

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

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG

RCS Luxembourg B 34 036



ANNUAL  
REPORT & ACCOUNTS  
AUDITED

April 2011

# Contents

|                                                    |     |                                                                       |     |
|----------------------------------------------------|-----|-----------------------------------------------------------------------|-----|
| <b>Directors' Report</b>                           | 2   | Emerging Market Debt Fund                                             | 371 |
| <b>Board of Directors and Supervisory Officers</b> | 5   | Euro Bond Fund                                                        | 374 |
| <b>Investment Manager's Report</b>                 | 6   | Euro Corporate Bond Fund                                              | 377 |
| <b>Fund Reviews</b>                                | 8   | Euro Short Term Bond Fund                                             | 380 |
|                                                    |     | European High Yield Fund                                              | 382 |
| <b>SCHEDULE OF INVESTMENTS</b>                     |     | Global Corporate Bond Fund <sup>4</sup>                               | 390 |
| <b>Equity Funds</b>                                |     | Global High Grade Income Fund <sup>5</sup>                            | 392 |
| America Fund                                       | 141 | Global High Yield Bond Fund <sup>1</sup>                              | 393 |
| American Diversified Fund                          | 143 | Global Inflation-linked Bond Fund                                     | 401 |
| American Growth Fund                               | 146 | Global Strategic Bond Fund <sup>4</sup>                               | 404 |
| ASEAN Fund                                         | 148 | International Bond Fund                                               | 413 |
| Asia Pacific Dividend Fund <sup>5</sup>            | 150 | International Bond Fund II <sup>1,4,5</sup>                           | 419 |
| Asia Pacific Property Fund <sup>6</sup>            | 152 | Sterling Bond Fund                                                    | 421 |
| Asian Aggressive Fund                              | 153 | US Dollar Bond Fund                                                   | 424 |
| Asian Special Situations Fund                      | 154 | US High Yield Fund                                                    | 427 |
| Australia Fund                                     | 156 | <b>Cash Funds</b>                                                     |     |
| China Consumer Fund                                | 157 | Euro Cash Fund <sup>1</sup>                                           | 432 |
| China Focus Fund                                   | 158 | US Dollar Cash Fund <sup>1</sup>                                      | 433 |
| China Opportunities Fund                           | 160 | <b>MoneyBuilder Funds</b>                                             |     |
| Emerging Asia Fund                                 | 162 | MoneyBuilder Europe Fund <sup>1,4,5</sup>                             | 434 |
| Emerging Europe, Middle East and Africa Fund       | 164 | MoneyBuilder European Bond Fund <sup>1,4,5</sup>                      | 438 |
| Emerging Markets Fund                              | 166 | MoneyBuilder Global Fund <sup>1,4,5</sup>                             | 443 |
| Euro Blue Chip Fund                                | 168 | <b>Fidelity Lifestyle Funds</b>                                       |     |
| EURO STOXX 50™ Fund <sup>2,3</sup>                 | 169 | Fidelity LiveEasy Fund <sup>1,5</sup>                                 | 454 |
| European Aggressive Fund                           | 170 | Fidelity Target™ 2020 Fund                                            | 470 |
| European Dividend Fund                             | 172 | Fidelity Target™ 2010 (Euro) Fund <sup>4</sup>                        | 485 |
| European Dynamic Growth Fund                       | 173 | Fidelity Target™ 2015 (Euro) Fund <sup>4</sup>                        | 486 |
| European Fund <sup>1,4</sup>                       | 174 | Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>                        | 498 |
| European Growth Fund                               | 178 | Fidelity Target™ 2025 (Euro) Fund                                     | 510 |
| European Larger Companies Fund                     | 180 | Fidelity Target™ 2030 (Euro) Fund                                     | 522 |
| European Smaller Companies Fund                    | 181 | Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>                        | 530 |
| European Special Situations Fund                   | 184 | Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>                        | 538 |
| France Fund                                        | 185 | <b>Singapore Retirement Funds</b>                                     |     |
| Germany Fund                                       | 186 | Live 2020 Fund <sup>1,4,5</sup>                                       | 546 |
| Global Consumer Industries Fund                    | 187 | Live 2030 Fund <sup>1,4,5</sup>                                       | 554 |
| Global Financial Services Fund                     | 188 | Live Today Fund <sup>1,4,5</sup>                                      | 562 |
| Global Focus Fund                                  | 189 | <b>Reserved Equity Funds</b>                                          |     |
| Global Health Care Fund                            | 191 | FIDELITY ADVISOR WORLD FUNDS (FAWF)                                   |     |
| Global Industrials Fund                            | 192 | FAWF America Fund <sup>1,4,5</sup>                                    | 572 |
| Global Property Fund <sup>6</sup>                  | 194 | FAWF American Diversified Fund <sup>1,4,5</sup>                       | 574 |
| Global Real Asset Securities Fund                  | 195 | FAWF American Growth Fund <sup>1,4,5</sup>                            | 577 |
| Global Opportunities Fund                          | 197 | FAWF Asian Special Situations Fund <sup>1,4,5</sup>                   | 579 |
| Global Technology Fund                             | 199 | FAWF Europe Fund <sup>1,4,5</sup>                                     | 581 |
| Global Telecommunications Fund                     | 200 | FAWF International Fund <sup>1,4,5</sup>                              | 582 |
| Greater China Fund                                 | 201 | FAWF Japan Fund <sup>1,4,5</sup>                                      | 592 |
| Iberia Fund                                        | 203 | FAWF Pacific Fund <sup>1,4,5</sup>                                    | 593 |
| India Focus Fund <sup>7</sup>                      | 204 | FAWF US Large-Cap Stock Fund <sup>1,4,5</sup>                         | 595 |
| Indonesia Fund                                     | 205 | <b>Reserved Bond Funds</b>                                            |     |
| International Fund                                 | 206 | FAWF US Dollar Bond Fund <sup>1,4,5</sup>                             | 597 |
| Italy Fund                                         | 216 | FAWF US High Income Fund <sup>1,4,5</sup>                             | 599 |
| Japan Advantage Fund                               | 217 | <b>Reserved Balanced Fund</b>                                         |     |
| Japan Fund                                         | 218 | FAWF Global Balanced Fund <sup>1,4,5</sup>                            | 604 |
| Japan Smaller Companies Fund                       | 219 | <b>Institutional Reserved Equity Funds</b>                            |     |
| Korea Fund <sup>4</sup>                            | 221 | Institutional America Fund                                            | 618 |
| Latin America Fund                                 | 222 | Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup>               | 621 |
| Malaysia Fund                                      | 223 | Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup> | 623 |
| Nordic Fund                                        | 224 | Institutional Emerging Markets Equity Fund <sup>1</sup>               | 624 |
| Pacific Fund                                       | 225 | Institutional Euro Blue Chip Fund                                     | 626 |
| Singapore Fund                                     | 227 | Institutional European Larger Companies Fund                          | 627 |
| South East Asia Fund                               | 228 | Institutional Global Focus Fund <sup>4</sup>                          | 628 |
| Switzerland Fund                                   | 230 | Institutional Hong Kong Equity Fund <sup>1</sup>                      | 630 |
| Taiwan Fund                                        | 231 | Institutional Hong Kong Opportunities Fund <sup>1</sup>               | 632 |
| Thailand Fund                                      | 232 | Institutional Japan Fund                                              | 633 |
| United Kingdom Fund                                | 233 | Institutional Japan Aggressive Fund                                   | 634 |
| World Fund                                         | 234 | Institutional Pacific (ex-Japan) Fund <sup>4</sup>                    | 635 |
| <b>Asset Allocation Funds</b>                      |     | <b>Institutional Reserved Bond Funds</b>                              |     |
| Fidelity Gestion Dynamique <sup>1,4</sup>          | 245 | Institutional European High Yield Fund <sup>4</sup>                   | 636 |
| Fidelity Patrimoine <sup>1,4</sup>                 | 256 | Institutional Global Bond Fund                                        | 639 |
| Fidelity Sélection Europe <sup>1,4</sup>           | 268 |                                                                       |     |
| Fidelity Sélection Internationale <sup>1,4</sup>   | 273 |                                                                       |     |
| FIDELITY PORTFOLIO SELECTOR (FPS)                  |     | <b>Statement of Net Assets</b>                                        | 642 |
| FPS Global Growth Fund                             | 283 | <b>Statement of Net Asset Value per Share</b>                         | 663 |
| FPS Growth Fund <sup>4</sup>                       | 293 | <b>Statement of Operations and Changes in Net Assets</b>              | 674 |
| FPS Moderate Growth Fund <sup>4</sup>              | 301 | <b>Statement of Share Statistics</b>                                  | 695 |
| <b>Balanced Funds</b>                              |     | <b>Notes to the Financial Statements</b>                              | 706 |
| Euro Balanced Fund                                 | 310 | <b>Footnotes</b>                                                      | 717 |
| Growth & Income Fund <sup>1</sup>                  | 314 | <b>Audit Report</b>                                                   | 718 |
| Multi Asset Navigator Fund                         | 328 | <b>Unaudited Supplementary Information</b>                            | 719 |
| Multi Asset Strategic Defensive Fund <sup>4</sup>  | 343 | <b>Directory</b>                                                      | 722 |
| Multi Asset Strategic Fund <sup>4</sup>            | 354 |                                                                       |     |
| <b>Bond Funds</b>                                  |     |                                                                       |     |
| Asian Bond Fund                                    | 365 |                                                                       |     |
| Asian High Yield Fund                              | 367 |                                                                       |     |
| Core Euro Bond Fund <sup>4</sup>                   | 369 |                                                                       |     |

# 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 2011.

The audited financial statements are set out on pages 141 to 717 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 674 to 694. 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 either 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 2010. Alternatively, please go to [www.fidelity-international.com](http://www.fidelity-international.com), choose your country of residence and select Fidelity Funds' Annual Report & Accounts.

## III ACTIVITIES 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 2011, the number of registered Shareholders worldwide totalled in excess of 51,000. 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. The Net Assets at 30 April 2011 equalled USD 93.5 billion. At the year end, the Company consisted of 131 active sub-funds. 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 706 to 716. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

## IV BOARD OF DIRECTORS

The Directors of the Company are listed on page 5. Seven of the thirteen Directors, serving as at 30 April 2011, 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. 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. FILUX is represented by Allan Pelvang, who replaces Marc Wathelet in this role as of 5 April 2011. There are no service contracts proposed or in existence between any of the other Directors and the Company. 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.

### 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 a delegate of the Board of Directors, is responsible for the Company's system of internal control and for reviewing its effectiveness. Such a 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. Charles Hutchinson and Mr. Stephan von Bismarck.

Mr. Stephan von Bismarck was appointed as a Supervisory Officer of the Company on 12 May 2010, following the resignation of Mr. Andrew Steward on 4 May 2010.

The SOs have a duty to ensure that the tasks of the General Distributor, FIL Distributors ("FID"), and the Investment Manager and 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 have a duty to 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 Fidelity 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 2011. 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 2011 was in aggregate USD 323,544 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 242,000. Directors who are affiliated with FFML, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2011.

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 2011 to 30 April 2012.

# Directors' Report

## 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 a part, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which its sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website ([www.fidelity-international.com](http://www.fidelity-international.com)).

### Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients that are paid for or provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. Softing arrangements that have been undertaken in respect of the Company include research and advisory services, economic and political analysis, portfolio analysis, market analysis and specialist economic and company research.

For the year ended 30 April 2011 the percentage of total commissions incurred by the Company used for soft commissions was 14.98%.

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 2011 the Company's expenses were reduced by USD 26,695,511 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 Patrimoine, Fidelity Sélection Europe, Fidelity Sélection Internationale, Growth & Income Fund, Global High Yield Bond 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 6 October 2011 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 2011;
- 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

21 July 2011

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

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

# Board of Directors and Supervisory Officers

## Board of Directors

### 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 Allan Pelvang

## Supervisory Officers

### Nishith Gandhi

Supervisory Officer  
Grand Duchy of Luxembourg

### Charles E. Hutchinson

Supervisory Officer  
Grand Duchy of Luxembourg

### Stephan von Bismarck

Supervisory Officer  
United Kingdom

\* Independent Director  
△ Member of the Audit Committee  
▲ Chairman of the Audit Committee



# Investment Manager's Report\*

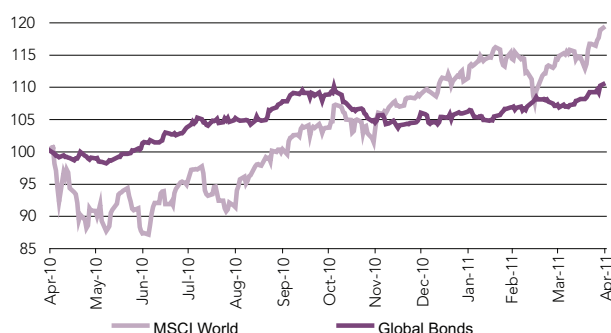
## Performance overview – 12 months to end of April 2011

Global equities advanced over the 12 month period, supported by signs of continued improvement in the global economy and robust corporate results. Reasonably attractive valuations and heightened deal activity also helped performance.

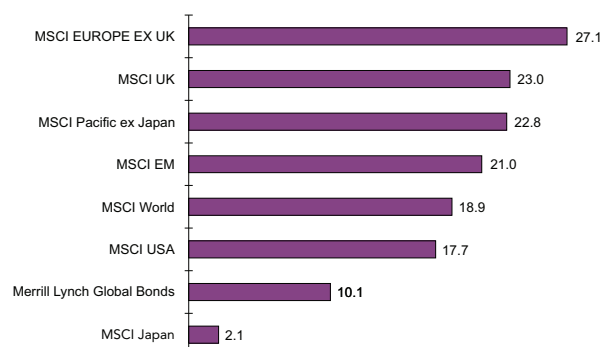
Markets, however, faced intermittent setbacks. Weak economic data during the start of the period and worries about the ongoing sovereign debt issues in Europe over the year dampened sentiment. In the second half, political unrest in the Middle East and North Africa (MENA) region and the accompanying surge in oil prices, rising inflationary pressures and monetary policy tightening concerns, particularly in China, tempered global markets.

Nevertheless, a second round of quantitative easing (QE2) by the Federal Reserve and the decision by the European Central Bank (ECB) to delay the withdrawal of emergency liquidity measures and to keep buying government bonds in peripheral countries buoyed stocks. In March, there were headwinds due to disruptions to the global supply chain following the massive earthquake and tsunami in Japan.

Over the period, European equities rose the most in US dollar terms, whilst Japan lagged. At a sector level, energy and materials stocks outperformed amid escalating oil and commodity prices. Returns in US dollar terms were supported by the weakening of the dollar against the euro and sterling.



Source: Datastream, Total Returns in USD rebased to 100, 30/04/10 - 30/04/11



Source: Datastream, Total Returns, USD, 30/04/10 - 30/04/11

European equities rose on encouraging economic news and corporate earnings. Low interest rates provided further support, although the unemployment rate remained high. However, stocks intermittently came under pressure over worries about the fiscal health of peripheral eurozone countries, including Greece, Ireland, Spain and Portugal. The European Union and the International Monetary Fund announced an emergency loan package of around USD 1 trillion for European countries in early May 2010. Towards the end of the review period, the rise in oil and food prices also led to concerns about inflationary pressures. As a result, for the first time in almost three years, the ECB raised interest rates by a quarter of a percentage point to 1.25% in April this year to curb inflation. Overall, investors favoured cyclical sectors, namely consumer discretionary and industrials; utilities and financials lagged.

UK equities advanced over the period, with market gains spread across sectors. Technology and materials stocks were at the forefront as investors looked for companies with strong growth potential. However, banks lagged the broader market, due to worries about tougher regulation and the impact of the European sovereign debt crisis.

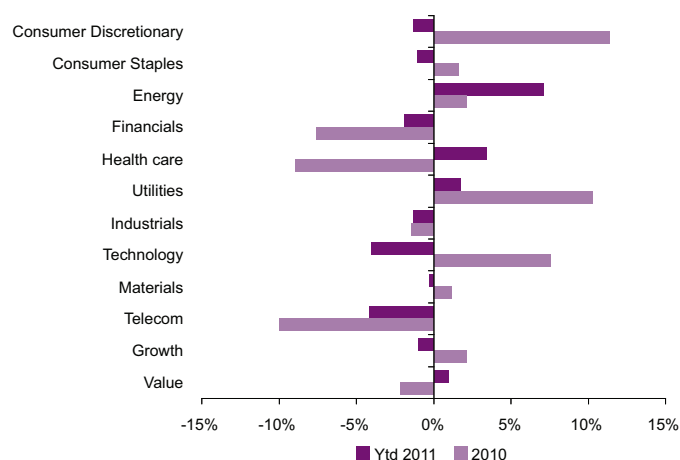
US equities registered robust gains over the review period. Initial enthusiasm about the economic recovery and the strength in corporate earnings was curbed by weak global signals in the form of the European sovereign debt crisis and Chinese policy tightening. A concurrent deceleration in US economic indicators also brought fears of an economic "double dip" back to the fore. The resultant uncertainty caused a sell off, but investors soon re-adjusted their growth expectations as it became clear that a slowdown did not necessitate another recession. Subsequent improvements in economic data: robust activity in the manufacturing and services sectors, as well as improving labour market conditions, buoyed sentiment. Better than expected earnings announcements and buoyant deal activity helped offset concerns about housing market weakness domestically and geopolitical risks abroad.

After peaking in mid April 2010, Japanese equities corrected sharply, hitting a year to date low in early November. Mounting concerns about yen appreciation and an uncertain outlook for the US economy weighed on stocks. The advent of QE2 in the US, however, helped stabilise the yen, contributing to a subsequent rebound in share prices, which continued into 2011 as global economic fundamentals started to improve. The powerful 9.0 magnitude earthquake that struck in mid March 2011 precipitated a significant fall in Japanese stocks. Unlike overseas markets, share prices in Japan subsequently consolidated as the impact of the earthquake on the economy and production, as well as the Fukushima nuclear disaster, continued to drive sentiment.

Asia Pacific ex Japan equities were volatile, but advanced over the period. The consumer discretionary, materials and energy sectors were the leading performers, as the outlook for consumption growth remained strong and international energy and materials prices surged. Increased capital expenditure in light of growing international trade and government sponsored infrastructure development programs boosted industrials.

# Investment Manager's Report\*

## 2011 Begins With Major Sector & Style Rotations



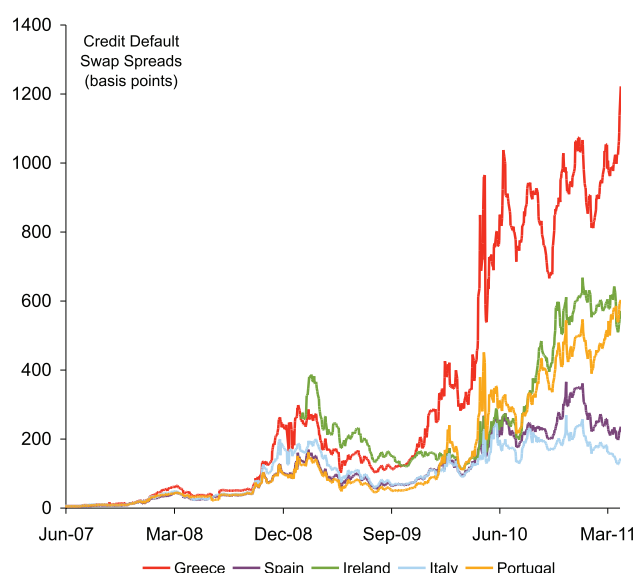
Source: Sector and style returns relative to MSCI World, Datastream 30/04/11

Overall, significant market reversals were witnessed at the start of 2011, with global sectors and styles that outperformed in 2010 lagging during the year. The chart shows the relative performance, which represents the difference between returns generated by the different sectors and the market. Technology and consumer related areas, which generated healthy returns in 2010, underperformed so far in 2011 (until April). Conversely, returns from health care and energy firms accelerated during the year. Moreover, growth stocks, which were favoured last year, lagged value stocks on a year to date basis in 2011. This trend was more prominent in European indices, with most of the sectors reversing their trend at the beginning of the year. Many fund portfolios were adversely impacted by this sharp rotation. However, over the medium term, a focus on rigorous company fundamental analysis should generate strong performance.

## Bond markets

Investment grade and high-yield corporate bonds outperformed all major government bond markets over the last year. Corporate bonds continued to record strong returns over the period, as companies enjoyed good fundamentals and robust profit margins. The eurozone sovereign debt crisis dominated newsflow as Greece, Ireland and Portugal had to be bailed out. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. In the US, Treasuries were impacted by the Fed's announcement of QE2 in November, as well as by an extension of tax cuts. Rising food and energy prices globally fuelled inflationary pressures across economies, and the ECB raised its interest rates in April. Despite volatility in the financial markets following the earthquake in Japan, credit spreads tightened over the year.

## Sovereign Debt Pressures Intensify In Europe



Source: Bloomberg 30/04/11

Eurozone sovereign debt continued to be in the spotlight, thereby increasing the level of volatility in peripheral European markets. The ratings downgrades of Spain, Greece and Portugal, and stress tests on Irish banks dampened sentiment. The cost of insuring sovereign debt against default (expressed through credit default swaps [CDS]) and yields on government bonds of Greece, Ireland and Portugal rose. In early April, after initial denials of requiring a bailout, Portugal became the third country in the region to seek international financial support, following Greece and Ireland. Recently, fears of an imminent restructuring of Greek government debt prompted the sovereign's bond yields to touch all time highs. The contagion spread to Irish and Portuguese government bonds as investors moved to discount the increased probability of a restructuring of these bonds. Nevertheless, Spain and Italy performed relatively well, with increases in their sovereign CDS spreads contained. Spain's steady progress towards fiscal consolidation is largely understood by markets and the recent developments in the banking sector have given a real boost to confidence.

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



## PERFORMANCE NOTES ON FUND REVIEWS

Cumulative Returns are calculated from published Net Asset Value price to published 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 708, 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.

The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2011.

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 30.04.2011: USD 2,386 MILLION

### Manager's Overview

US equities registered robust gains over the period. Initial enthusiasm about the economic recovery and the strength in corporate earnings was curbed by weak global signals. A concurrent deceleration in economic indicators brought fears of an economic "double dip" back to the fore and caused a sell off. However, investors who had re-adjusted their growth expectations lower found succour in robust manufacturing and services sector data, as well as improving labour market conditions. The launch of a fresh round of quantitative easing supported the uptrend. Better than expected earnings announcements and buoyant deal activity helped offset housing market weakness.

The fund registered robust absolute gains, but underperformed its benchmark. Security selection in the consumer discretionary sector hurt returns; in particular, SuperMedia, the directory business, underperformed following analysts' downgrade and was sold. In the technology sector, Cisco Systems' earnings guidance disappointed as a result of margin pressure that management claimed was short term product launch driven. The manager remained invested in the stock for its attractive valuation, exposure to the growth of networking markets and the sustainability of margins. Hewlett-Packard was derated due to growth disappointment, but remained cheap with steady fundamentals. In contrast, a new position in Monster Worldwide added value after it reported encouraging results; the manager took profits. The fund also benefited from its overweight stance in energy stocks, which were buoyed by high oil prices.

The manager reduced exposure to cyclical sectors, such as materials, financials and consumer discretionary that had done well. The proceeds were used to increase the defensive allocation, adding positions in the health care and consumer staples arena where the manager found attractive investment opportunities. At the end of the period, the portfolio was balanced between cyclical and defensives. Technology was the largest overweight because it offered access to a diverse set of businesses with uncorrelated drivers. The financials sector formed the largest underweight as a lack of clarity on regulations remained.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Chevron                     | 59,539,237            | 2.49              |
| Apple                       | 57,039,552            | 2.39              |
| Coca-Cola                   | 50,088,169            | 2.10              |
| Pfizer                      | 48,927,817            | 2.05              |
| Wells Fargo & Co            | 48,807,756            | 2.05              |
| Philip Morris International | 48,594,245            | 2.04              |
| Oracle                      | 47,249,285            | 1.98              |
| Google (A)                  | 43,527,450            | 1.82              |
| eBay                        | 42,265,308            | 1.77              |
| Citigroup                   | 42,155,029            | 1.77              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Information Technology     | 22.60             |
| Healthcare                 | 13.84             |
| Energy                     | 13.78             |
| Consumer Staples           | 12.72             |
| Financials                 | 11.85             |
| Consumer Discretionary     | 11.47             |
| Industrials                | 8.24              |
| Materials                  | 4.25              |
| Telecommunication Services | 0.86              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)     | 01.10.1990  | 01.10.1990       | 12.3%                  | 16.5%             | 10.7%                  | 12.0%             | 2.1%                   | 458.0%                 | 521.1%            | 8.7%                   |
| A Shares (EUR)     | 16.02.2004  | 16.02.2004       | 0.8%                   |                   | -5.7%                  |                   | -1.2%                  | 24.6%                  |                   | 3.1%                   |
| A Shares (GBP)     | 26.06.2006  | 26.06.2006       | 3.0%                   |                   | -                      |                   | -                      | 30.9%                  |                   | 5.7%                   |
| A Shares (SGD)     | 15.05.2006  | 15.05.2006       | 0.2%                   |                   | -                      |                   | -                      | -12.3%                 |                   | -2.6%                  |
| A-ACC Shares (USD) | 03.07.2006  | 03.07.2006       | 12.3%                  |                   | -                      |                   | -                      | 17.6%                  |                   | 3.4%                   |
| A-ACC Shares (EUR) | 03.07.2006  | 03.07.2006       | 0.6%                   |                   | -                      |                   | -                      | 1.3%                   |                   | 0.3%                   |
| B Shares (USD)     | 15.08.2001  | 15.08.2001       | 11.2%                  |                   | 5.3%                   |                   | 1.0%                   | 33.9%                  |                   | 3.1%                   |
| E-ACC Shares (EUR) | 01.09.2000  | 11.09.2000       | 0.1%                   |                   | -9.3%                  |                   | -1.9%                  | -39.5%                 |                   | -4.6%                  |
| Y-ACC Shares (USD) | 22.10.2007  | 22.10.2007       | 13.1%                  |                   | -                      |                   | -                      | 1.5%                   |                   | 0.4%                   |

\*Benchmark: Standard & Poor's 500 (Gross) to 31.12.98; thereafter Standard & Poor's 500 (Net)

\*\*Please refer to performance notes on page 8.

# American Diversified Fund

## FUND SIZE AS AT 30.04.2011: USD 152 MILLION

### Manager's Overview

US equities registered robust gains. Initial enthusiasm about the economic recovery and the strength in corporate earnings was curbed by weak global signals. A concurrent deceleration in economic indicators brought fears of an economic "double dip" back to the fore and caused a sell off. However, investors who had re-adjusted their growth expectations lower soon found succour in robust manufacturing and services sector data, as well as improving labour market conditions. The launch of a fresh round of quantitative easing supported the uptrend. Better than expected earnings announcements and buoyant deal activity helped offset the weakness in the housing market.

The fund delivered healthy absolute gains, but underperformed its benchmark. Stock selection in information technology hurt returns. The overweight holdings in Seagate Technology and Western Digital came under pressure from falling hard drive prices and rising competition. The former was sold and exposure to the latter was reduced. An above benchmark position in Cisco Systems hurt returns after a series of earnings disappointments and an uninspiring outlook. It is committed to preserving its margins, and remains a long term quality business at an attractive valuation. Meanwhile, an underweight stance in Exxon Mobil and not holding ConocoPhillips detracted from returns amid a sharp rise in crude oil prices. An overweight position in drugstore operator CVS Caremark hurt performance following a downward revision to its 2011 earnings forecast. Encouragingly, above benchmark exposure to capital goods manufacturers lifted returns amid clearer signs of a global economic recovery and takeover activity in the industry. Conviction in Biogen Idec added value as it posted strong results and its new oral multiple sclerosis drug formulation was effective in clinical trials.

Technology is a key overweight position at a sector level. The long term story is attractive, given secular demand growth in smartphones, PC tablets and cloud computing. Valuations, particularly for bellwether stocks, are compelling. The fund is overweight in health insurers and biotechnology firms, which accounts for an above benchmark stance in the health care segment.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Chevron                     | 4,903,876             | 3.23              |
| Google (A)                  | 3,500,608             | 2.31              |
| Pfizer                      | 3,064,811             | 2.02              |
| JPMorgan Chase & Co         | 2,715,733             | 1.79              |
| Oracle                      | 2,489,044             | 1.64              |
| Philip Morris International | 2,450,953             | 1.62              |
| Hewlett-Packard             | 2,370,978             | 1.56              |
| CVS Caremark                | 2,260,399             | 1.49              |
| TD Ameritrade Holding       | 2,255,142             | 1.49              |
| Apple                       | 2,120,693             | 1.40              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Information Technology     | 20.76             |
| Financials                 | 13.48             |
| Healthcare                 | 12.83             |
| Energy                     | 12.68             |
| Consumer Discretionary     | 10.88             |
| Industrials                | 10.62             |
| Consumer Staples           | 10.60             |
| Materials                  | 3.56              |
| Telecommunication Services | 2.10              |
| Utilities                  | 1.72              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)     | 01.03.2004  | 01.03.2004       | 12.3%                  | 16.5%             | 4.5%                   | 12.0%             | 0.9%                   | 35.8%                  | 30.4%             | 4.4%                   |
| A Shares (EUR)     | 01.03.2004  | 01.03.2004       | 0.8%                   |                   | -11.2%                 |                   | -2.3%                  | 11.4%                  |                   | 1.5%                   |
| A-ACC Shares (EUR) | 25.09.2006  | 25.09.2006       | 1.5%                   |                   | -                      |                   | -                      | -5.1%                  |                   | -1.1%                  |
| B Shares (USD)     | 01.03.2004  | 01.03.2004       | 11.2%                  |                   | -0.6%                  |                   | -0.1%                  | 26.4%                  |                   | 3.3%                   |
| E-ACC Shares (EUR) | 01.03.2004  | 01.03.2004       | 0.1%                   |                   | -14.1%                 |                   | -3.0%                  | 6.9%                   |                   | 0.9%                   |
| Y-ACC Shares (USD) | 17.03.2008  | 17.03.2008       | 13.2%                  |                   | -                      |                   | -                      | 13.1%                  |                   | 4.0%                   |

\*Benchmark: Standard & Poor's 500

\*\*Please refer to performance notes on page 8.

# American Growth Fund

## FUND SIZE AS AT 30.04.2011: USD 349 MILLION

### Manager's Overview

US equities registered robust gains. Initial enthusiasm about the economic recovery and the strength in corporate earnings was curbed by weak global signals. A concurrent deceleration in economic indicators brought fears of an economic "double dip" back to the fore and caused a sell off. However, investors who had re-adjusted their growth expectations lower soon found succour in robust manufacturing and services sector data, as well as improving labour market conditions. A fresh round of quantitative easing supported the uptrend. Better than expected earnings announcements and buoyant deal activity helped offset housing market weakness.

The fund registered strong absolute gains, but underperformed its benchmark. Security selection in the technology sector hurt returns. Conservative earnings guidance from Cisco Systems held back fund performance; the position was trimmed. Meanwhile, an underweight stance in strong performer Apple detracted from relative returns; the manager remains negative on the stock given intensifying competition in the smartphone industry and Apple's restrictions on third party applications. Conversely, the energy overweight, specifically in new equipment & services names such as Helmerich & Payne, added value. Higher oil prices forced investors to acknowledge the need for investments in modern equipment to resolve supply issues. However, newly included uranium producer Cameco's shares fell in the aftermath of the earthquake related nuclear disaster in Japan, which clouded the demand outlook somewhat.

The large above benchmark position in energy reflected the manager's belief that the sector's long term demand/supply dynamics remain positive. The materials overweight represented a focus on gold stocks, which are expected to do well amid prevailing geopolitical uncertainty and inflationary concerns. Elsewhere, fertiliser names will likely benefit from strong farm economics. Some great franchises were found at attractive valuations in the financials and health care sectors, which have been weighed down by regulatory uncertainty. The largest underweights were in expensive technology names and consumer staples firms with margin pressure concerns.

### LARGEST HOLDINGS AS AT 30.04.2011

|                     | Market Value<br>(USD) | Net Assets<br>(%) |
|---------------------|-----------------------|-------------------|
| Microsoft           | 8,802,326             | 2.52              |
| Exxon Mobil         | 8,684,680             | 2.49              |
| Chevron             | 8,430,990             | 2.42              |
| Apple               | 7,893,043             | 2.26              |
| Schlumberger        | 7,334,113             | 2.10              |
| Procter & Gamble    | 7,091,595             | 2.03              |
| JPMorgan Chase & Co | 6,818,063             | 1.95              |
| Pfizer              | 6,802,271             | 1.95              |
| ConocoPhillips      | 6,758,826             | 1.94              |
| Coca-Cola           | 6,744,611             | 1.93              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                        | Net Assets<br>(%) |
|------------------------|-------------------|
| Energy                 | 19.91             |
| Financials             | 17.04             |
| Information Technology | 14.17             |
| Healthcare             | 11.78             |
| Consumer Discretionary | 11.19             |
| Industrials            | 9.87              |
| Materials              | 7.40              |
| Consumer Staples       | 6.52              |
| Utilities              | 0.42              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 30.06.1997  | 07.07.1997       | 13.6%                  | 16.5%             | -12.5%                 | 12.0%             | -2.6%                  | 155.7%                 | 78.1%             | 7.0%                   |
| A-ACC Shares (USD)              | 04.12.2006  | 04.12.2006       | 13.7%                  |                   | -                      |                   | -                      | -3.4%                  |                   | -0.8%                  |
| A-ACC Shares (EUR)              | 04.12.2006  | 04.12.2006       | 2.0%                   |                   | -                      |                   | -                      | -16.5%                 |                   | -4.0%                  |
| A-ACC Shares (EUR) (hedged)     | 10.03.2008  | 10.03.2008       | 12.6%                  | 14.1%             | -                      |                   | -                      | -3.5%                  | 6.6%              | -1.1%                  |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 12.5%                  |                   | -16.8%                 |                   | -3.6%                  | 16.5%                  |                   | 1.6%                   |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 1.3%                   |                   | -28.3%                 |                   | -6.4%                  | -55.5%                 |                   | -7.3%                  |
| Y-ACC Shares (USD)              | 22.10.2007  | 22.10.2007       | 14.4%                  |                   | -                      |                   | -                      | -10.7%                 |                   | -3.2%                  |

\*Benchmark: Standard & Poor's 500 (Gross) to 31.12.98; thereafter Standard & Poor's 500 (Net)  
Benchmark hedged share class: Standard & Poor's 500 Hedged EUR (Net)

\*\*Please refer to performance notes on page 8.

# ASEAN Fund

## FUND SIZE AS AT 30.04.2011: USD 1,548 MILLION

### Manager's Overview

Equities in the ASEAN region were among the leading performers globally as improving economic fundamentals and strong growth attracted increased foreign interest. A structural shift in these economies, from heavy reliance on exports to increased domestic consumption, boosted the outlook for growth. Consumer discretionary names benefited from rising income levels and changing lifestyles. Energy and materials names were buoyed by higher international commodity prices. Inflation emerged as the key economic concern, with a number of central banks in the region tightening their monetary policy.

The fund outperformed its benchmark, due to positive positioning in the industrials, consumer discretionary and financials sectors. The high conviction holding in Genting Singapore and Genting Malaysia surged on earnings and optimism about growth. Meanwhile, a holding in food processing firm China Minzhong Food bolstered performance as rising food prices in China enhanced earnings. The off benchmark exposure to Biosensors International Group, which licenses medical technology, rose after it announced that an investor bought a stake in the firm. Conversely, the high conviction holding in education provider Masterskill Education Group hurt returns on fears of student loan defaults. Meanwhile, the underweight position in Thailand based Kasikornbank disappointed as share prices surged on the back of higher earnings. The underweight stance in coal mining firm Bumi Resources weighed on relative performance given rising coal prices.

The fund is positioned to benefit from strong consumption growth as income levels rise across the region. The manager decreased the exposure to financials by selling Bangkok Bank, which reached its valuation, and trimming the stake in Singapore based banks DBS Group Holdings and United Overseas Bank. Instead, a position was initiated in casino and resorts operator Genting Singapore and the manager added to the holding in Genting Malaysia as its UK and US expansion plans are likely to contribute to earnings growth. Additionally, exposure to the beneficiaries of rising food prices, such as Charoen Pokphand and China Minzhong Food was raised.

### LARGEST HOLDINGS AS AT 30.04.2011

|                              | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------|-----------------------|-------------------|
| DBS Group Holdings           | 67,068,189            | 4.33              |
| Oversea-Chinese Banking (L)  | 54,384,337            | 3.51              |
| United Overseas Bank (L)     | 53,971,725            | 3.49              |
| Singapore Telecommunications | 52,607,719            | 3.40              |
| Keppel                       | 51,588,497            | 3.33              |
| CIMB Group Holdings          | 44,053,263            | 2.85              |
| Bank Mandiri                 | 39,401,160            | 2.55              |
| Genting Singapore            | 39,097,070            | 2.53              |
| Genting                      | 38,971,447            | 2.52              |
| PTT (F)                      | 34,695,674            | 2.24              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Singapore   | 30.99             |
| Malaysia    | 20.89             |
| Indonesia   | 18.95             |
| Thailand    | 15.04             |
| Philippines | 5.09              |
| Hong Kong   | 3.18              |
| China       | 2.55              |
| Norway      | 0.74              |
| Australia   | 0.69              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 01.10.1990  | 01.10.1990       | 30.6%                  | 29.2%             | 105.0%                 | 116.0%            | 15.4%                  | 402.2%                 | 387.5%            | 8.2%                   |
| A Shares (SGD)                  | 15.05.2006  | 15.05.2006       | 16.6%                  |                   | -                      |                   | -                      | 60.8%                  |                   | 10.0%                  |
| A-ACC Shares (USD)              | 25.09.2006  | 25.09.2006       | 30.7%                  |                   | -                      |                   | -                      | 107.9%                 |                   | 17.3%                  |
| Y-ACC Shares (USD)              | 25.03.2008  | 25.03.2008       | 31.6%                  |                   | -                      |                   | -                      | 37.9%                  |                   | 10.9%                  |

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

\*\*Please refer to performance notes on page 8.

# Asia Pacific Dividend Fund 5\*\*\*

## FUND SIZE AS AT 30.04.2011: USD 375 MILLION

### Manager's Overview

Despite charting an uneven course, Asia Pacific ex Japan equities advanced over the 12 month period on signs that the worst impact of the global economic crisis had faded. The European debt crisis, Chinese monetary and regulatory tightening and the rising threat of inflation in Asia, and later, geopolitical tensions in the Middle East and North Africa and the earthquake in Japan caused volatility. The materials and energy sectors were the leading performers, tracking international commodity prices higher. Increased capital expenditure in light of growing international trade and government sponsored infrastructure development programs boosted industrials. Consumer staples and health care stocks also performed well.

The fund delivered solid returns over the period. All sectors contributed to performance, led by financials. Notably, positions in Australian commercial banks Australia & NZ Banking Group and Commonwealth Bank of Australia proved beneficial to performance as these stocks climbed after it became apparent that margin compression and funding cost pressures had abated. A number of positions in information technology (IT), particularly consumer items, added value. Exposure to materials and industrials names contributed to returns, whilst utilities and telecommunications stocks dragged overall gains.

Over the period, the manager significantly increased the allocation to the energy and materials sectors in light of improving fundamentals. Shares in oil and gas company Santos were added on signs that its liquefied natural gas expansion plans were likely to crystallise. In materials, a position was initiated in LG Chem in view of strong demand for specialty chemicals. In the IT sector, the growing popularity of smartphones prompted the manager to add Taiwan based touch screen panel manufacturer TPK Holdings, the largest supplier to Apple, and HTC, the world's largest manufacturer of Android and Windows based smartphones. Meanwhile, the allocation to financials, including property names, was significantly reduced as the sector faces policy headwinds.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------|-----------------------|-------------------|
| BHP Billiton (Australia)           | 18,944,900            | 5.05              |
| Australia & NZ Banking Group       | 16,681,224            | 4.44              |
| Commonwealth Bank of Australia     | 16,326,667            | 4.35              |
| CNOOC                              | 10,934,966            | 2.91              |
| Rio Tinto (Australia)              | 10,038,272            | 2.67              |
| China Construction Bank (H)        | 9,796,557             | 2.61              |
| National Australia Bank            | 8,713,340             | 2.32              |
| Taiwan Semiconductor Manufacturing | 7,714,157             | 2.05              |
| Wesfarmers                         | 6,674,348             | 1.78              |
| Origin Energy                      | 6,290,736             | 1.68              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|           | Net Assets<br>(%) |
|-----------|-------------------|
| Australia | 32.29             |
| Hong Kong | 14.28             |
| Taiwan    | 12.51             |
| China     | 12.05             |
| Korea     | 9.61              |
| Singapore | 5.16              |
| India     | 3.46              |
| Thailand  | 3.38              |
| Indonesia | 2.73              |
| Malaysia  | 2.60              |

### Total Return as at 30.04.2011\*\*

|                | One Year    |                  | Five Years             |                        | Since Launch           |                        |
|----------------|-------------|------------------|------------------------|------------------------|------------------------|------------------------|
| Share Class    | Launch Date | Performance from | Share Class Cumulative | Share Class Cumulative | Share Class Annualised | Share Class Cumulative |
| A Shares (USD) | 16.12.2004  | 16.12.2004       | 25.1%                  | 55.9%                  | 9.3%                   | 102.8%                 |
| A Shares (HKD) | 15.07.2010  | 15.07.2010       | -                      | -                      | -                      | 32.5%                  |
| A Shares (SGD) | 15.05.2006  | 15.05.2006       | 11.7%                  | -                      | -                      | 19.9%                  |
| B Shares (USD) | 16.12.2004  | 16.12.2004       | 23.9%                  | 48.3%                  | 8.2%                   | 90.4%                  |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

\*\*\*Refer to change of name in note 1 to the financial statements.



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

## FUND SIZE AS AT 30.04.2011: USD 52 MILLION

### Manager's Overview

Asia Pacific property stocks advanced over the review period. Real interest rates remained low, and a second round of quantitative easing in the US boosted fund flows into the region. Fundamentals continued to improve, with the commercial property segment, such as Hong Kong offices witnessing accelerated rental income growth. Thailand equities gained significantly as easing political tension restored investor confidence. However, the emergence of the European debt crisis, Chinese monetary and regulatory tightening, and later, geopolitical tensions in the Middle East and North Africa and the Japan earthquake caused volatility. Policy developments in the residential for sale segment also dampened the performance of Singaporean and Chinese names.

The fund generated positive returns, but underperformed its benchmark. Positioning in Australia and Japan hampered the fund's performance. For instance, Westfield Group, the world's largest mall owner, was the single largest detractor from returns after its de-merger met with a lukewarm response despite the quality property portfolio of its retail business. Japanese holdings, including office and condominium leasing companies Daibiru and Goldcrest succumbed to the indiscriminate sell off following the devastating earthquake. On a positive note, rewarding positioning in Singapore and positive stock selection in Hong Kong underpinned gains. The overweight exposure to Wharf Holdings and HongKong Land Holdings benefited from earnings through an increase in office and shopping mall rental income.

Whilst the manager has some concerns about end market demand weakness in Japan going forward, the portfolio has little ownership of buildings in the most severely impacted areas and the Japanese real estate investment trusts (J-REITs) held are relatively defensive. In Hong Kong, retail space and car parking facility company Link REIT was added due to its defensive business nature. The manager took profits in developer and investment company Henderson Land Development following a surge in profits; Philippines based Robinsons Land was sold owing to the risk that higher interest rates could impact demand for properties.

### LARGEST HOLDINGS AS AT 30.04.2011

|                        | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------|-----------------------|-------------------|
| Wharf Holdings         | 4,489,768             | 8.59              |
| Mitsubishi Estate      | 3,683,843             | 7.05              |
| Westfield Group        | 3,377,606             | 6.46              |
| Hang Lung Properties   | 2,805,726             | 5.37              |
| Hongkong Land Holdings | 2,669,597             | 5.11              |
| Mitsui Fudosan         | 2,365,554             | 4.53              |
| Hang Lung Group        | 2,348,307             | 4.49              |
| CapitaLand             | 1,874,396             | 3.59              |
| Link REIT              | 1,836,539             | 3.51              |
| Stockland              | 1,698,741             | 3.25              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Hong Kong   | 33.61             |
| Japan       | 27.09             |
| Australia   | 19.68             |
| Singapore   | 14.57             |
| China       | 1.38              |
| Philippines | 0.96              |
| Korea       | 0.55              |
| Thailand    | 0.45              |
| Indonesia   | 0.39              |
| Taiwan      | 0.35              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)     | 05.02.2007  | 06.02.2007       | 13.0%                  | 16.6%             | -                      | -                 | -                      | -14.5%                 | -6.5%             | -3.6%                  |
| A Shares (EUR)     | 05.02.2007  | 06.02.2007       | 1.5%                   |                   | -                      |                   | -                      | -25.3%                 |                   | -6.7%                  |
| A-ACC Shares (EUR) | 05.02.2007  | 06.02.2007       | 1.4%                   |                   | -                      |                   | -                      | -25.4%                 |                   | -6.7%                  |
| E-ACC Shares (EUR) | 05.02.2007  | 06.02.2007       | 0.6%                   |                   | -                      |                   | -                      | -27.1%                 |                   | -7.2%                  |
| Y-ACC Shares (USD) | 17.03.2008  | 17.03.2008       | 13.8%                  |                   | -                      |                   | -                      | 9.4%                   |                   | 2.9%                   |

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

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Asian Aggressive Fund

## FUND SIZE AS AT 30.04.2011: USD 55 MILLION

### Manager's Overview

Asia Pacific ex Japan equities advanced over the 12 month period on signs that the worst impact of the global economic crisis had faded. The emergence of the European debt crisis, Chinese monetary and regulatory tightening and the threat of rising inflation in Asia, and later, geopolitical tensions in the Middle East and North Africa and the earthquake in Japan caused volatility. Consumer discretionary stocks performed well as the outlook for consumption growth remained strong. The materials and energy sectors tracked international commodity prices higher. Increased capital expenditure in light of growing international trade and government sponsored infrastructure development programs boosted industrials.

The fund generated positive returns, but underperformed its benchmark. In a period that delivered strong performance, the biggest detractor from returns was holding cash, even though it averaged less than 1% of total net assets. In energy, the holding in India based oil explorer Reliance Industries undermined gains after it announced a strategy to increasingly diversify its operations and its gas production targets were revised downwards. Conversely, Chinese language search engine Baidu was the single largest performer, buoyed by continued growth in advertising revenue and emerging evidence of progress in adding services for its large customer base.

The manager reduced the underweight exposure to financials by adding banks with quality assets, including Europe's largest bank HSBC and Standard Chartered. India based commercial truck leasing company Shriram Transport Finance and Bangkok Bank were added due to their profitable businesses. The industrials exposure was moved to overweight, mainly by adding shipping related stocks such as Hyundai Mipo Dockyard, given attractive valuations as this sector was out of favour due to the slow growth in orders over the past few years. The exposure to consumer discretionary names was trimmed, although the overweight position was maintained. The manager also sold certain semiconductor names due to an absence of a rebound in DRAM prices.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------|-----------------------|-------------------|
| BHP Billiton (Australia)           | 2,977,564             | 5.44              |
| Samsung Electronics                | 2,205,626             | 4.03              |
| Australia & NZ Banking Group       | 2,156,354             | 3.94              |
| Hyundai Motor                      | 1,472,055             | 2.69              |
| COSCO Pacific                      | 1,265,231             | 2.31              |
| Taiwan Semiconductor Manufacturing | 1,255,088             | 2.29              |
| Rio Tinto (Australia)              | 1,249,291             | 2.28              |
| Shinhan Financial Group            | 1,185,067             | 2.17              |
| China Construction Bank (H)        | 1,179,546             | 2.16              |
| Baidu ADR                          | 1,171,041             | 2.14              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|           | Net Assets<br>(%) |
|-----------|-------------------|
| Australia | 22.04             |
| Korea     | 16.96             |
| China     | 14.75             |
| Hong Kong | 14.09             |
| Taiwan    | 6.22              |
| Thailand  | 5.77              |
| India     | 5.38              |
| Indonesia | 3.07              |
| USA       | 2.47              |
| UK        | 1.94              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)     | 18.02.2008  | 18.02.2008       | 18.4%                  | 21.6%             | -                      | -                 | -                      | 3.5%                   | 16.6%             | 1.1%                   |
| A Shares (EUR)     | 18.02.2008  | 18.02.2008       | 6.2%                   |                   | -                      |                   | -                      | 3.3%                   |                   | 1.0%                   |
| A-ACC Shares (EUR) | 18.02.2008  | 18.02.2008       | 6.3%                   |                   | -                      |                   | -                      | 1.4%                   |                   | 0.4%                   |
| E-ACC Shares (EUR) | 18.02.2008  | 18.02.2008       | 5.5%                   |                   | -                      |                   | -                      | 0.1%                   |                   | 0.0%                   |
| Y-ACC Shares (EUR) | 18.02.2008  | 18.02.2008       | 7.2%                   |                   | -                      |                   | -                      | 4.8%                   |                   | 1.5%                   |

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

\*\*Please refer to performance notes on page 8.

# Asian Special Situations Fund

## FUND SIZE AS AT 30.04.2011: USD 2,363 MILLION

### Manager's Overview

Despite charting an uneven course, Asia Pacific ex Japan equities ended the 12 month period with significant gains on signs that the worst impact of the global economic crisis had faded. The emergence of the European debt crisis, Chinese monetary and regulatory tightening and the rising threat of inflation in Asia, and later, geopolitical tensions in the Middle East and North Africa and the earthquake in Japan caused volatility. Consumer discretionary stocks were in the forefront, whilst the materials and energy sectors tracked commodity prices higher. Increased capital expenditure in light of growing international trade and government sponsored infrastructure development programs boosted industrials.

The fund outperformed its benchmark over the period. Both security selection and sector positioning contributed to the positive performance. Notably, the holding in Chinese online media company Sina was the single largest contributor to returns as it benefited from strong online advertising spending and the success of its Twitter like service. The growing popularity of smartphones underpinned gains at handheld device producer HTC and Softbank, the only distributor of iPhones in Japan. Softbank also owns a significant stake in China's leading ecommerce platform. Consumer discretionary exposure, including high conviction holdings in men's fashion retailer Trinity and Macau based casino operator SJM Holdings added value, supported by buoyant spending by Chinese consumers. Conversely, the positioning in energy held back gains, but the manager is wary about the sector due to the difficult regulatory environment.

The underweight positions in financials and materials were moved to an overweight stance. In particular, a number of specialty chemicals producers, such as LG Chem were added due to the increasing demand for their products. The underweight holding in telecommunications was reduced as competition in the sector eased. China Unicom was added as its improved distribution and increased subscriber base is expected to boost earnings. Meanwhile, the underweight stance in utilities and consumer staples was increased and health care exposure was closed for better opportunities elsewhere.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Samsung Electronics                       | 85,522,258            | 3.62              |
| HTC                                       | 65,853,998            | 2.79              |
| Samsung Electronics (Pref'd)              | 57,888,755            | 2.45              |
| Tencent Holdings                          | 56,524,192            | 2.39              |
| CNOOC                                     | 54,330,980            | 2.30              |
| BOC (Hong Kong) Holdings                  | 52,440,881            | 2.22              |
| Taiwan Semiconductor Manufacturing        | 47,051,659            | 1.99              |
| Industrial & Commercial Bank of China (H) | 46,680,129            | 1.98              |
| Hong Kong Exchanges and Clearing          | 44,477,968            | 1.88              |
| China Construction Bank (H)               | 41,252,196            | 1.75              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|           | Net Assets<br>(%) |
|-----------|-------------------|
| Hong Kong | 25.52             |
| China     | 22.64             |
| Korea     | 16.98             |
| Taiwan    | 16.18             |
| Singapore | 5.03              |
| Indonesia | 3.68              |
| Thailand  | 3.31              |
| Australia | 2.19              |
| Malaysia  | 1.56              |
| UK        | 1.44              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)     | 03.10.1994  | 03.10.1994       | 26.0%                  | 23.5%             | 83.3%                  | 64.8%             | 12.9%                  | 261.6%                 | 105.4%            | 8.1%                   |
| A Shares (GBP)     | 26.06.2006  | 26.06.2006       | 15.5%                  |                   | -                      |                   | -                      | 122.9%                 |                   | 18.0%                  |
| A Shares (SGD)     | 09.07.2008  | 09.07.2008       | 12.4%                  |                   | -                      |                   | -                      | 28.3%                  |                   | 9.3%                   |
| A-ACC Shares (USD) | 25.09.2006  | 25.09.2006       | 26.0%                  |                   | -                      |                   | -                      | 84.3%                  |                   | 14.2%                  |
| A-ACC Shares (EUR) | 23.02.2009  | 23.02.2009       | 13.0%                  |                   | -                      |                   | -                      | 102.8%                 |                   | 38.3%                  |
| B Shares (USD)     | 15.08.2001  | 15.08.2001       | 24.7%                  |                   | 74.3%                  |                   | 11.8%                  | 296.2%                 |                   | 15.2%                  |
| Y-ACC Shares (USD) | 17.03.2008  | 17.03.2008       | 26.9%                  |                   | -                      |                   | -                      | 44.8%                  |                   | 12.6%                  |

\*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 8.

# Australia Fund

## FUND SIZE AS AT 30.04.2011: AUD 772 MILLION

### Manager's Overview

Australian equities advanced over the period, given the strong rise in demand for commodities. Not surprisingly, the materials sector was among the best performers, with many firms delivering earnings ahead of expectations. Within energy, coal miners and oil & gas producers advanced on the back of higher prices; however, gains were limited by the adverse impact of flooding in coal mining regions in the latter part of the period. Meanwhile, consumer discretionary suffered due to sluggish consumer sentiment despite the strong rise in employment, as households focussed on deleveraging.

The fund underperformed its benchmark over the period. The adverse positioning within the industrials and health care sectors, and selected holdings in consumer discretionary eroded value. An overweight holding in online employment services provider Seek weighed on performance, mainly due to poor growth in its education businesses. Health care equipment manufacturer ResMed disappointed on concerns over slow sales growth in the US. Elsewhere, the holding in media firm Fairfax Media detracted from performance given a challenging operating environment. On a positive note, the high conviction holding in staples retailer and coal miner Wesfarmers added value. The underweight stance in Woolworths relative to the benchmark bolstered returns as its share prices fell as it lost market share to Coles, Wesfarmer's supermarket unit.

The fund manager prefers structural over cyclical growth. The exposure to financials was reduced, mainly by offloading selected real estate investment trusts (REITs). Instead, the position in insurance, superannuation and banking services provider Suncorp Group was increased for its attractive valuation and potential benefits from its business restructuring. Holdings in the consumer sector were trimmed by offloading Coca-Cola Amatil, which reached valuation; and educational services provider Navitas, which saw a decline in international student enrolment. The exposure to materials was increased significantly in anticipation of both an earnings boost and potential mergers and acquisition activity.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                | Market Value<br>(AUD) | Net Assets<br>(%) |
|--------------------------------|-----------------------|-------------------|
| Rio Tinto (Australia)          | 70,531,171            | 9.14              |
| BHP Billiton (Australia)       | 65,995,282            | 8.55              |
| Commonwealth Bank of Australia | 64,878,062            | 8.41              |
| Australia & NZ Banking Group   | 58,682,202            | 7.60              |
| Wesfarmers                     | 47,895,778            | 6.21              |
| Seek                           | 38,220,478            | 4.95              |
| National Australia Bank        | 36,129,628            | 4.68              |
| Westpac Banking                | 35,737,849            | 4.63              |
| Oil Search                     | 35,047,070            | 4.54              |
| Suncorp Group                  | 24,892,078            | 3.23              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 35.54             |
| Materials                  | 28.95             |
| Industrials                | 9.24              |
| Energy                     | 7.89              |
| Consumer Staples           | 6.21              |
| Consumer Discretionary     | 6.05              |
| Healthcare                 | 4.35              |
| Telecommunication Services | 1.05              |

### Total Return as at 30.04.2011\*\*

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (AUD)                  | 06.12.1991  | 06.12.1991       | 2.7%                   | 4.6%              | 7.4%                   | 13.7%             | 1.4%                   | 436.0%                 | 557.2%            | 9.0%                   |
| A-ACC Shares (AUD)              | 25.09.2006  | 25.09.2006       | 2.7%                   |                   | -                      |                   | -                      | 13.8%                  |                   | 2.9%                   |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 19.5%                  |                   | 46.9%                  |                   | 8.0%                   | 270.1%                 |                   | 14.4%                  |
| Y-ACC Shares (AUD)              | 25.03.2008  | 25.03.2008       | 3.5%                   |                   | -                      |                   | -                      | 5.4%                   |                   | 1.7%                   |

\*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 8.

# China Consumer Fund

## FUND SIZE AS AT 30.04.2011: USD 14 MILLION

### Manager's Overview

The impact of the tragic earthquake in Japan in March 2011, which impaired market sentiment and created uncertainties, on China's overall economic outlook appeared limited. Moreover, the earnings growth outlook for most of the sectors remained intact, given that the majority of their businesses are domestically oriented. Investors expect Japan's economic growth to decelerate on the back of the crisis. Since China remains the bright spot in the region, it is likely that money will flow into the country to take advantage of the high growth opportunities.

The fund delivered solid returns since its inception in February 2011 and outperformed its benchmark over the period. In particular, the portfolio manager's skilful stock selection capability and the small positions in a number of off benchmark stocks, such as Trinity, Shangri-La Asia and Lifestyle International Holdings added significant value to returns. In addition, the sizeable exposure to consumer staples names positively influenced the fund's relative performance. Notably, the non benchmark holding in the operator of 7-Eleven convenience stores in Taiwan, President Chain Store, contributed as its expansion plans in China were well received by investors. The underweight stance in telecommunications and stock selection in the information technology sector boosted gains.

The fund is biased towards consumer related sectors. Online social networking and gaming firm Tencent Holdings is the fund's top stock holding. It has over 75% of China's internet user base and its diversified product offering and ubiquitous services offer huge monetisation potential. A number of insurance firms, such as a non benchmark position in AIA Group and the overweight stance in Ping An Insurance Group and China Life Insurance are held in view of under penetration in the financials sector. Besides China, the fund also holds companies listed in Hong Kong and Taiwan. The influx of mainland Chinese shoppers and their preference for high end luxury products are key drivers in the Hong Kong retail market, whilst Taiwan's travel and tourism sector is benefiting from the pickup in Chinese tourists.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                      | Market Value<br>(USD) | Net Assets<br>(%) |
|--------------------------------------|-----------------------|-------------------|
| Tencent Holdings                     | 1,032,189             | 7.15              |
| Ping An Insurance Group (H)          | 844,001               | 5.85              |
| AIA Group                            | 661,754               | 4.58              |
| China Life Insurance (H)             | 587,881               | 4.07              |
| China Unicom (Hong Kong)             | 517,778               | 3.59              |
| China Mengniu Dairy                  | 393,514               | 2.73              |
| Belle International Holdings         | 346,125               | 2.40              |
| Brilliance China Automotive Holdings | 337,328               | 2.34              |
| China Yurun Food Group               | 330,365               | 2.29              |
| China Telecom (H)                    | 315,830               | 2.19              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Consumer Discretionary     | 32.48             |
| Financials                 | 25.55             |
| Consumer Staples           | 13.75             |
| Information Technology     | 13.01             |
| Telecommunication Services | 9.04              |
| Industrials                | 1.65              |
| Healthcare                 | 1.32              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 23.02.2011  | 23.02.2011       | -                      | -                 | -                      | -                 | -                      | 9.4%                   | 8.9%              | -                      |
| A Shares (EUR)                  | 23.02.2011  | 23.02.2011       | -                      | -                 | -                      | -                 | -                      | 1.6%                   | -                 | -                      |
| A Shares (GBP)                  | 23.02.2011  | 23.02.2011       | -                      | -                 | -                      | -                 | -                      | 6.0%                   | -                 | -                      |
| A-ACC Shares (USD)              | 23.02.2011  | 23.02.2011       | -                      | -                 | -                      | -                 | -                      | 9.5%                   | -                 | -                      |
| A-ACC Shares (EUR)              | 23.02.2011  | 23.02.2011       | -                      | -                 | -                      | -                 | -                      | 1.5%                   | -                 | -                      |
| A-ACC Shares (HKD)              | 13.04.2011  | 13.04.2011       | -                      | -                 | -                      | -                 | -                      | 0.4%                   | -                 | -                      |
| Y-ACC Shares (USD)              | 23.02.2011  | 23.02.2011       | -                      | -                 | -                      | -                 | -                      | 9.6%                   | -                 | -                      |

\*Benchmark: MSCI China (Net)

\*\*Please refer to performance notes on page 8.

# China Focus Fund

## FUND SIZE AS AT 30.04.2011: USD 5,270 MILLION

### Manager's Overview

Chinese equities rose over the period, led by gains in energy, materials and information technology stocks. The government continued its efforts to reduce bank lending, rein in inflation and slow economic growth to a more sustainable pace. The 12th Five Year Plan, introduced in March 2011, reinforced the government's focus on shifting the economy from an export to a consumption driven model and on achieving sustainable growth by improving social safety nets.

The fund outperformed its benchmark, due to selected holdings in internet and consumer names. A high conviction holding in online media firm Sina was the single largest contributor to performance. Solid earnings and the success of Weibo, its Twitter like service, supported its share price. A position in online social networking portal Tencent Holdings, which is well positioned to monetise the rising internet penetration in China, was also beneficial to performance. The holding in ladies footwear retailer Belle International Holdings also helped returns. Conversely, energy sector holdings hindered performance. In particular, below benchmark exposure to PetroChina was detrimental to returns as its shares tracked global oil prices higher. The manager, however, prefers CNOOC due to its purer oil and gas exposure. Similarly, relatively low exposure to coal producers China Shenhua Energy and Yanzhou Coal Mining limited gains as these stocks benefited from higher coal prices. The manager, however, maintains an underweight stance in these stocks due to regulatory risks in the sector.

The manager continues to prefer firms that enjoy strong pricing power or have strong growth potential. Exposure to China Mengniu Dairy was enhanced as the current supply/demand dynamic in the milk industry will enable it to reduce its cost of purchase going forward. Exposure to Daphne International, which has a large presence in the low tier footwear market, was increased as it is positioned to benefit from the government's focus on boosting disposable income in the lower and middle income brackets. The position in coal based power company China Resources Power was closed after it fell out of favour in light of the policy thrust on clean and renewable energy.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Tencent Holdings                          | 427,618,056           | 8.11              |
| Industrial & Commercial Bank of China (H) | 393,268,891           | 7.46              |
| CNOOC                                     | 304,148,776           | 5.77              |
| China Construction Bank (H)               | 270,600,803           | 5.13              |
| Ping An Insurance Group (H)               | 262,707,549           | 4.98              |
| China Mobile                              | 231,698,723           | 4.40              |
| Belle International Holdings              | 220,455,192           | 4.18              |
| China Life Insurance (H)                  | 194,856,143           | 3.70              |
| China Mengniu Dairy                       | 164,419,438           | 3.12              |
| Lenovo Group                              | 117,942,680           | 2.24              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 28.44             |
| Consumer Discretionary     | 13.47             |
| Information Technology     | 12.70             |
| Energy                     | 10.08             |
| Materials                  | 8.23              |
| Consumer Staples           | 6.97              |
| Industrials                | 4.44              |
| Telecommunication Services | 4.40              |
| Healthcare                 | 1.66              |
| Utilities                  | 1.62              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)     | 18.08.2003  | 18.08.2003       | 12.2%                  | 11.5%             | 119.5%                 | 113.0%            | 17.0%                  | 382.0%                 | 367.4%            | 22.6%                  |
| A Shares (GBP)     | 04.10.2004  | 04.10.2004       | 2.8%                   |                   | 139.4%                 |                   | 19.1%                  | 260.6%                 |                   | 21.5%                  |
| A Shares (SGD)     | 02.04.2007  | 02.04.2007       | 0.1%                   |                   | -                      |                   | -                      | 26.4%                  |                   | 5.9%                   |
| A-ACC Shares (EUR) | 24.09.2007  | 24.09.2007       | 0.7%                   |                   | -                      |                   | -                      | -8.1%                  |                   | -2.3%                  |
| C Shares (USD)     | 05.11.2007  | 05.11.2007       | 11.1%                  |                   | -                      |                   | -                      | -15.1%                 |                   | -4.6%                  |
| Y Shares (GBP)     | 26.10.2009  | 26.10.2009       | 3.6%                   |                   | -                      |                   | -                      | 11.5%                  |                   | 7.5%                   |
| Y-ACC Shares (USD) | 17.03.2008  | 17.03.2008       | 13.0%                  |                   | -                      |                   | -                      | 35.4%                  |                   | 10.2%                  |

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

\*\*Please refer to performance notes on page 8.

# China Opportunities Fund

## FUND SIZE AS AT 30.04.2011: USD 60 MILLION

### Manager's Overview

Chinese equities rose over the period, led by gains in energy, materials and information technology stocks. The government continued its efforts to reduce bank lending, rein in inflation and slow economic growth to a more sustainable pace. The 12th Five Year Plan, introduced in March 2011, reinforced the government's focus on shifting the economy from an export to a consumption driven model and on achieving sustainable growth by improving social safety nets. Hong Kong benefited from the expansion in regional economies and strong retail sales given the inflow of Chinese tourists.

The fund outperformed its benchmark, supported by selected holdings in the consumer discretionary sector. Notably, a position in Brilliance China Automotive Holdings was the top contributor to performance, given strong first half earnings and exposure to the luxury car segment. Macau casino operator SJM Holdings also buoyed returns amid rising spending by Chinese tourists. A high conviction holding in online media firm Sina also added value, given solid earnings and the success of Weibo, its Twitter like service. Positive earnings momentum lifted the position in search engine Baidu, which benefited from an increase in the number of internet users and the popularity of ecommerce. Materials and industrials stocks were buoyed by a rise in commodity prices. Conversely, holdings in consumer staples were hurt by inflation concerns and financials positions dampened returns due to profit taking in some property names.

The fund maintains an overweight position in stocks that are likely to benefit from increasing consumerism in the region. However, a holding in China Yurun Food Group was sold after contamination of its competitor's hogs dampened sentiment. Exposure to the industrials and materials sectors was increased. In the former, the position in Hutchison Whampoa was raised in light of improved earnings in its mobile phone division due to the increased adoption of the iPhone in Hong Kong. Exposure to ship manufacturer COSCO (Singapore) was increased given the improved sector outlook. The underweight position in utilities and telecommunications names was maintained due to better investment opportunities elsewhere.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                  | Market Value<br>(USD) | Net Assets<br>(%) |
|----------------------------------|-----------------------|-------------------|
| CNOOC                            | 3,249,441             | 5.41              |
| China Construction Bank (H)      | 3,247,683             | 5.40              |
| Tencent Holdings                 | 2,442,671             | 4.06              |
| Hutchison Whampoa                | 2,186,634             | 3.64              |
| Hong Kong Exchanges and Clearing | 2,153,829             | 3.58              |
| Ping An Insurance Group (H)      | 1,955,135             | 3.25              |
| PetroChina (H)                   | 1,747,843             | 2.91              |
| Cheung Kong Holdings             | 1,491,773             | 2.48              |
| Swire Pacific (A)                | 1,491,576             | 2.48              |
| China Life Insurance (H)         | 1,479,469             | 2.46              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 39.96             |
| Industrials                | 12.06             |
| Energy                     | 11.87             |
| Consumer Discretionary     | 10.69             |
| Information Technology     | 9.36              |
| Materials                  | 6.58              |
| Consumer Staples           | 2.73              |
| Telecommunication Services | 2.36              |
| Healthcare                 | 1.01              |
| Utilities                  | 0.27              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 23.11.2009  | 23.11.2009       | 16.5%                  | 15.7%             | -                      | -                 | -                      | 13.7%                  | 12.0%             | 9.4%                   |
| A Shares (GBP)                  | 23.11.2009  | 23.11.2009       | 6.8%                   |                   | -                      |                   | -                      | 12.0%                  |                   | 8.2%                   |
| A-ACC Shares (USD)              | 31.05.2010  | 31.05.2010       | -                      |                   | -                      |                   | -                      | 24.2%                  |                   | -                      |
| A-ACC Shares (EUR)              | 23.11.2009  | 23.11.2009       | 4.3%                   |                   | -                      |                   | -                      | 14.9%                  |                   | 10.2%                  |
| A-ACC Shares (HKD)              | 31.05.2010  | 31.05.2010       | -                      |                   | -                      |                   | -                      | 23.8%                  |                   | -                      |
| Y-ACC Shares (USD)              | 23.11.2009  | 23.11.2009       | 17.4%                  |                   | -                      |                   | -                      | 14.9%                  |                   | 10.2%                  |

\*Benchmark: MSCI Zhong Hua Capped 10%

\*\*Please refer to performance notes on page 8.



# Emerging Asia Fund

## FUND SIZE AS AT 30.04.2011: USD 699 MILLION

### Manager's Overview

Emerging Asia equities advanced over the 12 month period on signs that the worst impact of the global economic crisis had faded. Further, a second round of quantitative easing in the US boosted fund flows into the region. The emergence of the European debt crisis, Chinese monetary and regulatory tightening and threat of inflation in Asia, and later, geopolitical tensions in the Middle East and North Africa and the earthquake in Japan caused volatility. Consumer oriented sectors performed well as the outlook for consumption growth remained upbeat. Strong corporate earnings boosted technology names and energy stocks tracked international oil prices higher. Meanwhile, utilities, materials and industrials names lagged average market returns.

The fund outperformed its benchmark over the period. Stock selection within materials contributed to returns. In particular, Chinese gold producer Zhaojin Mining Industry added value as demand for the precious metal surged. Chinese internet names, such as Sohu.com and Baidu boosted returns, buoyed by continued growth in their user base and growing advertising revenue. Non benchmark exposure to profitable financial businesses, including Indian truck leasing company Shriram Transport Finance and Security Bank in the Philippines underpinned gains. High conviction holdings in certain discretionary stocks, such as China based Great Wall Motor and Macau casino operator SJM Holdings also proved rewarding. Conversely, the underweight stance relative to the benchmark in energy stocks, including PetroChina and Indonesian coal producer Bumi Resources held back gains.

The fund remains positioned to benefit from the structural growth in Emerging Asia, with overweight positions in consumer discretionary, financials and health care. Going into 2011, the manager raised exposure to stocks that should benefit from the expected recovery in developed markets, such as materials and energy names, software services providers and certain exporters. Meanwhile, the fund retains an underweight stance in utilities, consumer staples and telecommunications shares, as the manager seeks better investment opportunities in growth sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Infosys Technologies                      | 28,656,496            | 4.10              |
| Reliance Industries (Dematerialised)      | 25,663,911            | 3.67              |
| Industrial & Commercial Bank of China (H) | 22,068,857            | 3.16              |
| China Construction Bank (H)               | 19,981,693            | 2.86              |
| Tata Consultancy Services                 | 17,644,549            | 2.53              |
| CNOOC                                     | 17,311,010            | 2.48              |
| HDFC Bank (Dematerialised)                | 16,867,662            | 2.41              |
| Tencent Holdings                          | 16,557,790            | 2.37              |
| PTT (F)                                   | 14,608,176            | 2.09              |
| Housing Development Finance               | 14,310,528            | 2.05              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| India       | 29.32             |
| China       | 26.06             |
| Thailand    | 11.01             |
| Indonesia   | 10.77             |
| Malaysia    | 9.05              |
| Hong Kong   | 9.02              |
| Philippines | 3.55              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 21.04.2008  | 21.04.2008       | 20.6%                  | 16.9%             | -                      | -                 | -                      | 30.7%                  | 18.9%             | 9.3%                   |
| A Shares (EUR)                  | 21.04.2008  | 21.04.2008       | 8.1%                   |                   | -                      |                   | -                      | 39.9%                  |                   | 11.7%                  |
| A Shares (GBP)                  | 04.08.2010  | 04.08.2010       | -                      |                   | -                      |                   | -                      | 13.0%                  |                   | -                      |
| A-ACC Shares (USD)              | 21.04.2008  | 21.04.2008       | 20.6%                  |                   | -                      |                   | -                      | 30.7%                  |                   | 9.3%                   |
| A-ACC Shares (EUR)              | 21.04.2008  | 21.04.2008       | 8.1%                   |                   | -                      |                   | -                      | 39.1%                  |                   | 11.5%                  |
| Y-ACC Shares (USD)              | 14.10.2008  | 14.10.2008       | 21.4%                  |                   | -                      |                   | -                      | 125.9%                 |                   | 37.8%                  |

\*Benchmark: Custom MSCI Emerging Markets Asia Composite

\*\*Please refer to performance notes on page 8.

# Emerging Europe, Middle East and Africa Fund

## FUND SIZE AS AT 30.04.2011: USD 1,696 MILLION

### Manager's Overview

Continued recovery in global growth, accommodative monetary policy in the developed world and a weak dollar provided a positive backdrop for emerging markets over the past 12 months. A second round of quantitative easing by the US Federal Reserve and record low yields on US Treasuries stoked demand for risk assets, including commodities. Oil prices rose over 30% in the last five months given supply concerns amid the geopolitical unrest in the Middle East. North African stock markets suffered heavy losses as a result. Rising energy and food prices led to concerns over inflationary pressures, especially given the high weight of these two components in many emerging market Consumer Price Index baskets.

The fund underperformed its benchmark. Stock selection in materials was disappointing, whereas the overweight stance in consumer discretionary and financials helped returns. Not holding Polish silver miner KGHM Polska Miedz, whose share price doubled over the period, hurt returns. The overweight stance in miner Mechel was mistimed, as its coking coal assets were appreciated by the market towards the end of 2010, by when exposure had been reduced. The off benchmark position in Aquarium Platinum detracted from returns as it was forced to close one of its mines on safety concerns. Exposure to Russian fertiliser producer Uralkali added value as a rise in food prices led to increased demand for its product. The positions in retailers Mr Price Group, Shoprite Holdings and Woolworths Holdings were key contributors to performance on the back of improving consumer confidence and retail sales in South Africa.

The fund remains focused on consumption trends in the EMEA region. Selected telecommunications holdings were raised from a significant underweight by adding to the position in South African provider MTN Group and Kenyan Safaricom, as well as Russian conglomerate JSFC Sistema. Exposure to Turkey was reduced following a slight reduction in financials due to its central bank's unconventional monetary policy. Holdings in Sberbank of Russia, oil & gas firm NovaTek and gold miner Polymetal were trimmed due to an uncertain outlook for Russian exporters.

### LARGEST HOLDINGS AS AT 30.04.2011

|                           | Market Value<br>(USD) | Net Assets<br>(%) |
|---------------------------|-----------------------|-------------------|
| Gazprom                   | 121,857,203           | 7.18              |
| SberBank of Russia        | 86,051,082            | 5.07              |
| Naspers (N)               | 78,877,622            | 4.65              |
| Sasol                     | 74,385,454            | 4.38              |
| AngloGold Ashanti         | 68,671,036            | 4.05              |
| African Bank Investments  | 54,466,769            | 3.21              |
| Rosneft Oil               | 52,004,421            | 3.07              |
| Exxaro Resources          | 43,068,513            | 2.54              |
| Harmony Gold Mining       | 38,910,487            | 2.29              |
| MOL Hungarian Oil and Gas | 38,884,804            | 2.29              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|              | Net Assets<br>(%) |
|--------------|-------------------|
| South Africa | 41.68             |
| Russia       | 30.04             |
| UK           | 6.95              |
| Turkey       | 6.09              |
| Nigeria      | 3.35              |
| Hungary      | 2.29              |
| Qatar        | 1.10              |
| Cyprus       | 1.05              |
| Canada       | 0.86              |
| Ireland      | 0.74              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 08.06.2007  | 08.06.2007       | 23.8%                  | 26.2%             | -                      | -                 | -                      | 54.9%                  | 29.4%             | 11.9%                  |
| A Shares (EUR)                  | 08.06.2007  | 11.06.2007       | 11.1%                  |                   | -                      |                   | -                      | 40.2%                  |                   | 9.1%                   |
| A Shares (GBP)                  | 08.06.2007  | 08.06.2007       | 13.5%                  |                   | -                      |                   | -                      | 83.2%                  |                   | 16.8%                  |
| A Shares (SGD)                  | 25.02.2008  | 25.02.2008       | 10.5%                  |                   | -                      |                   | -                      | 9.1%                   |                   | 2.8%                   |
| A-ACC Shares (USD)              | 08.06.2007  | 08.06.2007       | 23.8%                  |                   | -                      |                   | -                      | 55.0%                  |                   | 11.9%                  |
| A-ACC Shares (EUR)              | 08.06.2007  | 11.06.2007       | 11.1%                  |                   | -                      |                   | -                      | 40.0%                  |                   | 9.0%                   |
| E-ACC Shares (EUR)              | 08.06.2007  | 11.06.2007       | 10.4%                  |                   | -                      |                   | -                      | 35.9%                  |                   | 8.2%                   |
| J Shares (USD)                  | 27.09.2007  | 27.09.2007       | 23.8%                  |                   | -                      |                   | -                      | 37.6%                  |                   | 9.3%                   |
| Y-ACC Shares (USD)              | 14.07.2008  | 14.07.2008       | 24.7%                  |                   | -                      |                   | -                      | 28.8%                  |                   | 9.5%                   |

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

\*\*Please refer to performance notes on page 8.

# Emerging Markets Fund

## FUND SIZE AS AT 30.04.2011: USD 3,561 MILLION

### Manager's Overview

Continued recovery in global growth, accommodative monetary policy in the developed world and a weak dollar provided a positive backdrop for emerging markets over the past 12 months. A second round of quantitative easing by the US Federal Reserve and record low yields on US treasuries stoked demand for risk assets, including commodities. Oil prices rose over 30% in five months given supply concerns amid the geopolitical unrest in the Middle East. The smaller emerging Asian and Latin American markets were the strongest performers, whilst the major markets of China, Brazil and India lagged.

The fund outperformed its benchmark. The underweight exposure to Brazil, including the decision to avoid integrated oil major Petrobras contributed to performance as a strengthening Real, high relative valuations and its large secondary issuance hampered stock market performance. Rapid growth in Chinese internet penetration drove revenues in the off benchmark position in Sohu.com and the overweight holding in Tencent Holdings. Global smartphone adoption aided iPhone component manufacturer Largan Precision. Automobile stocks were also notable contributors, with China's largest SUV manufacturer Great Wall Motor and Korean parts maker Hyundai Mobis adding value. Stock selection in Russia and Korea, notably the overweight positions in Gazprom, Mechel and KT Corp, hurt returns. The off benchmark holding in Chinese insurer CNinsure was the single largest detractor from returns as corporate governance concerns affected investor sentiment.

The fund's largest sector overweights are in consumer discretionary and materials. Positions in copper miners Equinox and Kazakhmys were sold; exposure to precious metals holdings were increased and new positions in UK listed AngloGold Ashanti and Russian silver producer Polymetal were added. Mobile internet technology is an important theme, and is played both through component producers such as Samsung Electronics and online content providers such as Tencent Holdings. Exposure to the industrials and telecommunications sector is below benchmark due to fierce competition in the former and lack of real growth opportunities in emerging markets in the latter.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Samsung Electronics                       | 193,494,328           | 5.43              |
| Industrial & Commercial Bank of China (H) | 101,854,278           | 2.86              |
| Gazprom                                   | 100,798,690           | 2.83              |
| SberBank of Russia                        | 91,390,890            | 2.57              |
| CNOOC                                     | 90,645,402            | 2.55              |
| Reliance Industries (Dematerialised)      | 89,922,913            | 2.53              |
| Tencent Holdings                          | 74,635,433            | 2.10              |
| Naspers (N)                               | 68,234,281            | 1.92              |
| Bank Rakyat Indonesia Persero             | 65,063,626            | 1.83              |
| Hyundai Mobis                             | 64,117,057            | 1.80              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|              | Net Assets<br>(%) |
|--------------|-------------------|
| China        | 19.03             |
| Korea        | 13.31             |
| Russia       | 12.12             |
| South Africa | 10.85             |
| India        | 7.86              |
| Taiwan       | 6.99              |
| Brazil       | 5.59              |
| Hong Kong    | 5.27              |
| UK           | 3.19              |
| Thailand     | 3.14              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 18.10.1993  | 18.10.1993       | 21.3%                  | 20.7%             | 36.4%                  | 60.0%             | 6.4%                   | 136.3%                 | 305.1%            | 5.0%                   |
| A Shares (EUR)                  | 23.07.2007  | 23.07.2007       | 8.9%                   |                   | -                      |                   | -                      | -8.7%                  |                   | -2.4%                  |
| A Shares (GBP)                  | 26.06.2006  | 26.06.2006       | 11.2%                  |                   | -                      |                   | -                      | 81.5%                  |                   | 13.1%                  |
| A Shares (SGD)                  | 15.05.2006  | 15.05.2006       | 8.2%                   |                   | -                      |                   | -                      | 8.2%                   |                   | 1.6%                   |
| A-ACC Shares (USD)              | 25.09.2006  | 25.09.2006       | 21.3%                  |                   | -                      |                   | -                      | 52.9%                  |                   | 9.7%                   |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 20.1%                  |                   | 29.7%                  |                   | 5.3%                   | 282.7%                 |                   | 14.8%                  |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 8.1%                   |                   | 11.8%                  |                   | 2.3%                   | 61.7%                  |                   | 4.6%                   |
| Y-ACC Shares (USD)              | 17.03.2008  | 17.03.2008       | 22.2%                  |                   | -                      |                   | -                      | 9.0%                   |                   | 2.8%                   |

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

\*\*Please refer to performance notes on page 8.

# Euro Blue Chip Fund

## FUND SIZE AS AT 30.04.2011: EUR 510 MILLION

### Manager's Overview

European equities rose as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone countries. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May 2010. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the review period, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund outperformed its benchmark, as the continuous focus on companies that can grow from within was rewarded. Selected consumer discretionary names benefited from strong demand in Asia, especially China. In particular, Hugo Boss completed its restructuring and generated strong business in Europe and Asia. Elsewhere, a cautious stance towards consumer staples firms, which are being pressured by higher input costs, proved helpful to returns. Moreover, the overweight exposure to chemicals companies helped as rising commodity prices supported the sector. An underweight stance in utilities also added value as the segment suffered from fears of regulatory restrictions. Elsewhere, stock selection in the energy sector dampened returns, with the position in Sevan Marine declining due to balance sheet issues that the group is trying to fix by raising capital.

The underweight stance in consumer staples firms was increased amid pricing pressure by selling stocks such as Henkel. In the energy sector, the position in Total was sold as it faces modest production growth. The manager also reduced holdings in some consumer discretionary names that reached fair valuation, including Continental. This money was invested in attractively valued high growth media names such as Modern Times Group. Positions were also added in industrials and chemicals firms that are expected to gain market share or benefit from a pick up in demand. For instance, exposure to Siemens was increased.

### LARGEST HOLDINGS AS AT 30.04.2011

|                  | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------|-----------------------|-------------------|
| Siemens (Reg'd)  | 22,846,956            | 4.48              |
| BASF             | 21,038,829            | 4.12              |
| SAP              | 19,007,182            | 3.73              |
| Novo Nordisk (B) | 16,429,327            | 3.22              |
| Societe Generale | 14,778,918            | 2.90              |
| Alliance (Reg'd) | 14,629,838            | 2.87              |
| Saipem           | 14,458,902            | 2.83              |
| Bayer (Reg'd)    | 14,346,980            | 2.81              |
| BNP Paribas      | 14,005,409            | 2.75              |
| ING Groep        | 11,751,056            | 2.30              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Germany     | 37.12             |
| France      | 21.76             |
| Netherlands | 6.35              |
| Spain       | 5.35              |
| Italy       | 5.10              |
| Denmark     | 4.28              |
| Switzerland | 3.09              |
| Norway      | 2.45              |
| Belgium     | 2.27              |
| Finland     | 1.68              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (EUR)     | 30.09.1998  | 30.09.1998       | 15.1%                  | 11.9%             | -6.8%                  | -7.8%             | -1.4%                  | 66.8%                  | 52.0%             | 4.1%                   |
| A Shares (GBP)     | 26.06.2006  | 26.06.2006       | 17.4%                  |                   | -                      |                   | -                      | 34.1%                  |                   | 6.2%                   |
| A Shares (SGD)     | 04.06.2007  | 04.06.2007       | 14.5%                  |                   | -                      |                   | -                      | -30.7%                 |                   | -9.0%                  |
| A-ACC Shares (EUR) | 03.07.2006  | 03.07.2006       | 15.1%                  |                   | -                      |                   | -                      | -0.2%                  |                   | 0.0%                   |
| B Shares (USD)     | 15.08.2001  | 15.08.2001       | 27.0%                  |                   | 4.1%                   |                   | 0.8%                   | 78.8%                  |                   | 6.2%                   |
| E-ACC Shares (EUR) | 01.09.2000  | 11.09.2000       | 14.2%                  |                   | -10.3%                 |                   | -2.1%                  | -20.4%                 |                   | -2.1%                  |
| Y-ACC Shares (EUR) | 17.03.2008  | 17.03.2008       | 16.0%                  |                   | -                      |                   | -                      | 3.9%                   |                   | 1.2%                   |

\*Benchmark: MSCI EMU (Net)

\*\*Please refer to performance notes on page 8.

# EURO STOXX 50™ Fund 2,3

## FUND SIZE AS AT 30.04.2011: EUR 259 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone countries. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the review period, the geopolitical unrest in the Middle East dampened market sentiment, whilst the rise in oil and food prices led to concerns about inflationary pressures.

The fund slightly underperformed its benchmark over the review period. The fund belongs to the class of investment funds known as index trackers. These funds are invested in such a way that they provide returns that are as close as possible to that of the index. The fund uses index tracking techniques; hence, there is no attempt to add value through stock selection. The fund manager seeks to ensure long term capital growth by closely matching the Euro STOXX 50 Index with minimum tracking error. The Euro STOXX 50 Index is a concentrated index of the 50 largest companies in the eurozone. The manager does not make any stock, sector or geographical investment decisions.

The fund's cash position should not be regarded as meaning that the fund is under exposed to the index, as any cash balance is typically equitised with equity index futures contracts in order to efficiently manage cash flows into the fund at reduced costs. The sector and top security holdings weightings, therefore, more closely match index weightings when the exposure provided by such equity index futures contracts is accounted for.

### LARGEST HOLDINGS AS AT 30.04.2011

|                  | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------|-----------------------|-------------------|
| Total            | 13,548,303            | 5.22              |
| Siemens (Reg'd)  | 11,968,402            | 4.61              |
| Banco Santander  | 10,314,283            | 3.98              |
| Telefonica       | 10,196,924            | 3.93              |
| BASF             | 9,005,066             | 3.47              |
| Sanofi-Aventis   | 8,435,598             | 3.25              |
| BNP Paribas      | 7,529,890             | 2.90              |
| Bayer (Reg'd)    | 6,928,756             | 2.67              |
| Alliance (Reg'd) | 6,788,424             | 2.62              |
| Daimler (Reg'd)  | 6,566,233             | 2.53              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| France      | 32.91             |
| Germany     | 28.39             |
| Spain       | 12.63             |
| Italy       | 8.77              |
| Netherlands | 4.82              |
| Belgium     | 1.74              |
| Finland     | 1.27              |
| Luxembourg  | 1.25              |
| Ireland     | 0.65              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 08.10.1996  | 03.11.1998       | 10.1%                  | 10.5%             | -10.5%                 | -8.4%             | -2.2%                  | 25.8%                  | 35.6%             | 1.9%                   |
| A Shares (GBP)                  | 15.06.2000  | 13.07.2000       | 12.5%                  |                   | 14.7%                  |                   | 2.8%                   | -1.9%                  |                   | -0.2%                  |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 10.1%                  |                   | -                      |                   | -                      | -11.6%                 |                   | -2.6%                  |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 21.4%                  |                   | -0.4%                  |                   | -0.1%                  | 38.6%                  |                   | 3.4%                   |
| Y-ACC Shares (EUR)              | 14.07.2008  | 14.07.2008       | 10.4%                  |                   | -                      |                   | -                      | 0.9%                   |                   | 0.3%                   |

\*Benchmark: EURO STOXX 50

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# European Aggressive Fund

## FUND SIZE AS AT 30.04.2011: EUR 1,091 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone countries. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the period, the geopolitical unrest in the Middle East dampened market sentiment and the rise in oil and food prices led to concerns about inflationary pressures.

The fund underperformed its benchmark over the review period. Security selection in industrials and financials detracted from returns. Shares in wind turbine gearbox manufacturer Hansen Transmissions were hurt by lower demand as funding for large scale projects dried up. However, the manager still holds the stock as its valuation is attractive; it has a strong competitive position and stands to benefit from high growth in China. Banks suffered due to the debt crisis in peripheral eurozone. Consequently, positions in Bank of Ireland, Irish Life & Permanent and BNP Paribas slid. On a positive note, security selection in consumer discretionary contributed strongly to returns. Automobile firm BMW was boosted by higher sales and its plans to increase volumes in China. Health care positions also proved favourable to performance.

The fund continues to be positioned for a global economic recovery and a more favourable environment for European equities. The manager increased exposure to materials companies. A new position was added in Aperam, a stainless steel company that was spun off from ArcelorMittal. The firm should be more efficient due to higher utilisation levels at its plants and should also increase its level of vertical integration, which will result in cost savings. The manager reduced exposure to consumer staples names; the positions in Ahold and Nestle were sold for better opportunities elsewhere.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Vodafone Group                      | 30,090,571            | 2.76              |
| BMW                                 | 28,671,867            | 2.63              |
| Inditex                             | 27,170,481            | 2.49              |
| Grifols                             | 26,527,364            | 2.43              |
| Novo Nordisk (B)                    | 23,564,694            | 2.16              |
| UBS (Reg'd)                         | 21,664,354            | 1.99              |
| Millicom International Cellular SDR | 21,444,492            | 1.97              |
| BNP Paribas                         | 19,992,448            | 1.83              |
| Xstrata                             | 19,036,007            | 1.75              |
| Lloyds Banking Group                | 17,957,963            | 1.65              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 19.72             |
| Germany     | 16.64             |
| France      | 9.36              |
| Spain       | 8.85              |
| Switzerland | 5.28              |
| Ireland     | 5.06              |
| Sweden      | 4.28              |
| Netherlands | 4.15              |
| Norway      | 4.01              |
| Belgium     | 3.92              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 02.02.1998  | 20.02.1998       | 10.9%                  | 12.0%             | -32.3%                 | -3.5%             | -7.5%                  | 32.5%                  | 37.0%             | 2.2%                   |
| A Shares (GBP)                  | 23.01.2006  | 23.01.2006       | 13.3%                  |                   | -13.3%                 |                   | -2.8%                  | -5.8%                  |                   | -1.1%                  |
| A Shares (SGD)                  | 15.05.2006  | 15.05.2006       | 10.3%                  |                   | -                      |                   | -                      | -38.5%                 |                   | -9.3%                  |
| A-ACC Shares (EUR)              | 03.07.2006  | 03.07.2006       | 11.0%                  |                   | -                      |                   | -                      | -29.3%                 |                   | -6.9%                  |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 10.1%                  |                   | -34.8%                 |                   | -8.2%                  | -35.5%                 |                   | -4.0%                  |
| Y-ACC Shares (EUR)              | 22.10.2007  | 22.10.2007       | 11.8%                  |                   | -                      |                   | -                      | -41.3%                 |                   | -14.0%                 |

\*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 8.

# European Dividend Fund

## FUND SIZE AS AT 30.04.2011: EUR 1 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the period, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund underperformed its benchmark since its launch in November 2010. A general defensive position hampered performance as investors preferred cyclical sectors in a rising market. In particular, holdings in France Telecom and Telefonica negatively impacted performance, due to fears of increasing competition and a tough pricing environment. The manager retained the overweight stance in these stocks in view of high dividend yields. Within financials, exposure to HSBC Holdings detracted from returns after the company missed estimates. Despite an overall cautious stance, the manager has been reducing the extent of the underweight stance in financials with the purchase of shares such as BNP Paribas amid expectations of increasing dividends. On a positive note, not holding Lloyds Banking Group and Standard Chartered helped relative performance because investors were concerned about strict new regulations on capital requirements. A position in UK energy company BG Group also contributed to returns after it reported higher profits and committed to increase its full year dividend.

Overall, the fund tends to have a large cap tilt. The manager favours traditionally defensive sectors such as pharmaceuticals and telecommunications, and regulated areas, including utilities as they pay reliable dividends. Key holdings in these segments include National Grid, Vodafone Group, Roche Holding and GlaxoSmithKline. Nevertheless, positions in utilities Centrica and Terna were sold in favour of better investment opportunities elsewhere.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                       | Market Value<br>(EUR) | Net Assets<br>(%) |
|---------------------------------------|-----------------------|-------------------|
| Nestle (Reg'd)                        | 46,948                | 4.60              |
| BG Group                              | 40,238                | 3.94              |
| HSBC Holdings                         | 40,007                | 3.92              |
| Vodafone Group                        | 37,647                | 3.69              |
| Roche Holding BR                      | 31,684                | 3.10              |
| Alliance (Reg'd)                      | 30,189                | 2.96              |
| British American Tobacco              | 29,740                | 2.91              |
| GlaxoSmithKline                       | 29,696                | 2.91              |
| Unilever                              | 27,486                | 2.69              |
| Muenchener Rueckversicherungs (Reg'd) | 27,305                | 2.68              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 33.96             |
| France      | 15.77             |
| Switzerland | 11.43             |
| Germany     | 10.90             |
| Netherlands | 8.67              |
| Spain       | 7.93              |
| Italy       | 4.48              |
| Sweden      | 3.99              |
| Belgium     | 0.88              |
| Finland     | 0.35              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 02.11.2010  | 02.11.2010       | -                      | -                 | -                      | -                 | -                      | 2.2%                   | 7.2%              | -                      |
| A-ACC Shares (EUR)              | 02.11.2010  | 02.11.2010       | -                      | -                 | -                      | -                 | -                      | 2.2%                   | -                 | -                      |
| Y-ACC Shares (EUR)              | 02.11.2010  | 02.11.2010       | -                      | -                 | -                      | -                 | -                      | 2.6%                   | -                 | -                      |

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 8.

# European Dynamic Growth Fund

## FUND SIZE AS AT 30.04.2011: EUR 507 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the period, the geopolitical unrest in the Middle East dampened market sentiment, whilst the rise in oil and food prices led to concerns about inflationary pressures.

Over the period, the fund outperformed its benchmark. Security selection in the energy, health care and consumer discretionary sectors contributed to performance. An underweight position in BP was favourable to relative returns as the stock was negatively impacted by a major oil spill in the Gulf of Mexico. Shares in Novo Nordisk benefited from Food and Drug Administration (FDA) approval of its key drug Victoza, which was later commercially released. Radiation therapy equipment manufacturer Elekta advanced on analyst upgrades, citing higher order growth. Tod's, an Italian luxury goods manufacturer, was buoyed by strong sales and a positive outlook. However, a position in hearing aid manufacturer Sonova Holding suffered after it issued a profit warning due to a slow start in launching new products and subsequent corporate governance issues.

The fund retains its bias towards higher quality growth companies. The manager used the recent weakness in "growth" stocks to top up positions in some high conviction ideas. A new position in an Italian scooter manufacturer that is seeing high emerging market growth was purchased. The manager also increased exposure to the materials sector, where a position in Sika, a speciality chemicals company, was added as it is benefiting from structural growth for its cement aggregates products. Conversely, the manager reduced holdings in the health care sector by taking profits in Lonza Group and QIAGEN.

### LARGEST HOLDINGS AS AT 30.04.2011

|                   | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------|-----------------------|-------------------|
| HSBC Holdings     | 24,268,195            | 4.78              |
| Schindler Holding | 20,287,165            | 4.00              |
| Novo Nordisk (B)  | 18,567,877            | 3.66              |
| SAP               | 16,205,363            | 3.19              |
| Tesco             | 15,040,407            | 2.97              |
| Tod's             | 14,856,180            | 2.93              |
| BHP Billiton      | 14,701,084            | 2.90              |
| Assa Abloy (B)    | 14,507,926            | 2.86              |
| Deutsche Boerse   | 14,385,866            | 2.84              |
| Sika (BR)         | 13,465,897            | 2.65              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Germany     | 20.12             |
| UK          | 19.20             |
| Switzerland | 16.42             |
| France      | 10.09             |
| Sweden      | 8.78              |
| Italy       | 6.55              |
| Denmark     | 4.75              |
| Spain       | 2.79              |
| Netherlands | 2.49              |
| Norway      | 2.46              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 15.01.2001  | 09.02.2001       | 12.3%                  | 12.0%             | 5.9%                   | 1.1%              | 1.2%                   | 37.7%                  | 45.4%             | 3.2%                   |
| A Shares (GBP)                  | 26.06.2006  | 26.06.2006       | 14.8%                  |                   | -                      |                   | -                      | 54.0%                  |                   | 9.3%                   |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 12.3%                  |                   | -                      |                   | -                      | 12.3%                  |                   | 2.6%                   |
| E-ACC Shares (EUR)              | 15.01.2001  | 13.02.2001       | 11.5%                  |                   | 2.1%                   |                   | 0.4%                   | 27.7%                  |                   | 2.4%                   |
| Y-ACC Shares (EUR)              | 22.10.2007  | 22.10.2007       | 13.2%                  |                   | -                      |                   | -                      | -6.1%                  |                   | -1.8%                  |

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

\*\*Please refer to performance notes on page 8.



## FUND SIZE AS AT 30.04.2011: EUR 182 MILLION

### Manager's Overview

European equities rose in the period under review owing to continued economic growth and rising corporate earnings. However, market performance was volatile as investors grew increasingly concerned about the fiscal health of peripheral eurozone countries. In order to shore up finances in the region, the European Union and the International Monetary fund announced an emergency loan package in early May. In addition, the European Central Bank delayed withdrawing its liquidity measures and purchased government bonds from the peripheral countries. Geopolitical unrest in North Africa and the Middle East led to further market volatility, whilst a rise in oil and food prices led to concerns about inflationary pressures.

The fund outperformed its benchmark over the period. Security selection in the energy and consumer discretionary sectors contributed significantly to fund performance. At a stock level, an underweight position in BP was the largest contributor to relative returns. Shares in the company were negatively impacted by a major oil spill in the Gulf of Mexico. Holding BMW proved positive to performance as the company benefited from higher sales, together with plans to increase volumes in China. Shares in luxury goods company Burberry Group were boosted by market speculation of a bid interest from a US private equity firm. Conversely, the position in construction materials firm CRH declined as the firm issued a profit warning, driven by the weakening economic recovery in the US. The holding was trimmed over the period.

The portfolio continues to be a blend of styles with a slight growth tilt. It is biased towards the more cyclical consumer discretionary and technology sectors and is overweight in energy relative to its benchmark. Energy services companies include Saipem and Aker Solutions, which are a play on rising capital spending by integrated oil companies. Companies with pricing power look attractive and holdings in firms with this theme have been increased. There is less exposure to companies in the consumer staples, telecommunications and utilities sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Sanofi-Aventis                      | 3,852,779             | 2.12              |
| British American Tobacco            | 3,482,524             | 1.92              |
| Vodafone Group                      | 3,474,412             | 1.91              |
| Novo Nordisk (B)                    | 3,392,647             | 1.87              |
| Anglo American                      | 3,326,843             | 1.83              |
| Siemens (Reg'd)                     | 3,280,013             | 1.81              |
| BG Group                            | 3,015,750             | 1.66              |
| Royal Dutch Shell (Netherlands) (A) | 3,008,212             | 1.66              |
| UBS (Reg'd)                         | 2,995,825             | 1.65              |
| SAP                                 | 2,836,829             | 1.56              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 30.44             |
| Germany     | 15.28             |
| France      | 13.84             |
| Switzerland | 7.60              |
| Netherlands | 5.67              |
| Italy       | 4.60              |
| Ireland     | 3.76              |
| Denmark     | 2.67              |
| USA         | 1.94              |
| Norway      | 1.87              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A-ACC Shares (EUR) | 12.12.2005  | 12.12.2005       | 12.5%                  | 12.0%             | -11.6%                 | -3.5%             | -2.4%                  | 0.9%                   | 6.3%              | 0.2%                   |
| E-ACC Shares (EUR) | 12.12.2005  | 12.12.2005       | 11.7%                  |                   | -14.8%                 |                   | -3.2%                  | -3.1%                  |                   | -0.6%                  |
| Y-ACC Shares (EUR) | 22.10.2007  | 22.10.2007       | 13.3%                  |                   | -                      |                   | -                      | -20.1%                 |                   | -6.2%                  |

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# European Growth Fund

## FUND SIZE AS AT 30.04.2011: EUR 8,394 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May 2010. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the review period, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund underperformed its benchmark over the period. Among financials, UK banking stocks Lloyds Banking Group and Barclays were key detractors from performance, owing to concerns about strict new regulations on capital requirements. Selected consumer services, technology and industrials companies also hampered returns. Elsewhere, a new holding in Vodafone Group, which is not facing pricing issues like its competitors, retreated as investors reacted negatively to the sale of its stake in French mobile operator SFR and its peer issued a profit warning. On a positive note, consumer goods positions gained on the back of strong demand for luxury products from Asia, especially China. In particular, Burberry Group continued to post healthy results and also benefited from market speculation of a bid interest. Shares in automotive industry supplier Continental advanced after its debt raising offset uncertainty related to its future structure. An underweight stance in utilities also added value as the sector suffered from fears of regulatory restrictions.

Among consumer stocks, the manager took profits in Burberry Group, Cie Financiere Richemont and Swatch Group, and moved out of Anheuser-Busch InBev and SABMiller, which surged last year. Conversely, the manager is positive about the oil & gas and basic materials sectors, and has bought a position in Lanxess, which has a leading position in the synthetic rubber industry. Other new purchases included oil & gas producer Gazprom, whose outlook for 2011 is improving.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Vodafone Group                      | 321,167,152           | 3.83              |
| Siemens (Reg'd)                     | 307,318,571           | 3.66              |
| BASF                                | 232,178,684           | 2.77              |
| Novo Nordisk (B)                    | 218,145,585           | 2.60              |
| UBS (Reg'd)                         | 208,271,671           | 2.48              |
| Saipem                              | 207,554,849           | 2.47              |
| Xstrata                             | 198,186,396           | 2.36              |
| Royal Dutch Shell (Netherlands) (A) | 190,792,845           | 2.27              |
| ING Groep                           | 179,458,477           | 2.14              |
| Volkswagen (Pref'd)                 | 171,105,508           | 2.04              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Germany     | 23.64             |
| UK          | 21.17             |
| Switzerland | 10.92             |
| France      | 10.29             |
| Netherlands | 5.40              |
| USA         | 4.22              |
| Italy       | 3.78              |
| Denmark     | 3.73              |
| Ireland     | 3.11              |
| Belgium     | 2.76              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.10.1990  | 01.10.1990       | 9.2%                   | 12.9%             | -8.6%                  | 0.7%              | -1.8%                  | 683.1%                 | 493.2%            | 10.5%                  |
| A Shares (SGD)                  | 27.10.2010  | 27.10.2010       | -                      |                   | -                      |                   | -                      | 8.8%                   |                   | -                      |
| A-ACC Shares (EUR)              | 02.05.2007  | 02.05.2007       | 9.2%                   |                   | -                      |                   | -                      | -18.5%                 |                   | -5.0%                  |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 20.4%                  |                   | 2.0%                   |                   | 0.4%                   | 113.0%                 |                   | 8.1%                   |
| C Shares (EUR)                  | 05.11.2007  | 05.11.2007       | 8.1%                   |                   | -                      |                   | -                      | -22.6%                 |                   | -7.1%                  |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 8.3%                   |                   | -12.0%                 |                   | -2.5%                  | 23.5%                  |                   | 2.0%                   |
| Y-ACC Shares (EUR)              | 17.03.2008  | 17.03.2008       | 9.9%                   |                   | -                      |                   | -                      | 6.0%                   |                   | 1.9%                   |

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

\*\*Please refer to performance notes on page 8.

# European Larger Companies Fund

## FUND SIZE AS AT 30.04.2011: EUR 81 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the period, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund underperformed its benchmark over the review period. CRH was a key detractor from performance, due to worries about the fragility of the growth in the US. Among financials, investors failed to recognise strong volumes for stock exchange operator Deutsche Boerse, whilst AXA fell after its first half income disappointed and it lost a major client in its investment division. Key health care holdings also proved unfavourable to returns. A position in hearing aid company Sonova Holding fell due to lower than expected sales. On a positive note, security selection in energy stocks helped performance. A cautious stance in BP benefited the fund as its shares slumped, following concerns over clean up costs and compensation related to the oil spill in the Gulf of Mexico. In the consumer staples sector, speciality bakery Aryzta gained after its upbeat first half results showed an incremental improvement in organic growth. Among industrials, the holding in Schneider Electric enjoyed significant contract wins and has since been sold.

Matthew Siddle took over the management of the fund on 1 October 2010. He looks for quality companies at an attractive price based on valuations over a full market cycle. The manager has increased the number of positions and reduced the fund's concentration in its top holdings, but has only marginally changed the active money. Long term positions in Ryanair, Reed Elsevier, AXA, Roche Holding, Novartis and Neopost were sold and exposure to CRH was reduced.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Sanofi-Aventis                      | 3,035,871             | 3.76              |
| Royal Dutch Shell (Netherlands) (A) | 2,934,042             | 3.63              |
| Anglo American                      | 2,537,826             | 3.14              |
| HSBC Holdings                       | 2,321,894             | 2.87              |
| British American Tobacco            | 1,978,184             | 2.45              |
| SAP                                 | 1,927,015             | 2.38              |
| Danone                              | 1,768,827             | 2.19              |
| UBS (Reg'd)                         | 1,682,713             | 2.08              |
| Vodafone Group                      | 1,643,359             | 2.03              |
| Barclays                            | 1,625,389             | 2.01              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 42.97             |
| Germany     | 14.49             |
| France      | 13.01             |
| Netherlands | 8.22              |
| Italy       | 4.76              |
| Switzerland | 4.27              |
| Ireland     | 3.23              |
| USA         | 1.11              |
| Israel      | 1.04              |
| Finland     | 0.97              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 16.09.2002  | 16.09.2002       | 9.0%                   | 12.0%             | -10.4%                 | -3.5%             | -2.2%                  | 58.6%                  | 62.9%             | 5.5%                   |
| A Shares (GBP)                  | 26.06.2006  | 26.06.2006       | 11.2%                  |                   | -                      |                   | -                      | 23.7%                  |                   | 4.5%                   |
| A-ACC Shares (EUR)              | 03.07.2006  | 03.07.2006       | 9.0%                   |                   | -                      |                   | -                      | -6.8%                  |                   | -1.4%                  |
| E-ACC Shares (EUR)              | 16.09.2002  | 27.09.2002       | 8.2%                   |                   | -13.7%                 |                   | -2.9%                  | 57.9%                  |                   | 5.5%                   |
| Y-ACC Shares (EUR)              | 22.10.2007  | 22.10.2007       | 9.8%                   |                   | -                      |                   | -                      | -18.3%                 |                   | -5.6%                  |

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 8.

# European Smaller Companies Fund

## FUND SIZE AS AT 30.04.2011: EUR 1,004 MILLION

### Manager's Overview

European equities rose as both the economy and corporate earnings improved. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May 2010. In 2011, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund outperformed its benchmark, with significant contribution from stock selection, especially in the financials, energy, consumer discretionary, materials and information technology sectors. Quarter on quarter results that were above consensus expectations, for example, software firms Velti and Blinkx; electrical equipment firm XP Power; and financials GlobeOp Financial Services and VZ Holding, produced strong returns. Holdings in metals & mining and oil & gas exploration names rose as these firms announced positive newsflow regarding feasibility studies demonstrating encouraging production figures. In financials, key holdings performed well and lack of exposure to peripheral European countries aided the fund's relative performance. Lastly, selected holdings, including DataCash and SeLogger.com contributed to fund returns as their share prices increased due to takeover bids. The fund suffered some losses, with a couple of companies' share prices declining substantially. Connaught retreated after the social housing group said it would breach its banking covenants. Xchanging detracted following profit warnings and the departure of its CEO raised questions over its accounting policies. Online gambling companies Playtech and Bwin.Party Digital Entertainment suffered from regulation in Europe.

Over the period, the fund manager reduced the overweight stance in technology by trimming holdings in key contributors such as IBS Group and Velti. Materials and energy names, such as Aker Drilling, were added to, given the positive outlook on commodities. The weight in industrials was decreased as alternative energy names, such as SMA Solar Technology and Vestas Wind Systems were sold due to a change in their investment thesis.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                | Market Value<br>(EUR) | Net Assets<br>(%) |
|--------------------------------|-----------------------|-------------------|
| Lyxor ETF Euro Stoxx 50        | 26,437,296            | 2.63              |
| GlobeOp Financial Services     | 20,444,915            | 2.04              |
| International Personal Finance | 17,081,667            | 1.70              |
| Elektro (B)                    | 15,478,507            | 1.54              |
| VZ Holding                     | 15,226,753            | 1.52              |
| GFK                            | 14,281,599            | 1.42              |
| IG Group Holdings              | 14,216,141            | 1.42              |
| London Mining                  | 13,937,186            | 1.39              |
| Tod's                          | 13,705,170            | 1.37              |
| Informa                        | 13,458,374            | 1.34              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 33.24             |
| Germany     | 15.43             |
| France      | 12.76             |
| Switzerland | 6.38              |
| Norway      | 3.51              |
| Sweden      | 2.82              |
| Ireland     | 2.78              |
| Australia   | 2.54              |
| Italy       | 2.45              |
| Netherlands | 2.29              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.12.1995  | 28.12.1995       | 21.7%                  | 17.7%             | 3.5%                   | 6.3%              | 0.7%                   | 439.2%                 | 367.8%            | 11.6%                  |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 21.7%                  |                   | -                      |                   | -                      | 15.0%                  |                   | 3.1%                   |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 34.2%                  |                   | 15.7%                  |                   | 3.0%                   | 157.5%                 |                   | 10.2%                  |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 20.8%                  |                   | -0.4%                  |                   | -0.1%                  | -11.0%                 |                   | -1.1%                  |
| Y-ACC Shares (EUR)              | 17.03.2008  | 17.03.2008       | 22.7%                  |                   | -                      |                   | -                      | 20.2%                  |                   | 6.1%                   |

\*Benchmark: HSBC European Smaller Companies

\*\*Please refer to performance notes on page 8.

# European Special Situations Fund

## FUND SIZE AS AT 30.04.2011: EUR 90 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in peripheral countries. Towards the end of the period, the geopolitical unrest in the Middle East dampened market sentiment and the rise in oil and food prices led to concerns about inflationary pressures.

The fund underperformed its benchmark, as security selection in the health care and industrials sectors detracted from performance. Holding Teva Pharmaceutical Industries hurt returns on news of strong competition for some of its key drugs. Hearing aid manufacturer Sonova suffered due to a profit warning as a result of a new product launch delay. Conversely, positioning in the energy sector added value. An underweight stance in BP was favourable as it was hurt by a major oil spill in the Gulf of Mexico. Short positions also contributed to returns over the period. Particularly, a short position in a Spanish bank helped returns, as its shares were hurt by the debt crisis. In addition, a short position in a dental implant firm contributed as it faced structural pricing pressures.

The fund is positioned for a stronger than anticipated economic recovery and an upturn in stock markets. The manager bought a position in the London Stock Exchange because it is likely to benefit from a step change in earnings due to a combination of factors such as less competition, cost cutting, better technology and more derivatives business. The merger with TMX will also be a positive if it goes ahead. Conversely, the stake in Clariant was sold. Elsewhere, the manager found more short opportunities. A new short position was opened in a food and personal care firm as a pair trade with a long position in Nestle. The firm has weaker pricing power due to inferior brands/market position compared to Nestle and will find it harder to pass on higher raw material costs.

### LARGEST HOLDINGS AS AT 30.04.2011

|                          | Market Value<br>(EUR) | Net Assets<br>(%) |
|--------------------------|-----------------------|-------------------|
| BNP Paribas              | 2,939,829             | 3.27              |
| British American Tobacco | 2,703,020             | 3.01              |
| WPP                      | 2,604,053             | 2.90              |
| BP                       | 2,329,242             | 2.59              |
| Schneider Electric       | 2,303,195             | 2.56              |
| Xstrata                  | 2,238,255             | 2.49              |
| Sanofi-Aventis           | 2,171,269             | 2.41              |
| UBS (Reg'd)              | 2,107,192             | 2.34              |
| SAP                      | 1,983,930             | 2.21              |
| BG Group                 | 1,912,981             | 2.13              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 20.78             |
| France      | 16.56             |
| Switzerland | 10.66             |
| Germany     | 9.90              |
| Ireland     | 6.07              |
| Italy       | 4.87              |
| Norway      | 4.01              |
| Denmark     | 3.86              |
| USA         | 3.08              |
| Belgium     | 2.64              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (EUR)     | 21.01.2008  | 21.01.2008       | 10.1%                  | 12.0%             | -                      | -                 | -                      | 1.4%                   | 1.0%              | 0.4%                   |
| A Shares (GBP)     | 21.01.2008  | 21.01.2008       | 12.4%                  |                   | -                      |                   | -                      | 20.6%                  |                   | 5.9%                   |
| A-ACC Shares (EUR) | 21.01.2008  | 21.01.2008       | 10.0%                  |                   | -                      |                   | -                      | 1.4%                   |                   | 0.4%                   |
| E-ACC Shares (EUR) | 21.01.2008  | 21.01.2008       | 9.2%                   |                   | -                      |                   | -                      | -1.1%                  |                   | -0.3%                  |
| Y-ACC Shares (EUR) | 21.01.2008  | 21.01.2008       | 10.9%                  |                   | -                      |                   | -                      | 3.9%                   |                   | 1.2%                   |

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 8.

# France Fund

## FUND SIZE AS AT 30.04.2011: EUR 292 MILLION

### Manager's Overview

French equities rose along with the broader European market, as both the economy and corporate earnings improved. Worries about the fiscal health of peripheral eurozone led to the markets intermittently retreating. In 2011, the unrest in the Middle East and the rise in oil and food prices dampened market sentiment.

The fund underperformed its benchmark due to some positions in the information technology (IT) and financials sectors. In September, Meetic's CEO announced that the firm was exploring strategic options with another large shareholder, but in December they decided not to sell their stakes, which led to a decline in Meetic's share price. LeGuide.com's share price was eclipsed by its first quarter 2011 results as its sales did not meet the market's expectations. Lack of exposure to some strong stocks, such as Alcatel-Lucent and Rhodia also impacted relative performance. Conversely, among industrials, holdings in Wendel, Edenred, Saint-Gobain and Eiffage contributed to returns as these companies reported better than expected earnings. In the consumer discretionary space, Christian Dior's performance was driven by its own and the industry's strong results. The underweight position in LVMH Moët Hennessy Louis Vuitton detracted from returns; however, this was more than offset by Dior's performance. Positions in Faurecia and Michelin also helped performance. The underweight stance in utilities proved rewarding, as not holding Electricité de France and exiting Veolia early in the period helped.

Over the year, the largest changes were made in financials and consumer discretionary holdings. The exposure to financials was increased with a bigger weight in Societe Generale and new positions in Credit Agricole, Unibail-Rodamco and Euler Hermes. The weighting in consumer discretionary was decreased as profits were taken in Publicis and SeLoger.com. The manager sold Peugeot in favour of Faurecia, and exited Accor to pick up a stake in Edenred, the vouchers business that was spun off from Accor.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(EUR) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Total                       | 24,496,334            | 8.38              |
| BNP Paribas                 | 20,307,770            | 6.95              |
| GDF Suez                    | 14,024,313            | 4.80              |
| Christian Dior              | 12,325,612            | 4.22              |
| Societe Generale            | 11,461,455            | 3.92              |
| Axa                         | 10,203,700            | 3.49              |
| L'Oreal                     | 9,800,751             | 3.35              |
| Air Liquide                 | 9,108,923             | 3.12              |
| Sanofi-Aventis              | 8,701,723             | 2.98              |
| ArcelorMittal (Netherlands) | 8,450,944             | 2.89              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                        | Net Assets<br>(%) |
|------------------------|-------------------|
| Industrials            | 21.88             |
| Financials             | 19.54             |
| Consumer Discretionary | 14.94             |
| Energy                 | 12.01             |
| Materials              | 7.65              |
| Information Technology | 6.57              |
| Consumer Staples       | 6.39              |
| Healthcare             | 5.69              |
| Utilities              | 4.80              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.10.1990  | 01.10.1990       | 11.9%                  | 12.6%             | -1.0%                  | -3.3%             | -0.2%                  | 418.4%                 | 406.1%            | 8.3%                   |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 11.9%                  |                   | -                      |                   | -                      | 2.0%                   |                   | 0.4%                   |
| E-ACC Shares (EUR)              | 14.01.2008  | 14.01.2008       | 11.1%                  |                   | -                      |                   | -                      | -11.6%                 |                   | -3.7%                  |
| Y-ACC Shares (EUR)              | 22.10.2007  | 22.10.2007       | 12.7%                  |                   | -                      |                   | -                      | -12.6%                 |                   | -3.8%                  |

\*Benchmark: Paris CAC General to 30.11.93; thereafter CAC All-Tradeable

\*\*Please refer to performance notes on page 8.

# Germany Fund

## FUND SIZE AS AT 30.04.2011: EUR 1,060 MILLION

### Manager's Overview

German equities rose, as both the economy and corporate earnings strengthened. Germany is emerging from the recent financial crisis in a comparatively stronger position with a low unemployment level. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone countries. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May 2010. Towards the end of the period, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund outperformed its benchmark over the period. A cautious stance in utilities contributed significantly to performance, as the sector suffered due to fears of regulatory restrictions. The position in Hugo Boss benefited from restructuring and positive trends in all its markets, especially China and Germany. Moreover, improving profitability and resilient luxury demand from China supported shares in BMW. The manager decreased the exposure to automobile companies based on stretched valuations. For instance, some profits were taken in Daimler and BMW and holdings in Continental and ElingKlinger were sold. Stock selection within the chemicals sector led to mixed results. An underweight stance in BASF, Lanxess and Bayer hurt returns, whilst the overweight holdings in Linde and Wacker Chemie gained as the sector was supported by rising commodity prices. Elsewhere, a cautious stance in Deutsche Telekom detracted from relative returns after it posted healthy results and investors reacted positively to news of the sale of its T-Mobile business in the US.

Christian Von Engelbrechten took over the management of the fund on 1 January 2011. Capitalising on the market's weakness, he added to high conviction industrials and materials stocks such as Linde and Wacker Chemie. Holdings in consumer firms that are expected to face pricing pressures, such as Adidas, were sold. Elsewhere, the fund has an underweight stance relative to the benchmark in defensive areas that are facing a weak earnings outlook such as utilities and telecommunications.

### LARGEST HOLDINGS AS AT 30.04.2011

|                        | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------------|-----------------------|-------------------|
| Siemens (Reg'd)        | 95,790,542            | 9.04              |
| BASF                   | 89,124,159            | 8.41              |
| SAP                    | 74,291,671            | 7.01              |
| Alliance (Reg'd)       | 73,430,239            | 6.93              |
| Linde                  | 53,304,341            | 5.03              |
| E.ON                   | 40,425,827            | 3.81              |
| Bayer (Reg'd)          | 40,109,399            | 3.79              |
| Volkswagen (Pref'd)    | 38,807,743            | 3.66              |
| MAN (Reg'd)            | 31,207,988            | 2.95              |
| Fresenius Medical Care | 31,056,830            | 2.93              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Industrials                | 25.17             |
| Materials                  | 19.16             |
| Consumer Discretionary     | 13.89             |
| Financials                 | 13.03             |
| Healthcare                 | 11.07             |
| Information Technology     | 7.81              |
| Utilities                  | 3.81              |
| Telecommunication Services | 2.53              |
| Energy                     | 1.65              |
| Consumer Staples           | 0.64              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.10.1990  | 01.10.1990       | 24.1%                  | 23.0%             | 14.6%                  | 22.5%             | 2.8%                   | 377.2%                 | 388.4%            | 7.9%                   |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 24.1%                  |                   | -                      |                   | -                      | 20.0%                  |                   | 4.0%                   |
| Y-ACC Shares (EUR)              | 25.03.2008  | 25.03.2008       | 25.0%                  |                   | -                      |                   | -                      | 15.2%                  |                   | 4.7%                   |

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

\*\*Please refer to performance notes on page 8.

# Global Consumer Industries Fund

## FUND SIZE AS AT 30.04.2011: EUR 157 MILLION

### Manager's Overview

Global equities delivered robust returns in a period marked by growing macroeconomic optimism. Initial concerns about a "double dip" recession in the US were mitigated by improving economic data and further quantitative easing. Investor sentiment was also supported by continued strong growth in emerging markets and a healthy pace of merger and acquisition activity. However, the surge in oil prices coupled with soaring food costs revived inflationary concerns in emerging markets and mass market consumption remained lacklustre in the developed world. Overall, the consumer discretionary sector outperformed consumer staples stocks.

The fund posted healthy absolute returns, but underperformed its benchmark. English language training and proficiency testing services provider Global Education & Technology Group detracted from returns after it revealed that margins would come under pressure in 2011 due to investments in strengthening its K-12 franchise. Elsewhere, exposure to BaWang International and Procter & Gamble held back returns. The former, a Chinese shampoo maker, was pressured due to weaker sales and additional marketing costs, whilst the latter's margins were hurt by higher commodity input costs. BaWang was sold and the exposure to Procter & Gamble was trimmed. Conversely, selected automobile manufacturers, including an overweight stance in BMW and new positions in Hyundai Motor and Volkswagen, were among the key contributors to performance. BMW and Volkswagen reported encouraging profits, driven by robust sales in emerging markets, particularly China. Hyundai made further inroads into the US with new models and profited from supply chain disruptions at Toyota Motor.

The manager does not expect a V shaped recovery in consumer spending from 2010 levels, and therefore focuses on companies that are likely to grow faster than the rest of the sector, but are attractively valued. Structural growth stories, such as market share gainers, online retailers and emerging markets businesses are favoured. Other areas of focus include sectors that are seeing unsustainably low demand, supply constrained industries and misunderstood businesses.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(EUR) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Nestle (Reg'd)              | 7,902,823             | 5.05              |
| Coca-Cola                   | 5,589,892             | 3.57              |
| Philip Morris International | 4,758,115             | 3.04              |
| Walt Disney                 | 4,545,712             | 2.90              |
| PepsiCo                     | 4,270,750             | 2.73              |
| Procter & Gamble            | 4,144,336             | 2.65              |
| Anheuser-Busch InBev        | 3,850,536             | 2.46              |
| Tesco                       | 3,778,005             | 2.41              |
| Volkswagen (Pref'd)         | 3,502,397             | 2.24              |
| Time Warner                 | 3,425,628             | 2.19              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 38.89             |
| UK          | 13.54             |
| Japan       | 6.81              |
| Switzerland | 6.06              |
| France      | 5.41              |
| Germany     | 4.55              |
| China       | 3.53              |
| Hong Kong   | 3.09              |
| Korea       | 3.09              |
| Belgium     | 2.46              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.09.2000  | 01.09.2000       | 7.2%                   | 9.1%              | 26.0%                  | 19.1%             | 4.7%                   | 17.9%                  | 6.8%              | 1.6%                   |
| A Shares (GBP)                  | 08.09.2000  | 02.10.2000       | 9.3%                   |                   | 60.8%                  |                   | 10.0%                  | 74.3%                  |                   | 5.4%                   |
| Y-ACC Shares (EUR)              | 25.03.2008  | 25.03.2008       | 8.0%                   |                   | -                      |                   | -                      | 33.0%                  |                   | 9.6%                   |

\*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 8.



# Global Financial Services Fund

## FUND SIZE AS AT 30.04.2011: EUR 242 MILLION

### Manager's Overview

Global equities rose over the review period, but the financials sector failed to keep pace with the broader market. The initial anxiety about a "double dip" recession in the US was replaced with optimism about a broader global economic recovery. Round two of the quantitative easing initiated by leading central banks in the developed world also assured investors. Better than expected economic data releases from the US proved beneficial, but concerns about the contagion impact of the sovereign debt crisis in peripheral Europe persisted. Political and social unrest in Egypt and Libya followed by earthquake driven destruction in Japan also unnerved investors.

The fund outperformed its benchmark. Stock selection in commercial banks and capital market firms lifted returns. Overweight holdings in Federal Bank and Aozora Bank were key contributors to performance. Investors favoured the former, a well funded Indian bank benefiting from a strong macroeconomic backdrop; its top management change was also seen in a positive light. The latter, a Japanese lender, issued a substantial upgrade to its earnings expectations for the full year. During the period, the manager took profits in Federal Bank and reduced exposure to Aozora Bank. An overweight position in Bank Rakyat Indonesia Persero and a new holding in Bank Mandiri also added to the fund's value, given the healthy pace of loan growth in the Indonesian economy. In contrast, Japanese positions in NTT Urban Development, Chuo Mitsui Trust (now Sumitomo Mitsui Trust Holdings), and T&D Holdings were negatively impacted by news of the earthquake. Exposure to Wells Fargo & Co hurt returns, as it reported weak revenue growth.

The fund manager seeks to identify stock specific themes rather than take macroeconomic bets in an uncertain environment. Themes include: avoiding companies exposed to sovereign debt; increasing exposure to non life insurance companies that could hold up well in a strong and weak growth environment; exposure to stocks that are not sensitive to interest rates; European life assurance companies with good potential upside; selected Spanish banks and attractively valued financial stocks in emerging markets and Japan.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Citigroup                                 | 9,853,057             | 4.07              |
| JPMorgan Chase & Co                       | 9,465,788             | 3.91              |
| Wells Fargo & Co                          | 7,911,641             | 3.26              |
| Alliance (Reg'd)                          | 7,159,980             | 2.95              |
| Banco Bilbao Vizcaya Argentaria           | 6,874,376             | 2.84              |
| UBS (Reg'd)                               | 6,696,118             | 2.76              |
| BNP Paribas                               | 6,053,056             | 2.50              |
| ORIX                                      | 5,954,062             | 2.46              |
| HSBC Holdings                             | 5,822,947             | 2.40              |
| Industrial & Commercial Bank of China (H) | 5,274,239             | 2.18              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 28.47             |
| UK          | 12.83             |
| Japan       | 9.08              |
| Korea       | 5.09              |
| Switzerland | 4.63              |
| Australia   | 4.17              |
| China       | 4.13              |
| France      | 4.03              |
| Germany     | 3.62              |
| Netherlands | 3.56              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.09.2000  | 01.09.2000       | -1.1%                  | -1.2%             | -24.0%                 | -35.8%            | -5.3%                  | -10.4%                 | -27.7%            | -1.0%                  |
| A Shares (GBP)                  | 08.09.2000  | 02.10.2000       | 1.2%                   |                   | -2.7%                  |                   | -0.6%                  | 30.9%                  |                   | 2.6%                   |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | -1.8%                  |                   | -26.8%                 |                   | -6.0%                  | -19.5%                 |                   | -2.0%                  |
| Y-ACC Shares (EUR)              | 25.03.2008  | 25.03.2008       | -0.3%                  |                   | -                      |                   | -                      | -3.3%                  |                   | -1.1%                  |

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

\*\*Please refer to performance notes on page 8.

# Global Focus Fund

## FUND SIZE AS AT 30.04.2011: USD 182 MILLION

### Manager's Overview

Equities rose despite intermittent concerns related to the sovereign debt crisis in peripheral Europe and political unrest in oil producing nations. Investors were initially upbeat about global growth prospects, but soon became worried about the likelihood of another recession in the US, where economic indicators stalled temporarily. The announcement of further quantitative easing offset some of these fears. A subsequent improvement in US economic indicators and continued rapid expansion in emerging markets supported sentiment, although the latter battled inflationary pressures. Corporate profitability remained robust and deal activity gathered pace.

The fund kept up with its benchmark, which generated robust returns. Technology holdings contributed to returns; in particular, improved investor perception about US employment growth prospects buoyed jobs website operator Monster Worldwide. Meanwhile, desktop virtualisation beneficiary Citrix Systems reported better than expected quarterly revenues. The manager took profits in both. In contrast, Cisco Systems' results disappointed, but the manager felt it was attractively valued and would benefit from growth in data/video traffic. Elsewhere, materials positions lent support. Fertiliser firm CF Industries benefited from an encouraging demand outlook given higher crop prices, whilst elevated platinum prices supported autocatalysts business Umicore.

Amit Lodha assumed responsibility for the fund in October 2010. Like his predecessor, his macro view informs where he looks for investment opportunities, but his primary focus is on stock selection. He favours firms with pricing power, strong balance sheets and healthy cash flows. The large overweights in technology and health care reflected opportunities to invest in attractively valued businesses with good cash flows and innovative products. The modest above benchmark stance in energy suggested a positive long term view on oil prices, despite some shorter term reservations about the sustainability of the currently high price levels. The susceptibility of consumer staples and utilities to rising raw material/commodity costs justified their underweight positioning.

### LARGEST HOLDINGS AS AT 30.04.2011

|                 | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------|-----------------------|-------------------|
| Citigroup       | 3,551,485             | 1.95              |
| Nestle (Reg'd)  | 3,524,681             | 1.94              |
| Bayer (Reg'd)   | 3,262,906             | 1.79              |
| Newcrest Mining | 3,139,355             | 1.72              |
| PepsiCo         | 2,814,978             | 1.55              |
| Terumo          | 2,727,849             | 1.50              |
| Hewlett-Packard | 2,643,156             | 1.45              |
| Microsoft       | 2,641,672             | 1.45              |
| Walt Disney     | 2,625,903             | 1.44              |
| eBay            | 2,465,702             | 1.35              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 38.81             |
| Japan       | 9.21              |
| UK          | 8.84              |
| Switzerland | 5.72              |
| Germany     | 5.04              |
| Australia   | 3.42              |
| Canada      | 3.31              |
| France      | 2.84              |
| Ireland     | 2.83              |
| Netherlands | 2.80              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 14.01.2003  | 14.01.2003       | 18.3%                  | 18.3%             | 18.2%                  | 12.2%             | 3.4%                   | 109.2%                 | 96.3%             | 9.3%                   |
| A Shares (EUR)                  | 14.01.2003  | 14.01.2003       | 6.1%                   |                   | 0.6%                   |                   | 0.1%                   | 48.3%                  |                   | 4.9%                   |
| A Shares (GBP)                  | 14.01.2003  | 14.01.2003       | 8.5%                   |                   | 28.9%                  |                   | 5.2%                   | 100.6%                 |                   | 8.8%                   |
| B Shares (USD)                  | 14.01.2003  | 14.01.2003       | 17.1%                  |                   | 12.4%                  |                   | 2.4%                   | 94.8%                  |                   | 8.4%                   |
| E-ACC Shares (EUR)              | 14.01.2003  | 14.01.2003       | 5.3%                   |                   | -3.2%                  |                   | -0.6%                  | 41.6%                  |                   | 4.3%                   |
| Y-ACC Shares (USD)              | 14.07.2008  | 14.07.2008       | 19.2%                  |                   | -                      |                   | -                      | 11.0%                  |                   | 3.8%                   |

\*Benchmark: MSCI World (Net)

\*\*Please refer to performance notes on page 8.

# Global Health Care Fund

## FUND SIZE AS AT 30.04.2011: EUR 331 MILLION

### Manager's Overview

Health care stocks delivered robust absolute returns, but underperformed global equities as a whole. Initially, concerns over the impact of European austerity measures on health care revenues, high profile Food & Drug Administration (FDA) non approvals and disappointing patient volumes in the US hurt sentiment. However, firms subsequently demonstrated an ability to cut costs to overcome tighter government budgets. Also, investors recognised that companies, such as generics manufacturers, were well placed to cater to a system focused on saving costs. Furthermore, Republican dominance in the US House of Representatives slowed the impetus behind reforms and improved prospects of previously impacted businesses.

The fund registered absolute gains but underperformed its benchmark. Security selection in the pharmaceuticals space detracted from returns. An underweight exposure to Pfizer held back relative performance after it reported encouraging quarterly results, and announced asset sales and a share buyback. However, long term fundamentals remained weak, given patent expiry concerns and a lacklustre pipeline. Meanwhile, Roche Holding was hurt after scientific advisers to the FDA voted to rescind a key drug's clearance. In contrast, an underweight stance in Abbott Laboratories, whose key growth drivers are slowing due to competitive threats, lent relative support. The holding in Novo Nordisk also helped returns after it posted better than expected quarterly results. Russian drug distributor Protek's profit warning hampered gains, but other emerging market names, including diagnostics firm Diagnosticos da America and drug retailer Drogasil contributed to performance.

The manager favours attractively valued businesses that benefit from long term fundamental drivers such as a growing demand for affordable health care, increasing emerging market health care spending, lifestyle related diseases, higher life expectancy and unmet medical needs. The manager prefers companies with strong products and pipelines, such as orphan drug firm BioMarin Pharmaceutical, where a position has been built. New emerging market names, such as Amil Participacoes and Hikma Pharmaceuticals have also been added.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                    | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------------------------|-----------------------|-------------------|
| Johnson & Johnson                  | 21,984,076            | 6.63              |
| GlaxoSmithKline                    | 19,988,514            | 6.03              |
| Bayer (Reg'd)                      | 14,146,569            | 4.27              |
| Merck & Co                         | 13,475,850            | 4.07              |
| Sanofi-Aventis                     | 13,377,380            | 4.04              |
| Novartis (Reg'd)                   | 9,878,282             | 2.98              |
| Covidien                           | 9,295,537             | 2.80              |
| Novo Nordisk (B)                   | 8,783,246             | 2.65              |
| Teva Pharmaceutical Industries ADR | 8,751,824             | 2.64              |
| Medco Health Solutions             | 8,086,948             | 2.44              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 47.36             |
| UK          | 7.04              |
| Germany     | 6.55              |
| Switzerland | 6.30              |
| France      | 5.75              |
| Ireland     | 4.33              |
| Denmark     | 3.70              |
| Japan       | 3.28              |
| Israel      | 2.64              |
| Brazil      | 2.18              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.09.2000  | 01.09.2000       | 2.5%                   | 5.2%              | 6.8%                   | 2.9%              | 1.3%                   | -17.3%                 | -12.2%            | -1.8%                  |
| A Shares (GBP)                  | 01.09.2000  | 02.10.2000       | 4.7%                   |                   | 37.1%                  |                   | 6.5%                   | 16.8%                  |                   | 1.5%                   |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 2.5%                   |                   | -                      |                   | -                      | 5.5%                   |                   | 1.2%                   |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 13.0%                  |                   | 19.2%                  |                   | 3.6%                   | 28.1%                  |                   | 2.6%                   |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 1.7%                   |                   | 2.9%                   |                   | 0.6%                   | -23.3%                 |                   | -2.5%                  |
| Y-ACC Shares (EUR)              | 25.03.2008  | 25.03.2008       | 3.3%                   |                   | -                      |                   | -                      | 26.8%                  |                   | 8.0%                   |

\*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 8.

# Global Industrials Fund

## FUND SIZE AS AT 30.04.2011: EUR 358 MILLION

### Manager's Overview

Global equities rose notably as the initial anxiety about a "double dip" recession in the US was replaced with optimism about a broad based recovery in global economic activity. A second round of quantitative easing initiated by leading central banks in the developed world, particularly the Federal Reserve, assured investors about policymakers' willingness to support economic expansion. Encouraging economic data releases from the US and continued strength in emerging markets, coupled with additional liquidity from stimulus support boosted commodity prices. In the latter half, oil prices rose sharply given the geopolitical unrest in Egypt and Libya.

The fund posted robust absolute returns, but slightly underperformed its benchmark. Stock selection in metals & mining and energy added value. An overweight stance in Silver Wheaton was a key contributor to returns. Investors favoured its business model, where upfront payment allowed access to future silver production from high quality mines at a low fixed cost. A new position in copper producer Katanga Mining lifted returns amid a surge in copper prices. An underweight stance in BP around the time of the rig explosion in the Gulf of Mexico benefited performance. A new position in Hess helped returns after it acquired assets in the Bakken oil shale play, which will enhance its oil output. However, Philips Electronics detracted from performance as weakness in its consumer electronics business overshadowed growth in its lighting and health care segments. Positions in Keyence and Omron hurt returns because of the effect of a stronger yen on these Japanese automation firms' international revenues.

Angel Agudo and Christopher Moore took over as co managers on 17 January 2011. Within industrials, exposure to firms benefiting from sustainable economic growth and expanding order books was increased. Among materials, the focus was on safer, quality gold producers and on those that suffered operational problems that appeared to be behind them. Profits were taken in energy firms that performed well when the oil price spiked in early 2011. The proceeds were moved into larger defensive oil & gas firms.

### LARGEST HOLDINGS AS AT 30.04.2011

|                          | Market Value<br>(EUR) | Net Assets<br>(%) |
|--------------------------|-----------------------|-------------------|
| Royal Dutch Shell (B)    | 13,442,356            | 3.76              |
| Exxon Mobil              | 11,038,075            | 3.09              |
| Rexel                    | 8,360,152             | 2.34              |
| Union Pacific            | 7,875,860             | 2.20              |
| Prysmian                 | 7,840,648             | 2.19              |
| BHP Billiton             | 7,524,579             | 2.10              |
| Occidental Petroleum     | 7,437,369             | 2.08              |
| Linde                    | 6,871,075             | 1.92              |
| General Electric         | 6,755,592             | 1.89              |
| MTU Aero Engines Holding | 6,608,546             | 1.85              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 28.33             |
| UK          | 11.68             |
| Germany     | 8.26              |
| Canada      | 5.89              |
| Switzerland | 5.85              |
| France      | 5.31              |
| Netherlands | 5.07              |
| Japan       | 5.06              |
| Australia   | 4.13              |
| Italy       | 3.20              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.09.2000  | 01.09.2000       | 13.3%                  | 13.6%             | 30.1%                  | 19.0%             | 5.4%                   | 94.2%                  | 61.3%             | 6.4%                   |
| A Shares (GBP)                  | 08.09.2000  | 02.10.2000       | 15.7%                  |                   | 66.6%                  |                   | 10.8%                  | 193.5%                 |                   | 10.7%                  |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 24.9%                  |                   | 45.0%                  |                   | 7.7%                   | 204.8%                 |                   | 12.2%                  |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 12.4%                  |                   | 25.3%                  |                   | 4.6%                   | 77.3%                  |                   | 5.5%                   |
| Y-ACC Shares (EUR)              | 25.03.2008  | 25.03.2008       | 14.1%                  |                   | -                      |                   | -                      | 31.1%                  |                   | 9.1%                   |

\*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 8.

# Global Property Fund 6

## FUND SIZE AS AT 30.04.2011: USD 227 MILLION

### Manager's Overview

Global property shares posted robust returns, outperforming equities and bonds. In a low growth and interest rate environment, increasing property yields drew investors back into the sector. Improving capital availability and lower costs, considered crucial for such a capital intensive sector, also supported sentiment. In fact, companies began to leverage their cost of capital advantage to acquire businesses that could drive future growth. From a fundamental standpoint, increasing macroeconomic optimism supported a recovery across many regions. Residential property, concentrated in areas such as China, Singapore and Hong Kong, continued to see robust growth. However, this segment remained heavily influenced by policy developments, and share price movements followed investor sentiment.

The fund generated robust absolute returns, but underperformed its benchmark. Security selection in the US was a key detractor. Host Hotels & Resorts held back fund returns owing to its lacklustre fourth quarter results. Meanwhile, concerns about policy tightening detracted from the performance of Hong Kong listed shares, such as Sun Hung Kai Properties and New World Development despite positive stock specific fundamentals. In contrast, security selection in the UK was positive, led by exposure to British Land and Land Securities Group, as investors became more positive on a cyclical recovery in UK commercial property.

The offensive/defensive trade theme that the fund manager had been pursuing since the credit crisis played out during the year. The manager subsequently shifted focus to firms with the ability to grow their businesses through acquisitions. Consequently, the manager built positions in Public Storage and British Land because their balance sheet strength and management capability make them particularly well equipped to pursue merger and acquisition activity. The manager also maintained the high exposure to real estate investment trusts (REITs), adding to holdings such as ProLogis, which offer attractive yields in an otherwise low interest rate environment.

### LARGEST HOLDINGS AS AT 30.04.2011

|                         | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------|-----------------------|-------------------|
| Simon Property Group    | 12,915,560            | 5.69              |
| Sun Hung Kai Properties | 10,389,978            | 4.58              |
| Public Storage          | 10,202,665            | 4.49              |
| Westfield Group         | 9,260,916             | 4.08              |
| Equity Residential      | 8,993,055             | 3.96              |
| Boston Properties       | 7,475,856             | 3.29              |
| ProLogis                | 7,015,378             | 3.09              |
| Land Securities Group   | 6,992,216             | 3.08              |
| Mitsubishi Estate       | 6,774,232             | 2.98              |
| Ventas                  | 6,747,906             | 2.97              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 42.90             |
| Hong Kong   | 12.79             |
| Australia   | 10.52             |
| Japan       | 9.59              |
| UK          | 9.52              |
| France      | 3.87              |
| Singapore   | 3.09              |
| Canada      | 1.40              |
| Netherlands | 1.35              |
| Sweden      | 0.88              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 05.12.2005  | 05.12.2005       | 17.8%                  | 22.2%             | -3.0%                  | 10.0%             | -0.6%                  | 13.0%                  | 28.7%             | 2.3%                   |
| A Shares (EUR)                  | 05.12.2005  | 05.12.2005       | 5.7%                   |                   | -17.3%                 |                   | -3.7%                  | -9.8%                  |                   | -1.9%                  |
| A Shares (GBP)                  | 05.12.2005  | 05.12.2005       | 8.0%                   |                   | 5.9%                   |                   | 1.2%                   | 16.3%                  |                   | 2.8%                   |
| A-ACC Shares (USD)              | 05.12.2005  | 05.12.2005       | 17.7%                  |                   | -2.9%                  |                   | -0.6%                  | 13.2%                  |                   | 2.3%                   |
| A-ACC Shares (EUR)              | 05.12.2005  | 05.12.2005       | 5.7%                   |                   | -17.4%                 |                   | -3.8%                  | -9.9%                  |                   | -1.9%                  |
| A-ACC Shares (EUR) (hedged)     | 08.05.2007  | 08.05.2007       | 11.3%                  | 13.7%             | -                      | -                 | -                      | -34.6%                 | -30.1%            | -10.1%                 |
| E-ACC Shares (EUR)              | 05.12.2005  | 05.12.2005       | 4.9%                   |                   | -20.3%                 |                   | -4.4%                  | -13.3%                 |                   | -2.6%                  |
| Y-ACC Shares (USD)              | 25.03.2008  | 25.03.2008       | 18.6%                  |                   | -                      |                   | -                      | -3.6%                  |                   | -1.2%                  |

\*Benchmark: FTSE EPRA/NAREIT Developed Index

Benchmark hedged share class: FTSE EPRA/NAREIT Developed Markets Hedged to Euro

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Global Real Asset Securities Fund

## FUND SIZE AS AT 30.04.2011: USD 219 MILLION

### Manager's Overview

Global equities rose notably, as the initial anxiety about a "double dip" recession in the US was replaced with optimism about a broad based recovery in global economic activity. A second round of quantitative easing initiated by leading central banks in the developed world, particularly the Federal Reserve, assured investors about policymakers' willingness to support economic expansion. Encouraging economic data releases from the US and continued strength in emerging markets, coupled with additional liquidity from stimulus support boosted commodity prices. In the latter half of the period, oil prices rose sharply given the geopolitical uncertainty in Egypt and Libya.

The fund delivered robust absolute returns and outperformed its benchmark. Security selection in energy and materials contributed substantially to returns. An overweight holding in Aurelian Oil & Gas was a key contributor to performance in light of commencement of drilling operations at its Siekierki well and a series of gas field discoveries in Poland. A new position in Hess lifted fund returns following its acquisition of assets in the Bakken oil shale play, which was expected to contribute significantly to oil output over the next five years. These two holdings were subsequently sold. The overall exposure to energy was reduced in the last months of the review period, as the sharp increase in crude prices lowered the margin of safety in these holdings. Exposure to Sawada Holdings helped fund performance. Sawada is funding the largest copper project in Mongolia through its subsidiary Khan Bank; investors recognised that the Oyu Tolgoi project would support a broader range of infrastructure development activity in Mongolia and expand its economy. A position in Katanga Mining lifted returns amid a surge in copper prices and tight supply. The manager continued to invest in those firms in the value chain that have pricing power. In the materials sector, this included diversified miners Anglo American and Xstrata, as well as gold producers. An underweight stance in utilities also supported relative returns in light of rising input costs and their limited ability to pass these on to customers.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                  | Market Value<br>(USD) | Net Assets<br>(%) |
|----------------------------------|-----------------------|-------------------|
| Exxon Mobil                      | 7,611,351             | 3.47              |
| Bayer (Reg'd)                    | 6,899,846             | 3.15              |
| Royal Dutch Shell (A)            | 6,072,139             | 2.77              |
| Emerson Electric                 | 5,773,968             | 2.63              |
| Petroleo Brasileiro (Pref'd) ADR | 5,004,753             | 2.28              |
| General Electric                 | 4,962,314             | 2.26              |
| Safran                           | 4,649,861             | 2.12              |
| Simon Property Group             | 4,492,898             | 2.05              |
| Prysmian                         | 4,125,512             | 1.88              |
| BG Group                         | 4,031,359             | 1.84              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 23.94             |
| UK          | 11.17             |
| Germany     | 9.98              |
| Japan       | 8.63              |
| Canada      | 6.17              |
| Australia   | 6.03              |
| Netherlands | 5.12              |
| Switzerland | 3.83              |
| Italy       | 2.92              |
| India       | 2.90              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A-ACC Shares (USD)              | 02.09.2009  | 02.09.2009       | 25.7%                  | 23.7%             | -                      | -                 | -                      | 58.5%                  | 45.7%             | 32.0%                  |
| A Shares (GBP)                  | 30.11.2009  | 30.11.2009       | 15.2%                  |                   | -                      |                   | -                      | 39.9%                  |                   | 26.7%                  |
| A-ACC Shares (SGD)              | 28.09.2009  | 28.09.2009       | 12.1%                  |                   | -                      |                   | -                      | 23.7%                  |                   | 14.4%                  |
| A-ACC Shares (EUR) (hedged)     | 02.09.2009  | 02.09.2009       | 18.0%                  | 14.1%             | -                      | -                 | -                      | 49.8%                  | 33.1%             | 27.6%                  |
| E-ACC Shares (EUR) (hedged)     | 02.09.2009  | 02.09.2009       | 16.5%                  |                   | -                      |                   | -                      | 46.4%                  |                   | 25.8%                  |
| Y-ACC Shares (USD)              | 02.09.2009  | 02.09.2009       | 26.6%                  |                   | -                      |                   | -                      | 60.3%                  |                   | 32.9%                  |
| Y-ACC Shares (EUR) (hedged)     | 02.09.2009  | 02.09.2009       | 18.5%                  |                   | -                      |                   | -                      | 50.1%                  |                   | 27.8%                  |

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

Benchmark hedged share class: MSCI AC World Real Assets Composite Index Hedged to EUR

\*\*Please refer to performance notes on page 8.

# Global Opportunities Fund\*\*\*

## FUND SIZE AS AT 30.04.2011: USD 497 MILLION

### Manager's Overview

Global equities rose notably, as the initial anxiety about a "double dip" recession in the US was replaced with optimism about a broad based recovery in global economic activity. A second round of quantitative easing also re-assured investors that policymakers were committed to supporting economic expansion. Encouraging economic data releases from the US and continued strength in emerging markets boosted commodity prices. In the latter half of the review period, oil prices rose sharply, given the wave of civil unrest across the Middle East and North Africa.

The fund underperformed its benchmark during the review period. Cisco Systems was the biggest detractor from fund performance in light of earnings disappointments. However, the manager remains convinced that this long term quality business will benefit from growth in data and video traffic. Japanese positions Ricoh and T&D Holdings were caught in the sell off prompted by the earthquake in March. Meanwhile, the position in AsialInfo-Linkage held back returns over concerns about its outlook for 2011. The exposure to Teva Pharmaceutical Industries also detracted from performance in light of a shortfall in its US sales, which led to weaker than expected profits. These four positions were closed. Encouragingly, conviction in BMW paid off, as the car manufacturer recorded robust sales in emerging markets, particularly China. Renewed interest in thermal coal in view of issues with the Fukushima nuclear plant, coupled with expectations of undersupply of both metallurgical and thermal coal, lifted Peabody Energy's shares, allowing the manager to take profits and exit the holding.

Despite selling some holdings where the manager felt the aftermath of the disaster had fundamentally destroyed the investment thesis, the fund remains somewhat overweight in Japan. The manager believes that the remaining holdings will recover as the rest of 2011 plays out. Sector wise, the fund is overweight in health care, offset by an underweight position in financials. Security selection is driven by bottom up stock considerations as the outlook for the rest of 2011 may be somewhat less benign than that seen to date.

### LARGEST HOLDINGS AS AT 30.04.2011

|                       | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------|-----------------------|-------------------|
| Exxon Mobil           | 10,745,890            | 2.16              |
| Xstrata               | 10,360,880            | 2.08              |
| Royal Dutch Shell (B) | 9,632,208             | 1.94              |
| Coca-Cola             | 9,464,000             | 1.90              |
| Nestle (Reg'd)        | 9,129,155             | 1.84              |
| Bayer (Reg'd)         | 9,078,754             | 1.83              |
| Dow Chemical          | 9,029,841             | 1.82              |
| Suncor Energy         | 8,737,555             | 1.76              |
| Citigroup             | 8,320,130             | 1.67              |
| AT&T                  | 8,240,625             | 1.66              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 37.81             |
| Japan       | 10.38             |
| Switzerland | 8.45              |
| UK          | 7.13              |
| Germany     | 4.39              |
| Australia   | 3.89              |
| Canada      | 3.61              |
| Netherlands | 3.51              |
| Brazil      | 1.75              |
| China       | 1.65              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 30.10.2006  | 30.10.2006       | 12.8%                  | 18.5%             | -                      | -                 | -                      | 19.3%                  | 12.1%             | 4.0%                   |
| A Shares (EUR)                  | 30.10.2006  | 30.10.2006       | 1.3%                   |                   | -                      |                   | -                      | 2.8%                   |                   | 0.6%                   |
| A-ACC Shares (EUR)              | 30.10.2006  | 30.10.2006       | 1.2%                   |                   | -                      |                   | -                      | 2.7%                   |                   | 0.6%                   |
| E-ACC Shares (EUR)              | 30.10.2006  | 30.10.2006       | 0.4%                   |                   | -                      |                   | -                      | -0.7%                  |                   | -0.2%                  |
| Y-ACC Shares (USD)              | 14.07.2008  | 14.07.2008       | 13.6%                  |                   | -                      |                   | -                      | 16.0%                  |                   | 5.5%                   |

\*Benchmark: MSCI AC World (Net)

\*\*Please refer to performance notes on page 8.

\*\*\*Refer to change of name in note 1 to the financial statements.

# Global Technology Fund

## FUND SIZE AS AT 30.04.2011: EUR 496 MILLION

### Manager's Overview

Equities rose despite intermittent concerns related to the sovereign debt crisis in peripheral Europe and political unrest in oil producing nations. Technology stocks, which performed strongly after the credit crisis, ended the review period almost unchanged. Investors worried about intermittent consumer demand weakness and the possibility that the introduction of tablets would hurt PC demand. Encouragingly, for the first time since the credit crisis began, corporate demand appeared to normalise, with companies planning long term information technology (IT) strategies (rather than focusing on cost savings). However, much of the goodwill associated with this development was offset by the Japan earthquake, which hit the global technology supply chain by causing damage to production facilities.

The fund marginally underperformed its benchmark. The overweight stance in Cisco Systems hurt returns after it reported disappointing quarterly results. However, the manager believes the business has the ability to overcome competition and benefit from the structural growth in data traffic. Meanwhile, the Japanese earthquake damaged portfolio overweight Ricoh's production facilities; the stock was sold. In contrast, security selection in the internet software & services segment contributed to performance. Monster Worldwide's shares were buoyed by a pickup in hiring activity and a favourable earnings outlook, whilst eBay's better than anticipated quarterly results showcased strength in its PayPal business.

The manager significantly reduced exposure to the semiconductor & semiconductor equipment sub sector, as the thesis around stocks such as Lam Research and First Solar played out. The proceeds were used to add to software positions with growth drivers, such as BMC Software, a business involved in data centre control and virtualization. At the end of the period, the portfolio had a bias towards beneficiaries of a recovery in enterprise IT spending, mobile/internet data traffic growth and expanding Chinese domestic demand. The fund also owned a mixture of special situations/undervalued franchises as well as mid sized companies with the potential to be acquisition targets.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Microsoft                           | 33,644,266            | 6.78              |
| Cisco Systems                       | 26,922,327            | 5.42              |
| Apple                               | 25,909,689            | 5.22              |
| Oracle                              | 24,405,291            | 4.92              |
| eBay                                | 19,689,261            | 3.97              |
| Google (A)                          | 18,738,451            | 3.78              |
| Corning                             | 16,126,458            | 3.25              |
| Hewlett-Packard                     | 15,896,304            | 3.20              |
| Telefonaktiebolaget LM Ericsson (B) | 13,154,381            | 2.65              |
| Visa (A)                            | 12,486,680            | 2.52              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|         | Net Assets<br>(%) |
|---------|-------------------|
| USA     | 63.24             |
| Japan   | 8.94              |
| China   | 6.61              |
| Sweden  | 2.65              |
| UK      | 2.60              |
| Korea   | 2.40              |
| Ireland | 2.30              |
| France  | 2.21              |
| Bermuda | 1.88              |
| Finland | 1.15              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.09.1999  | 30.09.1999       | -0.6%                  | -0.3%             | 4.4%                   | 2.9%              | 0.9%                   | -35.8%                 | -33.8%            | -3.8%                  |
| A Shares (GBP)                  | 08.09.2000  | 02.10.2000       | 1.4%                   |                   | 33.6%                  |                   | 6.0%                   | -41.2%                 |                   | -4.9%                  |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | -1.4%                  |                   | 0.5%                   |                   | 0.1%                   | -67.4%                 |                   | -10.0%                 |
| Y-ACC Shares (EUR)              | 17.03.2008  | 17.03.2008       | 0.1%                   |                   | -                      |                   | -                      | 41.0%                  |                   | 11.6%                  |

\*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 8.



# Global Telecommunications Fund

## FUND SIZE AS AT 30.04.2011: EUR 316 MILLION

### Manager's Overview

Telecommunications stocks ended the review period on a strong note, outperforming global equities. Resilient earnings, stable cash flows and attractive dividend yields made stocks in the sector more attractive. The emergence of new growth catalysts from technological advances, such as smartphones also helped returns. Data releases highlighted that smartphone adoption is becoming more mainstream in developed markets and now forms a significant part of the subscriber base, helping incremental sales. The resultant higher data demand led to revenue growth for some operators. Further benefits should be derived from increasing tablet PC penetration and the growing affordability of handsets in data hungry emerging markets. Deal activity also boosted share prices.

The fund generated robust absolute returns, but slightly underperformed its benchmark. Mobile phone retailer Carphone Warehouse Group benefited from increased smartphone demand at its European stores, which helped its quarterly results. Meanwhile, better than expected results and the announcement of a stock buyback helped shares in Virgin Media. Qwest Communications International's encouraging earnings also supported its share price. In contrast, an above benchmark exposure to South Korean operators hurt the fund's performance after service providers came under pressure to offer free voice minutes to smartphone users. Nevertheless, the manager maintains conviction in the positions held as competition is becoming less fierce and smartphone penetration continues unabated.

The fund is positioned to benefit from some key growth drivers. These include companies that are likely to benefit from smartphone adoption, which is leading to increased demand for mobile data; those with cable infrastructure advantage in a bandwidth hungry world; and firms in emerging markets with subscriber or usage growth and benign competition. In this context, the manager added to Australian operator Telstra and included Japanese smartphone beneficiary Softbank. New positions were also initiated in German cable firm Kabel Deutschland and South American/African service provider Millicom International Cellular.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| AT&T                                | 31,509,890            | 9.96              |
| Vodafone Group                      | 21,034,341            | 6.65              |
| Telefonica                          | 19,904,921            | 6.29              |
| China Mobile                        | 15,596,476            | 4.93              |
| Deutsche Telekom (Reg'd)            | 15,184,483            | 4.80              |
| Softbank                            | 14,002,364            | 4.42              |
| MTN Group                           | 12,183,838            | 3.85              |
| BT Group                            | 11,569,425            | 3.66              |
| Verizon Communications              | 11,029,365            | 3.48              |
| Millicom International Cellular SDR | 9,816,922             | 3.10              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|              | Net Assets<br>(%) |
|--------------|-------------------|
| USA          | 24.42             |
| UK           | 12.42             |
| Japan        | 6.69              |
| Spain        | 6.29              |
| Hong Kong    | 6.24              |
| Germany      | 6.21              |
| South Africa | 3.99              |
| Korea        | 3.80              |
| Luxembourg   | 3.10              |
| Singapore    | 2.97              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (EUR)     | 01.09.1999  | 30.09.1999       | 12.8%                  | 13.0%             | 17.2%                  | 19.6%             | 3.2%                   | -20.9%                 | -21.6%            | -2.0%                  |
| A Shares (GBP)     | 08.09.2000  | 02.10.2000       | 15.3%                  |                   | 50.1%                  |                   | 8.5%                   | -2.9%                  |                   | -0.3%                  |
| A-ACC Shares (EUR) | 25.09.2006  | 25.09.2006       | 12.8%                  |                   | -                      |                   | -                      | 14.3%                  |                   | 3.0%                   |
| B Shares (USD)     | 15.08.2001  | 15.08.2001       | 24.4%                  |                   | 30.8%                  |                   | 5.5%                   | 66.5%                  |                   | 5.4%                   |
| E-ACC Shares (EUR) | 01.09.2000  | 11.09.2000       | 11.9%                  |                   | 12.8%                  |                   | 2.4%                   | -47.2%                 |                   | -5.8%                  |
| Y-ACC Shares (EUR) | 25.03.2008  | 25.03.2008       | 13.7%                  |                   | -                      |                   | -                      | 10.6%                  |                   | 3.3%                   |

\*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 8.

# Greater China Fund

## FUND SIZE AS AT 30.04.2011: USD 550 MILLION

### Manager's Overview

Stock markets in the Greater China region advanced over the period, led by gains in the materials, energy and industrials sectors. Better than expected economic growth and strong foreign fund inflows supported Taiwanese bourses. China's economic growth remained strong and Hong Kong continued to benefit from the expansion of regional economies. Towards the end of the period, investors were concerned about mounting inflationary pressures and tightening measures in China, political unrest in the Middle East and the natural disaster in Japan.

The fund outperformed its benchmark, supported by selected holdings in the information technology and consumer discretionary sectors. Notably, a position in Taiwanese phone manufacturer HTC, which benefited from rising demand for Android and Windows based smartphones, was the largest contributor to performance. A holding in online media and mobile value added services provider Sina also added to the fund's value. The firm's share price was supported by solid earnings and the success of Weibo, its Twitter like service. In the consumer discretionary space, exposure to casino operator SJM Holdings and luxury automobile seller Brilliance China Automotive Holdings buoyed returns amidst rising spending by Chinese consumers. Within industrials, the leading plastic pipe and plumbing fittings manufacturer China Liansu benefited from its growing market share and the faster pace of urbanisation in China. Conversely, holdings in consumer staples were hurt by inflation concerns. Positions in the financials sector also dampened performance.

The manager raised exposure to a number of Macau based casino operators in order to benefit from the increasing spending power of mainland Chinese tourists. Conversely, holdings in retailer China Resources Enterprise and personal items producer Hengan International were sold due to escalating raw materials costs. Within materials, additional shares were bought in Formosa Chemicals & Fibre and Nan Ya Plastics in light of favourable demand/supply fundamentals for ethylene.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Taiwan Semiconductor Manufacturing        | 20,518,096            | 3.73              |
| HTC                                       | 19,924,306            | 3.62              |
| CNOOC                                     | 19,115,539            | 3.48              |
| Industrial & Commercial Bank of China (H) | 18,560,296            | 3.37              |
| Tencent Holdings                          | 17,302,976            | 3.15              |
| Hong Kong Exchanges and Clearing          | 16,534,209            | 3.01              |
| China Construction Bank (H)               | 16,398,401            | 2.98              |
| Bank of China (H)                         | 15,068,709            | 2.74              |
| BOC (Hong Kong) Holdings                  | 14,778,906            | 2.69              |
| Cheung Kong Holdings                      | 11,170,226            | 2.03              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 38.20             |
| Information Technology     | 16.37             |
| Consumer Discretionary     | 10.11             |
| Materials                  | 7.85              |
| Energy                     | 7.40              |
| Industrials                | 6.45              |
| Telecommunication Services | 5.70              |
| Consumer Staples           | 2.06              |
| Utilities                  | 0.61              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)     | 01.10.1990  | 01.10.1990       | 21.3%                  | 18.9%             | 82.3%                  | 58.2%             | 12.8%                  | 1,704.6%               | 1,617.1%          | 15.1%                  |
| A Shares (SGD)     | 09.07.2008  | 09.07.2008       | 8.4%                   |                   | -                      |                   | -                      | 22.9%                  |                   | 7.6%                   |
| B Shares (USD)     | 15.08.2001  | 15.08.2001       | 20.1%                  |                   | 73.4%                  |                   | 11.6%                  | 195.9%                 |                   | 11.8%                  |
| E-ACC Shares (EUR) | 01.09.2000  | 11.09.2000       | 8.1%                   |                   | 49.5%                  |                   | 8.4%                   | 32.9%                  |                   | 2.7%                   |
| Y-ACC Shares (USD) | 25.03.2008  | 25.03.2008       | 22.2%                  |                   | -                      |                   | -                      | 33.0%                  |                   | 9.6%                   |

\*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 8.

# Iberia Fund

## FUND SIZE AS AT 30.04.2011: EUR 172 MILLION

### Manager's Overview

Iberian equities rose over the last 12 months. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in peripheral countries. Towards the end of the period, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund underperformed its benchmark over the period. An underweight stance in telecommunication services firms, including Telefonica and Portugal Telecom detracted from relative returns as these shares outperformed the benchmark over the period. Banks were hurt by the debt crisis in the eurozone. Consequently, positions in Banco Popular Espanol and BPI-SGPS slid. However, an underweight stance in the banking sector added to relative performance. At a stock level, the below benchmark position in Banco Santander was the largest contributor to relative returns. Elsewhere, news that Grifols had agreed to buy US firm Talecris to become the world's third largest maker of blood plasma products sent its shares higher.

The fund was moved to an underweight stance in financials, where the positions in Banco Espirito Santo and Banco Comercial Portugues were sold. However, towards the end of the period, the manager became more confident about the gradual recovery in Spain, and moved the fund towards companies that are expected to benefit from the cyclical recovery. A new position was added in Criteria Caixacorp, which recently had an initial public offering. The bank has a good quality loan book and is well positioned as the sector goes through a consolidation phase. Energy holdings were increased; a new position in Repsol was added as its fundamentals were improving. The fund remains overweight in small and mid cap companies; the manager continues to believe that this segment trades at an attractive valuation, with many firms on single digit price/earnings ratios.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                             | Market Value<br>(EUR) | Net Assets<br>(%) |
|---------------------------------------------|-----------------------|-------------------|
| Banco Bilbao Vizcaya Argentaria             | 12,710,162            | 7.38              |
| Inditex                                     | 11,043,224            | 6.42              |
| Criteria Caixacorp                          | 8,294,688             | 4.82              |
| Banco Santander                             | 7,511,371             | 4.36              |
| Banco Popular Espanol (Reg'd)               | 7,424,318             | 4.31              |
| Grifols                                     | 7,396,696             | 4.30              |
| Repsol YPF                                  | 6,629,858             | 3.85              |
| Galp Energia (B)                            | 5,042,785             | 2.93              |
| Indra Sistemas                              | 4,764,618             | 2.77              |
| Portucel Empresa Produtora de Pasta e Papel | 4,461,424             | 2.59              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|          | Net Assets<br>(%) |
|----------|-------------------|
| Spain    | 82.37             |
| Portugal | 14.44             |
| UK       | 1.09              |
| Brazil   | 0.83              |
| USA      | 0.68              |
| Mexico   | 0.49              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.10.1990  | 01.10.1990       | 6.2%                   | 7.4%              | 4.6%                   | 4.0%              | 0.9%                   | 743.4%                 | 654.7%            | 10.9%                  |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 6.2%                   |                   | -                      |                   | -                      | 5.3%                   |                   | 1.1%                   |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 5.4%                   |                   | 0.7%                   |                   | 0.1%                   | 48.0%                  |                   | 3.8%                   |
| Y-ACC Shares (EUR)              | 17.03.2008  | 17.03.2008       | 7.0%                   |                   | -                      |                   | -                      | -7.1%                  |                   | -2.3%                  |

\*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 8.

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

## FUND SIZE AS AT 30.04.2011: USD 3,489 MILLION

### Manager's Overview

Indian equities advanced over the review period, but lagged its peer group and regional performance. Concerns about the threat of rising inflation and the subsequent monetary tightening dampened sentiment, whilst damaging revelations about irregularities in the licensing of telecommunications bandwidth adversely impacted investor confidence. However, overall economic data remained robust and manufacturing growth was strong. The latest federal budget bolstered the country's credentials as an investment destination and foreign investment flows recovered. Consumer staples was the best performing sector amidst heightened risk aversion, followed by information technology (IT), consumer discretionary and health care.

The fund outperformed its benchmark, due to positive security selection in the consumer discretionary and financials sectors. The off benchmark holding in watch and jewellery retailer Titan Industries and shoe retailer Bata India contributed strongly in light of consistent earnings outperformance, driven by sales growth. Holdings in two wheeler producer Bajaj Auto and automobile component manufacturer Motherson Sumi Systems were also boosted by the rising affluence in India. Elsewhere, positions in banks, such as Federal Bank enhanced performance, and lack of exposure to real estate firms supported returns. Conversely, the underweight position in consumer staples and energy firms was detrimental. Notably, an underweight stance in ITC, a staples firm that also produces cigarettes, eroded value as share prices rose on earnings growth expectations.

The fund is positioned to benefit from strong growth in domestic consumption and infrastructure development that would help drive India's growth. The manager retained the strong overweight in consumer discretionary names, but trimmed selected positions that reached valuation. Meanwhile, holdings in the energy sector were increased by initiating a position in Coal India and Oil & Natural Gas Corporation, given the strong outlook for energy prices. Elsewhere, the exposure to pharmaceutical producers Dr Reddy's Laboratories and Lupin were enhanced in light of their success in obtaining regulatory approvals for sales in the US market.

## LARGEST HOLDINGS AS AT 30.04.2011

|                                            | Market Value<br>(USD) | Net Assets<br>(%) |
|--------------------------------------------|-----------------------|-------------------|
| Infosys Technologies                       | 299,072,269           | 8.57              |
| Reliance Industries (Dematerialised)       | 276,730,416           | 7.93              |
| ICICI Bank (Dematerialised)                | 230,034,846           | 6.59              |
| Tata Consultancy Services                  | 217,222,539           | 6.23              |
| HDFC Bank (Dematerialised)                 | 163,933,213           | 4.70              |
| Housing Development Finance                | 158,427,074           | 4.54              |
| ITC                                        | 123,717,321           | 3.55              |
| Tata Motors                                | 104,867,497           | 3.01              |
| Mahindra & Mahindra                        | 93,705,222            | 2.69              |
| Sterlite Industries India (Dematerialised) | 81,991,943            | 2.35              |

## SECTOR BREAKDOWN AS AT 30.04.2011

|                        | Net Assets<br>(%) |
|------------------------|-------------------|
| Financials             | 30.83             |
| Information Technology | 18.01             |
| Consumer Discretionary | 16.71             |
| Energy                 | 9.49              |
| Industrials            | 7.95              |
| Materials              | 7.05              |
| Healthcare             | 4.31              |
| Consumer Staples       | 3.55              |
| Utilities              | 0.65              |

## Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)     | 23.08.2004  | 23.08.2004       | 9.7%                   | 7.0%              | 34.9%                  | 75.8%             | 6.2%                   | 237.3%                 | 322.2%            | 19.9%                  |
| A Shares (EUR)     | 23.08.2004  | 23.08.2004       | -1.6%                  |                   | 14.9%                  |                   | 2.8%                   | 176.8%                 |                   | 16.4%                  |
| A Shares (GBP)     | 23.08.2004  | 23.08.2004       | 0.5%                   |                   | 47.2%                  |                   | 8.0%                   | 265.4%                 |                   | 21.4%                  |
| A Shares (SGD)     | 27.08.2007  | 27.08.2007       | -2.2%                  |                   | -                      |                   | -                      | -15.4%                 |                   | -4.4%                  |
| B Shares (USD)     | 23.08.2004  | 23.08.2004       | 8.6%                   |                   | 28.3%                  |                   | 5.1%                   | 217.0%                 |                   | 18.8%                  |
| Y Shares (GBP)     | 26.10.2009  | 26.10.2009       | 1.5%                   |                   | -                      |                   | -                      | 29.4%                  |                   | 18.6%                  |
| Y-ACC Shares (USD) | 17.03.2008  | 17.03.2008       | 10.5%                  |                   | -                      |                   | -                      | 12.7%                  |                   | 3.9%                   |

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

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Indonesia Fund

## FUND SIZE AS AT 30.04.2011: USD 982 MILLION

### Manager's Overview

Bolstered by ratings upgrades and strong economic growth, Indonesian equities were among the leading performers in their peer group over the 12 months. Financials performed well on the back of strong earnings and rising margins amidst broad based economic growth, which is likely to boost credit demand. Energy shares outperformed due to escalating international prices. Meanwhile, consumer names benefited on rising income levels and changing consumption habits as a result of higher disposable income. Industrials advanced in anticipation of both infrastructure investment and growing income levels. Utilities and telecommunications brought up the rear as defensive stocks fell out of favour.

The fund underperformed its benchmark over a period when the stock market was driven by momentum. This was largely due to the underweight positions in the energy and industrials space due to stock price strength in largely un-investible stocks such as PT Dian Swastatika Sentosa and Bayan Resources. Elsewhere, underweight in Charoen Pokphand Indonesia detracted from performance as share prices advanced in light of rising food prices. The holding in telecommunications tower operator Sarana Menara Nusantara declined owing to lower than expected growth in tenancy. Conversely, the high conviction position in Bank Negara Indonesia (Persero) boosted performance on better than expected earnings and expanding margins. The stake in XL Axiata, a telecommunications group, advanced on account of continued strong execution and market share gains.

The fund is positioned to take advantage of strong underlying growth momentum in the Indonesian economy, with a focus on benefiting from rising consumption and export growth. The manager substantially raised the exposure to financials as credit growth is likely to be high, non performing loans have fallen and margins are expanding. The manager maintained an overweight stance towards energy related stocks, such as United Tractors and Indika Energy as these companies are expected to benefit from strong mining volumes and stable to rising coal prices. The fund changed its benchmark on 1 November 2010 to a more appropriate free float adjusted MSCI benchmark.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Bank Rakyat Indonesia Persero       | 91,585,973            | 9.33              |
| Bank Mandiri                        | 88,340,443            | 9.00              |
| Bumi Resources                      | 70,993,200            | 7.23              |
| Bank Central Asia                   | 65,941,277            | 6.72              |
| Astra International                 | 63,530,489            | 6.47              |
| Telekomunikasi Indonesia            | 51,420,372            | 5.24              |
| United Tractors                     | 43,080,992            | 4.39              |
| Perusahaan Gas Negara (B)           | 41,063,720            | 4.18              |
| Bank Negara Indonesia (Persero) (L) | 35,087,183            | 3.57              |
| Indocement Tunggal Prakarsa         | 31,820,872            | 3.24              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 35.29             |
| Energy                     | 15.18             |
| Consumer Discretionary     | 10.85             |
| Materials                  | 9.39              |
| Industrials                | 8.42              |
| Consumer Staples           | 8.08              |
| Telecommunication Services | 7.25              |
| Utilities                  | 4.18              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 05.12.1994  | 05.12.1994       | 31.4%                  | 33.3%             | 186.2%                 | 163.8%            | 23.4%                  | 199.6%                 | 103.5%            | 6.9%                   |
| Y-ACC Shares (USD)              | 25.03.2008  | 25.03.2008       | 32.5%                  |                   | -                      |                   | -                      | 91.4%                  |                   | 23.3%                  |

\*Benchmark: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8%

\*\*Please refer to performance notes on page 8.

# International Fund

## FUND SIZE AS AT 30.04.2011: USD 1,844 MILLION

### Manager's Overview

Global equities rose, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. In the latter part of the period, political unrest in the Middle East and North Africa and the earthquake in Japan further weakened sentiment. Nevertheless, quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities outperformed other regions in US dollar terms.

The fund underperformed its benchmark over the period. Stock selection in the US sub portfolio negatively impacted performance. An underweight holding in Apple proved unrewarding as its shares were buoyed by strong demand for smartphones. Conversely, the holding in Caterpillar was one of the best contributors to the fund's performance. Security selection in Europe, Asian and emerging markets helped returns. In Europe, positions in luxury goods firms such as Hugo Boss helped performance as these companies enjoyed soaring sales due to unabated demand from Asia. Elsewhere, in Pacific ex Japan and emerging markets, holdings in Chinese search engine Baidu and social media firm Sina added value. In Japan, the underweight stance in the stricken power utilities sector helped returns. At the tactical asset allocation level, an underweight stance in Europe held back returns as it outperformed global equities. The position was maintained due to concerns that fiscal tightening could threaten growth in peripheral eurozone. In addition, better results were expected from Asia ex Japan and emerging markets, which could benefit from the global economic recovery; the overweight stance in the latter proved rewarding.

The manager selection was partially changed in the US, with a bias towards "growth" at the expense of "value style" managers, as the former tends to outperform during a global economic recovery. Overall, the current multi manager portfolio offers a well diversified exposure to global equities and investment styles, which allows the fund to be invested in equities at a lower risk compared to a single manager fund.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Chevron                     | 26,329,509            | 1.43              |
| Pfizer                      | 20,234,428            | 1.10              |
| Google (A)                  | 19,341,514            | 1.05              |
| Apple                       | 17,430,255            | 0.95              |
| Cisco Systems               | 14,919,606            | 0.81              |
| Oracle                      | 14,458,754            | 0.78              |
| Philip Morris International | 14,404,086            | 0.78              |
| TD Ameritrade Holding       | 13,013,074            | 0.71              |
| Wells Fargo & Co            | 12,001,710            | 0.65              |
| Siemens (Reg'd)             | 11,895,879            | 0.65              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 44.20             |
| UK          | 9.55              |
| Japan       | 9.02              |
| Canada      | 6.02              |
| Germany     | 5.52              |
| France      | 3.76              |
| Switzerland | 2.43              |
| China       | 2.38              |
| Ireland     | 1.75              |
| Netherlands | 1.71              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 31.12.1991  | 31.12.1991       | 15.9%                  | 18.3%             | 5.0%                   | 12.2%             | 1.0%                   | 262.8%                 | 256.1%            | 6.9%                   |
| A Shares (EUR)                  | 16.02.2004  | 16.02.2004       | 4.1%                   |                   | -10.5%                 |                   | -2.2%                  | 29.7%                  |                   | 3.7%                   |
| A Shares (SGD)                  | 15.05.2006  | 15.05.2006       | 3.5%                   |                   | -                      |                   | -                      | -17.6%                 |                   | -3.8%                  |
| A-ACC Shares (USD)              | 03.07.2006  | 03.07.2006       | 15.9%                  |                   | -                      |                   | -                      | 10.8%                  |                   | 2.1%                   |
| A-ACC Shares (EUR)              | 03.07.2006  | 03.07.2006       | 4.0%                   |                   | -                      |                   | -                      | -4.9%                  |                   | -1.0%                  |
| Y-ACC Shares (USD)              | 14.07.2008  | 14.07.2008       | 16.9%                  |                   | -                      |                   | -                      | 7.4%                   |                   | 2.6%                   |

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

\*\*Please refer to performance notes on page 8.

# Italy Fund

## FUND SIZE AS AT 30.04.2011: EUR 280 MILLION

### Manager's Overview

Italian equities rose along with the broader European stock market. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in peripheral countries. Towards the end of the period, the geopolitical unrest in the Middle East dampened market sentiment and the rise in oil and food prices led to concerns about inflationary pressures.

The fund outperformed its benchmark, driven by holdings in the consumer durables & apparels and diversified financials sectors. A holding in investment firm Exor was boosted by positive results and improved sentiment towards Fiat, in which Exor is a controlling shareholder. Conversely, the below benchmark position in Fiat partially offset strong returns from Exor. Elsewhere, holding leather accessories firm Piquadro and eyewear manufacturer Safilo, which benefited from higher sales, contributed to performance. An underweight stance in the banking sector also added to relative returns; banks were hurt by worries over the credit crisis in peripheral Europe.

Market volatility continues to be a major risk, therefore, the manager kept a barbell approach when constructing the portfolio. An overweight stance was maintained in cyclical stocks, particularly consumer and financials names, offset by an overweight position in selected defensive names, such as highway toll operator Societa Iniziative Autostradali e Servizi and utility company Snam Rete Gas. Industrials holdings were increased over the period. In particular, exposure to cable manufacturer Prysmian was increased as it is a potential cyclical recovery story. Among financials, diversified financials and insurance stocks were preferred over banks, but the underweight stance in banks was reduced following recent recapitalisation announcements. A position in insurer Unipol was added, but asset gatherers such as Banca Generali were sold.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                 | Market Value<br>(EUR) | Net Assets<br>(%) |
|---------------------------------|-----------------------|-------------------|
| UniCredit                       | 22,882,498            | 8.17              |
| Mediobanca                      | 16,864,374            | 6.02              |
| Prysmian                        | 16,774,604            | 5.99              |
| Intesa Sanpaolo                 | 15,819,953            | 5.65              |
| Enel                            | 15,733,218            | 5.62              |
| ENI                             | 13,045,029            | 4.66              |
| Saipem                          | 12,258,142            | 4.38              |
| Banco Popolare                  | 11,087,396            | 3.96              |
| Exor                            | 9,974,769             | 3.56              |
| Banca Monte dei Paschi di Siena | 9,866,208             | 3.52              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 39.82             |
| Industrials                | 15.10             |
| Consumer Discretionary     | 12.26             |
| Energy                     | 12.13             |
| Utilities                  | 11.04             |
| Consumer Staples           | 2.92              |
| Healthcare                 | 2.61              |
| Information Technology     | 1.75              |
| Telecommunication Services | 1.04              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.10.1990  | 01.10.1990       | 13.2%                  | 5.8%              | -25.8%                 | -28.4%            | -5.8%                  | 516.2%                 | 248.4%            | 9.2%                   |
| E-ACC Shares (EUR)              | 19.03.2007  | 19.03.2007       | 12.3%                  |                   | -                      |                   | -                      | -35.9%                 |                   | -10.2%                 |
| Y-ACC Shares (EUR)              | 22.10.2007  | 22.10.2007       | 14.0%                  |                   | -                      |                   | -                      | -30.4%                 |                   | -9.8%                  |

\*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 8.

# Japan Advantage Fund

## FUND SIZE AS AT 30.04.2011: JPY 102,472 MILLION

### Manager's Overview

The Japanese market trended downwards through the first half of the review period, as mounting concerns about yen appreciation and an uncertain outlook for the US economy weighed upon stocks. Later in the year, the advent of the second round of quantitative easing in the US helped to stabilise the yen, contributing to a rebound in share prices that continued into the new year. Whilst political instability in the Middle East and an accompanying surge in crude oil prices tempered global markets, the powerful earthquake that struck in mid March 2011 precipitated a significant divergence in the performance of Japanese stocks. In contrast to their overseas counterparts, share prices in Japan retreated as the economic impact of the earthquake, as well as the Fukushima nuclear disaster, continued to drive sentiment.

Over the period, the fund outperformed its benchmark. In particular, holdings in undervalued global cyclical stocks in the automobiles and chemicals sectors proved rewarding. Bridgestone, Honda Motor and Nitto Denko registered sizeable gains as the prospects for global growth improved. Following the Great East Japan earthquake, a long standing underweight position in utilities also supported relative returns. On the other hand, the fund's limited exposure to strong performing commodity plays in the oil & coal and mining sectors partially offset relative returns.

The fund manager continued to focus on companies that are undervalued relative to their balance sheets, cash flow and normalised earnings. In line with this approach, the most attractive names among global cyclicals and domestic financials were identified. The manager increased exposure to attractively priced trading companies such as Mitsui & Co, which are highly levered to gains in commodity prices. Meanwhile, the fund was moved to an overweight position in the real estate and banking sectors, where key holdings Sumitomo Mitsui Financial Group, Sumitomo Mitsui Trust Holdings and NTT Urban Development traded on trough valuations. In contrast, the manager took some profits in strong performers in the chemicals and rubber products sectors as valuations expanded, and scaled back exposure to insurers, most notably MS&AD Insurance.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                 | Market Value<br>(JPY) | Net Assets<br>(%) |
|---------------------------------|-----------------------|-------------------|
| Mitsubishi UFJ Financial Group  | 6,562,516,959         | 6.40              |
| Sumitomo Mitsui Financial Group | 6,356,348,444         | 6.20              |
| Toyota Motor                    | 4,040,131,516         | 3.94              |
| FUJIFILM Holdings               | 4,015,819,170         | 3.92              |
| Mitsui & Co                     | 3,627,593,062         | 3.54              |
| Sumitomo Electric Industries    | 3,326,400,479         | 3.25              |
| Canon                           | 3,316,147,654         | 3.24              |
| KDDI                            | 3,098,737,044         | 3.02              |
| Sumitomo Mitsui Trust Holdings  | 3,079,977,286         | 3.01              |
| Honda Motor                     | 2,912,610,582         | 2.84              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 24.46             |
| Consumer Discretionary     | 19.87             |
| Information Technology     | 12.82             |
| Industrials                | 11.64             |
| Materials                  | 9.01              |
| Healthcare                 | 6.27              |
| Telecommunication Services | 5.40              |
| Consumer Staples           | 3.73              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (JPY)          | 30.01.2003  | 30.01.2003       | -7.5%                  | -14.7%            | -24.1%                 | -41.0%            | -5.4%                  | 76.2%                  | 45.2%             | 7.1%                   |
| A Shares (EUR) (hedged) | 28.03.2011  | 28.03.2011       | -                      | -                 | -                      | -                 | -                      | 0.3%                   | -0.8%             | -                      |
| A-ACC Shares (JPY)      | 18.09.2009  | 18.09.2009       | -7.5%                  |                   | -                      |                   | -                      | 1.2%                   |                   | 0.7%                   |
| A-ACC Shares (EUR)      | 23.02.2009  | 23.02.2009       | -4.0%                  |                   | -                      |                   | -                      | 40.7%                  |                   | 16.9%                  |
| B Shares (USD)          | 17.11.2003  | 17.11.2003       | 6.1%                   |                   | 1.2%                   |                   | 0.2%                   | 65.6%                  |                   | 7.0%                   |
| Y-ACC Shares (JPY)      | 14.07.2008  | 14.07.2008       | -6.8%                  |                   | -                      |                   | -                      | 0.1%                   |                   | 0.0%                   |

\*Benchmark: Russell Nomura Total Market Index

Benchmark hedged share class: Russell Nomura Total Market Value Index Hedged to EUR

\*\*Please refer to performance notes on page 8.



# Japan Fund

## FUND SIZE AS AT 30.04.2011: JPY 61,858 MILLION

### Manager's Overview

The Japanese market trended downwards through the first half of the review period, as mounting concerns about yen appreciation and an uncertain outlook for the US economy weighed upon stocks. Later in the year, the advent of the second round of quantitative easing in the US helped to stabilise the yen, contributing to a rebound in share prices that continued into the new year. Whilst political instability in the Middle East and an accompanying surge in crude oil prices tempered global markets, the powerful earthquake that struck in mid March 2011 precipitated a significant divergence in the performance of Japanese stocks. In contrast to their overseas counterparts, share prices in Japan retreated as the economic impact of the earthquake, as well as the Fukushima nuclear disaster, continued to drive sentiment.

Over the period, the fund underperformed its benchmark. In the first half, market conditions worked against life insurers and bank stocks struggled. Meanwhile, the fund's limited exposure to major cell phone carriers proved disadvantageous and holdings in retailers fared poorly as the domestic economy slowed. In contrast, stock selection in the electrical machinery sector added value. Canon enjoyed a late rebound as investors positively assessed its mid term growth potential and not holding consumer electronics giant Sony paid off. An underweight position in utilities also supported relative returns.

The manager maintained a diversified portfolio, striking a balance between undervalued financials and global cyclical plays. The fund remained overweight in the broad financials segment, with a focus on undervalued banks and leasing companies. Sumitomo Mitsui Financial Group and ORIX were key holdings at the end of the review period. The exposure to trading companies, such as Mitsui & Co, which are highly levered to gains in commodity prices, was increased. On the other hand, the manager took profits in mobile phone operators NTT DoCoMo and KDDI and scaled back the risk exposure to insurance companies following the mid March earthquake.

## LARGEST HOLDINGS AS AT 30.04.2011

|                                 | Market Value<br>(JPY) | Net Assets<br>(%) |
|---------------------------------|-----------------------|-------------------|
| Canon                           | 2,563,323,891         | 4.14              |
| Mitsui & Co                     | 2,472,024,723         | 4.00              |
| Sumitomo Mitsui Financial Group | 2,363,464,975         | 3.82              |
| Toyota Motor                    | 2,304,261,869         | 3.73              |
| ORIX                            | 1,916,476,533         | 3.10              |
| Mitsubishi UFJ Financial Group  | 1,851,212,105         | 2.99              |
| Ibiden                          | 1,657,654,375         | 2.68              |
| Sumitomo Mitsui Trust Holdings  | 1,638,545,870         | 2.65              |
| Denso                           | 1,594,109,883         | 2.58              |
| Mitsubishi                      | 1,494,907,050         | 2.42              |

## SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 27.45             |
| Consumer Discretionary     | 21.10             |
| Industrials                | 19.22             |
| Information Technology     | 14.78             |
| Materials                  | 8.07              |
| Consumer Staples           | 5.22              |
| Telecommunication Services | 1.61              |
| Healthcare                 | 0.45              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (JPY)                  | 01.10.1990  | 01.10.1990       | -15.4%                 | -11.8%            | -52.8%                 | -45.9%            | -13.9%                 | -13.7%                 | -29.8%            | -0.7%                  |
| A Shares (EUR)                  | 16.02.2004  | 16.02.2004       | -11.9%                 |                   | -43.7%                 |                   | -10.9%                 | -13.8%                 |                   | -2.0%                  |
| A Shares (SGD)                  | 15.05.2006  | 15.05.2006       | -12.8%                 |                   | -                      |                   | -                      | -49.5%                 |                   | -12.9%                 |
| A-ACC Shares (JPY)              | 03.07.2006  | 03.07.2006       | -15.4%                 |                   | -                      |                   | -                      | -49.3%                 |                   | -13.1%                 |
| A-ACC Shares (EUR)              | 03.07.2006  | 03.07.2006       | -11.9%                 |                   | -                      |                   | -                      | -36.8%                 |                   | -9.1%                  |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | -2.9%                  |                   | -37.2%                 |                   | -8.9%                  | -2.4%                  |                   | -0.3%                  |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | -12.6%                 |                   | -45.8%                 |                   | -11.5%                 | -64.0%                 |                   | -9.2%                  |
| Y-ACC Shares (JPY)              | 22.10.2007  | 22.10.2007       | -14.7%                 |                   | -                      |                   | -                      | -47.5%                 |                   | -16.7%                 |

\*Benchmark: TOPIX

\*\*Please refer to performance notes on page 8.

# Japan Smaller Companies Fund

## FUND SIZE AS AT 30.04.2011: JPY 9,134 MILLION

### Manager's Overview

The Japanese market trended downwards through the first half of the review period, as mounting concerns about yen appreciation and an uncertain outlook for the US economy weighed upon stocks. Later in the year, the advent of the second round of quantitative easing in the US helped to stabilise the yen, contributing to a rebound in share prices that continued into the new year. Whilst political instability in the Middle East and an accompanying surge in crude oil prices tempered global markets, the powerful earthquake that struck in mid March 2011 precipitated a significant divergence in the performance of Japanese stocks. In contrast to their overseas counterparts, share prices in Japan retreated as the economic impact of the earthquake, as well as the Fukushima nuclear disaster, continued to drive sentiment.

Over the period, the fund outperformed its benchmark. Companies geared towards rising automation and infrastructure related investment in Asia, including Kawasaki Heavy Industries and Nabtesco, were among the top performers in the fund. Meanwhile, Panasonic Electric Works (PEW) made a significant contribution to performance following a takeover bid by parent company Panasonic. At a sector level, the fund's underweight stance in power utilities proved rewarding to returns. In contrast, small cap real estate companies, including Goldcrest and NTT Urban Development, which had outperformed since late 2010, trended sharply lower in the post quake correction.

As the global economic recovery gained strength, the fund held large overweight positions in external demand oriented sectors such as automobiles and machinery. At the end of the period, Nabtesco, SMC and Aisin Seiki ranked among the fund's major holdings. Although the fund remained overweight in electrical machinery, the fact that the manager sold a large holding in takeover target PEW greatly reduced the position in the sector. Meanwhile, the exposure to financials, particularly banks such as Sumitomo Mitsui Financial Group, was reduced. The manager shifted the money into other domestic sectors, such as communications, software and retailing, with superior growth potential.

## LARGEST HOLDINGS AS AT 30.04.2011

|                         | Market Value<br>(JPY) | Net Assets<br>(%) |
|-------------------------|-----------------------|-------------------|
| SMC (Japan)             | 187,698,318           | 2.05              |
| Aisin Seiki             | 159,571,097           | 1.75              |
| Mitsubishi Materials    | 151,108,560           | 1.65              |
| Fast Retailing          | 148,300,151           | 1.62              |
| Nabtesco                | 145,613,629           | 1.59              |
| Mitsubishi Gas Chemical | 137,066,598           | 1.50              |
| Inpex                   | 135,453,104           | 1.48              |
| Bank of Yokohama        | 124,770,722           | 1.37              |
| MISUMI Group            | 124,032,897           | 1.36              |
| Toray Industries        | 120,492,421           | 1.32              |

## SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Industrials                | 22.79             |
| Consumer Discretionary     | 22.28             |
| Materials                  | 15.39             |
| Information Technology     | 14.88             |
| Financials                 | 11.24             |
| Consumer Staples           | 4.83              |
| Healthcare                 | 4.67              |
| Energy                     | 1.48              |
| Telecommunication Services | 0.91              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (JPY)     | 06.12.1991  | 06.12.1991       | -11.0%                 | -11.7%            | -51.0%                 | -44.1%            | -13.3%                 | -4.6%                  | -7.0%             | -0.2%                  |
| A-ACC Shares (JPY) | 25.09.2006  | 25.09.2006       | -11.0%                 |                   | -                      |                   | -                      | -39.5%                 |                   | -10.3%                 |
| B Shares (USD)     | 15.08.2001  | 15.08.2001       | 2.2%                   |                   | -34.7%                 |                   | -8.2%                  | 16.8%                  |                   | 1.6%                   |
| Y-ACC Shares (JPY) | 14.07.2008  | 14.07.2008       | -10.3%                 |                   | -                      |                   | -                      | -14.5%                 |                   | -5.4%                  |

\*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 8.

# Korea Fund 4

## FUND SIZE AS AT 30.04.2011: USD 1,208 MILLION

### Manager's Overview

Korean equities rose over the 12 months, underpinned by strong economic data, supported by rising exports and solid industrial production. Petrochemicals and transportation names led the advance. Firms in the consumer sector also benefited from Chinese consumption growth and an increase in automobile exports. Meanwhile, financials, including banks and insurance firms, delivered lacklustre performance. As global economic conditions stabilised, a number of South Korean companies benefited from the rise in international trade and investment. In terms of market capitalisation, large and mid cap companies outperformed their smaller counterparts. Elsewhere, strong inflationary pressures forced the Bank of Korea to raise its benchmark interest rates from a low of 2% in April 2010 to 3% in March 2011.

The fund strongly outperformed its benchmark, due to an overweight exposure to the materials and consumer discretionary sectors. High conviction holdings in petrochemical producers, such as LG Chem, OCI and Hanwha Chemical bolstered the fund's performance, given robust earnings and rising margins, driven by escalating crude oil prices. Meanwhile, positions in automobile producers Kia Motors and Hyundai Motor buoyed returns as they registered strong domestic and global sales growth and gained brand recognition, which is expected to drive future growth. Conversely, non exposure to petroleum refiner S-Oil eroded value as share prices advanced in line with rising oil prices and refining margins. The overweight stance in Samsung Techwin, which manufactures security and defence equipment, also weighed on fund performance due to a fall in earnings.

The fund manager trimmed the stake in financials in favour of consumer discretionary, industrials and materials firms. Holdings in insurance services providers, such as Samsung Life Insurance and Korea Life Insurance were sold due to limited growth opportunities in a highly competitive environment. In the materials space, the manager took profits in LG Chem and raised exposure to OCI at attractive valuations. Meanwhile, the holding in steel producer POSCO was trimmed and a position in Hyundai Steel was initiated.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                          | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------------|-----------------------|-------------------|
| Samsung Electronics                      | 120,421,022           | 9.97              |
| LG Chem                                  | 81,969,621            | 6.78              |
| Hyundai Mobis                            | 71,199,015            | 5.89              |
| Daewoo Shipbuilding & Marine Engineering | 61,006,744            | 5.05              |
| OCI                                      | 60,087,637            | 4.97              |
| Samsung Heavy Industries                 | 59,232,465            | 4.90              |
| Hyundai Motor                            | 58,911,700            | 4.88              |
| Hynix Semiconductor                      | 58,188,676            | 4.82              |
| Kia Motors                               | 54,703,973            | 4.53              |
| Hyundai Heavy Industries                 | 47,821,233            | 3.96              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                        | Net Assets<br>(%) |
|------------------------|-------------------|
| Industrials            | 25.29             |
| Materials              | 20.89             |
| Consumer Discretionary | 20.40             |
| Information Technology | 17.35             |
| Consumer Staples       | 6.38              |
| Financials             | 5.10              |
| Energy                 | 3.41              |
| Healthcare             | 0.67              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 23.10.1995  | 06.11.1995       | 39.0%                  | 30.2%             | 49.0%                  | 36.5%             | 8.3%                   | 155.7%                 | 58.6%             | 6.2%                   |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 37.6%                  |                   | 41.7%                  |                   | 7.2%                   | 342.8%                 |                   | 16.6%                  |
| Y-ACC Shares (USD)              | 25.03.2008  | 25.03.2008       | 40.0%                  |                   | -                      |                   | -                      | 28.6%                  |                   | 8.5%                   |

\*Benchmark: Korea Stock Market (Price index) to 31.05.2000; thereafter Korea Stock Market  
 \*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Latin America Fund

## FUND SIZE AS AT 30.04.2011: USD 2,455 MILLION

### Manager's Overview

Latin American equities enjoyed strong double digit returns over the period in the backdrop of a continued recovery in global growth, accommodative monetary policy in the developed world and a weak US currency. Chile outperformed the rest of the region, as the strong copper price and continued flows from local pension funds lent support to its domestic bourse. Brazil was the laggard, held back by the large Petrobras share issue and later, inflation concerns, despite becoming the fifth largest economy in the world at the end of 2010.

The fund underperformed its benchmark over the period. Stock selection in Mexico detracted from returns, as did the underweight positions in Chile and Colombia. Furthermore, overall positioning in the consumer staples sector hurt returns. The underweight stance in Mexico's leading retailer Walmex hampered performance as it generated strong same store growth. No exposure to Chilean retailer Cencosud held back relative returns as it turned around its operations quicker than anticipated. Conversely, the overweight holding in Brazilian beverage producer Ambev benefited performance as it enjoyed rising per capita consumption whilst employing efficient operating practises. Within materials, the overweight stance in Mexican miner Industrias Penoles aided returns as silver prices rose, whilst steel positioning was mixed as local firms struggled to compete with low cost competitors from abroad.

Although domestic demand is robust, valuations appear less rich in the financials and commodity sectors compared to consumer names. Consequently, the fund's largest overweights are in the financial, energy and materials sectors, whilst the largest underweights are in telecommunications, utilities and consumer stocks. Exposure to Brazilian oil company HRT was increased. The holding in Cemex was sold as it struggled with its high debt load and depressed construction activity. In the consumer staples sector, exposure to large chicken and beef company BRF - Brasil Foods was increased as it benefited from higher margin processed foods. A position in Brazilian infrastructure concession group CCR was also initiated as it is expected to generate higher toll revenues and healthy margins.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                  | Market Value<br>(USD) | Net Assets<br>(%) |
|----------------------------------|-----------------------|-------------------|
| Itau Unibanco Holding ADR        | 164,508,683           | 6.70              |
| America Movil (L) ADR            | 126,577,685           | 5.16              |
| Banco Bradesco ADR               | 106,859,536           | 4.35              |
| Cia de Bebidas das Americas ADR  | 105,227,363           | 4.29              |
| Grupo Mexico (B)                 | 83,979,874            | 3.42              |
| Vale (PN) ADR                    | 65,381,707            | 2.66              |
| Grupo Financiero Banorte         | 62,201,158            | 2.53              |
| BRF - Brasil Foods               | 59,674,450            | 2.43              |
| Fomento Economico Mexicano ADR   | 54,783,743            | 2.23              |
| OGX Petroleo e Gas Participacoes | 50,519,490            | 2.06              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|            | Net Assets<br>(%) |
|------------|-------------------|
| Brazil     | 62.87             |
| Mexico     | 19.43             |
| Peru       | 3.76              |
| Colombia   | 3.22              |
| Chile      | 3.16              |
| Canada     | 2.20              |
| Luxembourg | 1.61              |
| Argentina  | 1.04              |
| Panama     | 0.83              |
| Spain      | 0.74              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 09.05.1994  | 25.05.1994       | 17.7%                  | 19.3%             | 92.5%                  | 113.4%            | 14.0%                  | 456.5%                 | 790.0%            | 10.7%                  |
| A Shares (GBP)                  | 26.06.2006  | 26.06.2006       | 7.9%                   |                   | -                      |                   | -                      | 146.9%                 |                   | 20.5%                  |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 4.9%                   |                   | 57.7%                  |                   | 9.5%                   | 171.2%                 |                   | 9.8%                   |
| Y-ACC Shares (USD)              | 25.03.2008  | 25.03.2008       | 18.6%                  |                   | -                      |                   | -                      | 30.1%                  |                   | 8.9%                   |

\*Benchmark: MSCI Emerging Markets Latin America to 31.03.09; thereafter MSCI Latin America 5% Capped

\*\*Please refer to performance notes on page 8.

# Malaysia Fund

## FUND SIZE AS AT 30.04.2011: USD 273 MILLION

### Manager's Overview

Malaysian equities were boosted by strong demand for energy and the rally in consumer discretionary shares. Optimism about economic growth resulted in strong foreign fund inflows through 2010, but concerns about rising inflation and profit taking led to outflows at the start of 2011. Materials, financials and telecommunications firms performed well on better than expected earnings growth. Despite industrials delivering strong returns, gains were limited by adverse political developments in the Middle East and North Africa. Economic growth slowed due to a moderation in domestic demand, which was mitigated by a pick up in exports. The economy will likely expand rapidly in line with a recovery in global growth and reconstruction in Japan, aided by the implementation of the Economic Transformation Programme.

The fund underperformed its benchmark, due to adverse positioning in the energy sector and unfavourable security selection in consumer discretionary names. Overweight in nursing and health care education provider Masterskill Education Group was the single largest detractor from performance on concerns surrounding student loan recovery. Meanwhile, not holding Petronas Dagangan weighed on returns as its share price tracked energy prices higher. Conversely, the overweight stance in oil and gas services provider Dialog Group bolstered performance on the back of robust earnings growth and a positive outlook for lucrative projects. The stake in Titan Chemicals and Petronas Chemicals Group boosted performance as the former was acquired by a South Korean company and the latter benefited from rising oil prices.

The fund is positioned to take advantage of the strong underlying growth momentum in the Malaysian economy, with a focus on benefiting from rising consumption and export growth. The manager realigned the financials exposure by offloading Bursa Malaysia and introducing an overweight holding in commercial bank Hong Leong Bank, due to attractive valuations relative to potential growth. The manager also added to the position in CIMB Group Holdings, which is likely to benefit from regional expansion. Meanwhile, the exposure to consumer staples was trimmed for better opportunities elsewhere.

### LARGEST HOLDINGS AS AT 30.04.2011

|                          | Market Value<br>(USD) | Net Assets<br>(%) |
|--------------------------|-----------------------|-------------------|
| CIMB Group Holdings      | 26,156,165            | 9.58              |
| Genting                  | 21,445,382            | 7.86              |
| Malayan Banking          | 18,393,995            | 6.74              |
| Sime Darby               | 14,725,245            | 5.40              |
| Petronas Chemicals Group | 13,070,253            | 4.79              |
| Genting Malaysia         | 10,888,350            | 3.99              |
| Axiata Group             | 9,635,195             | 3.53              |
| IOI                      | 9,538,225             | 3.49              |
| Kuala Lumpur Kepong      | 9,244,743             | 3.39              |
| AMMB Holdings            | 8,725,809             | 3.20              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 33.29             |
| Industrials                | 19.94             |
| Consumer Discretionary     | 16.92             |
| Telecommunication Services | 9.81              |
| Consumer Staples           | 8.08              |
| Materials                  | 4.79              |
| Healthcare                 | 3.30              |
| Utilities                  | 2.75              |
| Information Technology     | 0.27              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 01.10.1990  | 01.10.1990       | 27.3%                  | 28.9%             | 143.6%                 | 110.9%            | 19.5%                  | 566.2%                 | 224.7%            | 9.6%                   |
| Y-ACC Shares (USD)              | 25.03.2008  | 25.03.2008       | 28.3%                  |                   | -                      |                   | -                      | 46.6%                  |                   | 13.1%                  |

\*Benchmark: Kuala Lumpur Stock Exchange Composite to 03.07.09; thereafter MSCI IMI Malaysia Index  
 \*\*Please refer to performance notes on page 8.

## FUND SIZE AS AT 30.04.2011: SEK 2,312 MILLION

### Manager's Overview

Nordic equities rose as global economies and corporate earnings improved. Its equity markets outperformed the rest of Europe, as the region's strong public finances and companies' exposure to global growth were favoured.

The fund underperformed its benchmark as positions in renewable energy and oil services suffered. The underweight stance in capital goods and engineering firms whose share prices rose significantly also hampered returns. The position in Vestas Wind Systems detracted from returns as management indicated that the market remains uncertain. In addition, the firm did not release its earnings guidance for 2011 and changed its revenue recognition policy. In April 2011, the off benchmark position in Sevan Marine fell precipitously as it spun off its drilling unit through an initial public offering (IPO) at a much lower price tag and its secondary share issue was not fully subscribed. In May 2010, offshore drilling contractor Transocean fell heavily because of the BP oil spill in the Gulf of Mexico. Whilst its shares recovered in 2011, all the gains were lost in April, when BP sued Transocean over the oil spill. Conversely, holdings in the industrials sector contributed to returns. Specifically, positions in Outotec, which rallied following solid third and fourth quarter results, DSV and Proffice helped performance. However, a small position in Atlas Copco and lack of exposure to SKF detracted from performance as their shares rallied. Lastly, FLSmidth, which derives 70% of its sales from emerging markets, a theme that was out of favour in 2011, detracted from returns. The detractors offset a lot of the fund's relative performance, but the best gains came from companies that consistently produced better than expected results. These included Novo Nordisk, Elekta and Nokian Tyres. The sizeable underweights in Nokia and Hennes & Mauritz, whose share prices were negative, also contributed to relative returns.

The fund's weighting in industrials was increased significantly and was financed by a reduction in technology, oil & gas and basic materials names. In industrials, new positions were initiated in FLSmidth, Alfa Laval, Niscayah Group, Schindler Holding, DSV and Assa Abloy.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(SEK) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Novo Nordisk (B)                    | 209,986,170           | 9.08              |
| Telefonaktiebolaget LM Ericsson (B) | 139,202,094           | 6.02              |
| Nordea Bank                         | 122,541,413           | 5.30              |
| Danske Bank                         | 113,327,785           | 4.90              |
| Assa Abloy (B)                      | 84,944,885            | 3.67              |
| Swedbank (A)                        | 84,260,315            | 3.64              |
| DnB NOR                             | 75,645,547            | 3.27              |
| Schindler Holding                   | 74,334,796            | 3.21              |
| Outotec                             | 74,283,189            | 3.21              |
| Volvo (B)                           | 71,601,788            | 3.10              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Sweden      | 43.53             |
| Denmark     | 24.30             |
| Norway      | 15.47             |
| Finland     | 6.67              |
| Switzerland | 4.96              |
| Luxembourg  | 2.66              |
| Iceland     | 0.56              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (SEK)                  | 01.10.1990  | 01.10.1990       | 5.2%                   | 10.8%             | -4.5%                  | 17.2%             | -0.9%                  | 1,190.9%               | 973.5%            | 13.2%                  |
| A-ACC Shares (SEK)              | 25.09.2006  | 25.09.2006       | 5.2%                   |                   | -                      |                   | -                      | 6.8%                   |                   | 1.4%                   |
| Y-ACC Shares (SEK)              | 25.03.2008  | 25.03.2008       | 6.0%                   |                   | -                      |                   | -                      | -1.0%                  |                   | -0.3%                  |

\*Benchmark: FTSE World Nordic

\*\*Please refer to performance notes on page 8.

# Pacific Fund

## FUND SIZE AS AT 30.04.2011: USD 766 MILLION

### Manager's Overview

Asia Pacific equities advanced strongly over the review period. Notwithstanding the European sovereign debt crisis, monetary and regulatory tightening in China and political unrest in the Middle East and North Africa, confidence was boosted by rising corporate earnings and optimistic global growth outlook. Investors were also sanguine about the impact of the earthquake in Japan and signs of unease about inflation. Energy and materials shares underpinned gains due to rising international prices, whilst telecommunications firms advanced strongly. Meanwhile, information technology (IT) and utilities names brought up the rear.

The fund strongly outperformed its benchmark, due to positive security selection in the industrials and consumer discretionary sectors. A non benchmark holding in South Korea based apparel firm Basic House was the largest contributor to performance, given its sales success in China. Meanwhile, the holding in Japanese telecommunications firm Softbank bolstered performance as it benefited from its iPhone distribution rights and subscription growth. Elsewhere, a position in EVA Precision Industrial Holdings contributed to returns. Conversely, non exposure to Australian mining firm BHP Billiton and mobile handset producer HTC were leading detractors from performance. These stocks are not held due to the manager's preference for single commodity exposure and concerns of increased competition and margin sustainability, respectively. Elsewhere, exposure to Korean LED optical component maker MNTech detracted from returns as it missed profit targets.

In terms of positioning, the manager raised holdings in the industrials and materials sectors at the expense of financials and IT. In industrials, a position in EVA Precision Industrial Holdings was added given increased product diversification into the automobile and home appliances industries. Within financials, the manager sold the stake in Sumitomo Mitsui Financial Group and Fuji Fire & Marine Insurance due to the increase in claims post the Japan earthquake. Within materials, Rio Tinto was sold to pick up a stake in Iluka Resources for its superior growth potential.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------------|-----------------------|-------------------|
| ORIX                              | 26,353,743            | 3.44              |
| EVA Precision Industrial Holdings | 18,991,679            | 2.48              |
| Softbank                          | 16,461,269            | 2.15              |
| Ping An Insurance Group (H)       | 14,813,412            | 1.93              |
| Ctrip.com International ADR       | 11,219,185            | 1.46              |
| Kenedix Realty Investment         | 10,689,971            | 1.40              |
| Daou Technology                   | 10,605,247            | 1.38              |
| Tencent Holdings                  | 9,690,932             | 1.27              |
| So-net Entertainment              | 9,618,906             | 1.26              |
| Baidu ADR                         | 9,569,135             | 1.25              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|           | Net Assets<br>(%) |
|-----------|-------------------|
| Japan     | 30.46             |
| Hong Kong | 16.00             |
| China     | 15.98             |
| Korea     | 9.82              |
| Australia | 8.44              |
| India     | 4.88              |
| Indonesia | 4.25              |
| Singapore | 3.37              |
| Taiwan    | 2.54              |
| Malaysia  | 1.60              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 10.01.1994  | 10.01.1994       | 20.6%                  | 14.1%             | 20.0%                  | 13.4%             | 3.7%                   | 131.7%                 | 70.7%             | 5.0%                   |
| A-ACC Shares (EUR)              | 02.06.2008  | 02.06.2008       | 7.0%                   |                   | -                      |                   | -                      | 6.7%                   |                   | 2.3%                   |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 19.4%                  |                   | 14.1%                  |                   | 2.7%                   | 119.6%                 |                   | 8.4%                   |
| Y-ACC Shares (USD)              | 17.03.2008  | 17.03.2008       | 21.4%                  |                   | -                      |                   | -                      | 21.8%                  |                   | 6.5%                   |

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

\*\*Please refer to performance notes on page 8.

# Singapore Fund

## FUND SIZE AS AT 30.04.2011: USD 273 MILLION

### Manager's Overview

Strong gains in the consumer discretionary, industrials and health care sectors bolstered Singaporean equities over the 12 month period. Investor sentiment turned positive on firmer signs of a recovery in advanced economies and a pickup in regional growth. Singapore's economy grew by 14.5% in 2010, primarily due to strong trade related activities. Domestic consumer demand continued to rise on the back of the strong wage growth witnessed last year. In the first quarter of 2011, Singapore's economy expanded by 23.5% quarter on quarter. With inflation a key concern across the region, successive tightening measures were rolled out to rein in burgeoning credit growth and curb rising inflation.

The fund slightly underperformed its benchmark. The overweight exposure to Hong Leong Asia, a diversified industrial conglomerate, disappointed as its earnings fell. The non benchmark exposure to education provider Masterskill Education Group was hurt by fears of student loan defaults. The underweight position in China based shipbuilder Yangzijiang Shipbuilding Holdings also eroded relative value. Conversely, holdings in the health care, consumer discretionary and consumer staples sectors contributed to returns. The high conviction holding in Genting Singapore and Genting Berhad surged on earnings as well as optimism about growth as acquisitions made by the latter were welcomed by investors. Meanwhile, a position in food processing firm China Minzhong Food bolstered performance as rising food prices in China enhanced earnings. Elsewhere, the overweight stance in health care firms Biosensors International Group and Raffles Medical Group added value.

Singapore's economy has recovered and the growth momentum is likely to remain stable. The fund is positioned in favour of consumer discretionary names at the expense of a reduced stake in financials. The financials exposure was trimmed by reducing shares in DBS Group Holdings and United Overseas Bank in the absence of growth catalysts. Whilst maintaining an underweight stance in property, the manager initiated a position in property developer UOL Group, which also benefits from its office and hotel business. Holdings in consumer discretionary were raised substantially by adding to the stake in Genting Singapore.

### LARGEST HOLDINGS AS AT 30.04.2011

|                              | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------|-----------------------|-------------------|
| Oversea-Chinese Banking (L)  | 20,603,104            | 7.56              |
| United Overseas Bank (L)     | 18,752,964            | 6.88              |
| Singapore Telecommunications | 15,407,839            | 5.65              |
| Hongkong Land Holdings       | 15,056,341            | 5.52              |
| DBS Group Holdings           | 13,954,264            | 5.12              |
| Genting Singapore            | 12,015,115            | 4.41              |
| Jardine Matheson Holdings    | 11,866,587            | 4.35              |
| Noble Group                  | 11,679,712            | 4.28              |
| Keppel                       | 10,759,688            | 3.95              |
| Jardine Strategic Holdings   | 9,112,684             | 3.34              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 39.12             |
| Industrials                | 24.41             |
| Consumer Staples           | 10.42             |
| Consumer Discretionary     | 7.52              |
| Telecommunication Services | 6.24              |
| Healthcare                 | 5.36              |
| Information Technology     | 2.28              |
| Energy                     | 2.03              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 01.10.1990  | 01.10.1990       | 22.7%                  | 23.0%             | 93.9%                  | 93.4%             | 14.2%                  | 493.9%                 | 544.5%            | 9.0%                   |
| A Shares (SGD)                  | 27.08.2007  | 27.08.2007       | 9.5%                   |                   | -                      |                   | -                      | 8.2%                   |                   | 2.2%                   |
| Y-ACC Shares (USD)              | 25.03.2008  | 25.03.2008       | 24.1%                  |                   | -                      |                   | -                      | 40.1%                  |                   | 11.5%                  |

\*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 8.



# South East Asia Fund

## FUND SIZE AS AT 30.04.2011: USD 9,002 MILLION

### Manager's Overview

Asia Pacific ex Japan equities were volatile, but advanced over the 12 month period on signs that the worst impact of the global economic crisis had faded. The emergence of the European debt crisis, Chinese monetary and regulatory tightening and the rising threat of inflation in Asia, and later, geo-political tensions in the Middle East and North Africa and the earthquake in Japan caused volatility. The consumer discretionary, materials and energy sectors were the leading performers, as the outlook for consumption growth remained strong and international energy and materials prices surged. Increased capital expenditure in light of growing international trade and government sponsored infrastructure development programs boosted industrials.

The fund outperformed its benchmark due to positive security selection in information technology (IT). The off benchmark holding in social media firm Sina buoyed returns in view of robust growth in advertising revenue. The overweight position in optical lens manufacturer Largan Precision benefited from exposure to the smartphone market. Meanwhile, South Korea-based automobile manufacturers Kia Motors and Hyundai Motor bolstered fund performance owing to higher earnings on the back of sales growth. Elsewhere, the position in Keppel and industrial plant construction firm Samsung Engineering rose on an increase in new orders. Conversely, not holding smartphone producer HTC weighed on performance as share prices surged on rising sales. Overweight in China-based automobile and battery producer BYD Company eroded value as its sales declined.

The manager positioned the fund to benefit from growing industrialisation and economic restructuring as the balance of growth shifts to domestic consumption. Over the period, the stake in financials was increased; a position in Taiwan-based Chinatrust Financial Holding was introduced given its promising earnings growth potential. Elsewhere, the manager sold IT component manufacturers such as MediaTek, as they reached valuation. Instead, exposure to industrials, which benefit from higher capital expenditure, and petrochemical producers, which have expanding margins due to higher oil prices, was raised.

## LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Samsung Electronics                       | 348,872,151           | 3.88              |
| Hyundai Motor                             | 283,511,439           | 3.15              |
| Sina                                      | 257,683,780           | 2.86              |
| Industrial & Commercial Bank of China (H) | 237,716,153           | 2.64              |
| China Construction Bank (H)               | 216,960,207           | 2.41              |
| Tencent Holdings                          | 184,589,354           | 2.05              |
| Hyundai Heavy Industries                  | 172,394,089           | 1.92              |
| Kia Motors                                | 161,230,557           | 1.79              |
| Bank of China (H)                         | 159,879,302           | 1.78              |
| LG Chem                                   | 154,117,347           | 1.71              |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|           | Net Assets<br>(%) |
|-----------|-------------------|
| China     | 25.79             |
| Korea     | 24.53             |
| Hong Kong | 19.35             |
| Taiwan    | 15.85             |
| Singapore | 5.14              |
| Thailand  | 3.99              |
| Malaysia  | 1.99              |
| Indonesia | 1.62              |
| Australia | 0.79              |
| Ireland   | 0.24              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 01.10.1990  | 01.10.1990       | 27.7%                  | 23.5%             | 95.4%                  | 64.8%             | 14.3%                  | 737.0%                 | 352.8%            | 10.9%                  |
| A Shares (EUR)                  | 16.02.2004  | 16.02.2004       | 14.7%                  |                   | 66.5%                  |                   | 10.7%                  | 168.5%                 |                   | 14.7%                  |
| A Shares (GBP)                  | 26.06.2006  | 26.06.2006       | 17.0%                  |                   | -                      |                   | -                      | 146.1%                 |                   | 20.4%                  |
| A Shares (SGD)                  | 15.05.2006  | 15.05.2006       | 14.0%                  |                   | -                      |                   | -                      | 51.6%                  |                   | 8.7%                   |
| A-ACC Shares (USD)              | 25.09.2006  | 25.09.2006       | 27.7%                  |                   | -                      |                   | -                      | 102.0%                 |                   | 16.5%                  |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 14.5%                  |                   | -                      |                   | -                      | 73.3%                  |                   | 12.7%                  |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 26.4%                  |                   | 85.9%                  |                   | 13.2%                  | 342.2%                 |                   | 16.5%                  |
| C Shares (USD)                  | 05.11.2007  | 05.11.2007       | 26.4%                  |                   | -                      |                   | -                      | -2.4%                  |                   | -0.7%                  |
| E-ACC Shares (EUR)              | 01.09.2000  | 11.09.2000       | 13.8%                  |                   | 60.3%                  |                   | 9.9%                   | 85.0%                  |                   | 6.0%                   |
| Y-ACC Shares (USD)              | 22.10.2007  | 22.10.2007       | 28.7%                  |                   | -                      |                   | -                      | 5.8%                   |                   | 1.6%                   |

\*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 8.

# Switzerland Fund

## FUND SIZE AS AT 30.04.2011: CHF 485 MILLION

### Manager's Overview

Swiss equities rose as both the economy and corporate earnings improved. The fiscal health of peripheral eurozone led to the markets intermittently retreating and, in 2011, the unrest in the Middle East and the rise in oil and food prices dampened market sentiment.

The fund underperformed its benchmark, largely due to an overweight position in three major stocks that significantly declined over the period. Sonova suffered as the firm issued a profit warning in March, the Zurich Borse filed an inquiry on insider trading and its CEO and CFO resigned. In April, Logitech International slid as it missed its quarterly earnings estimates. In May 2010, offshore drilling contractor Transocean fell heavily because of the BP oil leak. Whilst its shares recovered in 2011, all the gains were lost in April, when BP sued Transocean in connection with the oil spill. The overweight stance in EFG detracted from performance as it published loss making first half 2010 results due to a CHF 859.5 million impairment charge related to its specialist and hedge fund businesses. The underweight stance in Nestle and ABB held back returns as both the companies' share prices were strong. However, the loss from Nestle due to the structural underweight (SICAV rules do not permit more than 10% of fund assets to be held in a single stock) was offset by the underweight stance in Roche Holding relative to the benchmark, which was subsequently reduced following news on the negative effects of its blockbuster drug Avastin. Conversely, holdings in Cie Financiere Richemont, Sika and Kuehne & Nagel International contributed to performance on better than expected earnings.

Over the period, health care and materials positions were reduced, whilst industrials and consumer discretionary names were increased. In the health care segment, the manager reduced holdings in Roche Holding and exited Actelion and Nobel Biocare Holding. In industrials, selected holdings were increased and new positions were initiated in Unique Zurich Airport and Tornos.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                      | Market Value<br>(CHF) | Net Assets<br>(%) |
|--------------------------------------|-----------------------|-------------------|
| UBS (Reg'd)                          | 43,094,515            | 8.88              |
| Nestle (Reg'd)                       | 36,268,537            | 7.47              |
| Cie Financiere Richemont (A)         | 33,542,459            | 6.91              |
| Novartis (Reg'd)                     | 33,422,423            | 6.89              |
| Roche Holding                        | 32,634,017            | 6.73              |
| Transocean (Switzerland)             | 20,868,044            | 4.30              |
| Adecco (Reg'd)                       | 19,833,009            | 4.09              |
| Schindler Holding                    | 19,067,410            | 3.93              |
| Kuehne & Nagel International (Reg'd) | 18,300,547            | 3.77              |
| Sika (BR)                            | 18,248,037            | 3.76              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 25.45             |
| Industrials                | 20.69             |
| Healthcare                 | 16.42             |
| Consumer Discretionary     | 11.75             |
| Consumer Staples           | 10.78             |
| Materials                  | 5.46              |
| Energy                     | 4.30              |
| Information Technology     | 2.57              |
| Telecommunication Services | 1.97              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (CHF)     | 13.02.1995  | 13.02.1995       | -0.9%                  | 1.4%              | -9.3%                  | -10.8%            | -1.9%                  | 296.7%                 | 179.4%            | 8.9%                   |
| A-ACC Shares (CHF) | 25.09.2006  | 25.09.2006       | -0.9%                  |                   | -                      |                   | -                      | -9.2%                  |                   | -2.1%                  |
| Y-ACC Shares (CHF) | 25.03.2008  | 25.03.2008       | -0.2%                  |                   | -                      |                   | -                      | -4.0%                  |                   | -1.3%                  |

\*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 8.

# Taiwan Fund

## FUND SIZE AS AT 30.04.2011: USD 625 MILLION

### Manager's Overview

Taiwanese equities registered strong gains over the review period due to the announcement of the Economic Cooperation Framework Agreement (ECFA), an all encompassing free trade agreement signed with China in June 2010, which lifted the overall market. Robust economic data boosted by private consumption, falling unemployment, industrial production growth and rising exports supported stocks. At a sector level, consumer staples were the best performers on the back of supermarket and convenience store names that are benefiting from secular growth in their Chinese operations. Meanwhile, information technology (IT) names registered growth, but gains were limited over fears about supply chain disruption for component manufacturers following the Japan earthquake.

The fund underperformed its benchmark due to weakness in its materials, IT and semiconductor equipment holdings. In particular, not owning HTC, a smartphone producer, at the beginning of the review period detracted from performance. The manager was concerned about increased competition in the segment, but given the popularity of Android handsets, an overweight position was initiated during the period. The underweight stance in chemicals producer Nan Ya Plastics also hampered performance against a backdrop of an improving outlook for the industry. The manager added to this position over the period. Conversely, an off benchmark holding in Sina helped returns given its strong online advertising spending and the success of its Twitter like service. Similarly, non benchmark exposure to Chinese language search engine Baidu continued to rise due to an increase in internet users and the popularity of ecommerce.

The manager believes that certain Taiwan based firms, especially in the services sector stand to gain from China's 12th Five Year Plan and improving cross Strait opportunities. The exposure to banks was increased by adding to the existing holding in Chinatrust Financial Holdings. A new position was initiated in Mega Financial Holdings, given its ability to deliver strong loan growth. Exposure to the IT sector was reduced, mainly on account of a change in the fundamentals of some Taiwanese IT names.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------|-----------------------|-------------------|
| HTC                                | 58,046,984            | 9.29              |
| Taiwan Semiconductor Manufacturing | 37,421,679            | 5.99              |
| Nan Ya Plastics                    | 33,920,586            | 5.43              |
| Hon Hai Precision Industry         | 29,441,804            | 4.71              |
| Chinatrust Financial Holding       | 29,169,582            | 4.67              |
| Formosa Plastics                   | 28,625,512            | 4.58              |
| Fubon Financial Holding            | 21,528,768            | 3.45              |
| TPK Holding                        | 20,733,566            | 3.32              |
| Mega Financial Holding             | 19,367,655            | 3.10              |
| Formosa Chemicals & Fibre          | 19,048,229            | 3.05              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                        | Net Assets<br>(%) |
|------------------------|-------------------|
| Information Technology | 46.34             |
| Financials             | 19.72             |
| Materials              | 16.26             |
| Consumer Discretionary | 6.61              |
| Industrials            | 4.82              |
| Consumer Staples       | 2.01              |
| Energy                 | 0.94              |
| Healthcare             | 0.17              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 24.03.1997  | 07.04.1997       | 18.5%                  | 27.3%             | 21.6%                  | 43.1%             | 4.0%                   | 5.9%                   | 4.0%              | 0.4%                   |
| B Shares (USD)                  | 15.08.2001  | 15.08.2001       | 17.3%                  |                   | 15.6%                  |                   | 2.9%                   | 65.5%                  |                   | 5.3%                   |
| Y-ACC Shares (USD)              | 25.03.2008  | 25.03.2008       | 19.4%                  |                   | -                      |                   | -                      | -2.1%                  |                   | -0.7%                  |

\*Benchmark: Taiwan Stock Exchange Weighted Index to 30.11.09; thereafter MSCI Taiwan 8% Capped

\*\*Please refer to performance notes on page 8.

# Thailand Fund

## FUND SIZE AS AT 30.04.2011: USD 741 MILLION

### Manager's Overview

Strong economic growth, boosted by rising private spending and exports, underpinned the surge in Thai equities. Foreign investment flows were strong during 2010 and, after some profit taking towards the end of the year and into the beginning of 2011, modestly resumed again. With inflation emerging as a key concern, the central bank lifted the key benchmark policy rate by a total of 1.5% since July 2010, from a low of 1.25% to 2.75% in April 2011. Consumer discretionary, consumer staples and health care were the best performing sectors during the period.

The fund outperformed its benchmark, due to positive security selection in the consumer discretionary, financials and materials sectors. The high conviction holding in packaging products manufacturer Indorama Ventures was the single largest contributor to returns. The firm surged on strong earnings growth momentum, driven by acquisitions leading to higher volume growth and competitive costs. The overweight stance in retailer Home Product Center PCL advanced as its market share increased and it delivered strong earnings growth. Meanwhile, non exposure to Siam City Bank added relative value. Conversely, the overweight position in coal miner Banpu was primarily hurt by rising costs. The underweight stance in telecommunications services provider True Corp eroded value as easing regulatory concerns and an acquisition boosted its share price.

The exposure to consumer discretionary names was decreased by selling Home Product Center and Robinson Department Store as their share prices are fully valued. Holdings in media firm BEC World were also trimmed. A portion of the proceeds were used to initiate a holding in health care services provider Bangkok Dusit Medical Services as further industry consolidation will provide a more favourable earnings outlook. Meanwhile, exposure to the energy sector was raised by initiating a position in PTT Aromatics and Refining, which is a key beneficiary of the government's plan to lift liquefied natural gas (LPG) prices at Thai refineries in line with global prices. Elsewhere, financials holdings were realigned to more attractively valued banking and real estate names.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                  | Market Value<br>(USD) | Net Assets<br>(%) |
|----------------------------------|-----------------------|-------------------|
| Siam Commercial Bank (F)         | 59,184,491            | 7.99              |
| PTT (F)                          | 58,953,320            | 7.96              |
| Siam Cement (F)                  | 49,864,202            | 6.73              |
| Kasikornbank (F)                 | 42,849,514            | 5.78              |
| Bangkok Bank (F) (Reg'd)         | 33,669,566            | 4.55              |
| Advanced Info Service (F)        | 28,540,798            | 3.85              |
| PTT Exploration & Production (F) | 27,674,338            | 3.74              |
| PTT Chemical (F)                 | 26,605,905            | 3.59              |
| Banpu (F)                        | 25,943,469            | 3.50              |
| Indorama Ventures (F)            | 20,820,940            | 2.81              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 35.50             |
| Energy                     | 22.60             |
| Materials                  | 13.30             |
| Consumer Staples           | 6.21              |
| Consumer Discretionary     | 6.06              |
| Telecommunication Services | 5.77              |
| Industrials                | 4.33              |
| Healthcare                 | 1.50              |
| Utilities                  | 0.53              |

### Total Return as at 30.04.2011\*\*

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 01.10.1990  | 01.10.1990       | 63.0%                  | 62.3%             | 114.1%                 | 132.0%            | 16.4%                  | 331.7%                 | 117.5%            | 7.4%                   |
| Y-ACC Shares (USD)              | 25.03.2008  | 25.03.2008       | 64.3%                  |                   | -                      |                   | -                      | 64.2%                  |                   | 17.4%                  |

\*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 8.

# United Kingdom Fund

## FUND SIZE AS AT 30.04.2011: GBP 119 MILLION

### Manager's Overview

UK equities gained over the 12 months, as accommodative monetary policy, encouraging earnings and bid activity supported investor sentiment. Economic data showed improvement, but progress remains uneven. Market gains were spread across sectors, with technology and materials stocks at the forefront as investors looked for companies with greater growth potential. However, the stock market suffered periodic setbacks, notably due to the re-emergence of the European debt crisis, the political turmoil in the Middle East and the aftermath of the Japanese earthquake and tsunami.

Over the period, the fund made strong gains, but underperformed its benchmark. The overweight exposure to the banking sector detracted from returns, as worries about the eurozone debt crisis and strict new regulations on capital requirements weighed down key holdings such as Lloyds Banking Group and Barclays. Selected holdings in the support services sector, particularly in outsourcing firms Serco and Capita, also held back performance, due to worries about the impact that government spending cuts will have on their profits. On a positive note, strong stock selection in the oil & gas sector, in particular an underweight stance in BP and an overweight position in BG Group, contributed to returns. The underweight stance in BP helped relative performance as its shares fell significantly over fears about the rising costs of cleaning up the oil spill in the Gulf of Mexico. Shares in leading gas producer BG Group rose after it announced the discovery of oil in its highly prospective Santos Basin field, offshore from Brazil.

The economic outlook for the UK is subdued, as the extent of the impact that the government's austerity measures will have on economic growth is still unclear. Nevertheless, the global recovery is helping to underpin earnings of UK companies with international exposure. The manager continues to focus on this theme within the portfolio, notably with an overweight stance in mining. The manager also increased exposure to quality franchises trading at attractive valuations, notably WPP and Johnson Matthey. The position in engineering firm Rotork was closed as share valuations were no longer attractive.

### LARGEST HOLDINGS AS AT 30.04.2011

|                      | Market Value<br>(GBP) | Net Assets<br>(%) |
|----------------------|-----------------------|-------------------|
| HSBC Holdings        | 8,857,583             | 7.45              |
| BG Group             | 7,665,260             | 6.44              |
| GlaxoSmithKline      | 7,142,681             | 6.01              |
| Vodafone Group       | 6,877,952             | 5.78              |
| Rio Tinto (UK)       | 6,264,779             | 5.27              |
| Tesco                | 5,250,036             | 4.41              |
| Xstrata              | 5,137,272             | 4.32              |
| Lloyds Banking Group | 4,746,121             | 3.99              |
| BHP Billiton         | 4,650,590             | 3.91              |
| Barclays             | 4,452,956             | 3.74              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 22.90             |
| Materials                  | 21.56             |
| Consumer Discretionary     | 12.11             |
| Energy                     | 11.26             |
| Healthcare                 | 9.64              |
| Industrials                | 9.60              |
| Telecommunication Services | 7.09              |
| Consumer Staples           | 4.41              |
| Information Technology     | 0.78              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (GBP)                  | 01.10.1990  | 01.10.1990       | 11.0%                  | 13.7%             | 12.9%                  | 22.4%             | 2.5%                   | 332.1%                 | 522.8%            | 7.4%                   |
| Y-ACC Shares (GBP)              | 25.03.2008  | 25.03.2008       | 11.8%                  |                   | -                      |                   | -                      | 26.2%                  |                   | 7.8%                   |

\*Benchmark: FTSE All Share Index

\*\*Please refer to performance notes on page 8.

## FUND SIZE AS AT 30.04.2011: EUR 504 MILLION

### Manager's Overview

Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. In the latter part of the period, political unrest in the Middle East and North Africa and the earthquake in Japan further weakened sentiment. Nevertheless, the second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities rose the most in euro terms.

The fund underperformed its benchmark, primarily due to stock selection in the US sub portfolio. An underweight holding in Apple proved unrewarding as its shares were buoyed by strong demand for smartphones. Conversely, Caterpillar was among the best contributors to performance as it strongly outperformed the US market. Security selection in Europe, Asian and emerging markets helped returns. In Europe, positions in luxury good firms such as Hugo Boss helped performance as these companies enjoyed soaring sales due to unabated demand from Asia. Elsewhere, in Pacific ex Japan and emerging markets, holdings in Chinese search engine Baidu and social media firm Sina added value. In Japan, the underweight stance in the stricken power utilities sector helped returns. At the tactical asset allocation level, an underweight stance in Europe held back returns, as Europe outperformed global equities. The position was maintained due to concerns that fiscal tightening could threaten growth in peripheral eurozone. In addition, better results were expected from Asia ex Japan and emerging markets, which could benefit more from the global economic recovery; the overweight stance in the latter proved rewarding.

The manager selection was partially changed in the US, with a bias towards "growth" versus "value style" managers, as the former tends to outperform during a global economic recovery. Overall, the current multi manager portfolio offers a well diversified exposure to global equities and investment styles, which allows the fund to be invested in equities at a lower risk compared to a single manager fund.

### LARGEST HOLDINGS AS AT 30.04.2011

|                  | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------|-----------------------|-------------------|
| Siemens (Reg'd)  | 8,125,324             | 1.61              |
| SAP              | 6,653,219             | 1.32              |
| BASF             | 6,592,730             | 1.31              |
| Alliance (Reg'd) | 4,997,750             | 0.99              |
| Saipem           | 4,899,960             | 0.97              |
| Novo Nordisk (B) | 4,770,241             | 0.95              |
| BNP Paribas      | 4,759,843             | 0.94              |
| Chevron          | 4,521,183             | 0.90              |
| Societe Generale | 3,953,998             | 0.78              |
| Google (A)       | 3,866,745             | 0.77              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 27.54             |
| Germany     | 15.11             |
| France      | 9.96              |
| UK          | 8.94              |
| Japan       | 5.38              |
| Italy       | 4.27              |
| Spain       | 3.80              |
| Canada      | 3.36              |
| Switzerland | 3.02              |
| Netherlands | 2.32              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (EUR)     | 06.09.1996  | 08.10.1996       | 7.7%                   | 8.9%              | -10.0%                 | -3.3%             | -2.1%                  | 107.4%                 | 111.5%            | 5.1%                   |
| E-ACC Shares (EUR) | 01.09.2000  | 11.09.2000       | 7.0%                   |                   | -13.3%                 |                   | -2.8%                  | -33.6%                 |                   | -3.8%                  |
| Y-ACC Shares (EUR) | 22.10.2007  | 22.10.2007       | 8.6%                   |                   | -                      |                   | -                      | -15.9%                 |                   | -4.8%                  |

\*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 8.

## FUND SIZE AS AT 30.04.2011: EUR 18 MILLION

### Manager's Overview

Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. In the latter part of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities rose the most in euro terms, whilst Japan lagged.

The fund underperformed its benchmark primarily due to security selection. Notably, in the US segment of the portfolio, stock picking in health care and technology hardware firms undermined performance. Exposure to Cisco Systems hurt returns as its earnings guidance disappointed. Additionally, an underweight holding in strong performer Apple hampered performance as its shares were buoyed by strong demand for smartphones. In Europe, holdings in luxury goods firms were beneficial to returns as these companies enjoyed soaring sales due to unabated demand from Asia. In Japan, the underweight stance in the stricken power utilities sector helped returns. Elsewhere, stock picking in the Asian and emerging market portions also proved beneficial to performance. In terms of asset allocation, the bias towards Europe and emerging markets supported performance, as did an underweight stance in the US and Japan. Conversely, the below benchmark position in the UK detracted from returns.

The overweight stance in emerging markets was maintained in view of the improved macroeconomic scenario and rising commodity prices, whilst an underweight stance in the UK and the US was retained over the period. The US is typically a defensive area and might underperform global equities in this phase of the macroeconomic recovery. An above benchmark position was retained in Europe. Elsewhere, Japan was scaled down to an underweight position due to weak domestic lead indicators.

### LARGEST HOLDINGS AS AT 30.04.2011

|                  | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------|-----------------------|-------------------|
| Siemens (Reg'd)  | 360,337               | 2.03              |
| BASF             | 323,734               | 1.82              |
| SAP              | 270,885               | 1.52              |
| BNP Paribas      | 235,882               | 1.33              |
| Alliance (Reg'd) | 230,411               | 1.30              |
| Novo Nordisk (B) | 204,156               | 1.15              |
| Societe Generale | 201,108               | 1.13              |
| Saipem           | 196,778               | 1.11              |
| Linde            | 174,319               | 0.98              |
| Bayer (Reg'd)    | 172,407               | 0.97              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 27.21             |
| Germany     | 17.92             |
| France      | 14.39             |
| UK          | 5.61              |
| Italy       | 4.19              |
| Spain       | 4.08              |
| Japan       | 3.40              |
| Switzerland | 3.11              |
| Netherlands | 2.19              |
| Denmark     | 1.67              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 31.12.1997  | 21.01.1998       | 8.0%                   | 8.8%              | -10.2%                 | -5.2%             | -2.1%                  | 53.7%                  | 49.4%             | 3.3%                   |
| Y-ACC Shares (EUR)              | 14.07.2008  | 14.07.2008       | 9.1%                   |                   | -                      |                   | -                      | 13.8%                  |                   | 4.7%                   |

\*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 8. A full list of footnotes is given on page 717.

## FUND SIZE AS AT 30.04.2011: EUR 23 MILLION

### Manager's Overview

Major asset classes ended the period higher as signs of continued improvement in the global economy provided support. Over the period, commodities generated the highest returns, whilst bonds and cash lagged. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. In the latter part of the period, political unrest in the Middle East and North Africa and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed equity markets. Against this backdrop, European investment grade corporate bonds outperformed government bonds. Within equities, Europe ex UK rose the most in euro terms.

The fund underperformed its benchmark, largely due to security selection in the US and Japan. In the US, exposure to Cisco Systems hurt returns as its earnings guidance disappointed. In Japan, banks faced heavy selling pressure post the earthquake due to concerns about increased loan/loss reserves and an uncertain economic outlook. Security selection in other equity regions and the bond segment contributed to the fund's returns. In bonds, holdings in asset backed securities, including commercial mortgage backed deals of Skyline and Amstel Corporate Loan added to the fund's performance. In terms of asset allocation, an underweight stance in bonds and an overweight position in equities bolstered gains. Within equities, an overweight holding in Europe and Asia ex Japan and an off benchmark position in emerging markets helped returns, as these regions outperformed over the review period.

The fund was re-launched as of 1 April with an aim to deliver the benefits of additional relative returns over the benchmark at a lower risk. The fund's benchmark was changed by including other asset classes, such as commodities and cash, and the limits placed on tactical asset allocation (i.e. deviation from the benchmark) were extended as a more flexible deviation can help to achieve higher returns and reduce risk. Finally, the fund's name was changed from Fidelity Gestion Equilibre to Fidelity Patrimoine to better identify its enhanced features.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                 | Market Value<br>(EUR) | Net Assets<br>(%) |
|---------------------------------|-----------------------|-------------------|
| ETFS All Commodities DJ-UBSCISM | 618,550               | 2.69              |
| Italy 4.75% 01/09/2021          | 476,141               | 2.07              |
| Italy 3.00% 15/06/2015          | 389,744               | 1.69              |
| Spain 5.50% 30/04/2021          | 226,704               | 0.98              |
| Spain 3.25% 30/04/2016          | 216,633               | 0.94              |
| Italy 3.00% 01/04/2014          | 214,775               | 0.93              |
| Spain 3.40% 30/04/2014          | 212,202               | 0.92              |
| Belgium 3.75% 28/09/2020        | 202,168               | 0.88              |
| Italy 5.00% 01/09/2040          | 199,851               | 0.87              |
| Spain 4.90% 30/07/2040          | 182,809               | 0.79              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 13.85             |
| USA         | 13.48             |
| France      | 7.20              |
| Italy       | 7.11              |
| Spain       | 6.27              |
| Netherlands | 5.24              |
| Germany     | 5.16              |
| Switzerland | 3.25              |
| Ireland     | 2.80              |
| Sweden      | 1.94              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 31.12.1997  | 22.01.1998       | 2.6%                   | 2.9%              | 2.7%                   | 11.0%             | 0.5%                   | 58.8%                  | 79.0%             | 3.5%                   |

\*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; composite of 60% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2011; thereafter a composite of 50% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 15% MSCI Europe (Net), 15% MSCI World ex-Europe (Net), 10% DJ UBS Commodity Index TR & 10% EUR 1 Week LIBID

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

\*\*\*Refer to change of name in note 1 to the financial statements.



# Fidelity Sélection Europe 1,4

## FUND SIZE AS AT 30.04.2011: EUR 39 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. The European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the period, the geopolitical unrest in the Middle East and European inflationary concerns dampened market sentiment.

The fund outperformed its benchmark over the period. Mining groups Kenmare Resources and Tiger Resources benefited from positive news on their projects and production results. In the energy sector, an underweight stance in BP supported relative returns as its shares retreated following concerns over clean up costs and compensation related to the oil spill in the Gulf of Mexico. Energy services firm Saipem's stock gained in response to healthy results and significant new contracts. However, the holding in Sevan Marine detracted from performance due to balance sheet issues that the group is trying to fix by raising capital. An underweight stance in Nestle held back relative returns as it posted solid earnings. The position in hearing aid company Sonova negatively impacted performance as it issued a profit warning for multiple reasons. The Zurich Borse made an investigation into insider trading by senior management, which resulted in the CEO, Chairman and CFO of the firm having to resign.

Overall, pro cyclical sectors, such as consumer discretionary, industrials, technology and materials are among the overweight holdings. The manager bought MTU Aero Engines Holding and Zodiac Aerospace as rising oil prices led to weakness in the aerospace & defence sector. An underweight stance is maintained in defensive consumer staples, utilities and telecommunications companies. Among consumer related firms, the manager sold positions in expensively valued SABMiller and Henkel, which may face pricing pressures.

### LARGEST HOLDINGS AS AT 30.04.2011

|                  | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------|-----------------------|-------------------|
| Siemens (Reg'd)  | 741,155               | 1.92              |
| Vodafone Group   | 696,760               | 1.80              |
| BASF             | 655,341               | 1.70              |
| HSBC Holdings    | 644,703               | 1.67              |
| BG Group         | 635,679               | 1.65              |
| Novo Nordisk (B) | 557,457               | 1.44              |
| SAP              | 532,671               | 1.38              |
| GlaxoSmithKline  | 519,883               | 1.35              |
| Xstrata          | 494,421               | 1.28              |
| Rio Tinto (UK)   | 493,773               | 1.28              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 27.27             |
| Germany     | 17.98             |
| France      | 14.93             |
| Switzerland | 11.63             |
| Italy       | 4.02              |
| Spain       | 3.75              |
| Sweden      | 2.81              |
| Denmark     | 2.76              |
| Netherlands | 2.56              |
| Ireland     | 2.38              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 30.11.1999  | 30.11.1999       | 12.8%                  | 12.0%             | -7.4%                  | -3.5%             | -1.5%                  | 25.9%                  | 8.7%              | 2.0%                   |

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Fidelity Sélection Internationale <sup>1,4</sup>

## FUND SIZE AS AT 30.04.2011: EUR 133 MILLION

### Manager's Overview

Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results. Markets, however, faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. In the latter part of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities rose the most in euro terms, whilst Japan lagged.

The fund underperformed its benchmark, largely due to the impact of security selection. Notably, in the US segment of the portfolio, stock picking among health care and technology hardware firms undermined performance. A below benchmark holding in Apple proved unrewarding to returns as its shares were buoyed by strong demand for smartphones. In Japan, banks faced heavy selling pressure post the earthquake due to concerns about increased loan/loss reserves and an uncertain economic outlook. A holding in luxury goods firm Hugo Boss was beneficial to the performance of the European portion of the fund. The firm enjoyed soaring sales due to unabated demand from Asia. However, positions in selected materials firms, which were hit by increasing input costs, weighed on returns. Elsewhere, security selection in Pacific ex Japan and emerging markets added value. In terms of asset allocation, the bias towards Europe and emerging markets supported performance, as did an underweight stance in the US and Japan. Conversely, the below benchmark position in the UK detracted from returns.

The manager maintained the overweight position in emerging markets, which benefited from the improved macro scenario and rising commodity prices. An underweight stance was retained in the UK and the US. The US is typically a defensive area and might underperform global equities in this phase of the macroeconomic recovery. An above benchmark position was retained in Europe. Elsewhere, Japan was scaled down to an underweight position.

### LARGEST HOLDINGS AS AT 30.04.2011

|                  | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------|-----------------------|-------------------|
| Vodafone Group   | 1,520,994             | 1.15              |
| HSBC Holdings    | 1,484,965             | 1.12              |
| BG Group         | 1,437,418             | 1.08              |
| Siemens (Reg'd)  | 1,390,444             | 1.05              |
| Novo Nordisk (B) | 1,286,943             | 0.97              |
| GlaxoSmithKline  | 1,230,390             | 0.93              |
| BASF             | 1,229,529             | 0.93              |
| Rio Tinto (UK)   | 1,121,995             | 0.85              |
| UBS (Reg'd)      | 1,112,653             | 0.84              |
| Xstrata          | 1,059,373             | 0.80              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 26.55             |
| UK          | 16.89             |
| Germany     | 9.81              |
| Switzerland | 8.97              |
| France      | 7.97              |
| Japan       | 3.36              |
| Sweden      | 2.13              |
| Spain       | 2.10              |
| Italy       | 2.07              |
| Ireland     | 1.89              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 30.11.1999  | 30.11.1999       | 7.1%                   | 8.5%              | -12.7%                 | -7.1%             | -2.7%                  | -14.5%                 | -14.8%            | -1.4%                  |

\*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 8. A full list of footnotes is given on page 717.

# FPS Global Growth Fund

## FUND SIZE AS AT 30.04.2011: USD 165 MILLION

### Manager's Overview

Global equities rose, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities outperformed other regions in US dollar terms.

The fund underperformed its benchmark, largely due to security selection in the US sub portfolio. In particular, exposure to Cisco Systems hurt returns as its earnings guidance disappointed. In Europe, holdings in luxury goods firms were beneficial to returns as these firms enjoyed soaring sales on unabated demand from Asia. However, selected materials firms, which were hit by increasing input costs and aggressive monetary tightening in China, weighed on returns. In Japan, the underweight stance in the stricken power utilities sector helped returns. Elsewhere, in Pacific ex Japan and emerging markets, holdings in Chinese search engine Baidu and social media firm Sina added value. In terms of asset allocation, the bias towards emerging markets supported performance, as did an underweight stance in the US and Japan.

The manager enhanced the overweight stance in emerging markets, as the region is expected to benefit from the improved macro scenario and rising commodity prices. Europe was also increased to a neutral position on attractive valuations. Conversely, Japan was scaled back to underweight in December (before the earthquake in March) due to expensive valuations and no attractive lead indicators. Asia ex Japan was decreased from overweight to neutral on valuation concerns. The manager maintained an underweight stance in the US, although to a lesser extent towards the end of the period. Regional exposure was biased towards global cyclical sectors, such as industrials, metals & mining and energy, as they can benefit from the current expansive macro economic scenario.

### LARGEST HOLDINGS AS AT 30.04.2011

|                     | Market Value<br>(USD) | Net Assets<br>(%) |
|---------------------|-----------------------|-------------------|
| Chevron             | 2,171,758             | 1.32              |
| Apple               | 1,921,474             | 1.16              |
| Pfizer              | 1,797,491             | 1.09              |
| Google (A)          | 1,469,313             | 0.89              |
| JPMorgan Chase & Co | 1,264,027             | 0.77              |
| Wells Fargo & Co    | 1,200,500             | 0.73              |
| Exxon Mobil         | 1,182,157             | 0.72              |
| Vodafone Group      | 1,168,441             | 0.71              |
| Oracle              | 1,168,039             | 0.71              |
| Procter & Gamble    | 1,138,939             | 0.69              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 46.11             |
| UK          | 9.77              |
| Japan       | 6.98              |
| Germany     | 5.60              |
| Switzerland | 4.10              |
| France      | 3.36              |
| China       | 2.52              |
| Korea       | 2.09              |
| Ireland     | 1.81              |
| Netherlands | 1.65              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 31.12.1997  | 06.01.1998       | 15.7%                  | 18.3%             | 2.3%                   | 12.2%             | 0.5%                   | 89.8%                  | 86.0%             | 4.9%                   |
| A-ACC Shares (USD)              | 25.09.2006  | 25.09.2006       | 15.6%                  |                   | -                      |                   | -                      | 10.3%                  |                   | 2.2%                   |
| Y-ACC Shares (USD)              | 14.07.2008  | 14.07.2008       | 16.9%                  |                   | -                      |                   | -                      | 9.3%                   |                   | 3.2%                   |

\*Benchmark: MSCI World (Net)

\*\*Please refer to performance notes on page 8.

# FPS Growth Fund 4

## FUND SIZE AS AT 30.04.2011: EUR 172 MILLION

### Manager's Overview

Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. In the latter part of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities rose the most in euro terms, whilst Japan lagged.

The fund underperformed its benchmark over the period. Security selection in the US segment of the portfolio detracted from returns. Holdings in health care and technology hardware firms undermined performance. In the technology sector, Cisco Systems' earnings guidance disappointed as a result of margin pressure that management claimed was short term product launch driven. Conversely, stock picking in other regional equity segments supported performance. In Europe, holdings in luxury goods firms, where companies enjoyed soaring sales due to unabated demand from Asia, added to the fund's value. The impact was partially mitigated by positions in materials, which underperformed amid rising cost pressures. The underweight stance in the stricken power utilities sector in Japan helped returns. Stock picking in the Asian and emerging market portions also proved beneficial to performance. In terms of asset allocation, the underweight stance in Europe detracted from returns, whilst a bias towards emerging markets bolstered gains.

Over the period, the manager increased exposure to Europe at the expense of the US with the belief that the former has more cyclical characteristics than the latter and could benefit more from the global economic recovery. The position in Europe was also increased due to attractive valuations and the positive impact of the European Central Bank's announcement of a sovereign coordinated mechanism to help peripheral Europe, which may set the scene for a better approach to debt issues in the region. The manager maintained the neutral stance towards Japan.

### LARGEST HOLDINGS AS AT 30.04.2011

|                          | Market Value<br>(EUR) | Net Assets<br>(%) |
|--------------------------|-----------------------|-------------------|
| Sanofi-Aventis           | 1,873,347             | 1.09              |
| Novo Nordisk (B)         | 1,855,941             | 1.08              |
| Vodafone Group           | 1,825,285             | 1.06              |
| British American Tobacco | 1,767,141             | 1.03              |
| Siemens (Reg'd)          | 1,734,175             | 1.01              |
| Anglo American           | 1,686,316             | 0.98              |
| Chevron                  | 1,681,794             | 0.98              |
| BG Group                 | 1,590,178             | 0.92              |
| UBS (Reg'd)              | 1,571,275             | 0.91              |
| SAP                      | 1,446,742             | 0.84              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 31.31             |
| UK          | 17.44             |
| Germany     | 8.88              |
| France      | 8.00              |
| Japan       | 5.43              |
| Switzerland | 4.79              |
| Netherlands | 3.20              |
| Italy       | 2.58              |
| Ireland     | 2.53              |
| Denmark     | 1.61              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 30.05.1995  | 22.06.1995       | 6.6%                   | 8.5%              | -14.6%                 | -4.0%             | -3.1%                  | 160.0%                 | 172.6%            | 6.2%                   |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 6.6%                   |                   | -                      |                   | -                      | -8.5%                  |                   | -1.9%                  |
| Y-ACC Shares (EUR)              | 21.07.2008  | 21.07.2008       | 7.6%                   |                   | -                      |                   | -                      | 8.4%                   |                   | 2.9%                   |

\*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 8. A full list of footnotes is given on page 717.

# FPS Moderate Growth Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: EUR 110 MILLION

### Manager's Overview

Global equities rose over the period outperforming bonds, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. In the latter part of the period, political unrest in the Middle East and North Africa and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed equity markets. Against this backdrop, European investment grade corporate bonds outperformed government bonds. Within equities, Europe ex UK rose the most in euro terms.

The fund slightly underperformed its benchmark over the period. Security selection in all segments, with the exception of US equities, contributed to returns. In particular, exposure to Cisco Systems hurt returns as its earnings guidance disappointed. In Europe, holdings in luxury goods firms, which enjoyed soaring sales due to unabated demand from Asia, added value. The underweight stance in the stricken power utilities sector in Japan helped returns. Stock picking in the Asian and emerging market portions also proved beneficial to performance. Name selection in the bond segment, which constitutes more than half of the portfolio, was notably rewarding, as holdings in asset backed securities contributed to returns. In terms of asset allocation, an underweight stance in bonds helped returns, as did the off benchmark holding in emerging market equities. Conversely, the underweight position in Europe detracted from performance.

The manager maintained an overweight stance in equities and an underweight position in bonds, given the better macroeconomic outlook, setting the scene for a rebound in equities. Within equities, the manager added positions in Europe at the expense of the US due to attractive valuations. Europe was also supported by the European Central Bank's announcement of a sovereign coordinated mechanism to help peripheral Europe, which may improve sentiment in the region.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                      | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|
| European Union 3.25% 04/04/2018 EMTN                 | 3,350,903             | 3.05              |
| Italy 4.75% 01/09/2021                               | 2,005,048             | 1.83              |
| Italy 3.00% 01/04/2014                               | 1,710,710             | 1.56              |
| Italy 3.00% 15/06/2015                               | 1,535,624             | 1.40              |
| Rabobank Nederland 4.125% 14/01/2020                 | 939,164               | 0.86              |
| Spain 5.50% 30/04/2021                               | 787,024               | 0.72              |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | 765,744               | 0.70              |
| Spain 3.25% 30/04/2016                               | 763,315               | 0.70              |
| Spain 3.40% 30/04/2014                               | 740,238               | 0.67              |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | 711,386               | 0.65              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|               | Net Assets<br>(%) |
|---------------|-------------------|
| USA           | 17.08             |
| UK            | 13.70             |
| France        | 9.30              |
| Italy         | 8.48              |
| Netherlands   | 7.37              |
| Spain         | 6.63              |
| Germany       | 6.54              |
| Switzerland   | 3.64              |
| Supranational | 3.47              |
| Ireland       | 2.83              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 30.05.1995  | 26.06.1995       | 3.4%                   | 3.5%              | -1.3%                  | 12.0%             | -0.3%                  | 128.9%                 | 188.1%            | 5.4%                   |
| A-ACC Shares (EUR)              | 03.07.2006  | 03.07.2006       | 3.4%                   |                   | -                      |                   | -                      | 1.7%                   |                   | 0.3%                   |
| Y-ACC Shares (EUR)              | 14.07.2008  | 14.07.2008       | 4.2%                   |                   | -                      |                   | -                      | 12.0%                  |                   | 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 8. A full list of footnotes is given on page 717.

# Euro Balanced Fund

## FUND SIZE AS AT 30.04.2011: EUR 552 MILLION

### Manager's Overview

European equities rose as both the economy and corporate earnings were encouraging. European investment grade corporate bonds, including sub investment grade debt outperformed government bonds over a period that was characterised by sovereign debt risk in peripheral eurozone. Downgrades of some countries, particularly Greece, to below investment grade led to volatility. After Greece, Ireland and Portugal were bailed out due to rising fiscal deficits. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Towards the end of the period, the devastating earthquake in Japan and civil protests in the Middle East led to volatility. Meanwhile, after almost two years, the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April.

The fund outperformed its benchmark over the period. Within the equity portion of the portfolio, the focus on companies that can "grow from within" was rewarded. Selected consumer discretionary names benefited from strong demand in Asia, especially China. In particular, Hugo Boss completed its restructuring and generated strong business in Europe and Asia. Within the bond portion of the portfolio, the overweight position in investment grade credit and issue selection contributed to returns. The fund also benefited from a higher yield component. Holdings in asset backed securities, including commercial mortgage backed deals of Skyline, Real Estate Capital and Amstel Corporate Loan added to performance.

Within the fund's equity holdings, the underweight stance in consumer staples firms was increased due to pricing pressure by selling stocks such as Henkel. Holdings in some consumer discretionary names that reached fair valuation, including Continental, were reduced; the money was invested in attractively valued high growth media names such as Modern Times Group. Among bonds, the manager added to the fund's credit beta (i.e. its aggressive positioning in credit relative to the benchmark) by increasing the overweight position in banks through Senior debt of DnB NOR Bank and Credit Suisse, as well as covered bonds of BBVA and UBS.

### LARGEST HOLDINGS AS AT 30.04.2011

|                        | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------------|-----------------------|-------------------|
| Siemens (Reg'd)        | 14,845,397            | 2.69              |
| BASF                   | 13,670,520            | 2.48              |
| SAP                    | 12,350,405            | 2.24              |
| Italy 4.75% 01/09/2021 | 11,738,548            | 2.13              |
| Novo Nordisk (B)       | 10,675,378            | 1.93              |
| Societe Generale       | 9,602,982             | 1.74              |
| Italy 3.00% 15/06/2015 | 9,562,552             | 1.73              |
| Alliance (Reg'd)       | 9,506,114             | 1.72              |
| Saipem                 | 9,395,043             | 1.70              |
| Bayer (Reg'd)          | 9,322,319             | 1.69              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Germany     | 24.80             |
| France      | 16.78             |
| Italy       | 9.77              |
| Spain       | 9.05              |
| Netherlands | 6.64              |
| UK          | 3.85              |
| Belgium     | 2.78              |
| USA         | 2.74              |
| Denmark     | 2.71              |
| Switzerland | 2.69              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 17.10.1994  | 17.10.1994       | 9.6%                   | 6.6%              | 4.7%                   | 5.4%              | 0.9%                   | 225.6%                 | 227.8%            | 7.4%                   |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 9.7%                   |                   | -                      |                   | -                      | 6.0%                   |                   | 1.3%                   |
| E-ACC Shares (EUR)              | 19.03.2007  | 19.03.2007       | 9.0%                   |                   | -                      |                   | -                      | -1.8%                  |                   | -0.4%                  |
| Y-ACC Shares (EUR)              | 17.03.2008  | 17.03.2008       | 10.2%                  |                   | -                      |                   | -                      | 9.7%                   |                   | 3.0%                   |

\*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 8.

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

## FUND SIZE AS AT 30.04.2011: USD 143 MILLION

### Manager's Overview

The asset classes the fund invests in delivered positive returns in US dollar terms. As signs of continued improvement in the global economy provided support, commodities, real estate and equities generated higher returns than defensive assets. Within equities, Europe, emerging markets and Asia ex Japan outperformed the US and Japan; the global industrial and mining sectors did better than defensive sectors. Within bonds, investment grade and high yield outperformed government bonds.

The fund generated positive returns and was placed in the first quartile of its peer group (Morningstar GIF USD Moderate Allocation), but underperformed its benchmark. This was mainly due to tactical asset allocation and security selection in a few sub portfolios such as the US and the property sector. However, name selection in the bond segment and other equity regions helped returns. Tactical asset allocation detracted from performance, due to defensive asset allocation in the second half of 2010, with an overweight stance in bonds versus equities. That was based on macroeconomic indicators that pointed to subdued economic growth and low inflation, usually a better environment for bonds than equities. Equity markets, however, rebounded on the announcement of a second round of quantitative easing, anticipating faster global recovery.

Towards the end of the period, macroeconomic indicators improved and pointed to an "overheat" phase of the economy, where economic growth is above trend and inflation rises rapidly. The manager shifted the fund to a more aggressive position, adding to the equity exposure at the expense of bonds. Within equities, an underweight stance in Japan was closed at the trough of the correction after the earthquake to bring it to an overweight position. Holdings in Europe were increased after the surprise agreement in March to establish a eurozone sovereign mechanism to address debt concerns in peripheral Europe. Elsewhere, an underweight position in Asia ex Japan was maintained. At the sector level, the manager shifted to an overweight position in cyclical sectors such as industrials and technology, whilst trimming holdings in the defensive consumer and telecommunications sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| Germany 2.50% 04/01/2021                      | 3,355,882             | 2.35              |
| France 2.50% 25/10/2020                       | 2,353,642             | 1.65              |
| Japan 1.90% 20/03/2029                        | 1,695,391             | 1.19              |
| Italy 4.75% 01/09/2021                        | 1,488,881             | 1.04              |
| Spain 5.50% 30/04/2021                        | 1,189,822             | 0.83              |
| US Treasury 3.625% 15/02/2021                 | 1,087,503             | 0.76              |
| ETFS All Commodities DJ-UBSCISM               | 1,053,299             | 0.74              |
| UK Treasury 4.00% 07/03/2022                  | 932,375               | 0.65              |
| Chevron                                       | 797,940               | 0.56              |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | 786,321               | 0.55              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 28.59             |
| UK          | 12.34             |
| Germany     | 8.52              |
| Japan       | 6.91              |
| France      | 4.92              |
| Canada      | 3.58              |
| Korea       | 2.76              |
| Italy       | 2.69              |
| Netherlands | 2.53              |
| Ireland     | 2.50              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 20.11.2001  | 20.11.2001       | 12.9%                  | 14.9%             | 23.0%                  | 31.5%             | 4.2%                   | 87.9%                  | 85.2%             | 6.9%                   |
| A Shares (SGD)                  | 15.05.2006  | 15.05.2006       | 0.7%                   |                   | -                      |                   | -                      | -5.0%                  |                   | -1.0%                  |
| A-ACC Shares (USD)              | 25.09.2006  | 25.09.2006       | 13.0%                  |                   | -                      |                   | -                      | 26.8%                  |                   | 5.3%                   |
| A-MDIST Shares (USD)            | 16.01.2004  | 16.01.2004       | 12.9%                  |                   | 23.1%                  |                   | 4.2%                   | 55.2%                  |                   | 6.2%                   |
| B-MDIST Shares (USD)            | 16.01.2004  | 16.01.2004       | 11.8%                  |                   | 17.0%                  |                   | 3.2%                   | 44.1%                  |                   | 5.1%                   |
| Y-ACC Shares (USD)              | 17.03.2008  | 17.03.2008       | 13.7%                  |                   | -                      |                   | -                      | 13.7%                  |                   | 4.2%                   |

\*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 8. A full list of footnotes is given on page 717.

# Multi Asset Navigator Fund

## FUND SIZE AS AT 30.04.2011: USD 14 MILLION

### Manager's Overview

The asset classes the fund invests in delivered positive returns in US dollar terms. As signs of continued improvement in the global economy provided support, commodities, real estate and equities generated higher returns than defensive assets. Within equities, Europe, emerging markets and Asia ex Japan outperformed the US and Japan; the global industrial and mining sectors did better than defensive sectors. Within bonds, investment grade and high yield outperformed government bonds.

The fund delivered positive returns, but underperformed its benchmark, due to tactical asset allocation and security selection in a few sub portfolios such as the US, the global industrial sector and real estate investment trusts (REITs). However, name selection in the bonds segment and other equity regions helped returns. Tactical asset allocation detracted from returns, due to defensive asset allocation in the second half of 2010, with an overweight stance in bonds versus equities. That was based on macroeconomic indicators that pointed to subdued economic growth and low inflation, usually a better environment for bonds than equities. Equity markets, however, rebounded on the announcement of a second round of quantitative easing, anticipating a faster than expected global recovery. On the positive side, the fund maintained an overweight position in commodities during the review period.

Over the first part of 2011, macroeconomic indicators improved and pointed to an "overheat" phase of the economy, where economic growth is above trend and inflation rises rapidly. The manager shifted the fund to a more aggressive stance, adding to equities and commodities at the expense of bonds. At a regional level, an underweight position in Japan was closed at the trough of the correction after the earthquake, to bring it to an overweight position. Holdings in Europe were also increased after the surprise agreement in March to establish a eurozone sovereign mechanism. Elsewhere, an underweight position in Asia ex Japan was maintained. At the sector level, the manager shifted to an overweight position in the industrials and technology sectors, whilst trimming holdings in the consumer and telecommunications sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                      | Market Value<br>(USD) | Net Assets<br>(%) |
|--------------------------------------|-----------------------|-------------------|
| ETFS All Commodities DJ-UBSCISM      | 557,515               | 3.89              |
| Germany 2.50% 04/01/2021             | 170,591               | 1.19              |
| France 2.50% 25/10/2020              | 128,881               | 0.90              |
| Samsung Electronics                  | 108,228               | 0.75              |
| Japan 1.90% 20/03/2029               | 96,528                | 0.67              |
| European Union 3.25% 04/04/2018 EMTN | 82,112                | 0.57              |
| Italy 4.75% 01/09/2021               | 73,008                | 0.51              |
| ETFS Energy DJ-UBSCISM               | 63,205                | 0.44              |
| US Treasury 3.625% 15/02/2021        | 58,454                | 0.41              |
| Spain 5.50% 30/04/2021               | 57,812                | 0.40              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 15.58             |
| UK          | 12.80             |
| Japan       | 5.08              |
| Canada      | 4.86              |
| Germany     | 4.61              |
| Korea       | 4.55              |
| France      | 4.01              |
| Netherlands | 2.87              |
| Australia   | 2.40              |
| China       | 2.29              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 08.05.2007  | 08.05.2007       | 12.0%                  | 15.4%             | -                      | -                 | -                      | 15.3%                  | 17.2%             | 3.6%                   |
| A Shares (SGD)                  | 04.06.2007  | 04.06.2007       | 0.0%                   |                   | -                      |                   | -                      | -9.0%                  |                   | -2.4%                  |
| A-ACC Shares (USD)              | 08.05.2007  | 08.05.2007       | 11.9%                  |                   | -                      |                   | -                      | 15.3%                  |                   | 3.6%                   |
| C Shares (USD)                  | 05.11.2007  | 05.11.2007       | 10.8%                  |                   | -                      |                   | -                      | 5.6%                   |                   | 1.6%                   |
| Y-ACC Shares (USD)              | 21.07.2008  | 21.07.2008       | 12.7%                  |                   | -                      |                   | -                      | 13.9%                  |                   | 4.8%                   |

\*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 to 27.02.2009; 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 8.



# Multi Asset Strategic Defensive Fund 4

## FUND SIZE AS AT 30.04.2011: EUR 207 MILLION

### Manager's Overview

The asset classes the fund invests in delivered positive returns in euro terms. As signs of continued improvement in the global economy provided support, commodities, real estate and equities generated higher returns than defensive assets. Within equities, Europe, emerging markets and Asia ex Japan outperformed the US and Japan; the global industrial and mining sectors did better than defensive sectors. Within bonds, investment grade and high yield outperformed government bonds.

The fund underperformed its benchmark, largely due to tactical asset allocation and security selection in a few sub portfolios such as the US and real estate investment trusts (REITs). However, name selection in the bonds segment and other equity regions helped returns. Tactical asset allocation detracted from performance, due to defensive asset allocation in the second half of 2010, with an overweight stance in bonds versus equities. That was based on macro indicators that pointed to subdued economic growth and low inflation, usually a better environment for bonds than equities. Equity markets, however, rebounded on the announcement of a second round of quantitative easing, anticipating a faster than expected global recovery. On the positive side, the fund maintained an overweight position in commodities.

Towards the end of the review period, macro indicators improved and pointed to an "overheat" phase of the economy, where economic growth is above trend and inflation rises rapidly. The manager shifted the fund to a more aggressive stance, adding to equities and commodities at the expense of bonds. At a regional level, an underweight position in Japan was closed at the trough of the correction after the earthquake, to bring it to an overweight position. Holdings in Europe were increased to neutral after the surprise agreement in March to establish a eurozone sovereign mechanism. Elsewhere, an underweight position in Asia ex Japan was maintained. At the sector level, the manager shifted to an overweight position in the industrials and technology sectors, whilst trimming holdings in the consumer and telecommunications sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(EUR) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| Germany 2.50% 04/01/2021                      | 4,892,490             | 2.37              |
| Italy 4.75% 01/09/2021                        | 4,589,747             | 2.22              |
| Italy 3.00% 15/06/2015                        | 3,684,815             | 1.78              |
| ETFS All Commodities DJ-UBSCISM               | 3,679,026             | 1.78              |
| Germany 3.25% 04/07/2015                      | 3,404,611             | 1.65              |
| Spain 3.25% 30/04/2016                        | 2,591,599             | 1.25              |
| Spain 5.50% 30/04/2021                        | 2,434,378             | 1.18              |
| Spain 3.40% 30/04/2014                        | 2,362,601             | 1.14              |
| Rabobank Nederland 1.528% FRN 23/05/2011 EMTN | 2,288,743             | 1.11              |
| BFCM Paris CP 1.21% 01/07/2011                | 2,171,264             | 1.05              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Germany     | 9.79              |
| USA         | 9.66              |
| France      | 9.52              |
| UK          | 9.34              |
| Netherlands | 7.84              |
| Italy       | 7.18              |
| Spain       | 6.56              |
| Ireland     | 4.38              |
| Japan       | 3.22              |
| Sweden      | 3.02              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 18.09.2009  | 18.09.2009       | -1.0%                  | 2.2%              | -                      | -                 | -                      | 5.8%                   | 8.7%              | 3.5%                   |
| A-ACC Shares (EUR)              | 19.01.2009  | 19.01.2009       | -1.0%                  |                   | -                      | -                 | -                      | 14.0%                  |                   | 5.9%                   |
| A-ACC Shares (EUR) (hedged)     | 19.01.2009  | 19.01.2009       | 0.6%                   | 3.5%              | -                      | -                 | -                      | 15.9%                  | 18.2%             | 6.7%                   |
| E-ACC Shares (EUR)              | 19.01.2009  | 19.01.2009       | -1.5%                  |                   | -                      | -                 | -                      | 12.5%                  |                   | 5.3%                   |
| E-ACC Shares (EUR) (hedged)     | 19.01.2009  | 19.01.2009       | 0.0%                   |                   | -                      | -                 | -                      | 14.3%                  |                   | 6.0%                   |
| Y-ACC Shares (EUR)              | 19.01.2009  | 19.01.2009       | -0.3%                  |                   | -                      | -                 | -                      | 15.5%                  |                   | 6.5%                   |

\*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

Benchmark Hedged: 50% BofA Merrill Lynch EMU Large Cap Investment Grade, 25% EUR 1 Week LIBID, 15% MSCI AC World Hedged EUR (Net), 5% Dow Jones - UBS Commodity Index, 5% FTSE EPRA/NAREIT Developed Index

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Multi Asset Strategic Fund 4

## FUND SIZE AS AT 30.04.2011: USD 281 MILLION

### Manager's Overview

The asset classes the fund invests in delivered positive returns in US dollar terms. As signs of continued improvement in the global economy provided support, commodities, real estate and equities generated higher returns than defensive assets. Within equities, Europe, emerging markets and Asia ex Japan outperformed the US and Japan; the global industrial and mining sectors did better than defensive sectors. Within bonds, investment grade and high yield outperformed government bonds.

The fund delivered positive returns but underperformed its benchmark, due to tactical asset allocation and security selection in a few sub portfolios such as US equities and real estate. However, security selection in other equity regions such as Japan, Asia ex Japan and emerging markets, as well as the fixed income sub portfolio contributed to performance. Tactical asset allocation detracted from returns, due to defensive asset allocation in the second half of 2010. That was based on macroeconomic indicators that pointed to subdued economic growth and low inflation, usually a better environment for bonds than equities. Equity markets, however, rebounded on the announcement of a second round of quantitative easing, anticipating faster global recovery. On the positive side, the fund maintained an overweight stance in commodities and had a positive tactical contribution from currency allocation.

Towards the end of the review period, macroeconomic indicators improved and pointed to an "overheat" phase of the economy, where economic growth is above trend and inflation rises rapidly. The manager shifted the fund to a more aggressive stance, adding to equities and commodities at the expense of bonds. At a regional level, an underweight position in Japan was closed at the trough of the correction after the earthquake. Positions in Europe were increased to neutral after the surprise agreement in March to establish a eurozone sovereign mechanism. Asia ex Japan was reduced to an underweight position as valuations look stretched. At the sector level, the manager shifted to an overweight position in the industrials and technology sectors, whilst trimming holdings in the consumer and telecommunications sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                 | Market Value<br>(USD) | Net Assets<br>(%) |
|---------------------------------|-----------------------|-------------------|
| ETFS All Commodities DJ-UBSCISM | 8,103,178             | 2.89              |
| Italy 4.75% 01/09/2021          | 4,572,299             | 1.63              |
| Italy 3.00% 15/06/2015          | 3,669,982             | 1.31              |
| Germany 2.50% 04/01/2021        | 3,602,557             | 1.28              |
| Germany 3.25% 04/07/2015        | 2,506,965             | 0.89              |
| Spain 3.25% 30/04/2016          | 2,440,070             | 0.87              |
| Spain 5.50% 30/04/2021          | 2,349,023             | 0.84              |
| Spain 3.40% 30/04/2014          | 2,260,571             | 0.80              |
| Italy 3.00% 01/04/2014          | 2,119,765             | 0.75              |
| Italy 5.00% 01/09/2040          | 1,901,158             | 0.68              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 18.84             |
| UK          | 10.44             |
| Germany     | 7.07              |
| Italy       | 5.52              |
| France      | 5.47              |
| Spain       | 4.86              |
| Netherlands | 4.28              |
| Japan       | 3.81              |
| Ireland     | 2.59              |
| Canada      | 2.46              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 30.10.2006  | 30.10.2006       | 13.2%                  | 16.4%             | -                      | -                 | -                      | 23.8%                  | 24.6%             | 4.9%                   |
| A Shares (EUR)                  | 30.10.2006  | 30.10.2006       | 1.6%                   |                   | -                      |                   | -                      | 6.1%                   |                   | 1.3%                   |
| A-ACC Shares (EUR)              | 30.10.2006  | 30.10.2006       | 1.6%                   |                   | -                      |                   | -                      | 5.8%                   |                   | 1.3%                   |
| A-ACC Shares (EUR) (hedged)     | 20.05.2008  | 20.05.2008       | 4.9%                   | 6.8%              | -                      | -                 | -                      | 4.4%                   | 1.1%              | 1.5%                   |
| E-ACC Shares (EUR)              | 30.10.2006  | 30.10.2006       | 0.9%                   |                   | -                      |                   | -                      | 3.2%                   |                   | 0.7%                   |
| E-ACC Shares (EUR) (hedged)     | 20.05.2008  | 20.05.2008       | 4.3%                   |                   | -                      |                   | -                      | 2.4%                   |                   | 0.8%                   |
| Y-ACC Shares (USD)              | 17.03.2008  | 17.03.2008       | 14.0%                  |                   | -                      |                   | -                      | 7.3%                   |                   | 2.3%                   |

\*Benchmark: 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

Benchmark Hedged: 40% BofA Merrill Lynch EMU Large Cap Investment Grade, 35% MSCI AC World Hedged EUR (Net), 10% EUR 1 Week LIBID, 10% Dow Jones - UBS Commodity Index, 5% FTSE EPRA/NAREIT Developed Index

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Asian Bond Fund

## FUND SIZE AS AT 30.04.2011: USD 20 MILLION

### Manager's Overview

Despite a large number of new issues coming to the market and increasing supply in April, the Asian bond market managed to sustain a rally over the month. Demand for risk assets was well supported, following confirmation that the US Federal Reserve is committed to maintaining its purchase program under the second round of quantitative easing until the end of June and keeping interest rates low. Inflation concerns resulted in the Bank of China raising interest rates by 0.25 percentage points earlier in the month, but the move was anticipated and had little impact on the market. Credit spreads for Asian investment grade bonds was mostly flat over the month.

The fund was launched in April 2011. The fund manager used the period since launch to steadily build a portfolio of high quality investment grade bonds that are well diversified across different Asian countries and sectors. Emphasis is placed on attaining a high level of income whilst controlling for risk. The fund holds bonds in Hong Kong conglomerate Hutchison Whampoa.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                  | Market Value<br>(USD) | Net Assets<br>(%) |
|--------------------------------------------------|-----------------------|-------------------|
| San Miguel 2.00% 05/05/2014                      | 630,000               | 3.13              |
| Hutchison Whampoa Int'l 5.75% 11/09/2019 Reg S   | 540,682               | 2.69              |
| Petronas Capital 5.25% 12/08/2019 Reg S          | 534,292               | 2.66              |
| Hana Bank 4.50% 30/10/2015 Reg S                 | 519,792               | 2.58              |
| National Agricultural 4.25% 28/01/2016 Reg S     | 513,452               | 2.55              |
| Korea National Oil 5.375% 30/07/2014 Reg S       | 431,200               | 2.14              |
| Korea Expressway 4.50% 23/03/2015 Reg S          | 419,552               | 2.09              |
| Korea Development Bank 4.375% 10/08/2015         | 416,726               | 2.07              |
| State Bank of India London 4.50% 23/10/2014 EMTN | 415,200               | 2.06              |
| Shinhan Bank 4.375% 15/09/2015 Reg S             | 413,786               | 2.06              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|                          | Net Assets<br>(%) |
|--------------------------|-------------------|
| Korea                    | 41.18             |
| Cayman Islands           | 12.14             |
| Singapore                | 7.45              |
| India                    | 5.63              |
| Virgin Islands (British) | 4.99              |
| Hong Kong                | 4.95              |
| Ireland                  | 4.48              |
| Malaysia                 | 4.22              |
| Bermuda                  | 4.15              |
| USA                      | 3.50              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A-ACC Shares (USD)   | 18.04.2011  | 18.04.2011       | -                      | -                 | -                      | -                 | -                      | 1.0%                   | 0.5%              | -                      |
| Y-ACC Shares (USD)   | 18.04.2011  | 18.04.2011       | -                      | -                 | -                      | -                 | -                      | 1.0%                   | -                 | -                      |
| A-MDIST Shares (USD) | 18.04.2011  | 18.04.2011       | -                      | -                 | -                      | -                 | -                      | 1.0%                   | -                 | -                      |

\*The BofA Merrill Lynch Asia Dollar Investment Grade Index

\*\*Please refer to performance notes on page 8.

# Asian High Yield Fund

## FUND SIZE AS AT 30.04.2011: USD 2,430 MILLION

### Manager's Overview

Investors' ongoing search for yield helped drive the positive performance in Asian high yield bonds over the reporting period. Strong company earnings and historically low corporate default rates underpinned valuations in the Asian high yield bond market. In this environment, credit spreads for Asian high yield have contracted by approximately 0.8%, delivering some capital returns to investors. However, most of the returns for the asset class have come from income. In early 2011, there was moderate volatility with a pullback in risk assets as the unrest in the Middle East and the Japan earthquake unnerved investors. Despite the increased market uncertainty, Asian high yield bonds remained well supported and continued their run of positive returns.

The fund underperformed its benchmark over the period. The fund's underweight position in Novelis, an aluminium rolled products maker, which joined the benchmark in the first quarter of 2011, was the main detractor from performance as the firm performed strongly on the back of high demand among US investors. Conversely, the overweight exposure to Indonesian coal producer Bumi Resources was the biggest contributor to returns as investors continued to favour the company as well as the overall prospects for the coal sector.

The outlook for Asian credit fundamentals remains stable to improving. The manager continues to emphasise on attaining a high level of income whilst ensuring that the portfolio is adequately diversified across countries, sectors and individual holdings. There is also a healthy pipeline of new issues coming to the Asian high yield market and the manager will look to selectively invest in some of these new opportunities. During the period, the manager added to the holding in Bumi Resources to increase its overweight position and trimmed the exposure to Evergrande Real Estate Group.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                      | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|
| Evergrande Real Estate Group 13.00% 27/01/2015 Reg S | 68,594,002            | 2.82              |
| Bumi Investment 10.75% 06/10/2017 Reg S              | 53,220,786            | 2.19              |
| Adaro (Indonesia) 7.625% 22/10/2019 Reg S            | 50,068,573            | 2.06              |
| Woori Bank 6.208% VRN 02/05/2037 Reg S               | 49,877,854            | 2.05              |
| CITIC Resources Finance 2007 6.75% 15/05/2014 Reg S  | 48,415,802            | 1.99              |
| ICICI Bank 6.375% VRN 30/04/2022 Reg S               | 47,945,662            | 1.97              |
| Berau Capital Resources 12.50% 08/07/2015 Reg S      | 45,559,094            | 1.87              |
| China Oriental Group 8.00% 18/08/2015 Reg S          | 43,369,653            | 1.78              |
| Indosat Palapa 7.375% 29/07/2020 Reg S               | 41,863,630            | 1.72              |
| STATS ChipPAC 7.50% 12/08/2015 Reg S                 | 41,747,624            | 1.72              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|                          | Net Assets<br>(%) |
|--------------------------|-------------------|
| Cayman Islands           | 27.21             |
| Singapore                | 10.93             |
| Bermuda                  | 9.26              |
| Netherlands              | 8.61              |
| Virgin Islands (British) | 6.19              |
| India                    | 5.14              |
| Hong Kong                | 4.99              |
| Indonesia                | 4.25              |
| Canada                   | 3.84              |
| UK                       | 3.79              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A-ACC Shares (USD)            | 02.04.2007  | 02.04.2007       | 11.2%                  | 13.8%             | -                      | -                 | -                      | 24.3%                  | 49.0%             | 5.5%                   |
| A Shares (EUR) (hedged)       | 10.01.2011  | 10.01.2011       | -                      | -                 | -                      | -                 | -                      | 2.0%                   | 2.6%              | -                      |
| A-ACC Shares (EUR)            | 02.04.2007  | 02.04.2007       | -0.4%                  | -                 | -                      | -                 | -                      | 8.7%                   | -                 | 2.1%                   |
| A-ACC Shares (SEK) (hedged)   | 06.12.2010  | 06.12.2010       | -                      | -                 | -                      | -                 | -                      | 4.8%                   | 5.3%              | -                      |
| A-MDIST Shares (USD)          | 02.04.2007  | 02.04.2007       | 11.2%                  | -                 | -                      | -                 | -                      | 24.3%                  | -                 | 5.5%                   |
| A-MDIST Shares (HKD)          | 18.08.2010  | 18.08.2010       | -                      | -                 | -                      | -                 | -                      | 9.2%                   | -                 | -                      |
| A-MDIST Shares (SGD) (hedged) | 28.01.2010  | 28.01.2010       | 5.0%                   | 7.5%              | -                      | -                 | -                      | 7.1%                   | 12.1%             | 5.6%                   |
| A-MINCOME Shares (USD)        | 13.04.2011  | 13.04.2011       | -                      | -                 | -                      | -                 | -                      | 0.6%                   | -                 | -                      |
| Y Shares (EUR) (hedged)       | 10.01.2011  | 10.01.2011       | -                      | -                 | -                      | -                 | -                      | 2.4%                   | -                 | -                      |
| Y-ACC Shares (USD)            | 21.07.2008  | 21.07.2008       | 11.8%                  | -                 | -                      | -                 | -                      | 33.4%                  | -                 | 10.9%                  |

\*Benchmark: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained thereafter

Benchmark Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR

Benchmark Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK

Benchmark Hedged SGD: BofA ML Asian Dollar High Yield Corporate Constrained to 15.10.2010, BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Index Hedged to SGD thereafter

\*\*Please refer to performance notes on page 8.

# Core Euro Bond Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: EUR 312 MILLION

### Manager's Overview

European investment grade corporate bonds, including sub investment grade debt outperformed government bonds over a period that was characterised by sovereign debt risk in peripheral eurozone. Downgrades of some countries, particularly Greece to below investment grade led to volatility and wider credit spreads. Ireland and Portugal were also bailed out, due to rising fiscal deficits. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Towards the end of the period, the devastating earthquake in Japan and civil protests in the Middle East and North Africa region led to bouts of volatility. Meanwhile, after almost two years, the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April.

The fund underperformed its benchmark over the period. The overweight position and issue selection in Subordinated Lower Tier II debt in banks hurt returns. Detractors included Credit Agricole and Banco Santander. Holdings in government bonds of Ireland, Spain and Italy also held back returns. On the positive side, the underweight stance in Portugal and Greece (subsequently downgraded to sub investment grade) bolstered performance. The overweight position in credit, particularly in industrials buoyed overall returns. Contributors included BP and mining company Vale. Issue selection in the consumers and communications sectors, including pharmaceutical companies Merck & Co and Rhoen-Klinikum, as well as Telecom Italia added value.

Taking advantage of the volatility, the manager increased the fund's positive credit beta (i.e. its aggressive positioning in credit relative to the benchmark) by increasing the overweight stance in financials through Senior bank debt of DnB NOR Bank and Credit Suisse and covered bonds of Nordea Bank. Positions were also added in supranational entity European Union. Exposure to the industrials segment was increased by initiating positions in Xstrata and McDonald's. The overweight stance in the communications, consumers and utilities sectors was retained. By the end of the period, the overweight position in German bunds and government bonds of Italy were reduced, whilst the exposure to Spanish debt was increased further.

### LARGEST HOLDINGS AS AT 30.04.2011

|                          | Market Value<br>(EUR) | Net Assets<br>(%) |
|--------------------------|-----------------------|-------------------|
| Germany 2.50% 04/01/2021 | 19,207,962            | 6.16              |
| Italy 4.75% 01/09/2021   | 17,829,414            | 5.72              |
| Italy 3.00% 15/06/2015   | 14,466,618            | 4.64              |
| Germany 3.25% 04/07/2015 | 13,366,532            | 4.29              |
| Spain 3.25% 30/04/2016   | 10,174,641            | 3.26              |
| Spain 5.50% 30/04/2021   | 9,557,391             | 3.06              |
| Spain 3.40% 30/04/2014   | 9,275,593             | 2.97              |
| Italy 3.00% 01/04/2014   | 7,664,486             | 2.46              |
| Italy 5.00% 01/09/2040   | 7,520,925             | 2.41              |
| Spain 4.90% 30/07/2040   | 6,596,697             | 2.12              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Italy       | 17.73             |
| Spain       | 16.32             |
| Germany     | 14.11             |
| France      | 7.98              |
| Ireland     | 7.09              |
| Netherlands | 4.97              |
| UK          | 4.31              |
| Belgium     | 3.53              |
| USA         | 3.24              |
| Finland     | 2.09              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| Y-ACC Shares (EUR)              | 29.07.2009  | 29.07.2009       | -0.8%                  | -0.3%             | -                      | -                 | -                      | 5.0%                   | 4.8%              | 2.8%                   |
| Y-MDIST Shares (EUR)            | 09.02.2010  | 09.02.2010       | -0.8%                  |                   | -                      |                   | -                      | 0.5%                   |                   | 0.4%                   |

\*Benchmark: BofA Merrill Lynch Euro Large Cap Index

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Emerging Market Debt Fund

## FUND SIZE AS AT 30.04.2011: USD 699 MILLION

### Manager's Overview

Emerging market debt recorded stellar performance over the 12 month period. Amid an improving economic backdrop and diminishing perceived credit risk, these securities saw greater demand from investors who were attracted to the higher yields offered relative to government bonds. However, the asset class did witness bouts of volatility as concerns over European debt led to risk aversion. In January, spreads rose modestly despite the increase in civil unrest in the Middle East and the civil war in the Ivory Coast. The review period ended with another solid monthly return; Ivory Coast rallied once again as the country continued to recover from the bloody aftermath of the contested election.

The fund underperformed its benchmark over the period. An overweight position in Ivory Coast was the primary detractor from returns. Though the bond performed well earlier in the period, the fall out from the contested presidential election had a severely negative impact on its performance. An underweight stance in Turkey also held back returns, as did a small overweight exposure to Pakistan. The wave of violence in the Middle East early in 2011 negatively impacted the performance of Middle Eastern debt, including Pakistan. Conversely, outperforming positions included overweight positions in Venezuela and Argentina and corporate bond holdings in Russia.

The fund's main overweight positions among sovereigns are Argentina and Venezuela. Within corporate bonds, Russia is a large overweight. Corporate bonds constitute approximately 20% of the fund's assets. In addition, the fund has a modest allocation in emerging market equities (around 1.4%) and less than 1.5% in emerging market local currency debt. Local debt of Ghana and Peru have replaced Mexican peso as the main local currency exposures. The portfolio duration is about 95% of the benchmark. The manager still believes that interest rates will remain relatively low as wage gains will not be sufficient to offset rising food and energy prices (and therefore believes that we remain in a benign inflationary environment).

## LARGEST HOLDINGS AS AT 30.04.2011

|                                                    | Market Value<br>(USD) | Net Assets<br>(%) |
|----------------------------------------------------|-----------------------|-------------------|
| Russia Foreign Bond 7.50% 31/03/2030 Reg S         | 34,534,753            | 4.94              |
| Venezuela 12.75% 23/08/2022 Reg S                  | 16,144,220            | 2.31              |
| GS (Indonesia Loan) SLP 0.718% 14/12/2019          | 14,538,882            | 2.08              |
| Argentina 7.00% 12/09/2013                         | 14,051,010            | 2.01              |
| Banco Nacional de Desenvolv. 5.50% 12/07/2020 144A | 10,776,825            | 1.54              |
| US Treasury 4.75% 15/02/2041                       | 9,351,709             | 1.34              |
| iShares MSCI Emerging Markets Index Fund           | 9,346,906             | 1.34              |
| Mexico 6.05% 11/01/2040                            | 8,328,474             | 1.19              |
| Petroleos de Venezuela 8.50% 02/11/2017 144A       | 8,306,480             | 1.19              |
| Iraq 5.80% 15/01/2028 Reg S                        | 7,608,340             | 1.09              |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|                | Net Assets<br>(%) |
|----------------|-------------------|
| Venezuela      | 9.37              |
| Turkey         | 7.25              |
| Russia         | 6.40              |
| USA            | 5.57              |
| Brazil         | 5.51              |
| Mexico         | 5.05              |
| Argentina      | 4.97              |
| Indonesia      | 4.93              |
| Philippines    | 4.67              |
| Cayman Islands | 4.43              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 23.01.2006  | 23.01.2006       | 7.0%                   | 9.3%              | 48.2%                  | 50.9%             | 8.2%                   | 48.1%                  | 50.7%             | 7.7%                   |
| A Shares (EUR)                  | 23.01.2006  | 23.01.2006       | -3.9%                  |                   | 26.3%                  |                   | 4.8%                   | 22.8%                  |                   | 4.0%                   |
| A Shares (SGD)                  | 15.05.2006  | 15.05.2006       | -4.8%                  |                   | -                      |                   | -                      | 14.1%                  |                   | 2.7%                   |
| A-ACC Shares (USD)              | 23.01.2006  | 23.01.2006       | 7.0%                   |                   | 48.0%                  |                   | 8.2%                   | 47.7%                  |                   | 7.7%                   |
| A-ACC Shares (EUR)              | 23.01.2006  | 23.01.2006       | -3.9%                  |                   | 26.9%                  |                   | 4.9%                   | 23.7%                  |                   | 4.1%                   |
| A-ACC Shares (CHF) (hedged)     | 10.01.2011  | 10.01.2011       | -                      | -                 | -                      | -                 | -                      | 1.8%                   | 1.9%              | -                      |
| A-ACC Shares (EUR) (hedged)     | 30.06.2010  | 30.06.2010       | -                      | -                 | -                      | -                 | -                      | 7.6%                   | 8.5%              | -                      |
| A-ACC Shares (SEK) (hedged)     | 06.12.2010  | 06.12.2010       | -                      | -                 | -                      | -                 | -                      | 0.6%                   | 1.5%              | -                      |
| A-MDIST Shares (USD)            | 23.01.2006  | 23.01.2006       | 7.0%                   |                   | 47.9%                  |                   | 8.1%                   | 47.9%                  |                   | 7.7%                   |
| A-MDIST Shares (EUR)            | 23.01.2006  | 23.01.2006       | -4.0%                  |                   | 25.8%                  |                   | 4.7%                   | 22.4%                  |                   | 3.9%                   |
| E-ACC Shares (EUR)              | 23.01.2006  | 23.01.2006       | -4.4%                  |                   | 23.6%                  |                   | 4.3%                   | 20.4%                  |                   | 3.6%                   |
| Y-ACC Shares (USD)              | 23.01.2006  | 23.01.2006       | 7.6%                   |                   | 55.6%                  |                   | 9.3%                   | 55.5%                  |                   | 8.7%                   |

\*Benchmark: JP Morgan Emerging Markets Bond Index Global

Benchmark hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR

Benchmark hedged CHF: JP Morgan Emerging Markets Bond Index Global Hedged to CHF

Benchmark hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK

\*\*Please refer to performance notes on page 8.

# Euro Bond Fund

## FUND SIZE AS AT 30.04.2011: EUR 489 MILLION

### Manager's Overview

European investment grade corporate bonds, including sub investment grade debt outperformed government bonds over a period that was characterised by sovereign debt risk in peripheral eurozone. Downgrades of some countries, particularly Greece, to below investment grade led to volatility. After Greece, Ireland and Portugal were also bailed out, due to rising fiscal deficits. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Towards the end of the period, the devastating earthquake in Japan and civil protests in the Middle East and North Africa region led to bouts of volatility. Meanwhile, after almost two years, the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April.

The fund outperformed its benchmark over the period. The overweight position in investment grade credit and issue selection contributed to returns. The fund also benefited from a higher yield component. Holdings in asset backed securities (ABS), including commercial mortgage backed deals of Skyline, Real Estate Capital and Amstel Corporate Loan added to performance. An overweight stance in the communications and industrials segments also boosted returns. The fund's tactical positioning in government bonds buoyed performance. In particular, the underweight stance in Portugal and Greece (subsequently downgraded to sub investment grade) helped returns.

Over the period, taking advantage of the volatility in the markets, the manager added to the fund's credit beta (i.e. its aggressive positioning in credit relative to the benchmark). This was achieved by increasing the overweight position in banks through Senior debt of DnB NOR Bank and Credit Suisse, as well as covered bonds of BBVA and UBS. The overweight stance in industrials was increased through new positions in BP and mining company Xstrata. The overweight exposure to consumer non cyclicals was reduced by taking profits in pharmaceutical companies Merck & Co, Pfizer and Roche Holding. The manager moved the fund into an underweight stance in German bunds and an overweight position in Spanish government debt.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                      | Market Value<br>(EUR) | Net Assets<br>(%) |
|--------------------------------------|-----------------------|-------------------|
| Italy 4.75% 01/09/2021               | 27,159,857            | 5.55              |
| Italy 3.00% 15/06/2015               | 22,231,625            | 4.54              |
| Spain 5.50% 30/04/2021               | 12,931,578            | 2.64              |
| Spain 3.25% 30/04/2016               | 12,357,109            | 2.53              |
| Italy 3.00% 01/04/2014               | 12,251,132            | 2.50              |
| Spain 3.40% 30/04/2014               | 12,104,342            | 2.47              |
| Belgium 3.75% 28/09/2020             | 11,531,990            | 2.36              |
| Italy 5.00% 01/09/2040               | 11,399,851            | 2.33              |
| Spain 4.90% 30/07/2040               | 10,427,751            | 2.13              |
| European Union 3.25% 04/04/2018 EMTN | 9,732,726             | 1.99              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|               | Net Assets<br>(%) |
|---------------|-------------------|
| Italy         | 17.34             |
| Spain         | 15.02             |
| France        | 9.86              |
| UK            | 9.42              |
| Netherlands   | 8.02              |
| USA           | 7.82              |
| Belgium       | 3.81              |
| Germany       | 3.55              |
| Ireland       | 3.35              |
| Supranational | 2.98              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 01.10.1990  | 22.10.1990       | 0.7%                   | -0.3%             | 14.9%                  | 20.6%             | 2.8%                   | 218.3%                 | 307.2%            | 5.8%                   |
| A Shares (GBP)                  | 26.06.2006  | 26.06.2006       | 2.7%                   |                   | -                      |                   | -                      | 47.1%                  |                   | 8.3%                   |
| A-ACC Shares (EUR)              | 03.07.2006  | 03.07.2006       | 0.6%                   |                   | -                      |                   | -                      | 14.7%                  |                   | 2.9%                   |
| A-MDIST Shares (EUR)            | 06.06.2003  | 06.06.2003       | 0.6%                   |                   | 14.5%                  |                   | 2.7%                   | 23.1%                  |                   | 2.7%                   |
| B-MDIST Shares (USD)            | 06.06.2003  | 06.06.2003       | 11.2%                  |                   | 29.3%                  |                   | 5.3%                   | 43.4%                  |                   | 4.7%                   |
| E-ACC Shares (EUR)              | 23.01.2006  | 23.01.2006       | 0.3%                   |                   | 12.3%                  |                   | 2.3%                   | 9.5%                   |                   | 1.7%                   |
| Y-ACC Shares (EUR)              | 17.03.2008  | 17.03.2008       | 1.1%                   |                   | -                      |                   | -                      | 13.9%                  |                   | 4.3%                   |

\*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 8.

# Euro Corporate Bond Fund

## FUND SIZE AS AT 30.04.2011: EUR 71 MILLION

### Manager's Overview

European investment grade corporate bonds, including sub investment grade debt outperformed government bonds over a period that was characterised by sovereign debt risk in peripheral eurozone. Downgrades of some countries, particularly Greece to below investment grade led to volatility. Ireland and Portugal were also bailed out, due to rising fiscal deficits. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Towards the end of the period, the devastating earthquake in Japan and civil protests in the Middle East and North Africa region led to bouts of volatility. Meanwhile, after almost two years, the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April.

The fund outperformed its benchmark, driven by the positive credit beta (i.e. its aggressive positioning in credit relative to the benchmark) and issue selection. The additional yield earned from credit also bolstered returns. Security selection in asset backed securities contributed to performance in light of improving liquidity in the sector. Holdings in Quirinus, BBVA and Broadgate boosted returns. The overweight stance in communications and industrials, including Telefonica and mining company Anglo American added to performance. The fund also benefited from favourable selection in consumer non cyclicals. Contributors included pharmaceutical companies Merck & Co and Roche Holding; profits were subsequently taken in these holdings. The underweight stance in financials, including Credit Agricole and BNP Paribas detracted from performance.

Taking advantage of the volatility over the period, the manager added to the fund's credit beta by reducing the underweight position in financials. Additions included Senior bank debt of Intesa Sanpaolo, DnB Nor Bank and UBS, whilst profits were taken in Subordinated Lower Tier II debt of Bank of America. The manager readjusted positions in defensive sectors and sold GDF Suez and Bord Gais in the utility segment, whilst adding Vodafone Group and Royal KPN in the communications space. Holdings were also added in industrials through Volkswagen, Xstrata and BP.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                      | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|
| European Union 3.25% 04/04/2018 EMTN                 | 6,128,336             | 8.66              |
| Italy 3.00% 01/04/2014                               | 2,148,537             | 3.04              |
| Rabobank Nederland 4.125% 14/01/2020                 | 1,494,521             | 2.11              |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | 1,177,932             | 1.66              |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | 1,114,948             | 1.58              |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | 1,072,555             | 1.52              |
| Telefonica Emisiones 3.661% 18/09/2017               | 1,062,697             | 1.50              |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN      | 1,024,685             | 1.45              |
| UBS London 4.875% 21/01/2013 EMTN                    | 977,572               | 1.38              |
| Bank of America 4.625% 18/02/2014                    | 968,013               | 1.37              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|               | Net Assets<br>(%) |
|---------------|-------------------|
| USA           | 13.28             |
| Netherlands   | 12.51             |
| UK            | 12.50             |
| France        | 10.26             |
| Supranational | 8.69              |
| Italy         | 8.07              |
| Spain         | 6.32              |
| Luxembourg    | 4.00              |
| Norway        | 3.69              |
| Switzerland   | 3.01              |

| Total Return as at 30.04.2011** |                    |                     | One Year                  |                      | Five Years                |                      |                           | Since Launch              |                      |                           |
|---------------------------------|--------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch****<br>Date | Performance<br>from | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| A-ACC Shares (EUR)              | 12.06.2009         | 14.01.2003          | 2.3%                      | 1.7%                 | 1.9%                      | 20.5%                | 0.4%                      | 16.2%                     | 40.6%                | 1.8%                      |
| A Shares (EUR)                  | 06.04.2011         | 06.04.2011          | -                         | -                    | -                         | -                    | -                         | 0.8%                      | -                    | -                         |
| A-MDIST Shares (EUR)            | 06.04.2011         | 06.04.2011          | -                         | -                    | -                         | -                    | -                         | 0.8%                      | -                    | -                         |
| Y-ACC Shares (EUR)              | 12.06.2009         | 14.01.2003          | 2.6%                      | -                    | 3.2%                      | -                    | 0.6%                      | 18.8%                     | -                    | 2.1%                      |

\*Benchmark: BofA Merrill Lynch Euro Corporate Index

\*\*Please refer to performance notes on page 8.

\*\*\*\*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 30.04.2011: EUR 98 MILLION

### Manager's Overview

European investment grade corporate bonds, including sub investment grade debt outperformed government bonds over a period that was characterised by sovereign debt risk in peripheral eurozone. Downgrades of some countries, particularly Greece to below investment grade led to volatility. Ireland and Portugal were also bailed out, due to rising fiscal deficits. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Towards the end of the period, the devastating earthquake in Japan and civil protests in the Middle East and North Africa region led to bouts of volatility. Meanwhile, after almost two years, the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April.

The fund outperformed its benchmark over the period. The fund's overweight stance in investment grade corporate bonds contributed to performance. Within credit, issue selection in financials, including BBVA, Intesa Sanpaolo and Nordea Bank bolstered returns. Furthermore, security selection in asset backed securities (ABS), including commercial mortgage backed securities of Broadgate and Epic (More London) added to relative performance. The tactical positioning in government bonds of peripheral Europe, including an underweight stance in Ireland, Portugal and Spain boosted the fund's returns.

The manager retained the overweight position in credit, but selectively rotated positions into names with a better risk/reward profile. The overweight stance in the consumer non cyclical space was reduced by exiting pharmaceutical companies Merck & Co and Pfizer. The overweight position in financials was trimmed by taking profits in Senior bank debt of Westpac Banking and Svenska Handelsbanken and Subordinated Lower Tier II issues of ING Bank and Barclays. Exposure was initiated to covered bonds of BBVA and Nordea Bank. The manager also initiated positions in supranational entity European Union and German government owned development bank KfW. Likewise, the manager bought holdings in Statoil and Siemens within industrials.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                      | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|
| Germany 1.75% 09/10/2015                             | 15,590,709            | 15.85             |
| Austria 3.80% 20/10/2013 EMTN                        | 7,165,815             | 7.29              |
| Italy 3.00% 15/06/2015                               | 6,341,481             | 6.45              |
| KfW 4.25% 04/07/2014                                 | 4,908,530             | 4.99              |
| European Union 2.50% 04/12/2015 EMTN                 | 3,485,182             | 3.54              |
| BBVA 3.50% 26/07/2013                                | 2,785,764             | 2.83              |
| Germany 3.50% 12/04/2013                             | 2,453,694             | 2.49              |
| US Treasury Inflation Indexed Bonds 0.50% 15/04/2015 | 2,374,664             | 2.41              |
| Germany 2.00% 26/02/2016                             | 2,313,583             | 2.35              |
| European Union 3.125% 03/04/2014 EMTN                | 1,897,877             | 1.93              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|               | Net Assets<br>(%) |
|---------------|-------------------|
| Germany       | 26.30             |
| Italy         | 9.98              |
| Spain         | 9.81              |
| Netherlands   | 7.45              |
| Austria       | 7.29              |
| USA           | 6.41              |
| Supranational | 5.47              |
| UK            | 4.99              |
| France        | 4.73              |
| Luxembourg    | 4.21              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A-ACC Shares (EUR)              | 06.02.2004  | 27.02.2004       | 1.1%                   | 0.7%              | 10.2%                  | 20.0%             | 2.0%                   | 13.0%                  | 25.7%             | 1.7%                   |
| E-ACC Shares (EUR)              | 10.03.2008  | 10.03.2008       | 1.0%                   |                   | -                      |                   | -                      | 5.9%                   |                   | 1.8%                   |
| Y-ACC Shares (EUR)              | 06.02.2004  | 27.02.2004       | 1.4%                   |                   | 11.3%                  |                   | 2.2%                   | 14.8%                  |                   | 1.9%                   |

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

\*\*Please refer to performance notes on page 8.

# European High Yield Fund

## FUND SIZE AS AT 30.04.2011: EUR 2,448 MILLION

### Manager's Overview

The European high yield market significantly outperformed both government bonds and investment grade corporate bonds over the one year period. The ongoing search for yield was rewarded as riskier assets outperformed in the midst of unabated flows into high yield bonds. A confluence of natural and geopolitical events towards the end of the period caused markets to retreat, but only long enough to digest current events and determine that positive economic momentum should rule the day. Healthy company balance sheets and strong corporate earnings added force to the high yield market as credit spreads narrowed across sectors. With rising inflation, an increasing concern across most of the euro region, the European Central Bank raised its interest rates by 0.25 percentage points, to 1.25% in April.

The fund underperformed its benchmark over the period, primarily due to security selection within the telecommunications sector, including payment in kind (PIK) note of Irish telecommunications firm Eircom and Lighthouse International. An underweight stance relative to the benchmark and security selection in industrials also held back returns. However, losses were partly offset by positive contribution from financials, mainly on account of favourable name selection, including Allied Irish Banks, Royal Bank of Scotland and Lloyds. The fund also benefited from holdings in Eco-Bat and TMD Friction in the industrials sector.

The fund is broadly neutral in terms of the positioning in credit relative to the benchmark (credit beta), although the manager increased the underweight stance in BB rated securities. The underweight position in banks was increased by reducing the holdings in Royal Bank of Scotland, French bank BPCE and Russian Standard Bank. The manager also took profits in Subordinated Tier I debt of UBS. Within industrials, new positions were initiated in Continental, Fiat Industrial Finance Europe and TMD Friction. The overweight stance in the defensive telecommunications and utilities sectors was maintained. The manager also trimmed the hedge positions through iTraxx Credit Default Swaps (CDS), protecting against default of a basket of European high yield issuers whilst increasing the single name CDS hedges.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                      | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|
| Germany 3.75% 04/01/2017                             | 52,515,499            | 2.15              |
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S     | 44,330,816            | 1.81              |
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN   | 42,893,013            | 1.75              |
| ING Groep 5.14% VRN (Perpetual)                      | 35,172,084            | 1.44              |
| HeidelbergCement Finance 8.00% 31/01/2017            | 34,133,358            | 1.39              |
| Germany 2.00% 26/02/2016                             | 31,397,210            | 1.28              |
| Virgin Media Secured Finance 7.00% 15/01/2018        | 28,268,358            | 1.15              |
| Asset Repackaging Trust 7.768% VRN 16/12/2014        | 27,521,598            | 1.12              |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN | 25,961,110            | 1.06              |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S           | 22,989,368            | 0.94              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|                | Net Assets<br>(%) |
|----------------|-------------------|
| UK             | 19.27             |
| Netherlands    | 16.77             |
| Luxembourg     | 15.53             |
| Ireland        | 15.30             |
| Germany        | 7.25              |
| USA            | 4.53              |
| France         | 4.45              |
| Cayman Islands | 2.61              |
| Italy          | 1.23              |
| Spain          | 1.18              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 27.06.2000  | 27.06.2000       | 7.6%                   | 9.7%              | 37.8%                  | 50.3%             | 6.6%                   | 81.7%                  | 65.3%             | 5.7%                   |
| A-ACC Shares (EUR)              | 03.07.2006  | 03.07.2006       | 7.6%                   |                   | -                      | -                 | -                      | 39.0%                  |                   | 7.1%                   |
| A-ACC Shares (SEK) (hedged)     | 23.02.2009  | 23.02.2009       | 8.2%                   | 10.3%             | -                      | -                 | -                      | 89.7%                  | 100.8%            | 34.1%                  |
| A-MDIST Shares (EUR)            | 09.06.2003  | 06.06.2003       | 7.5%                   |                   | 37.8%                  |                   | 6.6%                   | 77.4%                  |                   | 7.5%                   |
| A-MDIST Shares (SGD)            | 15.05.2006  | 15.05.2006       | 7.0%                   |                   | -                      |                   | -                      | 22.3%                  |                   | 4.1%                   |
| A-MINCOME Shares (EUR)          | 13.04.2011  | 13.04.2011       | -                      |                   | -                      |                   | -                      | 0.4%                   |                   | -                      |
| B-MDIST Shares (USD)            | 09.06.2003  | 06.06.2003       | 18.9%                  |                   | 55.7%                  |                   | 9.3%                   | 106.5%                 |                   | 9.6%                   |
| E-ACC Shares (EUR)              | 23.01.2006  | 23.01.2006       | 7.4%                   |                   | 36.0%                  |                   | 6.4%                   | 38.7%                  |                   | 6.4%                   |
| Y-ACC Shares (EUR)              | 17.03.2008  | 17.03.2008       | 8.1%                   |                   | -                      |                   | -                      | 45.0%                  |                   | 12.6%                  |

\*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)

Benchmark Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK

\*\*Please refer to performance notes on page 8.

# Global Corporate Bond Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: USD 22 MILLION

### Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the review period. Corporate bonds continued to record strong returns, as companies enjoyed good fundamentals and robust profit margins. The eurozone sovereign debt crisis dominated the news as Greece, Ireland and Portugal had to be bailed out. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Rising food and energy prices globally fuelled inflationary pressures across economies, and the European Central Bank raised its interest rate by 0.25 percentage points to 1.25% in April. Despite the volatility in the financial markets following the earthquake in Japan and the civil protests in the Middle East and North Africa (MENA) region, credit spreads tightened.

The fund underperformed its benchmark during the period since launch in September 2010. At the beginning of the period, the long interest rate duration position relative to the benchmark hurt returns as bond yields rose. The position has since been reduced and the fund is underweight duration currently. Security selection within consumer non cyclical names such as the underweight stance in Kraft Foods also hurt returns. Conversely, the overweight position in Subordinated Lower Tier II financials boosted the fund's performance. The overweight exposure to Westpac Banking, insurance companies Legal & General Group, and Eureka helped returns. However, the underweight stance in Senior financial sector debt tempered the gains.

The fund invests primarily in global investment grade corporate debt securities. The fund is marginally overweight in credit relative to the benchmark. Within telecommunications, the fund added new positions in Vodafone Group and Deutsche Telekom, and increased exposure to Verizon Communications, whilst taking profits in Telefonica. The manager retained the underweight stance in the banking sector, but selectively added exposure to the sector via new positions in Societe Generale and covered bonds of BBVA. The fund maintained its hedge positions through iTraxx credit default swaps (protecting against default of a basket of issuers).

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| US Treasury 1.75% 31/07/2015                  | 753,252               | 3.49              |
| Japan 1.10% 20/06/2020                        | 615,322               | 2.85              |
| US Treasury 2.625% 15/08/2020                 | 570,492               | 2.65              |
| US Treasury 2.125% 29/02/2016                 | 530,188               | 2.46              |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | 474,450               | 2.20              |
| US Treasury 2.625% 15/11/2020                 | 368,961               | 1.71              |
| Westpac Banking 4.875% 19/11/2019             | 339,558               | 1.57              |
| General Electric 5.25% 06/12/2017             | 332,652               | 1.54              |
| Morgan Stanley 5.625% 23/09/2019 MTN          | 312,034               | 1.45              |
| UK Treasury 4.00% 07/03/2022                  | 300,822               | 1.40              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 34.11             |
| UK          | 21.86             |
| Netherlands | 4.98              |
| Japan       | 3.98              |
| France      | 3.28              |
| Australia   | 2.90              |
| Luxembourg  | 2.85              |
| Germany     | 2.61              |
| Korea       | 2.58              |
| Spain       | 2.58              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| Y-ACC Shares (USD)              | 08.09.2010  | 08.09.2010       | -                      | -                 | -                      | -                 | -                      | 6.8%                   | 7.1%              | -                      |
| Y Shares (GBP) (hedged)         | 08.09.2010  | 08.09.2010       | -                      | -                 | -                      | -                 | -                      | 1.0%                   | 1.2%              | -                      |
| Y-ACC Shares (EUR) (hedged)     | 08.09.2010  | 08.09.2010       | -                      | -                 | -                      | -                 | -                      | 1.2%                   | 1.2%              | -                      |

\*Benchmark: Barclays Capital Global Aggregate Corporate Index

Benchmark Hedged EUR: Barclays Capital Global Aggregate Corporate Index Hedged to EUR

Benchmark Hedged GBP: Barclays Capital Global Aggregate Corporate Index Hedged to GBP

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Global High Grade Income Fund <sup>5</sup>

## FUND SIZE AS AT 30.04.2011: USD 34 MILLION

### Manager's Overview

Over the past 12 months, the market has witnessed continuing volatility in Europe; increasing political unrest in the Middle East and North Africa (MENA), which led to oil price rises; and a devastating earthquake in Japan. The peripheral eurozone crisis further intensified after Spain, Greece and Portugal were downgraded by ratings agencies and stress tests on Irish banks revealed that they would need more funds to boost their reserves. US Treasuries were also affected, as rising inflation and improving US economic data increased expectations that the Federal Reserve may start withdrawing some of its monetary stimulus measures. The earthquake and subsequent tsunami in Japan added to the level of uncertainty. Despite its difficult fiscal situation, the Bank of Japan pumped ¥15 trillion into the financial system to ensure stability and doubled the size of its asset purchase plan.

At the end of the period, the fund held approximately 87% of its assets in government bond issues (i.e. government bonds issued in the domestic currency) and 13% in sovereign bond issues (i.e. government bonds issued in a foreign currency), maintaining an average credit rating of AAA. Currency exposure was the biggest contributor to the fund's positive returns, whilst income from bonds aided returns. Among the biggest currency gains were the Swedish krona and Australian dollar versus the US dollar. The strong performance of the Swedish krona is attributable to the overall strength of the Swedish economy, leading the central bank to raise rates three times over the last 12 months. Higher commodity prices continued to support the strength in commodity related currencies such as the Australian dollar and the Canadian dollar. European currencies also strengthened following the European Central Bank's decision to raise interest rates to counter rising inflation. As at the end of the period, the fund's duration was 0.95 years.

The fund continues to seek diversification and high income by investing in high quality and low duration government and government related bonds across a basket of different currencies. Bonds are selected on the basis of the credit quality of issuers and on the attractiveness of their yields. Over the period, holdings in Singapore government bonds were sold and US Treasuries were purchased.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                | Market Value<br>(USD) | Net Assets<br>(%) |
|--------------------------------|-----------------------|-------------------|
| France 8.50% 26/12/2012        | 3,283,454             | 9.64              |
| US Treasury 4.875% 30/06/2012  | 3,255,605             | 9.56              |
| Sweden 5.50% 08/10/2012        | 3,126,484             | 9.18              |
| Mexico 9.00% 22/12/2011        | 3,024,921             | 8.88              |
| UK Treasury 9.00% 12/07/2011   | 2,484,777             | 7.29              |
| New Zealand 6.00% 15/11/2011   | 2,357,603             | 6.92              |
| Canada 6.00% 01/06/2011        | 2,298,420             | 6.75              |
| Norway 6.00% 16/05/2011        | 2,206,117             | 6.48              |
| South Africa 13.00% 31/08/2011 | 2,138,020             | 6.28              |
| Australia 6.50% 15/05/2013     | 1,362,459             | 4.00              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|              | Net Assets<br>(%) |
|--------------|-------------------|
| Norway       | 10.13             |
| UK           | 9.80              |
| France       | 9.64              |
| USA          | 9.56              |
| Canada       | 9.46              |
| New Zealand  | 9.33              |
| Sweden       | 9.18              |
| Australia    | 8.95              |
| Mexico       | 8.88              |
| South Africa | 8.72              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A-ACC Shares (USD)              | 25.11.2008  | 25.11.2008       | 13.5%                  | -                      | -                      | 36.6%                  | 13.7%                  |
| A-MDIST Shares (USD)            | 25.11.2008  | 25.11.2008       | 13.4%                  | -                      | -                      | 36.5%                  | 13.7%                  |
| A-MDIST Shares (HKD)            | 10.05.2010  | 10.05.2010       | -                      | -                      | -                      | 15.8%                  | -                      |
| J-MDIST Shares (JPY)            | 09.10.2008  | 09.10.2008       | -2.2%                  | -                      | -                      | 3.0%                   | 1.2%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Global High Yield Bond Fund <sup>1</sup>

## FUND SIZE AS AT 30.04.2011: USD 926 THOUSAND

### Manager's Overview

Global high yield markets performed strongly over the period as corporate bonds outperformed government bonds; within credit, high yield bonds outperformed investment grade bonds. Stronger company earnings and historically low global corporate default rates underpinned valuations in the asset class. Investors' ongoing search for yield also helped drive the positive performance. In this environment, credit spreads in each of the three underlying high yield markets, US, European and Asian high yield, contracted by over 2% and returns were fairly even across all three markets. In early 2011, however, there was moderate volatility with a pullback in risk assets as the unrest in the Middle East and the Japan earthquake shocked investors. Since then, however, markets have rebounded and global high yield bonds finished the reporting period on firmer grounding.

Over the period since its launch in June 2010, the underlying allocation between the US, European and Asian high yield markets was evenly split, whilst the fund retained exposure to both the US dollar and the euro. Positive credit selection in the energy, chemicals and insurance sectors contributed to returns, though the underweight position in selective holdings detracted from overall performance. The euro appreciated against the US dollar over the reporting period, which contributed to total fund returns.

Looking ahead, credit fundamentals remain fairly stable to improving across the board, which should continue to support performance. There is also a healthy pipeline of new issues coming to the market and the manager will look to selectively invest in some of these new opportunities. Over the period, the position in Clear Channel Communications was increased. The radio and outdoor advertising provider is positioned to capitalise on its leading market share position and potential restructuring opportunities. The manager increased the underweight exposure to banks by reducing the position in Royal Bank of Scotland, French bank BPCE and Russian Standard Bank.

## LARGEST HOLDINGS AS AT 30.04.2011

|                                                      | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|
| Evergrande Real Estate Group 13.00% 27/01/2015 Reg S | 9,333                 | 1.01              |
| Bumi Investment 10.75% 06/10/2017 Reg S              | 7,269                 | 0.78              |
| Germany 3.75% 04/01/2017                             | 6,833                 | 0.74              |
| Adaro (Indonesia) 7.625% 22/10/2019 Reg S            | 6,267                 | 0.68              |
| Woori Bank 6.208% VRN 02/05/2037 Reg S               | 6,243                 | 0.67              |
| CITIC Resources Finance 2007 6.75% 15/05/2014 Reg S  | 6,060                 | 0.65              |
| ICICI Bank 6.375% VRN 30/04/2022 Reg S               | 6,002                 | 0.65              |
| Berau Capital Resources 12.50% 08/07/2015 Reg S      | 5,912                 | 0.64              |
| CIT Group 7.00% 01/05/2017                           | 5,782                 | 0.62              |
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S     | 5,773                 | 0.62              |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|                          | Net Assets<br>(%) |
|--------------------------|-------------------|
| USA                      | 30.08             |
| Cayman Islands           | 10.23             |
| Netherlands              | 8.82              |
| UK                       | 8.28              |
| Ireland                  | 7.50              |
| Luxembourg               | 6.55              |
| Singapore                | 3.78              |
| Bermuda                  | 3.45              |
| Germany                  | 2.52              |
| Virgin Islands (British) | 2.06              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A-ACC Shares (USD)              | 30.06.2010  | 30.06.2010       | -                      | -                 | -                      | -                 | -                      | 22.0%                  | 23.5%             | -                      |
| A-ACC Shares (HKD)              | 30.06.2010  | 30.06.2010       | -                      | -                 | -                      | -                 | -                      | 21.9%                  | -                 | -                      |
| A-MINCOME Shares (USD)          | 18.08.2010  | 18.08.2010       | -                      | -                 | -                      | -                 | -                      | 15.3%                  | -                 | -                      |
| A-MINCOME Shares (HKD)          | 18.08.2010  | 18.08.2010       | -                      | -                 | -                      | -                 | -                      | 15.3%                  | -                 | -                      |

\*Benchmark: 33.33% BofA Merrill Lynch US High Yield, 33.33% BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained, 33.33% BofA Merrill Lynch Global HY European Issuers Constrained Index (hedged to Euro)

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Global Inflation-linked Bond Fund

## FUND SIZE AS AT 30.04.2011: USD 451 MILLION

### Manager's Overview

Global inflation-linked bonds outperformed nominal government bonds over the 12 month period. Rising food and energy prices globally fuelled inflationary pressures across economies, and the European Central Bank raised its interest rate by 0.25 percentage points to 1.25% in April. Headline inflation remained above the Bank of England's target range and the value added tax increase in January is expected to further add to consumer price inflation (CPI) in the coming months. Significant increases in energy and other commodity prices boosted overall inflation in the US as well. However, the central bank believed that the medium term inflation remained subdued and below the levels mandated by the Federal Reserve. Overall, inflation-linked bonds continue to offer value both from a historical context, as well as in light of inflation tail risks.

The fund underperformed its benchmark over the period. The fund's small exposure to credit proved detrimental to performance and holdings in the insurance and energy sectors underperformed. However, losses were mitigated by positive security selection in the banking sector. Within inflation-linked bonds, the fund's exposure to US Treasury Inflation Protected Securities (TIPS) added value as TIPS outperformed nominal government bonds over the period. The overweight exposure to short dated index linked Gilts and Canadian inflation linkers also contributed to returns. Holdings in French inflation securities linked to the French CPI further enhanced returns.

Currently, the fund is overweight towards inflation relative to the benchmark. The exposure to Japanese inflation-linked bonds was reduced and holdings in US TIPS were trimmed. During the period, the fund moved to an overweight position in Canadian and Australian linkers. Exposure was also added to German and Italian inflation securities. The fund has an overall short nominal duration position relative to the benchmark. It is overweight in Europe and underweight in the US, Canada and the UK. The fund continues to maintain a moderate exposure to high quality investment grade corporate bonds.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                       | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------------------|-----------------------|-------------------|
| US Treasury Inflation Indexed Bonds 1.375% 15/01/2020 | 53,674,132            | 11.91             |
| US Treasury Inflation Indexed Bonds 0.50% 15/04/2015  | 43,074,034            | 9.56              |
| Germany Inflation Linked 2.25% 15/04/2013             | 40,049,466            | 8.89              |
| US Treasury Inflation Indexed Bonds 1.25% 15/04/2014  | 29,979,099            | 6.65              |
| Italy 2.10% 15/09/2016                                | 21,227,320            | 4.71              |
| US Treasury Inflation Indexed Bonds 1.625% 15/01/2018 | 18,682,892            | 4.15              |
| UK Treasury Inflation Linked 2.50% 16/08/2013         | 16,605,761            | 3.69              |
| Italy 2.10% 15/09/2021                                | 15,825,436            | 3.51              |
| UK Treasury Inflation Linked 1.875% 22/11/2022        | 15,744,208            | 3.49              |
| Japan CPI Linked Bond 1.10% 10/12/2016                | 14,104,626            | 3.13              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|           | Net Assets<br>(%) |
|-----------|-------------------|
| USA       | 39.11             |
| Germany   | 16.31             |
| Italy     | 10.07             |
| UK        | 8.86              |
| Japan     | 4.83              |
| France    | 3.30              |
| Canada    | 3.26              |
| Australia | 3.13              |
| Ireland   | 3.13              |
| Sweden    | 1.52              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A-ACC Shares (USD)              | 29.05.2008  | 29.05.2008       | 11.9%                  | 12.4%             | -                      | -                 | -                      | 12.5%                  | 11.6%             | 4.1%                   |
| A Shares (GBP) (hedged)         | 29.05.2008  | 29.05.2008       | 5.2%                   | 5.5%              | -                      | -                 | -                      | 21.9%                  | 16.4%             | 7.0%                   |
| A Shares (SGD) (hedged)         | 09.07.2008  | 09.07.2008       | 4.8%                   | 5.2%              | -                      | -                 | -                      | 12.3%                  | 11.7%             | 4.2%                   |
| A-ACC Shares (EUR) (hedged)     | 29.05.2008  | 29.05.2008       | 5.2%                   | 5.4%              | -                      | -                 | -                      | 17.0%                  | 14.4%             | 5.5%                   |
| E-ACC Shares (EUR) (hedged)     | 29.05.2008  | 29.05.2008       | 5.2%                   |                   | -                      |                   | -                      | 16.0%                  |                   | 5.2%                   |
| Y Shares (GBP) (hedged)         | 14.10.2008  | 14.10.2008       | 5.3%                   |                   | -                      |                   | -                      | 25.2%                  |                   | 9.2%                   |
| Y-ACC Shares (EUR) (hedged)     | 29.05.2008  | 29.05.2008       | 5.8%                   |                   | -                      |                   | -                      | 17.0%                  |                   | 5.5%                   |

\*Benchmark: BofA Merrill Lynch Global Government Inflation Linked Bond Index to 29.01.10; BC World Government Inflation-Linked Bond to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 Year Index

Benchmark Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; BC World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR

Benchmark Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; BC World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP

Benchmark Hedged SGD: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to SGD to 29.01.2010; BC World Government Inflation-Linked Bond Index Hedged to SGD to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 Year Index Hedged to SGD

\*\*Please refer to performance notes on page 8.

# Global Strategic Bond Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: USD 21 MILLION

### Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the review period. Corporate bonds continued to record strong returns, as companies enjoyed good fundamentals and robust profit margins. In Europe, the peripheral sovereign debt crisis continued and Portugal became the third country in the region to seek an international bailout. Debt restructuring worries also intensified and Greek, Portuguese and Irish bonds declined. Meanwhile, rising food and energy prices globally fuelled inflationary pressures across economies, and the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April. Despite the volatility in the financial markets following the earthquake in Japan and the civil protests in the Middle East and North Africa (MENA) region, credit spreads tightened over the period.

The fund performed in line with its benchmark over the period. The overweight position in credit, particularly in lower rated bonds, contributed to performance amid tightening credit spreads. The additional yield earned from corporate bonds also added to returns. The overweight position in financial sector names, including Santander, Lloyds TSB and insurance company ING Groep further buoyed returns. Security selection within industrials (Eco-Bat, Anglo American) outperformed and holdings in inflation-linked bonds of the US, the UK and Canada contributed to performance.

The fund was launched in March 2011 and invests primarily in a diversified portfolio of fixed income securities, including global investment grade corporate debt, government bonds, inflation-linked bonds, emerging market debt and high yield securities. The fund is overweight in credit relative to the benchmark and has a small exposure to emerging markets via names such as Gazprom and Transneft. The fund also holds inflation-linked bonds of the US, the UK, Germany and Italy. Overall, the fund has a short interest duration position relative to its benchmark and is overweight in the ten year part of the euro yield curve.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                       | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------------------|-----------------------|-------------------|
| Germany 2.50% 04/01/2021                              | 2,235,481             | 10.40             |
| US Treasury Inflation Indexed Bonds 1.375% 15/01/2020 | 878,104               | 4.09              |
| US Treasury Inflation Indexed Bonds 1.25% 15/04/2014  | 565,643               | 2.63              |
| Japan 1.30% 20/03/2021                                | 495,962               | 2.31              |
| Germany 2.00% 26/02/2016                              | 438,701               | 2.04              |
| US Treasury Inflation Indexed Bonds 0.50% 15/04/2015  | 431,820               | 2.01              |
| Canada 3.25% 01/06/2021                               | 423,781               | 1.97              |
| Germany Inflation Linked 2.25% 15/04/2013             | 421,573               | 1.96              |
| Italy 2.10% 15/09/2021                                | 399,266               | 1.86              |
| US Treasury Inflation Indexed Bonds 1.625% 15/01/2018 | 291,011               | 1.35              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|                | Net Assets<br>(%) |
|----------------|-------------------|
| USA            | 22.82             |
| Germany        | 15.35             |
| UK             | 12.52             |
| Ireland        | 6.78              |
| Japan          | 3.83              |
| Cayman Islands | 2.64              |
| Luxembourg     | 2.53              |
| Canada         | 2.50              |
| Netherlands    | 2.13              |
| Italy          | 1.88              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A-ACC Shares (USD)          | 08.03.2011  | 08.03.2011       | -                      | -                 | -                      | -                 | -                      | 4.0%                   | 4.0%              | -                      |
| A Shares (EUR) (hedged)     | 08.03.2011  | 08.03.2011       | -                      | -                 | -                      | -                 | -                      | 1.6%                   | 1.3%              | -                      |
| A-ACC Shares (EUR) (hedged) | 08.03.2011  | 08.03.2011       | -                      | -                 | -                      | -                 | -                      | 1.6%                   | -                 | -                      |
| A-ACC Shares (SEK) (hedged) | 08.03.2011  | 08.03.2011       | -                      | -                 | -                      | -                 | -                      | 1.6%                   | 1.5%              | -                      |
| Y-ACC Shares (EUR) (hedged) | 08.03.2011  | 08.03.2011       | -                      | -                 | -                      | -                 | -                      | 1.7%                   | -                 | -                      |
| Y-ACC Shares (SEK) (hedged) | 08.03.2011  | 08.03.2011       | -                      | -                 | -                      | -                 | -                      | 1.6%                   | -                 | -                      |

\*Benchmark: Barclays Capital Global Aggregate Index

Benchmark Hedged EUR: Barclays Capital Global Aggregate Index Hedged to EUR

Benchmark Hedged SEK: Barclays Capital Global Aggregate Index Hedged to SEK

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# International Bond Fund

## FUND SIZE AS AT 30.04.2011: USD 376 MILLION

### Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the last year. Corporate bonds continued to record strong returns over the period, as companies enjoyed good fundamentals and robust profit margins. The eurozone sovereign debt crisis dominated the news as Greece, Ireland and Portugal had to be bailed out. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Rising food and energy prices globally fuelled inflationary pressures across economies, and the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April. Despite the volatility in the financial markets following the earthquake in Japan and the civil protests in the Middle East and North Africa (MENA) region, credit spreads tightened over the year.

The fund outperformed its benchmark over the period. The overweight position in credit, particularly in lower rated bonds, contributed to performance amid tightening credit spreads. The additional yield earned from corporate bonds also added to the fund's returns. Issue selection in asset backed securities boosted performance amid the sector's continued recovery. Name selection within Subordinated Tier I financials also buoyed returns. The overweight positions in Societe Generale, Barclays and Commerzbank were large contributors to performance. However, gains were tempered by the overweight stance towards the sector.

The fund manager remained overweight in credit relative to the benchmark, but some positions with less upside potential were trimmed. The fund moved from a long to a short duration position relative to its benchmark, particularly in the US and Canada. However, it remains overweight in Europe, and the underweight stance in the UK was reduced. Holdings in Australian, UK and German inflation-linked bonds were added. Within industrials, exposure to Germany based HeidelbergCement was increased and a new position in AngloGold Ashanti was added. The overweight stance in banks was decreased over the year by reducing exposure to Lloyds TSB and Bank of America, and taking profits in HBOS.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| Germany 2.50% 04/01/2021                      | 25,402,235            | 6.75              |
| France 2.50% 25/10/2020                       | 19,191,304            | 5.10              |
| Japan 1.90% 20/03/2029                        | 14,373,661            | 3.82              |
| Italy 4.75% 01/09/2021                        | 9,579,770             | 2.55              |
| US Treasury 3.625% 15/02/2021                 | 8,704,199             | 2.31              |
| Spain 5.50% 30/04/2021                        | 8,608,534             | 2.29              |
| UK Treasury 4.00% 07/03/2022                  | 7,904,747             | 2.10              |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | 6,666,497             | 1.77              |
| Japan 1.70% 20/09/2017                        | 4,844,082             | 1.29              |
| Australia Index Linked 4.00% 20/08/2020       | 4,561,508             | 1.21              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 17.35             |
| USA         | 16.04             |
| Germany     | 10.67             |
| France      | 9.87              |
| Japan       | 7.84              |
| Ireland     | 5.12              |
| Italy       | 4.26              |
| Spain       | 3.67              |
| Netherlands | 3.27              |
| Australia   | 2.76              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 01.10.1990  | 01.10.1990       | 12.1%                  | 10.8%             | 36.2%                  | 41.6%             | 6.4%                   | 230.0%                 | 364.3%            | 6.0%                   |
| A-ACC Shares (USD)              | 25.09.2006  | 25.09.2006       | 12.3%                  |                   | -                      |                   | -                      | 32.7%                  |                   | 6.3%                   |
| A-ACC Shares (EUR) (hedged)     | 10.03.2008  | 10.03.2008       | 4.5%                   | 2.9%              | -                      | -                 | -                      | 15.9%                  | 14.1%             | 4.8%                   |
| Y-ACC Shares (USD)              | 14.07.2008  | 14.07.2008       | 11.9%                  |                   | -                      |                   | -                      | 18.4%                  |                   | 6.2%                   |

\*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

Benchmark Hedged EUR: Barclays Capital Global Aggregate G5 ex MBS with Euro Hedge Index

\*\*Please refer to performance notes on page 8.



# International Bond Fund II 1,4,5

## FUND SIZE AS AT 30.04.2011: SGD 16 MILLION

### Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the last year. Corporate bonds continued to record strong returns over the period, as companies enjoyed good fundamentals and robust profit margins. The eurozone sovereign debt crisis dominated the news as Greece, Ireland and Portugal had to be bailed out. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Rising food and energy prices globally fuelled inflationary pressures across economies, and the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April. Despite the volatility in the financial markets following the earthquake in Japan and the civil protests in the Middle East and North Africa (MENA) region, credit spreads tightened over the year.

The fund outperformed its benchmark over the period. The overweight position in credit, particularly in lower rated bonds, contributed to performance amid tightening credit spreads. The additional yield earned from corporate bonds also added to the fund's returns. Issue selection in asset backed securities boosted performance amid the sector's continued recovery. Name selection within senior and Subordinated Tier I financials also buoyed overall returns. The overweight positions in Societe Generale, Citigroup and insurance company Fukoku Mutual Life Insurance were large contributors to performance. However, gains were tempered by the overweight stance towards the sector.

The fund moved from a long to a short duration position relative to its benchmark by reducing the overweight holding in Europe and increasing the underweight stance in the UK. The manager added holdings in Australian and UK inflation-linked bonds. The consumer non cyclicals and communications sectors were moved to an underweight position by taking profits in pharmaceutical company Pfizer, Imperial Tobacco and Verizon Communications. The overweight stance in banks was decreased over the year by selling holdings in UBS and JPMorgan Chase & Co. However, exposure was selectively added to Citigroup and HSBC Holdings, and a new position was picked up in insurance company MetLife.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(SGD) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| France 2.50% 25/10/2020                       | 1,577,591             | 9.99              |
| UK Treasury 2.75% 22/01/2015                  | 1,048,031             | 6.64              |
| Italy 4.75% 01/09/2021                        | 887,181               | 5.62              |
| US Treasury 3.625% 15/02/2021                 | 753,931               | 4.77              |
| Spain 5.50% 30/04/2021                        | 738,225               | 4.67              |
| Canada 3.75% 01/06/2012                       | 528,987               | 3.35              |
| Japan 2.50% 20/09/2034                        | 368,636               | 2.33              |
| BA Covered Bond Issuer 4.125% 05/04/2012 EMTN | 368,571               | 2.33              |
| UK Treasury 4.00% 07/03/2022                  | 315,399               | 2.00              |
| Japan 1.30% 20/06/2020                        | 306,383               | 1.94              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|         | Net Assets<br>(%) |
|---------|-------------------|
| USA     | 17.33             |
| UK      | 17.06             |
| France  | 12.75             |
| Italy   | 5.62              |
| Japan   | 5.01              |
| Canada  | 4.99              |
| Spain   | 4.67              |
| Ireland | 3.89              |
| Germany | 2.25              |
| Sweden  | 2.24              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (SGD)                  | 18.08.2006  | 18.08.2006       | 0.6%                   | -1.2%             | -                      | -                 | -                      | 4.5%                   | 7.8%              | 0.9%                   |

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

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Sterling Bond Fund

## FUND SIZE AS AT 30.04.2011: GBP 192 MILLION

### Manager's Overview

Corporate bonds, including sub investment grade debt outperformed government debt over the period, supported by strong risk appetite. Concerns over the fiscal sustainability of peripheral Europe, the downgrades of some of those countries, and the subsequent bailouts of Greece, Ireland and Portugal impacted sentiment, leading to a flight to core government bonds. Nevertheless, an improving global economy and a second round of quantitative easing in the US led to a strong risk appetite in the second half. Towards the end of the period, the devastating earthquake in Japan and civil protests in the Middle East and North Africa region led to bouts of volatility. Inflation was at twice the Bank of England's (BoE) 2% target, which prompted speculation of interest rate rises from the current level of 0.5%. The bank, however, left the interest rate unchanged.

The fund underperformed its benchmark over the period. The short duration stance relative to the benchmark in the UK held back relative performance as yields fell over the period. The overweight position in asset backed securities also detracted from performance. Conversely, favourable issue selection, particularly in banks, including Lloyds TSB and Commerzbank bolstered returns. However, gains were mitigated by an underweight allocation to the banking sector. The fund also benefited from an overweight stance in specialist financial firm 3i Group. The overweight stance in industrials, including rail companies Great Rolling Stock and Porterbrook Rail, as well as lead recycler Eco-Bat added to returns.

The fund manager retained an overweight stance in corporate bonds, but reduced the overweight exposure to financials. This was achieved by trimming positions in Royal Bank of Scotland, Bank of America and Lloyds TSB. The overweight exposure to the telecommunications, utilities and consumer staples sectors was reduced through Telecom Italia, Southern Gas and Anheuser-Busch InBev. Likewise, holdings in asset backed securities of Peel and Enterprise Inns were trimmed. The overweight stance in industrials was further increased through new positions in Great Rolling Stock, Russian Railways and Fiat Industrial. Holdings were also added in supranational entity European Investment Bank.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                | Market Value<br>(GBP) | Net Assets<br>(%) |
|------------------------------------------------|-----------------------|-------------------|
| UK Treasury 5.25% 07/06/2012                   | 11,485,129            | 5.99              |
| UK Treasury 5.00% 07/03/2025                   | 10,777,062            | 5.62              |
| UK Treasury 4.75% 07/12/2030                   | 8,321,395             | 4.34              |
| European Investment Bank 5.625% 07/06/2032     | 7,923,935             | 4.13              |
| UK Treasury 4.75% 07/03/2020                   | 7,558,729             | 3.94              |
| European Investment Bank 4.75% 15/10/2018 EMTN | 5,406,037             | 2.82              |
| UK Treasury 4.50% 07/09/2034                   | 3,887,934             | 2.03              |
| UK Treasury 6.00% 07/12/2028                   | 3,744,216             | 1.95              |
| US Treasury 3.50% 15/05/2020                   | 2,919,459             | 1.52              |
| UK Treasury 4.25% 07/06/2032                   | 2,784,889             | 1.45              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 36.19             |
| Government                 | 30.29             |
| Utilities                  | 6.92              |
| Industrials                | 5.55              |
| Telecommunication Services | 5.02              |
| Consumer Discretionary     | 3.78              |
| Consumer Staples           | 3.23              |
| Healthcare                 | 1.95              |
| Energy                     | 0.90              |
| Materials                  | 0.41              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (GBP)                  | 12.11.1990  | 12.11.1990       | 5.7%                   | 6.6%              | 27.6%                  | 26.5%             | 5.0%                   | 318.6%                 | 393.8%            | 7.2%                   |
| A-ACC Shares (GBP)              | 25.09.2006  | 25.09.2006       | 5.8%                   |                   | -                      |                   | -                      | 24.1%                  |                   | 4.8%                   |
| Y-ACC Shares (GBP)              | 14.07.2008  | 14.07.2008       | 6.1%                   |                   | -                      |                   | -                      | 26.0%                  |                   | 8.6%                   |

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

\*\*Please refer to performance notes on page 8.

# US Dollar Bond Fund

## FUND SIZE AS AT 30.04.2011: USD 387 MILLION

### Manager's Overview

Credit markets outperformed US government bonds over the review period. Corporate bonds continued to record strong returns, as companies enjoyed good fundamentals and robust profit margins. Near zero benchmark interest rates pushed investors towards higher yielding assets and sub investment grade bonds were the best performing fixed income asset class over the period. In order to promote a stronger pace of economic recovery and to help ensure that inflation is at levels consistent with the central bank's mandate, the Federal Reserve (Fed) announced a second round of quantitative easing in November, as well as an extension of tax cuts. The federal funds rate, however, was left unchanged at 0–0.25%.

The fund outperformed its benchmark during the period. The overweight position in credit, particularly in lower rated securities contributed to performance amid tightening of credit spreads. The additional yield earned from corporate bonds also added to returns. Issue selection within the energy sector aided the fund's performance. The overweight positions relative to the benchmark in BP, Transocean and Shell helped returns. The fund further benefited from favourable selection in the banking sector, in particular, Subordinated Lower Tier II debt. However, gains were tempered by the overweight stance towards the sector.

The fund's long duration position was maintained over the period, particularly in the US, as the manager does not expect the Fed to increase interest rates anytime soon. The long duration position in Europe was also retained. The manager increased the overweight stance in the energy and communications sectors through new positions in BP, Transocean and News America, and increased the holding in Verizon Communications. Whilst continuing to be overweight in financials, holdings were reduced by taking profits in names such as Morgan Stanley and insurance company Old Mutual. The overweight stance in Wells Fargo & Co and Rabobank were also trimmed.

### LARGEST HOLDINGS AS AT 30.04.2011

|                               | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------|-----------------------|-------------------|
| US Treasury 4.375% 15/05/2040 | 13,360,174            | 3.45              |
| US Treasury 2.875% 31/03/2018 | 13,160,346            | 3.40              |
| US Treasury 2.25% 31/03/2016  | 10,429,790            | 2.69              |
| US Treasury 3.875% 15/08/2040 | 9,932,068             | 2.56              |
| Fannie Mae 2.375% 11/04/2016  | 9,788,957             | 2.53              |
| US Treasury 3.625% 15/02/2021 | 8,641,801             | 2.23              |
| US Treasury 2.625% 15/11/2020 | 8,280,644             | 2.14              |
| US Treasury 3.125% 30/04/2017 | 8,159,650             | 2.11              |
| US Treasury 2.25% 30/11/2017  | 7,152,266             | 1.85              |
| US Treasury 3.50% 15/05/2020  | 5,963,889             | 1.54              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 42.75             |
| Government                 | 24.21             |
| Consumer Staples           | 5.41              |
| Consumer Discretionary     | 5.15              |
| Telecommunication Services | 4.86              |
| Healthcare                 | 3.90              |
| Energy                     | 3.68              |
| Utilities                  | 3.20              |
| Industrials                | 3.00              |
| Materials                  | 0.88              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)       | 12.11.1990  | 12.11.1990       | 6.5%                   | 5.4%              | 29.5%                  | 34.6%             | 5.3%                   | 221.7%                 | 309.6%            | 5.9%                   |
| A-ACC Shares (USD)   | 25.09.2006  | 25.09.2006       | 6.5%                   |                   | -                      |                   | -                      | 24.5%                  |                   | 4.9%                   |
| A-MDIST Shares (USD) | 09.06.2003  | 06.06.2003       | 6.5%                   |                   | 29.4%                  |                   | 5.3%                   | 34.1%                  |                   | 3.8%                   |
| B-MDIST Shares (USD) | 09.06.2003  | 06.06.2003       | 5.7%                   |                   | 24.7%                  |                   | 4.5%                   | 26.4%                  |                   | 3.0%                   |
| Y-ACC Shares (USD)   | 17.03.2008  | 17.03.2008       | 6.9%                   |                   | -                      |                   | -                      | 16.5%                  |                   | 5.0%                   |

\*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 8.

# US High Yield Fund

## FUND SIZE AS AT 30.04.2011: USD 7,082 MILLION

### Manager's Overview

The US high yield market continued its positive performance over the period, as the rally experienced in 2009 continued through 2010 and into the first quarter of 2011. The asset class was aided by the continuing economic recovery, corporate deleveraging and supportive monetary conditions. Corporates benefited from better than anticipated earnings and a more stable outlook for the financial sector. Capital markets were active, with strong high yield bond issuance as well as initial public offerings, leveraged buyouts and a pickup in merger activity. The corporate default rate also continued to decline. These improving fundamentals resulted in spread tightening throughout the period. The market backdrop remains positive, as investors continue to be focused on their search for yield.

Over the period, the fund underperformed its benchmark. Name selection in the technology, publishing/printing and broadcasting industries proved detrimental to returns. The underweight position in ecommerce solutions provider First Data hurt relative returns as the issuer reported better than anticipated quarterly results. The company, however, remains challenged by pricing pressures from domestic retail merchant customers. The holding in Readers Digest also detracted from performance. Conversely, issue selection in the chemicals, utilities and health care sectors added value. The underweight stance in BB-tier credit also helped returns.

The fund manager increased the position in Clear Channel Communications. The radio and outdoor advertising provider is positioned to capitalise on its leading market share position and potential restructuring opportunities. The manager initiated exposure to Dana Holdings. The axle and drive train manufacturer continues to show better than expected organic growth due to backlogged demand through 2014. Elsewhere, Apria Healthcare Group was sold on relative valuation concerns. The holding in Brocade Communications Systems was also sold and exposure to OPTI Canada was reduced following its recent market appreciation.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                      | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|
| CIT Group 7.00% 01/05/2017                           | 134,343,004           | 1.90              |
| Ally Financial 8.00% 01/11/2031 (Guaranteed)         | 121,498,100           | 1.72              |
| HCA Holdings 7.75% 15/05/2021 144A                   | 114,139,403           | 1.61              |
| Ally Financial 8.00% 31/12/2018                      | 96,955,972            | 1.37              |
| Calpine 7.875% 15/01/2023 144A                       | 85,119,434            | 1.20              |
| Sprint Capital 6.875% 15/11/2028                     | 74,581,100            | 1.05              |
| Intelsat Jackson Holdings 7.25% 01/04/2019 144A      | 74,419,905            | 1.05              |
| Nextel Communications 5.95% 15/03/2014               | 69,737,862            | 0.98              |
| Clearwire Communications A 12.00% 01/12/2015 144A    | 68,768,575            | 0.97              |
| Energy Future Intermediate Holding 10.00% 01/12/2020 | 63,790,607            | 0.90              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 20.18             |
| Consumer Discretionary     | 18.43             |
| Telecommunication Services | 13.11             |
| Healthcare                 | 9.65              |
| Energy                     | 7.35              |
| Materials                  | 7.08              |
| Utilities                  | 7.08              |
| Industrials                | 6.36              |
| Information Technology     | 5.90              |
| Consumer Staples           | 1.69              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (USD)         | 05.09.2001  | 05.09.2001       | 12.0%                  | 13.3%             | 47.2%                  | 55.9%             | 8.0%                   | 110.4%                 | 128.2%            | 8.0%                   |
| A Shares (EUR)         | 05.09.2001  | 05.09.2001       | 0.7%                   |                   | 25.5%                  |                   | 4.6%                   | 26.1%                  |                   | 2.4%                   |
| A Shares (GBP)         | 05.09.2001  | 05.09.2001       | 2.4%                   |                   | 60.1%                  |                   | 9.9%                   | 87.5%                  |                   | 6.7%                   |
| A-ACC Shares (EUR)     | 25.09.2006  | 25.09.2006       | 0.2%                   |                   | -                      |                   | -                      | 24.3%                  |                   | 4.8%                   |
| A-ACC Shares (USD)     | 06.04.2011  | 06.04.2011       | -                      |                   | -                      |                   | -                      | 1.0%                   |                   | -                      |
| A-MDIST Shares (USD)   | 09.06.2003  | 06.06.2003       | 12.0%                  |                   | 47.3%                  |                   | 8.1%                   | 88.5%                  |                   | 8.4%                   |
| A-MDIST Shares (SGD)   | 15.05.2006  | 15.05.2006       | -0.1%                  |                   | -                      |                   | -                      | 13.5%                  |                   | 2.6%                   |
| A-MINCOME Shares (USD) | 18.08.2010  | 18.08.2010       | -                      |                   | -                      |                   | -                      | 12.4%                  |                   | -                      |
| A-MINCOME Shares (HKD) | 18.08.2010  | 18.08.2010       | -                      |                   | -                      |                   | -                      | 12.2%                  |                   | -                      |
| B-MDIST Shares (USD)   | 09.06.2003  | 06.06.2003       | 11.3%                  |                   | 41.9%                  |                   | 7.2%                   | 77.9%                  |                   | 7.6%                   |
| Y-ACC Shares (USD)     | 02.07.2008  | 02.07.2008       | 12.6%                  |                   | -                      |                   | -                      | 38.2%                  |                   | 12.1%                  |

\*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 8.

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

## FUND SIZE AS AT 30.04.2011: EUR 279 MILLION

### Manager's Overview

Over the last 12 months, headlines were dominated by the sovereign debt crisis in peripheral Europe. Downgrades of some countries, particularly Greece, to below investment grade led to market volatility. Ireland and Portugal were also bailed out during the period as their market funding costs became unsustainable amid rising fiscal deficits. Meanwhile, European Union (EU) policymakers agreed to increase the lending capacity of the European Financial Stability Fund and outlined the terms for a permanent European Stability Mechanism. Also, Ireland completed a stress test of its major banks, concluding that it requires an extra EUR 24 billion in capital. Although considerable downside risks remain, in particular the credit quality of peripheral Europe, global economic indicators have improved steadily from a trough in August 2010. After almost two years, the European Central Bank (ECB) raised its interest rates by 0.25 percentage points to 1.25% in April to counter the risk of a broad based rise in inflation. Consequently, the Euro London Interbank Offered Rate (LIBOR) rose and yield curves shifted upwards.

Against a backdrop of rising money market rates between the 30 and 90 day portion of the yield curve, the fund manager increased exposure to holdings in that bracket. This proved favourable to returns, owing to the attractive term premium on offer. Exposure to issues beyond 90 days was trimmed; this resulted in a lower weighted average maturity overall.

Given the fund's focus on high quality credit, over 50% of its assets are invested in Aa2 or higher rated issuers. A high level of liquidity is maintained by primarily investing in commercial paper, time deposits and certificates of deposit, which together total 86% of the fund's assets. Given the relative strength of core European and UK banks over their peripheral European counterparts, the portfolio is weighted towards France, the Netherlands, Germany and Sweden at the country level. Furthermore, the fund's weighted average maturity was reduced to 34 days after the ECB's policy decision on 7 April.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(EUR) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| Rabobank Nederland 1.528% FRN 23/05/2011 EMTN | 12,589,743            | 4.51              |
| BFCM Paris CP 1.21% 01/07/2011                | 11,943,519            | 4.28              |
| BNP Paribas CD 0.647% 05/05/2011              | 9,650,738             | 3.46              |
| Barclays Bank CP 1.11% 04/07/2011             | 9,247,284             | 3.32              |
| DnB NOR Bank CD 0.90% 06/05/2011              | 7,721,275             | 2.77              |
| UniCredito Italiano CD 1.15% 26/05/2011       | 7,721,275             | 2.77              |
| Natixis CD 0.507% 02/05/2011                  | 7,721,060             | 2.77              |
| Schlumberger Finance CP 1.06% 02/05/2011      | 7,721,047             | 2.77              |
| EDF CP 0.91% 05/05/2011                       | 7,720,495             | 2.77              |
| Intesa Sanpaolo CP 1.00% 09/05/2011           | 7,719,560             | 2.77              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| France      | 22.49             |
| Netherlands | 21.35             |
| Germany     | 14.33             |
| UK          | 11.50             |
| Sweden      | 9.96              |
| Norway      | 8.30              |
| Ireland     | 5.67              |
| Japan       | 4.56              |
| Australia   | 4.01              |
| Austria     | 3.32              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 20.09.1993  | 20.09.1993       | 0.1%                   | 9.4%                   | 1.8%                   | 54.3%                  | 2.5%                   |
| A-ACC Shares (EUR)              | 25.09.2006  | 25.09.2006       | 0.1%                   | -                      | -                      | 8.5%                   | 1.8%                   |
| E-ACC Shares (EUR)              | 19.11.2008  | 19.11.2008       | 0.1%                   | -                      | -                      | 0.8%                   | 0.3%                   |
| Y-ACC Shares (EUR)              | 17.03.2008  | 17.03.2008       | 0.2%                   | -                      | -                      | 3.8%                   | 1.2%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

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

## FUND SIZE AS AT 30.04.2011: USD 516 MILLION

### Manager's Overview

The US dollar London Interbank Offered Rates (Libor) trended downwards over the 12 month period and the US dollar money market curve flattened over the year with short term rates falling less than the longer dated ones. Whilst recent economic data pointed to improvements in the US economy, high unemployment, stable long term inflation expectations and the earthquake in Japan encouraged policymakers to maintain their monetary stimulus efforts and keep the federal funds rate unchanged at 0 to 0.25%. The Federal Open Market Committee (FOMC) also announced a second round of quantitative easing in November, as well as an extension of tax cuts in order to promote a stronger pace of economic recovery and to help ensure that inflation is at levels consistent with the central bank's mandate.

The relatively long weighted average maturity (WAM) of the fund boosted returns as yields fell across the curve. The manager 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 increased over the year. The manager holds approximately 39% of the fund in securities with less than 14 days to maturity.

Over the review period, the fund's exposure to issues maturing beyond 60 days was maintained at around 24%. At the same time, the fund holds 18% in issues maturing within seven days, thus maintaining high liquidity. Commercial paper and certificates of deposit remain the preferred security type held in the fund. The fund's exceptionally high quality credit profile is maintained with 24% of its assets invested in Aaa rated issues.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                             | Market Value<br>(USD) | Net Assets<br>(%) |
|---------------------------------------------|-----------------------|-------------------|
| Societe Generale CD 0.38% 01/06/2011        | 23,578,464            | 4.57              |
| Japan Finance 2.00% 24/06/2011              | 18,218,652            | 3.53              |
| Belgium CP 0.30% 04/05/2011                 | 14,735,203            | 2.86              |
| Intesa Sanpaolo CP 0.32% 12/05/2011         | 14,734,130            | 2.86              |
| ING Bank CD 0.298% 20/06/2011               | 14,729,435            | 2.86              |
| Swedbank 0.862% FRN 13/05/2011 144A         | 13,146,629            | 2.55              |
| Standard Chartered Bank CP 0.32% 25/05/2011 | 12,768,105            | 2.48              |
| BNP Paribas Sydney CP 0.355% 08/08/2011     | 12,758,376            | 2.47              |
| ABN Amro Bank CD 0.25% 18/05/2011           | 11,788,457            | 2.29              |
| UniCredito Italiano CD 0.27% 31/05/2011     | 11,788,457            | 2.29              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Australia   | 20.81             |
| Netherlands | 16.19             |
| France      | 13.81             |
| Japan       | 10.01             |
| Germany     | 9.72              |
| UK          | 8.05              |
| Belgium     | 7.43              |
| Norway      | 4.76              |
| Sweden      | 3.41              |
| Ireland     | 2.86              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 20.09.1993  | 20.09.1993       | 0.0%                   | 10.5%                  | 2.0%                   | 69.9%                  | 3.1%                   |
| A-ACC Shares (USD)              | 25.09.2006  | 25.09.2006       | 0.0%                   | -                      | -                      | 8.5%                   | 1.8%                   |
| B Shares (USD)                  | 01.10.2002  | 01.10.2002       | 0.1%                   | 7.6%                   | 1.5%                   | 9.1%                   | 1.0%                   |
| Y-ACC Shares (USD)              | 17.03.2008  | 17.03.2008       | 0.1%                   | -                      | -                      | 2.0%                   | 0.6%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# MoneyBuilder Europe Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: EUR 13 MILLION

### Manager's Overview

European equities rose during the period under review, owing to continued economic and corporate earnings growth and relatively inexpensive market valuations. However, markets were volatile on the back of concerns over the fiscal health of peripheral eurozone. The European Union and the International Monetary Fund provided loan support to shore up the finances of several peripheral countries over the period. In addition, the European Central Bank continued to inject liquidity and bought government bonds of peripheral nations. Geopolitical unrest in the Middle East and North Africa and rising inflationary pressures precipitated further market uncertainties over the period.

The fund outperformed its benchmark over the period. Security selection in the energy and consumer discretionary sectors contributed the most to performance. At the stock level, an underweight position in BP was the largest contributor to relative returns. Shares in the company were negatively impacted by a major oil spill in the Gulf of Mexico. An overweight position in BMW proved positive to performance as the company benefited from higher sales, together with plans to increase volumes in China. Shares in luxury goods company Burberry Group were boosted by market speculation of a bid interest from a US private equity firm. In contrast, shares in construction materials firm CRH declined following a profit warning. The position was reduced over the period.

The portfolio continues to be a blend of styles with a slight growth tilt. It is biased towards the consumer discretionary and technology sectors and is overweight in energy relative to its benchmark. The manager holds selected energy services companies such as Saipem and Aker Solutions, which are a play on rising capital spending from integrated oil companies. Firms with pricing power look attractive and exposure to companies with this theme has been increased. In contrast, the manager has less exposure to the consumer staples, telecommunications and utilities sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Sanofi-Aventis                      | 281,910               | 2.09              |
| Vodafone Group                      | 261,215               | 1.94              |
| British American Tobacco            | 253,588               | 1.88              |
| Novo Nordisk (B)                    | 251,692               | 1.87              |
| Anglo American                      | 247,468               | 1.84              |
| Siemens (Reg'd)                     | 244,398               | 1.81              |
| BG Group                            | 222,944               | 1.65              |
| UBS (Reg'd)                         | 222,517               | 1.65              |
| Royal Dutch Shell (Netherlands) (A) | 222,064               | 1.65              |
| SAP                                 | 206,925               | 1.53              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 30.39             |
| Germany     | 15.33             |
| France      | 13.75             |
| Switzerland | 7.52              |
| Netherlands | 5.68              |
| Italy       | 4.56              |
| Ireland     | 3.77              |
| Denmark     | 2.67              |
| USA         | 1.93              |
| Norway      | 1.88              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 16.05.2005  | 16.05.2005       | 12.7%                  | 12.0%             | -12.9%                 | -3.5%             | -2.7%                  | 20.0%                  | 26.9%             | 3.1%                   |
| A Shares (GBP)                  | 23.01.2006  | 23.01.2006       | 15.1%                  |                   | 11.5%                  |                   | 2.2%                   | 20.9%                  |                   | 3.7%                   |

\*Benchmark: MSCI Europe (Net)

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# MoneyBuilder European Bond Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: EUR 3 MILLION

### Manager's Overview

European investment grade corporate bonds, including sub investment grade debt outperformed government bonds over a period that was characterised by sovereign debt risk in peripheral eurozone. Downgrades of some countries, particularly Greece to below investment grade led to volatility. After Greece, Ireland and Portugal also had to be bailed out during the period due to rising fiscal deficits. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Towards the end of the period, the devastating earthquake in Japan and civil protests in the Middle East and North Africa region led to bouts of volatility. Meanwhile, after almost two years, the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April.

The fund outperformed its benchmark over the period. In the Euro Bond Fund, the overweight position in investment grade credit and issue selection contributed to returns. The fund also benefited from a higher yield component. Holdings in asset backed securities (ABS), including Skyline and Real Estate Capital added to performance. The fund's tactical positioning in government bonds, including an underweight stance in Portugal and Greece (subsequently downgraded to sub investment grade) bolstered performance. In the European High Yield Fund, holdings in Eco-Bat and TMD Friction in the industrials sector boosted returns.

Over the period, the manager increased exposure to the Euro Bond Fund. Within the fund, the overweight stance in credit was increased by adding to the overweight position in banks. These included Senior debt of DnB NOR Bank and Credit Suisse, as well as covered bonds of BBVA. The overweight stance in the industrials segment was increased through fresh positions in BP and mining company Xstrata. In the European High Yield Fund, the manager increased the underweight exposure to banks by trimming positions in Royal Bank of Scotland and French bank BPCE, whilst also taking profits in Subordinated Tier I debt of UBS. The fund maintained its overweight position in the defensive telecommunications and utilities sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                      | Market Value<br>(EUR) | Net Assets<br>(%) |
|--------------------------------------|-----------------------|-------------------|
| Italy 4.75% 01/09/2021               | 160,150               | 4.91              |
| Italy 3.00% 15/06/2015               | 131,090               | 4.02              |
| Spain 5.50% 30/04/2021               | 76,252                | 2.34              |
| Spain 3.25% 30/04/2016               | 72,864                | 2.24              |
| Italy 3.00% 01/04/2014               | 72,240                | 2.22              |
| Spain 3.40% 30/04/2014               | 71,374                | 2.19              |
| Belgium 3.75% 28/09/2020             | 67,999                | 2.09              |
| Italy 5.00% 01/09/2040               | 67,220                | 2.06              |
| Spain 4.90% 30/07/2040               | 61,488                | 1.89              |
| European Union 3.25% 04/04/2018 EMTN | 57,390                | 1.76              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Italy       | 15.50             |
| Spain       | 13.43             |
| UK          | 10.55             |
| France      | 9.24              |
| Netherlands | 9.02              |
| USA         | 7.44              |
| Ireland     | 4.72              |
| Germany     | 3.97              |
| Luxembourg  | 3.92              |
| Belgium     | 3.47              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 16.05.2005  | 16.05.2005       | 1.4%                   | 0.7%              | 21.2%                  | 23.7%             | 3.9%                   | 21.3%                  | 24.4%             | 3.3%                   |

\*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 8. A full list of footnotes is given on page 717.



# MoneyBuilder Global Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: EUR 19 MILLION

### Manager's Overview

Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities rose the most in euro terms, whilst Japan lagged.

The fund generated positive returns but underperformed its benchmark over the period, due to the impact of security selection. In the US, an underweight holding in strong performer Apple proved unrewarding to returns as its shares were buoyed by strong demand for smartphones. Stock picking in banks, such as Barclays hampered the performance of the European segment. Elsewhere, security selection in Asian and emerging markets contributed to returns. The underweight stance in the stricken power utilities sector in Japan helped relative returns. In emerging markets, the position in Chinese online gaming firm Tencent Holdings bolstered gains. In terms of asset allocation, the bias towards emerging marks added value. An underweight stance in Japan and the US also helped performance. Conversely, an underweight position in Europe during the first half of the review period detracted from returns as European equities outperformed during that period.

The manager increased the overweight stance in emerging markets at the expense of Japan during the second half of the review period. Emerging markets were supported by strong domestic fundamentals, whilst Japan reported week lead indicators. A below benchmark stance in Europe was closed, whilst the underweight position in the defensive US market was retained.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Vodafone Group                      | 235,590               | 1.27              |
| Anglo American                      | 205,276               | 1.11              |
| Siemens (Reg'd)                     | 199,644               | 1.08              |
| Royal Dutch Shell (Netherlands) (A) | 199,199               | 1.08              |
| UBS (Reg'd)                         | 185,101               | 1.00              |
| Novo Nordisk (B)                    | 148,189               | 0.80              |
| WPP                                 | 140,894               | 0.76              |
| Sanofi-Aventis                      | 139,661               | 0.75              |
| ING Groep                           | 136,509               | 0.74              |
| SAP                                 | 136,041               | 0.73              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 22.41             |
| UK          | 16.34             |
| Germany     | 8.91              |
| Japan       | 7.56              |
| France      | 5.87              |
| Switzerland | 3.52              |
| Netherlands | 3.10              |
| Australia   | 3.03              |
| China       | 2.80              |
| Korea       | 2.78              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 16.05.2005  | 16.05.2005       | 6.7%                   | 7.7%              | -5.4%                  | -2.3%             | -1.1%                  | 31.7%                  | 27.6%             | 4.7%                   |

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

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Fidelity LiveEasy Fund 1.5

## FUND SIZE AS AT 30.04.2011: HKD 2 MILLION

### Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the year. Corporate bonds continued to record strong returns, as companies enjoyed good fundamentals and robust profit margins. The eurozone sovereign debt crisis dominated the news as Greece, Ireland and Portugal had to be bailed out. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Rising food and energy prices globally fuelled inflationary pressures across economies, and the European Central Bank raised its interest rates by 0.25% to 1.25% in April. Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results, as well as reasonably attractive valuations and heightened deal activity. Weak economic data at the start of the period and worries about the ongoing sovereign debt issues in Europe dampened sentiment for European bonds.

The fund delivered positive returns over the period. Within the fixed income portion, the overweight position in credit, particularly in lower rated bonds, contributed to performance amid tightening credit spreads. The additional yield earned from corporate bonds also added to returns. Issue selection in asset backed securities boosted performance amid the sector's continued recovery. Elsewhere, security selection in Asia bolstered performance. In particular, exposure to South Korean petrochemical producers proved supportive, whilst holdings in Thailand added value. Conversely, the overweight stance in US equities weighed on returns due to holdings in the consumer and technology space.

The manager retains an underweight exposure to bonds relative to the benchmark and reduced exposure further during the review period in view of tightening credit spreads. Meanwhile, the exposure to commodities was enhanced on rising international prices and expectations of growth given robust demand in emerging markets. Attractive valuations, loose monetary policies in the developed world, and economic and earnings growth led to an increased allocation to European equities.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(HKD) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| Germany 2.50% 04/01/2021                      | 43,101                | 2.34              |
| France 2.50% 25/10/2020                       | 29,821                | 1.62              |
| ETFS All Commodities DJ-UBSCISM               | 28,693                | 1.56              |
| Japan 1.90% 20/03/2029                        | 21,454                | 1.16              |
| Italy 4.75% 01/09/2021                        | 18,550                | 1.01              |
| US Treasury 3.625% 15/02/2021                 | 17,043                | 0.93              |
| Spain 5.50% 30/04/2021                        | 15,128                | 0.82              |
| UK Treasury 4.00% 07/03/2022                  | 11,799                | 0.64              |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | 9,951                 | 0.54              |
| Japan 1.70% 20/09/2017                        | 7,230                 | 0.39              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 18.61             |
| UK          | 11.01             |
| Australia   | 6.08              |
| Germany     | 5.94              |
| Japan       | 5.66              |
| France      | 5.50              |
| Korea       | 4.36              |
| Hong Kong   | 3.81              |
| China       | 3.12              |
| Netherlands | 3.08              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A-ACC Shares (HKD)              | 29.09.2008  | 29.09.2008       | 12.9%                  | 14.4%             | -                      | -                 | -                      | 25.1%                  | 26.4%             | 9.1%                   |
| A-Capital MDIST Shares (HKD)    | 29.09.2008  | 29.09.2008       | 12.9%                  |                   | -                      |                   | -                      | 25.4%                  |                   | 9.2%                   |
| A-GMDIST Shares (HKD)           | 29.09.2008  | 29.09.2008       | 12.9%                  |                   | -                      |                   | -                      | 25.4%                  |                   | 9.1%                   |

\*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 8. A full list of footnotes is given on page 717.

# Fidelity Target™ 2010 Fund

FUND SIZE AS AT 30.04.2011: NIL

## Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the last year. Corporate bonds continued to record strong returns over the period, as companies enjoyed good fundamentals and robust profit margins. In the US, Treasuries were impacted by the Federal Reserve's second round of quantitative easing announced in November, as well as by an extension of tax cuts. Meanwhile, global equities rose notably, as the initial anxiety about a "double dip" recession in the US was replaced with optimism about a broad based recovery in global economic activity. Encouraging economic data releases from the US and continued strength in emerging markets, coupled with additional liquidity from stimulus support boosted commodity prices. At the sector level, energy and materials stocks outperformed amid escalating oil and commodity prices.

The fund delivered positive returns. European asset allocation proved beneficial to performance, with equities rising in response to an encouraging economy and robust corporate earnings. As the fund reached its end date, the manager increased the allocation to cash in the second half of the year. The fund closed on 29 April 2011.

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 10.05.2002  | 10.05.2002       | 0.1%                   | -4.0%                  | -0.8%                  | 40.2%                  | 3.8%                   |

\*\*Please refer to performance notes on page 8.

# Fidelity Target™ 2020 Fund

## FUND SIZE AS AT 30.04.2011: USD 38 MILLION

### Manager's Overview

Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results. Reasonably attractive valuations and heightened deal activity also helped performance. Weak economic data during the start of the period and worries about the ongoing sovereign debt issues in Europe dampened sentiment. Later, political unrest in the Middle East and North Africa, rising inflationary pressures, monetary tightening and the earthquake in Japan also weighed on investor confidence. Nevertheless, a second round of quantitative easing (QE2) in the US and Japan, and improving business confidence buoyed markets. European equities rose the most in US dollar terms, whilst Japan lagged. At the sector level, energy and materials stocks outperformed amid escalating oil and commodity prices.

The fund delivered positive returns, but underperformed its benchmark due to adverse security selection in US equities. Holdings in firms such as Cisco Systems held back returns following conservative earnings guidance, whilst an underweight stance in Apple detracted from performance. Security selection in the consumer discretionary sector also hurt returns. Meanwhile, security selection in the European portion of the fund was beneficial, with significant contribution from stock selection, especially in the financials, energy and information technology sectors. Quarter on quarter results above consensus expectations produced strong returns among software firms Velti and Blinkx, electrical equipment firm XP Power, and financials GlobeOp Financial Services and VZ Holding. Holdings in Asia Pacific ex Japan equities also contributed positively, due to superior security selection.

The manager enhanced the allocation to European equities given an improvement in the outlook for growth as relatively inexpensive valuations, loose monetary policies in the developed world and economic and earnings growth are key factors supporting these equities against major macro headwinds. This was done at the expense of exposure to the US, where the outlook for growth is unclear as the end of QE2 approaches. The allocation to Japan was also reduced post the recent earthquake.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Chevron                     | 534,440               | 1.41              |
| Google (A)                  | 424,409               | 1.12              |
| Pfizer                      | 372,181               | 0.98              |
| Apple                       | 341,313               | 0.90              |
| Oracle                      | 313,594               | 0.83              |
| Philip Morris International | 297,522               | 0.78              |
| TD Ameritrade Holding       | 268,468               | 0.71              |
| Cisco Systems               | 264,430               | 0.70              |
| JPMorgan Chase & Co         | 261,118               | 0.69              |
| Hewlett-Packard             | 256,489               | 0.68              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 44.42             |
| UK          | 9.48              |
| Japan       | 6.08              |
| Germany     | 5.96              |
| Canada      | 5.84              |
| France      | 4.28              |
| Australia   | 4.07              |
| Switzerland | 2.19              |
| Netherlands | 1.77              |
| Ireland     | 1.65              |

### Total Return as at 30.04.2011\*\*

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 10.05.2002  | 10.05.2002       | 15.6%                  | 18.1%             | 3.5%                   | 11.9%             | 0.7%                   | 66.3%                  | 71.9%             | 5.8%                   |

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.11 are: 97% MSCI World (Net), 1.7% Barclays Capital Global Aggregate G5 ex-MBS, 0.7% Dow Jones - UBS Commodity Index, and 0.6% FTSE EPRA/NAREIT Developed Index

\*\*Please refer to performance notes on page 8.

# Fidelity Target™ 2010 (Euro) Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: EUR 16 MILLION

### Manager's Overview

Global equities advanced, outperforming bonds and cash, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, within the fixed income segment, European investment grade corporate bonds, including sub investment grade debt outperformed government bonds. In equities, Europe ex UK rose the most in euro terms, whilst Japan lagged.

The fund generated positive returns, but underperformed its benchmark over the period. This was primarily due to security selection in the fixed income segment over the fourth quarter of 2010, when holdings in banks and Subordinated Lower Tier II debt detracted from performance. A small negative contribution came from European equities as well. Selected holdings in mining companies proved detrimental to returns as shares were hit by escalating input costs and monetary tightening in China. Conversely, positions in the luxury goods sector added value, as these companies enjoyed soaring sales due to unabated demand from Asia. In terms of asset allocation, a more defensive position than the benchmark for most of 2010 hurt returns. The manager had expected a pull back in equities due to a slowdown in global growth, but equities outperformed defensive assets in 2010.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash. During the period, in keeping with the fund's objective, the manager shifted the portfolio to a more defensive stance. Exposure to bonds and cash was enhanced and equity holdings were reduced. The fund rolled down to 100% euro denominated cash as at the end of December. It will stay invested in euro cash with reduced fees in line with the FF Euro Cash Fund until further notice.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(EUR) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| Rabobank Nederland 1.528% FRN 23/05/2011 EMTN | 713,309               | 4.43              |
| BFCM Paris CP 1.21% 01/07/2011                | 676,696               | 4.20              |
| BNP Paribas CD 0.647% 05/05/2011              | 546,791               | 3.39              |
| Barclays Bank CP 1.11% 04/07/2011             | 523,932               | 3.25              |
| DnB NOR Bank CD 0.90% 06/05/2011              | 437,472               | 2.71              |
| UniCredito Italiano CD 1.15% 26/05/2011       | 437,472               | 2.71              |
| Natixis CD 0.507% 02/05/2011                  | 437,460               | 2.71              |
| Schlumberger Finance CP 1.06% 02/05/2011      | 437,459               | 2.71              |
| EDF CP 0.91% 05/05/2011                       | 437,428               | 2.71              |
| Intesa Sanpaolo CP 1.00% 09/05/2011           | 437,375               | 2.71              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| France      | 22.05             |
| Netherlands | 20.93             |
| Germany     | 14.05             |
| UK          | 11.28             |
| Sweden      | 9.76              |
| Norway      | 8.14              |
| Ireland     | 5.56              |
| Japan       | 4.48              |
| Australia   | 3.93              |
| Austria     | 3.25              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (EUR)     | 05.09.2003  | 05.09.2003       | 0.2%                   | 1.6%              | -1.3%                  | 17.6%             | -0.3%                  | 25.0%                  | 45.7%             | 3.0%                   |
| A-ACC Shares (EUR) | 03.07.2006  | 03.07.2006       | 0.2%                   |                   | -                      |                   | -                      | 0.7%                   |                   | 0.1%                   |
| E-ACC Shares (EUR) | 01.10.2007  | 01.10.2007       | 0.0%                   |                   | -                      |                   | -                      | -5.3%                  |                   | -1.5%                  |
| P-ACC Shares (EUR) | 23.12.2008  | 23.12.2008       | 0.8%                   |                   | -                      |                   | -                      | 18.0%                  |                   | 7.3%                   |
| Y-ACC Shares (EUR) | 21.07.2008  | 21.07.2008       | 0.6%                   |                   | -                      |                   | -                      | 3.4%                   |                   | 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 30.04.11 are: 100% EUR 3M Eibor

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Fidelity Target™ 2015 (Euro) Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: EUR 166 MILLION

### Manager's Overview

Global equities advanced, outperforming bonds, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, European investment grade corporate bonds outperformed government bonds. Within equities, Europe ex UK rose the most in euro terms, whilst Japan lagged.

The fund generated positive returns but marginally underperformed its benchmark, due to security selection in the equity segment of the portfolio. Holdings in the US and Europe detracted from returns. Within Europe, selected financials and material stocks weighed on performance. Positions in materials names were hit by increasing input costs, aggressive monetary tightening in China and liquidity issues arising from defaulting central banks. Elsewhere, in Pacific ex Japan and emerging markets, exposure to Chinese online gaming firm Tencent Holdings added to the fund's value. The underweight stance in the stricken power utilities sector in Japan helped performance. Security selection in the fixed income segment was notably rewarding, as holdings in asset backed securities contributed to returns. In terms of asset allocation, the bias towards equities at the expense of bonds towards the end of the review period was beneficial to 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. Towards the last few months, the manager preferred equities over bonds, based on expectations that economic recovery and positive earnings revisions would support riskier assets.

## LARGEST HOLDINGS AS AT 30.04.2011

|                                      | Market Value<br>(EUR) | Net Assets<br>(%) |
|--------------------------------------|-----------------------|-------------------|
| Italy 4.75% 01/09/2021               | 3,353,733             | 2.02              |
| Italy 3.00% 15/06/2015               | 2,804,723             | 1.69              |
| European Union 3.25% 04/04/2018 EMTN | 2,711,044             | 1.64              |
| Italy 3.00% 01/04/2014               | 2,000,049             | 1.21              |
| Spain 5.50% 30/04/2021               | 1,553,556             | 0.94              |
| Spain 3.25% 30/04/2016               | 1,552,764             | 0.94              |
| Spain 3.40% 30/04/2014               | 1,475,758             | 0.89              |
| Royal Dutch Shell (Netherlands) (A)  | 1,439,832             | 0.87              |
| Vodafone Group                       | 1,408,662             | 0.85              |
| Italy 5.00% 01/09/2040               | 1,310,316             | 0.79              |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|               | Net Assets<br>(%) |
|---------------|-------------------|
| UK            | 16.11             |
| USA           | 11.30             |
| Germany       | 9.88              |
| France        | 9.19              |
| Italy         | 8.67              |
| Spain         | 6.59              |
| Netherlands   | 6.39              |
| Switzerland   | 4.00              |
| Ireland       | 3.50              |
| Supranational | 2.04              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (EUR)     | 05.09.2003  | 05.09.2003       | 4.6%                   | 4.9%              | 0.0%                   | 10.2%             | 0.0%                   | 47.1%                  | 50.3%             | 5.2%                   |
| A-ACC Shares (EUR) | 03.07.2006  | 03.07.2006       | 4.6%                   |                   | -                      |                   | -                      | 4.5%                   |                   | 0.9%                   |
| E-ACC Shares (EUR) | 01.10.2007  | 01.10.2007       | 4.3%                   |                   | -                      |                   | -                      | -7.1%                  |                   | -2.0%                  |
| P-ACC Shares (EUR) | 23.12.2008  | 23.12.2008       | 5.5%                   |                   | -                      |                   | -                      | 42.8%                  |                   | 16.4%                  |
| Y-ACC Shares (EUR) | 14.07.2008  | 14.07.2008       | 6.1%                   |                   | -                      |                   | -                      | 13.9%                  |                   | 4.8%                   |

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.11 are: 53% BofA ML Euro Large Cap Inv Grade, 35.25% MSCI Europe (N), 11.75% MSCI World ex-Europe (N)

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Fidelity Target™ 2020 (Euro) Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: EUR 227 MILLION

### Manager's Overview

Global equities advanced, outperforming bonds, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, European investment grade corporate bonds outperformed government bonds. Within equities, Europe ex UK rose the most in euro terms.

The fund generated positive returns but underperformed its benchmark, due to security selection in the equity segment of the portfolio. Holdings in the US and Europe detracted from returns. Within Europe, selected financials and materials firms weighed on performance. Positions in materials names were hit by increasing input costs, aggressive monetary tightening in China and liquidity issues arising from defaulting central banks. Elsewhere, in Pacific ex Japan and emerging markets, exposure to Chinese online gaming firm Tencent Holdings added to the fund's value. The underweight stance in the stricken power utilities sector in Japan helped relative returns. Name selection in the fixed income segment was rewarding, as holdings in asset backed securities (ABS), including commercial mortgage backed deals of Skyline and Amstel Corporate Loan added to performance. In terms of asset allocation, the bias towards equities at the expense of bonds towards the end of the review period was beneficial to 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. However, towards the last few months, the manager preferred equities over bonds as growth indicators are improving and there is plenty of liquidity, which could support riskier assets.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Royal Dutch Shell (Netherlands) (A) | 2,938,931             | 1.29              |
| Vodafone Group                      | 2,875,297             | 1.26              |
| Siemens (Reg'd)                     | 2,666,750             | 1.17              |
| UBS (Reg'd)                         | 2,666,280             | 1.17              |
| Anglo American                      | 2,522,835             | 1.11              |
| SAP                                 | 2,408,624             | 1.06              |
| Italy 4.75% 01/09/2021              | 2,366,510             | 1.04              |
| Sanofi-Aventis                      | 2,323,071             | 1.02              |
| Saipem                              | 2,294,365             | 1.01              |
| ING Groep                           | 2,175,282             | 0.96              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 19.76             |
| USA         | 12.92             |
| Germany     | 11.05             |
| France      | 9.25              |
| Italy       | 5.86              |
| Netherlands | 5.43              |
| Switzerland | 4.91              |
| Spain       | 3.63              |
| Ireland     | 3.30              |
| Japan       | 2.46              |

### Total Return as at 30.04.2011\*\*

| 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 |
| A Shares (EUR)     | 05.09.2003  | 05.09.2003       | 6.0%                   | 7.1%              | -7.7%                  | 2.0%              | -1.6%                  | 54.4%                  | 48.4%             | 5.8%                   |
| A-ACC Shares (EUR) | 03.07.2006  | 03.07.2006       | 5.9%                   |                   | -                      |                   | -                      | -2.1%                  |                   | -0.4%                  |
| E-ACC Shares (EUR) | 01.10.2007  | 01.10.2007       | 5.6%                   |                   | -                      |                   | -                      | -16.9%                 |                   | -5.0%                  |
| P-ACC Shares (EUR) | 23.12.2008  | 23.12.2008       | 7.0%                   |                   | -                      |                   | -                      | 47.8%                  |                   | 18.1%                  |
| Y-ACC Shares (EUR) | 14.07.2008  | 14.07.2008       | 6.8%                   |                   | -                      |                   | -                      | 8.1%                   |                   | 2.8%                   |

\*The benchmark follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The benchmark weights and components as at 30.04.11 are: 52.5% MSCI Europe (N), 30% BofA ML Euro Large Cap Inv Grade, 17.5% MSCI World ex-Europe (N)

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Fidelity Target™ 2025 (Euro) Fund

## FUND SIZE AS AT 30.04.2011: EUR 105 MILLION

### Manager's Overview

Global equities advanced, outperforming bonds and cash, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, European investment grade corporate bonds outperformed government bonds. Within equities, Europe ex UK rose the most in euro terms.

The fund generated positive returns but underperformed its benchmark, due to security selection in the equity segment of the portfolio. Holdings in the US detracted from returns, as stock picking in technology hardware and health care firms undermined performance. In the technology sector, Cisco Systems' earnings guidance disappointed as a result of margin pressure that management claimed was short term product launch driven. In Europe, selected holdings in materials firms detracted from returns as these were hit by increasing input costs. Elsewhere, in Pacific ex Japan and emerging markets, exposure to Chinese online gaming firm Tencent Holdings added to the fund's value. The underweight stance in the stricken power utilities sector in Japan helped relative returns. Holdings in the fixed income segment were also rewarding. In terms of asset allocation, the bias towards equities at the expense of bonds towards the end of the review period was beneficial to 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. However, towards the last few months, the manager preferred equities over bonds as macroeconomic indicators started to show signs of a better environment globally, setting the scene for a rebound in equities.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Siemens (Reg'd)                     | 1,789,016             | 1.70              |
| Royal Dutch Shell (Netherlands) (A) | 1,700,230             | 1.62              |
| SAP                                 | 1,559,882             | 1.49              |
| Vodafone Group                      | 1,447,976             | 1.38              |
| Saipem                              | 1,378,345             | 1.31              |
| Anglo American                      | 1,338,422             | 1.28              |
| UBS (Reg'd)                         | 1,337,249             | 1.27              |
| ING Groep                           | 1,285,627             | 1.23              |
| Novo Nordisk (B)                    | 1,285,302             | 1.22              |
| Sanofi-Aventis                      | 1,199,795             | 1.14              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 19.97             |
| Germany     | 14.15             |
| USA         | 13.40             |
| France      | 10.09             |
| Netherlands | 5.07              |
| Switzerland | 4.85              |
| Italy       | 4.12              |
| Japan       | 2.82              |
| Ireland     | 2.63              |
| Spain       | 2.10              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 16.05.2005  | 16.05.2005       | 7.3%                   | 8.8%              | -10.0%                 | -3.2%             | -2.1%                  | 22.7%                  | 22.6%             | 3.5%                   |
| A-ACC Shares (EUR)              | 03.07.2006  | 03.07.2006       | 7.4%                   |                   | -                      |                   | -                      | -4.5%                  |                   | -1.0%                  |
| E-ACC Shares (EUR)              | 01.10.2007  | 01.10.2007       | 7.0%                   |                   | -                      |                   | -                      | -20.1%                 |                   | -6.1%                  |
| P-ACC Shares (EUR)              | 23.12.2008  | 23.12.2008       | 8.4%                   |                   | -                      |                   | -                      | 54.5%                  |                   | 20.3%                  |
| Y-ACC Shares (EUR)              | 21.07.2008  | 21.07.2008       | 8.1%                   |                   | -                      |                   | -                      | 6.4%                   |                   | 2.3%                   |

\*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 30.04.11 are: 65.25% MSCI Europe (N), 21.75% MSCI World ex-Europe (N), 13% BofA ML Euro Large Cap Inv Grade

\*\*Please refer to performance notes on page 8.



# Fidelity Target™ 2030 (Euro) Fund

## FUND SIZE AS AT 30.04.2011: EUR 57 MILLION

### Manager's Overview

Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities rose the most in euro terms, whilst Japan lagged.

The fund generated positive returns but underperformed its benchmark, due to security selection in the US segment of the portfolio. Exposure to technology hardware and health care firms undermined performance. Notably, an underweight holding in strong performer Apple proved unrewarding to returns as its shares were buoyed by strong demand for smartphones. In Europe, positions in luxury goods firms were beneficial to returns as these companies enjoyed soaring sales on unabated demand from Asia. However, the impact was partially offset by selected holdings in materials firms, which were hit by increasing input costs. Elsewhere, security selection in Pacific ex Japan and emerging markets added value. The underweight stance in the stricken power utilities sector in Japan helped relative returns. In terms of asset allocation, the bias towards equities at the expense of bonds towards the end of the review period was beneficial to 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 review period, the manager maintained a small bond exposure in keeping with the fund's objective. However, towards the end, the bond position was closed and the manager held only equities as improving growth indicators and plentiful liquidity indicated that this asset class would perform well.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Siemens (Reg'd)                     | 1,140,999             | 1.99              |
| Royal Dutch Shell (Netherlands) (A) | 1,059,925             | 1.85              |
| SAP                                 | 993,285               | 1.74              |
| Vodafone Group                      | 891,358               | 1.56              |
| Saipem                              | 873,622               | 1.53              |
| UBS (Reg'd)                         | 827,458               | 1.45              |
| Anglo American                      | 820,237               | 1.43              |
| Novo Nordisk (B)                    | 819,766               | 1.43              |
| ING Groep                           | 811,842               | 1.42              |
| Sanofi-Aventis                      | 738,602               | 1.29              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 20.98             |
| Germany     | 15.80             |
| USA         | 12.92             |
| France      | 10.62             |
| Switzerland | 5.24              |
| Netherlands | 4.85              |
| Italy       | 3.37              |
| Japan       | 2.76              |
| Ireland     | 2.39              |
| Denmark     | 2.02              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 16.05.2005  | 16.05.2005       | 8.6%                   | 9.9%              | -9.8%                  | -1.4%             | -2.0%                  | 23.1%                  | 24.9%             | 3.6%                   |
| A-ACC Shares (EUR)              | 03.07.2006  | 03.07.2006       | 8.6%                   |                   | -                      |                   | -                      | -4.3%                  |                   | -0.9%                  |
| E-ACC Shares (EUR)              | 01.10.2007  | 01.10.2007       | 8.3%                   |                   | -                      |                   | -                      | -20.0%                 |                   | -6.0%                  |
| P-ACC Shares (EUR)              | 23.12.2008  | 23.12.2008       | 9.7%                   |                   | -                      |                   | -                      | 58.7%                  |                   | 21.7%                  |
| Y-ACC Shares (EUR)              | 21.07.2008  | 21.07.2008       | 9.4%                   |                   | -                      |                   | -                      | 7.2%                   |                   | 2.5%                   |

\*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 30.04.11 are: 72.75% MSCI Europe (N), 24.25% MSCI World ex-Europe (N), 3% BofA ML Euro Large Cap Inv Grade

\*\*Please refer to performance notes on page 8.

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: EUR 13 MILLION

### Manager's Overview

Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities rose the most in euro terms, whilst Japan lagged.

The fund generated positive returns but underperformed its benchmark over the period, due to the impact of security selection. In the US, exposure to technology hardware and health care firms undermined performance. Notably, an underweight holding in strong performer Apple proved unrewarding to returns as its shares were buoyed by strong demand for smartphones. In addition, conservative earnings guidance from Cisco Systems held back performance. In Europe, positions in luxury goods firms were beneficial to returns as these companies enjoyed soaring sales on unabated demand from Asia. However, the impact was partially offset by selected holdings in materials firms, which were hit by increasing input costs. Elsewhere, security selection in Pacific ex Japan and emerging markets added value. The underweight stance in the stricken power utilities sector in Japan helped relative returns. In terms of asset allocation, a bias towards Europe at the expense of global equities bolstered returns as Europe outperformed other regions.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2035. The manager maintained a small bond exposure in 2010 to benefit from slow global growth. However, towards the end of the review period, the bond position was closed and the manager held only equities as improving growth indicators and plentiful liquidity indicated that this asset class would perform well. The fund has not started its migration yet and is still nearly 100% invested in equities in line with the benchmark.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Siemens (Reg'd)                     | 245,273               | 1.91              |
| Royal Dutch Shell (Netherlands) (A) | 237,629               | 1.85              |
| SAP                                 | 217,101               | 1.69              |
| Vodafone Group                      | 206,867               | 1.61              |
| Saipem                              | 193,999               | 1.51              |
| UBS (Reg'd)                         | 193,657               | 1.51              |
| Anglo American                      | 188,334               | 1.47              |
| ING Groep                           | 181,142               | 1.41              |
| Novo Nordisk (B)                    | 179,984               | 1.40              |
| Sanofi-Aventis                      | 173,058               | 1.35              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 22.06             |
| Germany     | 15.31             |
| USA         | 12.34             |
| France      | 10.54             |
| Switzerland | 5.50              |
| Netherlands | 4.81              |
| Italy       | 3.38              |
| Japan       | 2.57              |
| Ireland     | 2.56              |
| Denmark     | 2.02              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 26.06.2006  | 26.06.2006       | 8.7%                   | 10.2%             | -                      | -                 | -                      | -0.5%                  | 5.0%              | -0.1%                  |
| A-ACC Shares (EUR)              | 26.06.2006  | 26.06.2006       | 8.7%                   |                   | -                      |                   | -                      | -0.4%                  |                   | -0.1%                  |
| E-ACC Shares (EUR)              | 01.10.2007  | 01.10.2007       | 8.4%                   |                   | -                      |                   | -                      | -19.0%                 |                   | -5.7%                  |
| P-ACC Shares (EUR)              | 23.12.2008  | 23.12.2008       | 9.8%                   |                   | -                      |                   | -                      | 59.7%                  |                   | 22.0%                  |
| Y-ACC Shares (EUR)              | 21.07.2008  | 21.07.2008       | 9.5%                   |                   | -                      |                   | -                      | 8.7%                   |                   | 3.1%                   |

\*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 30.04.11 are: 75% MSCI Europe (N), 25% MSCI World ex-Europe (N)

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: EUR 11 MILLION

### Manager's Overview

Global equities advanced, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, a second round of quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities rose the most in euro terms, whilst Japan lagged.

The fund generated positive returns but underperformed its benchmark, due to security selection. In the US, exposure to technology hardware and health care firms undermined performance. Notably, an underweight holding in strong performer Apple proved unrewarding to returns as its shares were buoyed by strong demand for smartphones. In addition, conservative earnings guidance from Cisco Systems held back the fund's performance. In Europe, positions in luxury goods firms were beneficial to returns as these companies enjoyed soaring sales on unabated demand from Asia. However, the impact was partially offset by selected holdings in materials firms, which were hit by increasing input costs. Elsewhere, security selection in Pacific ex Japan and emerging markets added value. The underweight stance in the stricken power utilities sector in Japan helped relative returns. In terms of asset allocation, the bias towards Europe at the expense of global equities bolstered returns as Europe outperformed other regions.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2040. The manager maintained a small bond exposure in 2010 to benefit from slow global growth. However, towards the end of the period, the bond position was closed and the manager held only equities as improving growth indicators and plentiful liquidity indicated that this asset class would perform well. The fund has not started its migration yet and it is still nearly 100% invested in equities in line with the benchmark.

## LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Siemens (Reg'd)                     | 209,311               | 1.91              |
| Royal Dutch Shell (Netherlands) (A) | 202,730               | 1.85              |
| SAP                                 | 185,260               | 1.69              |
| Vodafone Group                      | 176,466               | 1.61              |
| Saipem                              | 165,539               | 1.51              |
| UBS (Reg'd)                         | 165,203               | 1.51              |
| Anglo American                      | 160,652               | 1.47              |
| ING Groep                           | 154,562               | 1.41              |
| Novo Nordisk (B)                    | 153,593               | 1.40              |
| Sanofi-Aventis                      | 147,616               | 1.35              |

## GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 22.05             |
| Germany     | 15.32             |
| USA         | 12.31             |
| France      | 10.54             |
| Switzerland | 5.50              |
| Netherlands | 4.81              |
| Italy       | 3.38              |
| Japan       | 2.57              |
| Ireland     | 2.56              |
| Denmark     | 2.02              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (EUR)                  | 26.06.2006  | 26.06.2006       | 8.7%                   | 10.2%             | -                      | -                 | -                      | -0.5%                  | 5.0%              | -0.1%                  |
| A-ACC Shares (EUR)              | 26.06.2006  | 26.06.2006       | 8.7%                   |                   | -                      |                   | -                      | -0.5%                  |                   | -0.1%                  |
| E-ACC Shares (EUR)              | 01.10.2007  | 01.10.2007       | 8.3%                   |                   | -                      |                   | -                      | -18.8%                 |                   | -5.7%                  |
| P-ACC Shares (EUR)              | 23.12.2008  | 23.12.2008       | 9.8%                   |                   | -                      |                   | -                      | 60.2%                  |                   | 22.2%                  |
| Y-ACC Shares (EUR)              | 21.07.2008  | 21.07.2008       | 9.5%                   |                   | -                      |                   | -                      | 8.9%                   |                   | 3.1%                   |

\*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 30.04.11 are: 75% MSCI Europe (N), 25% MSCI World ex-Europe (N)

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

## FUND SIZE AS AT 30.04.2011: SGD 7 MILLION

### Manager's Overview

Global equities rose, supported by signs of continued improvement in the global economy. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and the earthquake in Japan further weakened sentiment. Nevertheless, quantitative easing by major central banks and buoyant confidence helped markets. European stock markets rose the most in Singapore dollar terms.

The fund underperformed its benchmark, largely on account of security selection. Notably, stock picking in banks, such as Barclays hampered the performance of the European segment of the portfolio. In the US, selected technology holdings hurt returns, as did a bias towards financials. In particular, exposure to Wells Fargo & Co weighed on returns. Conversely, in Singapore, positions in selected health care equipment firms added value. Elsewhere, holdings in Asian and emerging markets contributed to returns. As expectations of a slowdown in global growth gained ground at the beginning of the period, the manager favoured the defensive US market. A bias was maintained towards Asian and emerging markets, which were expected to benefit the most from economic stimulus measures. Meanwhile, an underweight position in Europe was preferred in light of concerns about the impact of fiscal tightening. This positioning proved detrimental to returns, whilst the bias towards emerging markets helped.

Towards the end of the period, the emerging markets exposure was reduced as it looked fully valued, whilst the European holdings were increased as the agreement for a sovereign mechanism was expected to improve sentiment towards the region. Small off benchmark positions in bonds and cash, introduced towards the end of 2010, were also closed. At the end of the period, the fund was positioned in line with its benchmark. 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 of 100% equities; this will gradually decrease so that the fund has a more balanced asset allocation in the future.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(SGD) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| HSBC Holdings                       | 62,222                | 0.91              |
| Oversea-Chinese Banking (L)         | 61,749                | 0.91              |
| United Overseas Bank (L)            | 57,817                | 0.85              |
| SAP                                 | 57,525                | 0.84              |
| Novo Nordisk (B)                    | 54,179                | 0.80              |
| Chevron                             | 53,712                | 0.79              |
| Royal Dutch Shell (Netherlands) (A) | 48,679                | 0.71              |
| Google (A)                          | 47,462                | 0.70              |
| UBS (Reg'd)                         | 47,242                | 0.69              |
| Singapore Telecommunications        | 46,354                | 0.68              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 24.02             |
| UK          | 10.50             |
| Singapore   | 9.13              |
| Japan       | 8.28              |
| Germany     | 6.62              |
| Hong Kong   | 4.79              |
| China       | 3.97              |
| France      | 3.90              |
| Switzerland | 3.71              |
| Canada      | 2.68              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A-ACC Shares (SGD)              | 27.02.2008  | 16.04.2008       | 5.3%                   | 7.4%              | -                      | -                 | -                      | -5.1%                  | -6.7%             | -1.7%                  |

\*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 8. A full list of footnotes is given on page 717.

# Live 2030 Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: SGD 4 MILLION

### Manager's Overview

Global equities rose, supported by signs of continued improvement in the global economy. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and the earthquake in Japan further weakened sentiment. Nevertheless, quantitative easing by major central banks and buoyant confidence helped markets. European stock markets rose the most in Singapore dollar terms.

The fund underperformed its benchmark, largely on account of security selection. Notably, stock picking in banks, such as Barclays hampered the performance of the European segment of the portfolio. In the US, selected technology holdings hurt returns, as did a bias towards financials. In particular, exposure to Wells Fargo & Co weighed on returns. Conversely, in Singapore, positions in selected health care equipment firms added value. Elsewhere, holdings in Asia Pacific ex Japan and Japan contributed to returns. As expectations of a slowdown in global growth gained ground at the beginning of the period, the manager favoured the defensive US market. A bias was maintained towards Asian and emerging markets, which were expected to benefit the most from economic stimulus measures. Meanwhile, an underweight position in Europe was preferred in light of concerns about the impact of fiscal tightening. This positioning proved detrimental to returns, whilst the bias towards emerging markets helped.

Towards the end of the period, the emerging markets exposure was reduced as it looked fully valued, whilst the European holdings were increased as the agreement for a sovereign mechanism was expected to improve sentiment towards the region. Small off benchmark positions in bonds and cash, introduced towards the end of 2010, were also closed. At the end of the period, the fund was positioned in line with its benchmark. 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 of 100% equities; this will gradually decrease so that the fund has a more balanced asset allocation in the future.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(SGD) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| HSBC Holdings                       | 37,554                | 0.91              |
| Oversea-Chinese Banking (L)         | 37,270                | 0.91              |
| United Overseas Bank (L)            | 34,896                | 0.85              |
| SAP                                 | 34,719                | 0.84              |
| Novo Nordisk (B)                    | 32,700                | 0.80              |
| Chevron                             | 32,417                | 0.79              |
| Royal Dutch Shell (Netherlands) (A) | 29,379                | 0.71              |
| Google (A)                          | 28,644                | 0.70              |
| UBS (Reg'd)                         | 28,513                | 0.69              |
| Singapore Telecommunications        | 27,978                | 0.68              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 24.01             |
| UK          | 10.49             |
| Singapore   | 9.13              |
| Japan       | 8.28              |
| Germany     | 6.62              |
| Hong Kong   | 4.79              |
| China       | 3.97              |
| France      | 3.90              |
| Switzerland | 3.71              |
| Canada      | 2.68              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A-ACC Shares (SGD)              | 27.02.2008  | 16.04.2008       | 5.4%                   | 7.4%              | -                      | -                 | -                      | -5.5%                  | -6.7%             | -1.8%                  |

\*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 8. A full list of footnotes is given on page 717.

# Live Today Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: SGD 32 MILLION

### Manager's Overview

Global equities rose, supported by signs of continued improvement in the global economy. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Nevertheless, quantitative easing by major central banks and buoyant confidence helped markets. European stock markets rose the most in Singapore dollar terms. Commodities also generated strong positive returns, whilst bonds and cash fell.

The fund underperformed its benchmark, largely on account of security selection in Europe and the US. Notably, stock picking in banks, such as Barclays hampered the performance of the European segment of the portfolio. In the US, selected technology holdings hurt returns, as did a bias towards financials. In particular, exposure to Wells Fargo & Co weighed on returns. Conversely, in Singapore, positions in selected health care equipment firms supported performance. Elsewhere, holdings in Asian and emerging markets contributed to returns. As expectations of a slowdown in global growth gained ground at the beginning of the period, the manager favoured the defensive US market. A bias was maintained towards Asian and emerging markets, which were expected to benefit the most from economic stimulus measures. Meanwhile, an underweight position in Europe was preferred in light of concerns about the impact of fiscal tightening. This positioning proved detrimental to returns, whilst the bias towards emerging markets helped.

Towards the end of the period, the manager reduced exposure to emerging markets, which looked fully valued, whilst increasing holdings in Europe, where the agreement for a sovereign mechanism could help sentiment. A small bias in bonds and cash, introduced towards the end of 2010, was also reduced. A neutral stance was maintained in commodities. At the end of the period, the fund was positioned in line with its benchmark. 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 invests in a wide range of assets covering bonds, equities, commodities and cash. The manager can opportunistically deviate from the benchmark.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(SGD) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| Germany 2.50% 04/01/2021                      | 1,061,093             | 3.31              |
| France 2.50% 25/10/2020                       | 752,179               | 2.34              |
| Japan 1.90% 20/03/2029                        | 544,284               | 1.70              |
| Italy 4.75% 01/09/2021                        | 454,828               | 1.42              |
| Spain 5.50% 30/04/2021                        | 375,333               | 1.17              |
| US Treasury 3.625% 15/02/2021                 | 329,600               | 1.03              |
| ETFS All Commodities DJ-UBSCISM               | 306,836               | 0.96              |
| UK Treasury 4.00% 07/03/2022                  | 299,327               | 0.93              |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | 252,439               | 0.79              |
| Societe Generale CD 0.38% 01/06/2011          | 212,582               | 0.66              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 14.06             |
| UK          | 13.61             |
| Germany     | 8.98              |
| France      | 8.04              |
| Japan       | 6.87              |
| Netherlands | 4.68              |
| Australia   | 4.49              |
| Singapore   | 3.77              |
| Italy       | 3.75              |
| Ireland     | 3.45              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A-GDIST Shares (SGD)            | 27.02.2008  | 16.04.2008       | 2.7%                   | 4.3%              | -                      | -                 | -                      | 3.4%                   | 7.0%              | 1.1%                   |

\*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 8. A full list of footnotes is given on page 717.

# FAWF America Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 79 MILLION

### Manager's Overview

US equities registered robust gains. Initial enthusiasm about the economic recovery and the strength in corporate earnings was curbed by weak global signals. A concurrent deceleration in economic indicators brought fears of an economic "double dip" back to the fore and caused a sell off. However, investors who had re-adjusted their growth expectations lower soon found succour in robust manufacturing and services sector data, as well as improving labour market conditions. The launch of a fresh round of quantitative easing supported the uptrend. Better than expected earnings announcements and buoyant deal activity helped offset the weakness in the housing market.

The fund registered robust absolute gains. Energy holdings, such as Marathon Oil, Halliburton, Frontier Oil and Baker Hughes were boosted by high oil prices. Within the technology sector, the new position in the leading online job portal Monster Worldwide was supported by a pick up in hiring activity and a favourable earnings outlook, whilst eBay's better than anticipated quarterly results showcased strength in its PayPal business. The manager took profits in the former. In contrast, Cisco Systems detracted from performance as its earnings guidance disappointed as a result of margin pressure that management claimed was short term product launch driven. The manager remained invested in the stock for its attractive valuation, its exposure to the growth of networking markets and the sustainability of margins. Elsewhere, the position in directory business SuperMedia held back returns following an analysts' downgrade and was sold.

The manager reduced exposure to cyclical sectors, such as materials, financials and consumer discretionary that had done well and used the proceeds to add to the positions in the health care and consumer staples arena where there were more attractive investment opportunities. At the end of the review period, the portfolio's largest exposure was in the technology sector, which offers access to a diverse set of businesses with uncorrelated drivers. The manager did not find suitable investment opportunities in the utilities arena.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Chevron                     | 1,971,207             | 2.49              |
| Apple                       | 1,888,448             | 2.39              |
| Coca-Cola                   | 1,658,304             | 2.10              |
| Pfizer                      | 1,619,887             | 2.05              |
| Wells Fargo & Co            | 1,615,912             | 2.04              |
| Philip Morris International | 1,608,843             | 2.03              |
| Oracle                      | 1,564,315             | 1.98              |
| Google (A)                  | 1,441,093             | 1.82              |
| eBay                        | 1,399,307             | 1.77              |
| Citigroup                   | 1,395,656             | 1.76              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Information Technology     | 22.57             |
| Healthcare                 | 13.82             |
| Energy                     | 13.76             |
| Consumer Staples           | 12.70             |
| Financials                 | 11.83             |
| Consumer Discretionary     | 11.46             |
| Industrials                | 8.23              |
| Materials                  | 4.24              |
| Telecommunication Services | 0.85              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 15.05.1998  | 15.05.1998       | 14.5%                  | 21.8%                  | 4.0%                   | 92.6%                  | 5.2%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# FAWF American Diversified Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 4 MILLION

### Manager's Overview

US equities registered robust gains over the period. Initial enthusiasm about the economic recovery and the strength in corporate earnings was curbed by weak global signals. A concurrent deceleration in economic indicators brought fears of an economic "double dip" back to the fore and caused a sell off. However, investors who had re-adjusted their growth expectations lower soon found succour in robust manufacturing and services sector data, as well as improving labour market conditions. The launch of a fresh round of quantitative easing by major central banks supported the uptrend. Better than expected earnings announcements and buoyant deal activity helped offset the weakness in the housing market.

The fund delivered robust returns over the period. The position in Chevron was a key contributor to performance amid soaring crude oil prices, as investors focused on the integrated energy firm's ability to generate both strong cash flows and deliver high returns on capital. Holdings in health care firms Biogen Idec and Pfizer added to the fund's value. The former, a biotechnology company, posted strong results and its new oral multiple sclerosis drug formulation proved to be effective in clinical trials. The latter focused on making its research more effective and its management team reviewed the divestment of some businesses to maximise value. Conviction in Caterpillar also contributed to returns as it acquired mining equipment manufacturer Bucyrus and became a global leader in this segment. Meanwhile, new technology holdings in Apple and semiconductor and components manufacturer Vishay Intertechnology lifted returns. Robust sales of Apple's iPad and iPhone underpinned its earnings, whilst the latter's quarterly results revealed that its volumes had returned to pre crisis levels and a strong order backlog would bolster its fourth quarter results.

Technology holdings constitute a key sector level allocation. The long term story is attractive, given secular demand growth in smartphones, PC tablets and cloud computing. Valuations, particularly for bellwether stocks, are compelling. Health care positions are also well represented, led by holdings in biotechnology firms and health insurers.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Chevron                     | 141,562               | 3.22              |
| Google (A)                  | 100,813               | 2.30              |
| Pfizer                      | 88,300                | 2.01              |
| JPMorgan Chase & Co         | 78,349                | 1.78              |
| Oracle                      | 71,857                | 1.64              |
| Philip Morris International | 70,775                | 1.61              |
| Hewlett-Packard             | 68,461                | 1.56              |
| TD Ameritrade Holding       | 64,920                | 1.48              |
| CVS Caremark                | 64,900                | 1.48              |
| Apple                       | 61,494                | 1.40              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Information Technology     | 20.73             |
| Financials                 | 13.44             |
| Healthcare                 | 12.82             |
| Energy                     | 12.67             |
| Consumer Discretionary     | 10.86             |
| Industrials                | 10.60             |
| Consumer Staples           | 10.59             |
| Materials                  | 3.57              |
| Telecommunication Services | 2.09              |
| Utilities                  | 1.71              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 25.02.2005  | 28.02.2005       | 14.6%                  | 14.8%                  | 2.8%                   | 39.6%                  | 5.6%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.



# FAWF American Growth Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 59 MILLION

### Manager's Overview

US equities registered robust gains. Initial enthusiasm about the economic recovery and the strength in corporate earnings was curbed by weak global signals. A concurrent deceleration in economic indicators brought fears of an economic "double dip" back to the fore and caused a sell off. However, investors who had re-adjusted their growth expectations lower soon found succour in robust manufacturing and services sector data, as well as improving labour market conditions. A fresh round of quantitative easing supported the uptrend. Better than expected earnings announcements and buoyant deal activity helped offset the weakness in the housing market.

The fund generated robust absolute gains over the period. The energy exposure, specifically in new oil equipment and services names such as Helmerich & Payne, added value. With higher oil prices, there is a need for investments in modern equipment to resolve supply issues that investors had to acknowledge. However, shares in newly included uranium producer Cameco fell in the aftermath of the earthquake related nuclear disaster in Japan, which clouded the demand outlook somewhat. Elsewhere, agrochemicals holdings lent support; in particular, Potash Corporation of Saskatchewan's stock rose after BHP Billiton launched a hostile takeover. These developments also supported the position in The Mosaic Company, highlighting the hitherto underappreciated strong secular growth in emerging market demand. In contrast, conservative earnings guidance from communications equipment firm Cisco Systems held back performance and prompted the manager to reduce this holding.

The large energy holding reflected the manager's belief that the long term demand/supply dynamics remain positive. Positions in materials are focused on gold stocks, which are expected to do well amid the prevailing geopolitical uncertainty and inflationary concerns, and fertiliser names that are benefiting from strong farm economics. The manager also found some great franchises at attractive valuations in the financials and health care sectors that have been weighed down by regulatory uncertainty. Defensive utilities and telecommunications stocks were the least represented in the portfolio.

### LARGEST HOLDINGS AS AT 30.04.2011

|                     | Market Value<br>(USD) | Net Assets<br>(%) |
|---------------------|-----------------------|-------------------|
| Microsoft           | 1,492,082             | 2.52              |
| Exxon Mobil         | 1,472,140             | 2.49              |
| Chevron             | 1,429,137             | 2.41              |
| Apple               | 1,337,949             | 2.26              |
| Schlumberger        | 1,243,205             | 2.10              |
| Procter & Gamble    | 1,202,096             | 2.03              |
| JPMorgan Chase & Co | 1,155,730             | 1.95              |
| Pfizer              | 1,153,053             | 1.95              |
| ConocoPhillips      | 1,145,688             | 1.93              |
| Coca-Cola           | 1,143,279             | 1.93              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                        | Net Assets<br>(%) |
|------------------------|-------------------|
| Energy                 | 19.89             |
| Financials             | 17.02             |
| Information Technology | 14.15             |
| Healthcare             | 11.77             |
| Consumer Discretionary | 11.17             |
| Industrials            | 9.86              |
| Materials              | 7.40              |
| Consumer Staples       | 6.51              |
| Utilities              | 0.42              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 15.05.1998  | 15.05.1998       | 15.9%                  | -3.6%                  | -0.7%                  | 185.0%                 | 8.4%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# FAWF Asian Special Situations Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 143 MILLION

### Manager's Overview

Despite charting an uneven course, Asia Pacific ex Japan equities ended the 12 month period with significant gains on account of signs that the worst impact of the global economic crisis had faded. The emergence of the European debt crisis, Chinese monetary and regulatory tightening and the rising threat of inflation in Asia, and later, geopolitical tensions in the Middle East and North Africa and the earthquake in Japan caused volatility. Consumer discretionary stocks were in the vanguard. The materials and energy sectors tracked international energy and materials prices higher. Increased capital expenditure in light of growing international trade and government sponsored infrastructure development programmes boosted industrials.

The fund generated strong returns over the period, largely on account of holdings in the information technology, financials and consumer discretionary sectors. The stake in handheld device producer HTC was the largest contributor to returns owing to the growing popularity of smartphones. A holding in online media and mobile value added services provider Sina also added value. The firm's share price was supported by solid earnings and the success of Weibo, its Twitter like service. Within the consumer discretionary space, buoyant spending by Chinese consumers supported Macau casino operator SJM Holdings, Far Eastern Department Stores and men's fashion retailer Trinity. However, selected holdings in the health care and utilities sectors hampered performance.

Over the period, the manager added to positions in the financials and materials sectors. In particular, a number of firms producing specialty chemicals, including LG Chem, were added to the portfolio due to increasing demand for their products. A position in China Unicom was introduced as its improved distribution and enhanced subscriber base are expected to boost earnings. Conversely, exposure to the utilities and consumer staples sectors was reduced whilst holdings in the health care sector were sold.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Samsung Electronics                       | 5,151,575             | 3.61              |
| HTC                                       | 3,966,825             | 2.78              |
| Samsung Electronics (Pref'd)              | 3,487,025             | 2.45              |
| Tencent Holdings                          | 3,404,828             | 2.39              |
| CNOOC                                     | 3,272,717             | 2.30              |
| BOC (Hong Kong) Holdings                  | 3,158,863             | 2.22              |
| Taiwan Semiconductor Manufacturing        | 2,834,235             | 1.99              |
| Industrial & Commercial Bank of China (H) | 2,811,855             | 1.97              |
| Hong Kong Exchanges and Clearing          | 2,679,204             | 1.88              |
| China Construction Bank (H)               | 2,484,894             | 1.74              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|           | Net Assets<br>(%) |
|-----------|-------------------|
| Hong Kong | 25.48             |
| China     | 22.61             |
| Korea     | 16.95             |
| Taiwan    | 16.16             |
| Singapore | 5.03              |
| Indonesia | 3.67              |
| Thailand  | 3.31              |
| Australia | 2.19              |
| Malaysia  | 1.56              |
| UK        | 1.44              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 15.05.1998  | 15.05.1998       | 28.4%                  | 102.2%                 | 15.1%                  | 645.8%                 | 16.8%                  |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# FAWF Europe Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 47 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the review period, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund generated strong returns over the period. Energy, industrials and consumer related holdings contributed to returns. In the consumer staples area, speciality bakery Aryzta gained after its upbeat first half results showed an incremental improvement in organic growth. Among industrials, Schneider Electric enjoyed significant contract wins; the holding has since been sold. A position in car manufacturer Volkswagen also advanced following its encouraging third quarter results, when the firm announced that its nine month profits rose due to its luxury Audi brand and demand from China. Investors also welcomed news that its proposed merger with Porsche is on track. Conversely, the position in CRH detracted from returns due to worries about the fragility of growth in the US. Among financials, shares in AXA held back performance after its first half income disappointed and it lost a major client in its investment division.

Matthew Siddle took over the management of the fund on 1 October 2010. He looks for quality companies at an attractive price based on valuations over a full market cycle. The manager has increased the number of positions held in the fund and reduced the concentration in its top holdings. As a result, positions in Ryanair Holdings, Reed Elsevier, AXA, Roche Holding, Novartis and Neopost were sold and exposure to CRH was reduced.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Sanofi-Aventis                      | 1,774,894             | 3.75              |
| Royal Dutch Shell (Netherlands) (A) | 1,715,361             | 3.62              |
| Anglo American                      | 1,483,717             | 3.13              |
| HSBC Holdings                       | 1,357,474             | 2.87              |
| British American Tobacco            | 1,156,527             | 2.44              |
| SAP                                 | 1,126,612             | 2.38              |
| Danone                              | 1,034,128             | 2.18              |
| UBS (Reg'd)                         | 983,783               | 2.08              |
| Vodafone Group                      | 960,775               | 2.03              |
| Barclays                            | 950,269               | 2.01              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 42.90             |
| Germany     | 14.47             |
| France      | 12.99             |
| Netherlands | 8.21              |
| Italy       | 4.76              |
| Switzerland | 4.27              |
| Ireland     | 3.22              |
| USA         | 1.11              |
| Israel      | 1.04              |
| Finland     | 0.97              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 13.10.2000  | 13.10.2000       | 23.8%                  | 16.0%                  | 3.0%                   | 107.7%                 | 7.2%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# FAWF International Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 45 MILLION

### Manager's Overview

Global equities rose, supported by signs of continued improvement in the global economy and robust corporate results. Markets faced intermittent pullbacks amid ongoing sovereign debt issues and concerns about tough fiscal regulations. Towards the end of the period, political unrest in the Middle East and North Africa, mounting inflationary pressure and the earthquake in Japan further weakened sentiment. Nevertheless, quantitative easing by major central banks and improving business confidence buoyed markets. Against this backdrop, Europe ex UK equities outperformed other regions in US dollar terms, whilst Japan lagged.

The fund generated positive returns over the period. Stock picking in Europe was notably rewarding. A position in luxury goods firm Hugo Boss was beneficial to performance as it enjoyed soaring sales due to unabated demand from Asia. Elsewhere, in Pacific ex Japan and emerging markets, holdings in Chinese search engine Baidu and social media firm Sina added to the fund's value. In Japan, limited exposure to the stricken power utilities sector helped returns. However, in the US segment, exposure to Cisco Systems hurt returns as its earnings guidance disappointed. Additionally, a small position in strong performer Apple proved unrewarding to performance as its shares were buoyed by strong demand for smartphones. Conversely, the position in Caterpillar in the machinery sector was among the strong contributors to performance.

Over the period, the manager retained a preference for Asian and emerging markets at the expense of developed markets as the former was in a better position to benefit from economic stimulus and rising commodity prices. Within the US portion, the manager favoured growth over value investments, as the former tends to outperform during upturns in economic activity. The fund has limited exposure to Europe in view of concerns that fiscal tightening could threaten growth in peripheral eurozone.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Chevron                     | 637,598               | 1.43              |
| Pfizer                      | 490,184               | 1.10              |
| Google (A)                  | 466,097               | 1.05              |
| Apple                       | 422,595               | 0.95              |
| Cisco Systems               | 360,118               | 0.81              |
| Oracle                      | 348,578               | 0.78              |
| Philip Morris International | 347,342               | 0.78              |
| TD Ameritrade Holding       | 313,917               | 0.70              |
| Wells Fargo & Co            | 291,249               | 0.65              |
| Siemens (Reg'd)             | 284,597               | 0.64              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 44.26             |
| UK          | 9.54              |
| Japan       | 9.05              |
| Canada      | 6.08              |
| Germany     | 5.51              |
| France      | 3.77              |
| Switzerland | 2.43              |
| China       | 2.24              |
| Ireland     | 1.76              |
| Netherlands | 1.69              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 15.05.1998  | 15.05.1998       | 18.2%                  | 15.4%                  | 2.9%                   | 91.9%                  | 5.2%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# FAWF Japan Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 3 MILLION

### Manager's Overview

The Japanese market trended downwards through the first half of the review period, as mounting concerns about yen appreciation and an uncertain outlook for the US economy weighed upon stocks. Later in the year, the advent of the second round of quantitative easing in the US helped to stabilise the yen, contributing to a rebound in share prices that continued into the new year. Whilst political instability in the Middle East and an accompanying surge in crude oil prices tempered global markets, the powerful earthquake that struck in mid March 2011 precipitated a significant divergence in the performance of Japanese stocks. In contrast to their overseas counterparts, share prices in Japan retreated as the economic impact of the earthquake, as well as the Fukushima nuclear disaster, continued to drive sentiment.

The fund generated subdued returns over the period. In the first half, market conditions worked against life insurers and bank stocks struggled. Meanwhile, the fund's exposure to major cell phone carriers proved disadvantageous and holdings in retailers fared poorly as the domestic economy slowed. In contrast, stock selection in the electrical machinery sector added value. Canon enjoyed a late rebound as investors positively assessed its mid term growth potential and not holding consumer electronics giant Sony paid off. Utilities also supported returns.

The manager maintained a diversified portfolio, striking a balance between undervalued financials and global cyclical plays. The fund retained a large exposure to the broad financials segment, with a focus on undervalued banks and leasing companies. Sumitomo Mitsui Financial Group and Orix were key holdings at the end of the review period. The exposure to trading companies such as Mitsui & Co, which are highly levered to gains in commodity prices, was increased. On the other hand, the manager took profits in mobile phone operators NTT DoCoMo and KDDI, and scaled back the risk exposure to insurance companies following the mid March earthquake.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                 | Market Value<br>(USD) | Net Assets<br>(%) |
|---------------------------------|-----------------------|-------------------|
| Canon                           | 107,372               | 4.14              |
| Mitsui & Co                     | 103,548               | 3.99              |
| Sumitomo Mitsui Financial Group | 99,000                | 3.81              |
| Toyota Motor                    | 96,520                | 3.72              |
| ORIX                            | 80,277                | 3.09              |
| Mitsubishi UFJ Financial Group  | 77,543                | 2.99              |
| Ibiden                          | 69,436                | 2.68              |
| Sumitomo Mitsui Trust Holdings  | 68,635                | 2.64              |
| Denso                           | 66,774                | 2.57              |
| Mitsubishi                      | 62,618                | 2.41              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 27.41             |
| Consumer Discretionary     | 21.07             |
| Industrials                | 19.19             |
| Information Technology     | 14.75             |
| Materials                  | 8.06              |
| Consumer Staples           | 5.21              |
| Telecommunication Services | 1.61              |
| Healthcare                 | 0.45              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 06.10.2006  | 06.10.2006       | 0.0%                   | -                      | -                      | -19.9%                 | -4.7%                  |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# FAWF Pacific Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 53 MILLION

### Manager's Overview

Asia Pacific equities advanced strongly over the period. Notwithstanding the European sovereign debt crisis, monetary and regulatory tightening in China, and political unrest in the Middle East and North Africa, confidence was boosted by rising corporate earnings and an optimistic global growth outlook. Investors were also sanguine about the impact of the earthquake in Japan and signs of unease about inflation. Energy and materials shares underpinned gains due to rising international prices, whilst telecommunications firms advanced strongly. Information technology (IT) and utilities names brought up the rear.

The fund performed strongly over the period. The holding in Lynas Corporation, a rare earth minerals producer, was the single largest contributor to performance as it benefited from higher international prices. Industrials holdings also added value. A position in China State Construction International Holdings advanced due to an expansion in social housing and infrastructure spending projects under the 12th Five Year Plan. Additionally, owning 51Jobs Inc, a China based online employment services firm, boosted returns given the strong outlook for an increase in its user base. Elsewhere, South Korea based apparel firm Basic House contributed to performance, due to its sales success in China. Conversely, owning China based CNinsure Inc detracted from performance over accounting related concerns. The manager, however, maintained the position, and the firm now has a takeover offer from private equity group TPG. Elsewhere, exposure to Korean LED optical component maker MNTech held back returns as it missed profit targets.

The manager raised holdings in the industrials and materials sectors at the expense of financials and IT. In industrials, a position in EVA Precision Industrial Holdings was added given increased product diversification in the automobile and home appliances industries. In financials, the stake in Sumitomo Mitsui Financial Group and Fuji Fire & Marine Insurance were sold due to an increase in claims post the Japan earthquake. In materials, Rio Tinto was sold to pick up a stake in Iluka Resources for its superior growth potential.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                   | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------------|-----------------------|-------------------|
| ORIX                              | 1,820,403             | 3.44              |
| EVA Precision Industrial Holdings | 1,311,864             | 2.48              |
| Softbank                          | 1,137,074             | 2.15              |
| Ping An Insurance Group (H)       | 1,023,247             | 1.93              |
| Ctrip.com International ADR       | 774,973               | 1.46              |
| Kenedix Realty Investment         | 738,417               | 1.39              |
| Daou Technology                   | 732,565               | 1.38              |
| Tencent Holdings                  | 669,408               | 1.26              |
| So-net Entertainment              | 664,433               | 1.25              |
| Baidu ADR                         | 660,995               | 1.25              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|           | Net Assets<br>(%) |
|-----------|-------------------|
| Japan     | 30.41             |
| Hong Kong | 15.97             |
| China     | 15.96             |
| Korea     | 9.80              |
| Australia | 8.42              |
| India     | 4.88              |
| Indonesia | 4.24              |
| Singapore | 3.36              |
| Taiwan    | 2.54              |
| Malaysia  | 1.60              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 15.05.1998  | 15.05.1998       | 22.9%                  | 32.4%                  | 5.8%                   | 299.8%                 | 11.3%                  |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# FAWF US Large-Cap Stock Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 45 MILLION

### Manager's Overview

US equities registered robust gains. Initial enthusiasm about the economic recovery and the strength in corporate earnings was curbed by weak global signals. A concurrent deceleration in economic indicators brought fears of an economic "double dip" back to the fore and caused a sell off. However, investors who had re-adjusted their growth expectations lower soon found succour in robust manufacturing and services sector data, as well as improving labour market conditions. The launch of a fresh round of quantitative easing supported the uptrend. Better than expected earnings announcements and buoyant deal activity helped offset the weakness in the housing market.

The fund generated robust absolute gains. Energy holdings such as Marathon Oil, Halliburton, Frontier Oil and Baker Hughes were boosted by high oil prices. Within the technology arena, the new position in leading online job portal Monster Worldwide was supported by a pick up in hiring activity and a favourable earnings outlook, whilst eBay's better than anticipated quarterly results showcased strength in its PayPal business. The manager took profits in the former. In contrast, Cisco Systems detracted from performance as its earnings guidance disappointed as a result of margin pressure that management claimed was short term product launch driven. The manager remained invested in the stock for its attractive valuation, its exposure to the growth of networking markets and the sustainability of its margins. Elsewhere, the position in directory business SuperMedia held back returns following analysts' downgrade and was sold.

The manager reduced exposure to cyclical sectors such as materials, financials and consumer discretionary that had done well and used the proceeds to add to the positions in the health care and consumer staples arena where there were more attractive investment opportunities. At the end of the review period, the portfolio's largest exposure was in the technology sector, which offers access to a diverse set of businesses with uncorrelated drivers. The manager did not find suitable investment opportunities in the utilities arena.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Chevron                     | 1,109,807             | 2.48              |
| Apple                       | 1,068,492             | 2.38              |
| Coca-Cola                   | 938,356               | 2.09              |
| Pfizer                      | 919,434               | 2.05              |
| Philip Morris International | 915,816               | 2.04              |
| Wells Fargo & Co            | 915,568               | 2.04              |
| Oracle                      | 884,750               | 1.97              |
| Google (A)                  | 840,488               | 1.88              |
| eBay                        | 792,776               | 1.77              |
| Citigroup                   | 791,914               | 1.77              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Information Technology     | 22.68             |
| Healthcare                 | 13.91             |
| Energy                     | 13.88             |
| Consumer Staples           | 12.75             |
| Financials                 | 11.91             |
| Consumer Discretionary     | 11.49             |
| Industrials                | 8.30              |
| Materials                  | 4.27              |
| Telecommunication Services | 0.86              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 13.10.2000  | 13.10.2000       | 14.4%                  | 23.3%                  | 4.3%                   | 18.7%                  | 1.6%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# FAWF US Dollar Bond Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 8 MILLION

### Manager's Overview

Credit markets outperformed US government bonds over the review period. Corporate bonds continued to record strong returns over the period, as companies enjoyed good fundamentals and robust profit margins. Near zero benchmark interest rates pushed investors towards higher yielding assets and sub investment grade bonds were the best performing fixed income asset class over the period. In order to promote a stronger pace of economic recovery and to help ensure that inflation is at levels that are consistent with the central bank's mandate, the Federal Reserve (Fed) announced a second round of quantitative easing in November, as well as an extension of tax cuts. The federal funds rate, however, was left unchanged at 0-0.25%.

The fund generated strong returns over the period. Exposure to credit, particularly in lower rated securities contributed to performance amid tightening of credit spreads. The additional yield earned from corporate bonds also added to returns. Security selection within the energy sector aided performance. The holdings in BP, Transocean and Shell helped returns. The fund further benefited from favourable selection in the banking sector, in particular, Subordinated Lower Tier II debt.

Over the 12 month period, the fund's long duration position was maintained, particularly in the US as the manager does not expect the Fed to increase interest rates anytime soon. The long duration position in Europe was also retained. The manager increased the fund's exposure to the energy and communications sectors through new positions in BP, Transocean and News America, and increased the holding in Verizon Communications. Whilst maintaining the exposure to financials, the manager reduced holdings by taking profits in names such as Morgan Stanley and insurance company Old Mutual and trimmed positions in Wells Fargo & Co and Rabobank Nederland.

### LARGEST HOLDINGS AS AT 30.04.2011

|                               | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------|-----------------------|-------------------|
| US Treasury 4.375% 15/05/2040 | 270,967               | 3.44              |
| US Treasury 2.875% 31/03/2018 | 266,915               | 3.39              |
| US Treasury 2.25% 31/03/2016  | 211,534               | 2.69              |
| US Treasury 3.875% 15/08/2040 | 201,439               | 2.56              |
| Fannie Mae 2.375% 11/04/2016  | 198,537               | 2.52              |
| US Treasury 3.625% 15/02/2021 | 175,271               | 2.23              |
| US Treasury 2.625% 15/11/2020 | 167,946               | 2.14              |
| US Treasury 3.125% 30/04/2017 | 165,492               | 2.10              |
| US Treasury 2.25% 30/11/2017  | 145,060               | 1.84              |
| US Treasury 3.50% 15/05/2020  | 120,958               | 1.54              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 42.71             |
| Government                 | 24.18             |
| Consumer Staples           | 5.40              |
| Consumer Discretionary     | 5.15              |
| Telecommunication Services | 4.86              |
| Healthcare                 | 3.89              |
| Energy                     | 3.68              |
| Utilities                  | 3.20              |
| Industrials                | 3.00              |
| Materials                  | 0.88              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 15.05.1998  | 15.05.1998       | 7.7%                   | 36.9%                  | 6.5%                   | 119.3%                 | 6.2%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.



# FAWF US High Income Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 143 MILLION

### Manager's Overview

The US high yield market continued its positive performance over the period, as the rally experienced in 2009 continued through 2010 and into the first quarter of 2011. The asset class was aided by the continuing economic recovery, corporate deleveraging and supportive monetary conditions. Corporates benefited from better than anticipated earnings and a more stable outlook for the financial sector. Capital markets were active, with strong high yield bond issuance as well as initial public offerings, leveraged buyouts and a pickup in merger activity. The corporate default rate also continued to decline. These improving fundamentals resulted in spread tightening throughout the period. The market backdrop remains positive, as investors continue to be focused on their search for yield.

The fund generated strong returns over the period. Issue selection in the chemicals, utilities and health care sectors were key contributors. Within the chemicals sector, the position in Tronox aided returns. Elsewhere, holdings in TXU helped the fund's performance. The Texas based utility company was bolstered by its ability to extend its maturity profile, supported by its attractive asset base. Conversely, security selection in the technology, publishing/printing and broadcasting industries proved detrimental to overall returns.

The fund manager increased the position in Clear Channel Communications. The radio and outdoor advertising provider is positioned to capitalise on its leading market share position and potential restructuring opportunities. The manager initiated exposure to Dana Holdings. The axel and drive train manufacturer continues to show better than expected organic growth due to backlogged demand through 2014. Elsewhere, Apria Healthcare Group was sold due to valuation concerns. The holding in Brocade Communications Systems was also sold and exposure to OPTI Canada was reduced following its recent market appreciation.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                      | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|
| CIT Group 7.00% 01/05/2017                           | 2,703,944             | 1.89              |
| Ally Financial 8.00% 01/11/2031 (Guaranteed)         | 2,445,412             | 1.71              |
| HCA Holdings 7.75% 15/05/2021 144A                   | 2,297,302             | 1.61              |
| Ally Financial 8.00% 31/12/2018                      | 1,951,449             | 1.37              |
| Calpine 7.875% 15/01/2023 144A                       | 1,713,213             | 1.20              |
| Sprint Capital 6.875% 15/11/2028                     | 1,501,106             | 1.05              |
| Intelsat Jackson Holdings 7.25% 01/04/2019 144A      | 1,497,862             | 1.05              |
| Nextel Communications 5.95% 15/03/2014               | 1,403,625             | 0.98              |
| Clearwire Communications A 12.00% 01/12/2015 144A    | 1,384,116             | 0.97              |
| Energy Future Intermediate Holding 10.00% 01/12/2020 | 1,283,924             | 0.90              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 20.15             |
| Consumer Discretionary     | 18.41             |
| Telecommunication Services | 13.09             |
| Healthcare                 | 9.64              |
| Energy                     | 7.34              |
| Materials                  | 7.08              |
| Utilities                  | 7.08              |
| Industrials                | 6.36              |
| Information Technology     | 5.89              |
| Consumer Staples           | 1.68              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 29.09.2000  | 29.09.2000       | 13.4%                  | 57.5%                  | 9.5%                   | 142.9%                 | 8.7%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# FAWF Global Balanced Fund 1,4,5

## FUND SIZE AS AT 30.04.2011: USD 17 MILLION

### Manager's Overview

The asset classes the fund invests in delivered positive returns in US dollar terms. As signs of continued improvement in the global economy provided support, commodities, real estate and equities generated higher returns than defensive assets such as bonds and cash. Within equities, cyclical regions and sectors outperformed defensive positions. Europe (including UK), emerging markets and Asia ex Japan outperformed the US and Japan; the global industrial and mining sectors did better than defensive sectors such as health care and utilities. Within bonds, investment grade and high yield corporate bonds outperformed government bonds.

The fund generated positive returns over the period. Selected fixed income holdings contributed significantly to returns. The exposure to credit, particularly lower rated bonds, proved beneficial amid tightening credit spreads. The additional yield earned from corporate bonds also added to returns. Name selection in asset backed securities boosted performance amid the sector's continued recovery. In addition, stock picking in several regional equity segments added value. In the initial part of the period, the manager maintained a defensive stance, favouring bonds over equities as macroeconomic indicators pointed to the likelihood of subdued economic growth and low inflation. Subsequently, as macroeconomic indicators improved, the fund was shifted to a more aggressive stance, which added value.

Towards the end of the period, the manager enhanced the equity exposure and introduced a position in commodities, whilst reducing exposure to bonds. Within equities, the position in Japan was increased during the correction after the March 2011 earthquake. Holdings in Europe were enhanced after the surprise agreement over a eurozone sovereign support mechanism. At a sector level, the manager added to holdings in industrials and technology, whilst trimming positions in the consumer and telecommunications sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                 | Market Value<br>(USD) | Net Assets<br>(%) |
|---------------------------------|-----------------------|-------------------|
| Germany 2.50% 04/01/2021        | 387,956               | 2.34              |
| France 2.50% 25/10/2020         | 272,037               | 1.64              |
| Japan 1.90% 20/03/2029          | 195,933               | 1.18              |
| Italy 4.75% 01/09/2021          | 172,195               | 1.04              |
| Spain 5.50% 30/04/2021          | 137,566               | 0.83              |
| US Treasury 3.625% 15/02/2021   | 125,690               | 0.76              |
| ETFS All Commodities DJ-UBSCISM | 123,206               | 0.74              |
| UK Treasury 4.00% 07/03/2022    | 107,753               | 0.65              |
| Chevron                         | 92,683                | 0.56              |
| Google (A)                      | 90,993                | 0.55              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 28.56             |
| UK          | 12.32             |
| Germany     | 8.52              |
| Japan       | 6.89              |
| France      | 4.90              |
| Canada      | 3.60              |
| Korea       | 2.79              |
| Italy       | 2.68              |
| Netherlands | 2.52              |
| Ireland     | 2.50              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| A Shares (USD)                  | 06.02.2006  | 06.02.2006       | 14.3%                  | 32.6%                  | 5.8%                   | 38.3%                  | 6.4%                   |

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Institutional America Fund

## FUND SIZE AS AT 30.04.2011: USD 165 MILLION

### Manager's Overview

US equities registered robust gains. Initial enthusiasm about the economic recovery and the strength in corporate earnings was curbed by weak global signals. A concurrent deceleration in economic indicators brought fears of an economic "double dip" back to the fore and caused a sell off. However, investors who had re-adjusted their growth expectations lower soon found succour in robust manufacturing and services sector data, as well as improving labour market conditions. The launch of a fresh round of quantitative easing supported the uptrend. Better than expected earnings announcements and buoyant deal activity helped offset the weakness in the housing market.

The fund delivered healthy absolute gains, but underperformed its benchmark. Stock selection in information technology hurt returns. The overweight holdings in Seagate Technology and Western Digital were pressured by falling hard drive prices and rising competition. The former was sold and exposure to the latter was reduced. An above benchmark position in Cisco Systems hurt returns after a series of earnings disappointments and an uninspiring outlook. It is committed to preserving its margins, and remains a long term quality business at an attractive valuation. Meanwhile, an underweight stance in Exxon Mobil and not holding ConocoPhillips detracted from returns amid a sharp rise in crude oil prices. An overweight position in drugstore operator CVS Caremark hurt performance following a downward revision to its 2011 earnings forecast. Encouragingly, above benchmark exposure to capital goods manufacturers lifted returns amid clearer signs of a global economic recovery and takeover activity in the industry. Conviction in Biogen Idec added value as it posted strong results and its new oral multiple sclerosis drug formulation was effective in clinical trials.

Technology is a key overweight position at a sector level. The long term story is attractive, given secular demand growth in smartphones, PC tablets and cloud computing. Valuations, particularly for bellwether stocks, are compelling. The fund is overweight in health insurers and biotechnology firms, which accounts for an above benchmark stance in health care.

### LARGEST HOLDINGS AS AT 30.04.2011

|                             | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------------------|-----------------------|-------------------|
| Chevron                     | 5,317,265             | 3.23              |
| Google (A)                  | 3,789,873             | 2.30              |
| Pfizer                      | 3,316,044             | 2.02              |
| JPMorgan Chase & Co         | 2,941,453             | 1.79              |
| Oracle                      | 2,698,010             | 1.64              |
| Philip Morris International | 2,659,414             | 1.62              |
| Hewlett-Packard             | 2,572,668             | 1.56              |
| CVS Caremark                | 2,443,163             | 1.48              |
| TD Ameritrade Holding       | 2,441,267             | 1.48              |
| Apple                       | 2,298,119             | 1.40              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Information Technology     | 20.75             |
| Financials                 | 13.45             |
| Healthcare                 | 12.83             |
| Energy                     | 12.67             |
| Consumer Discretionary     | 10.87             |
| Industrials                | 10.61             |
| Consumer Staples           | 10.59             |
| Materials                  | 3.57              |
| Telecommunication Services | 2.10              |
| Utilities                  | 1.71              |

| Total Return as at 30.04.2011** |                    |                     | One Year                  |                      | Five Years                |                      |                           | Since Launch              |                      |                           |
|---------------------------------|--------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch****<br>Date | Performance<br>from | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (USD)              | 01.02.2006         | 16.07.2004          | 13.5%                     | 16.5%                | 10.0%                     | 12.0%                | 1.9%                      | 43.3%                     | 36.3%                | 5.4%                      |
| I-ACC Shares (EUR)              | 02.05.2007         | 02.05.2007          | 1.9%                      |                      | -                         |                      | -                         | -9.6%                     |                      | -2.5%                     |

\*Benchmark: Standard & Poor's 500

\*\*Please refer to performance notes on page 8.

\*\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup>

## FUND SIZE AS AT 30.04.2011: USD 36 MILLION

### Manager's Overview

Asia Pacific ex Japan equities were volatile, but advanced over the 12 month period on signs that the worst impact of the global economic crisis had faded. The emergence of the European debt crisis, Chinese monetary and regulatory tightening, and the rising threat of inflation in Asia, and later, geopolitical tensions in the Middle East and North Africa and the earthquake in Japan caused volatility. The consumer discretionary, materials and energy sectors were the leading performers, as the outlook for consumption growth remained strong and international energy and materials prices surged. Increased capital expenditure and government sponsored infrastructure development programs boosted industrials.

The fund underperformed its benchmark over the period, as selected consumer discretionary and information technology (IT) positions dragged returns. The holding in car producer BYD Company strongly detracted from performance as sales and earnings fell. Not holding Hyundai Motor also eroded the fund's value as its shares rose on surging car sales. The overweight stance in Hon Hai Precision Industry weighed on performance due to concerns about supply chain disruptions following the earthquake in Japan. Conversely, the holding in Macau based casino operator SJM Holdings benefited from a rise in earnings and an optimistic growth outlook. The high conviction holding in Kia Motors and Genting Berhad (Malaysia) advanced on rising sales and positive acquisitions, respectively. Not holding China Life Insurance and China Mobile also added relative value.

The fund is positioned to benefit from a structural shift in the Asia Pacific region. In particular, the manager enhanced the strong overweight in the consumer discretionary space and increased the underweight stance in financials, with security selection driving sector allocation. A holding in Gome Electrical Appliances was added for its presence in second tier Chinese cities where rising income levels are expected to boost home appliance sales. Meanwhile, the exposure to industrials was enhanced by adding ship and vessel manufacturers and diversified industrial conglomerates.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------|-----------------------|-------------------|
| Commonwealth Bank of Australia     | 1,310,928             | 3.60              |
| Samsung Electronics                | 1,290,803             | 3.54              |
| LG Household & Health Care         | 950,790               | 2.61              |
| Taiwan Semiconductor Manufacturing | 945,590               | 2.60              |
| BHP Billiton (Australia)           | 889,253               | 2.44              |
| Kia Motors                         | 878,104               | 2.41              |
| Hutchison Whampoa                  | 857,023               | 2.35              |
| Crown                              | 690,424               | 1.90              |
| Wesfarmers                         | 686,311               | 1.88              |
| Newcrest Mining                    | 663,402               | 1.82              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|                  | Net Assets<br>(%) |
|------------------|-------------------|
| Australia        | 23.98             |
| Korea            | 20.03             |
| Hong Kong        | 16.50             |
| Taiwan           | 12.36             |
| China            | 9.04              |
| India            | 4.88              |
| Singapore        | 3.42              |
| Malaysia         | 3.27              |
| Papua New Guinea | 1.53              |
| Indonesia        | 1.51              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| I-ACC Shares (USD)              | 14.08.2006  | 14.08.2006       | 19.2%                  | 21.9%             | -                      | -                 | -                      | 105.3%                 | 76.0%             | 16.5%                  |

\*Benchmark: MSCI AC Asia Pacific ex-Japan

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup>

## FUND SIZE AS AT 30.04.2011: USD 133 MILLION

### Manager's Overview

Asia Pacific ex Japan equities were volatile, but advanced over the period on signs that the worst impact of the global economic crisis had faded. The emergence of the European debt crisis, Chinese monetary and regulatory tightening, and the rising threat of inflation in Asia, and later, geopolitical tensions in the Middle East and North Africa and the earthquake in Japan caused volatility. The consumer discretionary, materials and energy sectors were the leading performers, as the outlook for consumption growth remained strong and international commodity prices surged. Increased capital expenditure and government sponsored infrastructure development programs boosted industrials.

The fund underperformed its benchmark, largely due to positions in the materials, energy and consumer discretionary sectors. Individual holdings in health care stocks also hampered performance. The position in Parkson Retail, a store operator in China, declined after it missed earnings estimates, partly due to higher than expected costs following accelerated store openings in the country. Within the information technology sector, a holding in personal computer manufacturer Lenovo Group was a major detractor from performance. Its shares fell early in the period over concerns about export demand and again towards the end due to fears of supply chain disruption following the Japan earthquake. In contrast, the non benchmark exposure to Chinese language search engine Baidu, which reported strong revenues, was the largest contributor to returns.

The manager held an overweight position in Australia based WorleyParsons in the energy sector as its outlook improved with a noticeable pick up in plans for energy and petrochemical plant construction worldwide. A position in oil and gas company Santos was added on increasing signs that its liquefied natural gas (LNG) expansion plans were likely to crystallize. A position in ship manufacturer Hyundai Mipo Dockyard was initiated and exposure to container terminal operator COSCO Pacific was raised as recovery in international trade improved the outlook for the sector. Conversely, consumer discretionary holdings, including selected media stocks, were trimmed.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                    | Market Value<br>(USD) | Net Assets<br>(%) |
|------------------------------------|-----------------------|-------------------|
| BHP Billiton (Australia)           | 7,248,575             | 5.44              |
| Samsung Electronics                | 5,369,370             | 4.03              |
| Australia & NZ Banking Group       | 5,249,423             | 3.94              |
| Hyundai Motor                      | 3,583,567             | 2.69              |
| COSCO Pacific                      | 3,080,075             | 2.31              |
| Taiwan Semiconductor Manufacturing | 3,055,384             | 2.29              |
| Rio Tinto (Australia)              | 3,041,270             | 2.28              |
| Shinhan Financial Group            | 2,884,924             | 2.16              |
| China Construction Bank (H)        | 2,871,485             | 2.15              |
| Baidu ADR                          | 2,850,780             | 2.14              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|           | Net Assets<br>(%) |
|-----------|-------------------|
| Australia | 22.03             |
| Korea     | 16.95             |
| China     | 14.74             |
| Hong Kong | 14.09             |
| Taiwan    | 6.21              |
| Thailand  | 5.77              |
| India     | 5.37              |
| Indonesia | 3.07              |
| USA       | 2.47              |
| UK        | 1.94              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| I-ACC Shares (USD)              | 17.09.2007  | 17.09.2007       | 19.8%                  | 21.9%             | -                      | -                 | -                      | 11.5%                  | 16.1%             | 3.1%                   |

\*Benchmark: MSCI AC Asia Pacific ex-Japan

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Institutional Emerging Markets Equity Fund <sup>1</sup>

## FUND SIZE AS AT 30.04.2011: USD 128 MILLION

### Manager's Overview

Continued recovery in global growth, accommodative monetary policy in the developed world and a weak dollar provided a positive backdrop for emerging markets over the period. A second round of quantitative easing by the US Federal Reserve and record low yields on US treasuries stoked demand for risk assets, including commodities. Oil prices rose over 30% in five months given supply concerns amid the geopolitical unrest in the Middle East. The smaller emerging Asian and Latin American markets were the strongest performers, whilst the major markets of China, Brazil and India lagged.

The fund outperformed its benchmark over the period. The underweight exposure to Brazil, including the decision to avoid integrated oil major Petrobras helped returns as a strengthening Real, high relative valuations and its large secondary issuance hampered stock market performance. Rapid growth in Chinese internet penetration drove revenues in the off benchmark position in Sohu.com and the overweight holding in Tencent Holdings. Global smartphone adoption aided iPhone component producer Largan Precision. Automobile stocks were notable contributors, with China's largest SUV manufacturer Great Wall Motor and Korean parts maker Hyundai Mobis adding value. Stock selection in Russia and Korea, notably the overweight positions in Gazprom, Russian miner Mechel and Korean telecommunications firm KT Corp, hurt returns. An off benchmark holding in Chinese insurer CNinsure was the single largest detractor from returns as corporate governance concerns affected investor sentiment.

The fund's largest sector overweights are in consumer discretionary and materials. Positions in copper miners Equinox and Kazakhmys were closed; exposure to precious metals holdings were increased and new positions in UK listed AngloGold Ashanti and Russian silver producer Polymetal were added. Mobile internet technology is an important theme and is played both through component producers such as Samsung Electronics and online content providers such as Tencent Holdings. Exposure to the industrials and telecommunications sector is below benchmark due to fierce competition in the former and lack of real growth opportunities in emerging markets in the latter.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(USD) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Samsung Electronics                       | 6,916,118             | 5.42              |
| Gazprom                                   | 3,635,528             | 2.85              |
| Industrial & Commercial Bank of China (H) | 3,632,770             | 2.85              |
| SberBank of Russia                        | 3,296,214             | 2.58              |
| CNOOC                                     | 3,236,475             | 2.54              |
| Reliance Industries (Dematerialised)      | 3,213,803             | 2.52              |
| Tencent Holdings                          | 2,663,921             | 2.09              |
| Naspers (N)                               | 2,461,020             | 1.93              |
| Bank Rakyat Indonesia Persero             | 2,327,943             | 1.82              |
| Hyundai Mobis                             | 2,297,387             | 1.80              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|              | Net Assets<br>(%) |
|--------------|-------------------|
| China        | 18.96             |
| Korea        | 13.22             |
| Russia       | 12.20             |
| South Africa | 10.92             |
| India        | 7.81              |
| Taiwan       | 6.90              |
| Brazil       | 5.63              |
| Hong Kong    | 5.24              |
| UK           | 3.21              |
| Thailand     | 3.13              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| I-ACC Shares (USD)              | 14.08.2006  | 14.08.2006       | 22.5%                  | 21.0%             | -                      | -                 | -                      | 57.5%                  | 76.1%             | 10.1%                  |
| I-ACC Shares (EUR)              | 02.05.2007  | 02.05.2007       | 10.0%                  |                   | -                      |                   | -                      | 10.0%                  |                   | 2.4%                   |

\*Benchmark: MSCI Emerging Markets

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Institutional Euro Blue Chip Fund

## FUND SIZE AS AT 30.04.2011: EUR 114 MILLION

### Manager's Overview

European equities rose as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone countries. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May 2010. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the review period, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund significantly outperformed its benchmark over the period, as the continuous focus on companies that can grow from within was rewarded. Selected consumer discretionary names benefited from strong demand in Asia, especially China. In particular, Hugo Boss completed its restructuring and generated strong business in Europe and Asia. Elsewhere, a cautious stance towards consumer staples firms, which are being pressured by higher input costs, proved helpful to returns. Moreover, the overweight exposure to chemicals companies helped as rising commodity prices supported the sector. An underweight stance in utilities also added value as the segment suffered from fears of regulatory restrictions. Elsewhere, stock selection in the energy sector dampened returns, with the position in Sevan Marine declining due to balance sheet issues that the group is trying to fix by raising capital.

The underweight stance in consumer staples firms was increased amid pricing pressure by selling stocks such as Henkel. In the energy sector, the position in Total was sold as it faces modest production growth. The manager also reduced holdings in some consumer discretionary names that reached fair valuation, including Continental. This money was invested in attractively valued high growth media names such as Modern Times Group. Positions were also added in industrials and chemicals firms that are expected to gain market share or benefit from a pick up in demand. For instance, exposure to Siemens was increased.

### LARGEST HOLDINGS AS AT 30.04.2011

|                  | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------|-----------------------|-------------------|
| Siemens (Reg'd)  | 5,096,156             | 4.48              |
| BASF             | 4,692,842             | 4.12              |
| SAP              | 4,239,670             | 3.72              |
| Novo Nordisk (B) | 3,664,664             | 3.22              |
| Societe Generale | 3,296,530             | 2.90              |
| Alliance (Reg'd) | 3,263,277             | 2.87              |
| Saipem           | 3,225,148             | 2.83              |
| Bayer (Reg'd)    | 3,200,183             | 2.81              |
| BNP Paribas      | 3,123,994             | 2.74              |
| ING Groep        | 2,621,146             | 2.30              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| Germany     | 37.10             |
| France      | 21.74             |
| Netherlands | 6.34              |
| Spain       | 5.34              |
| Italy       | 5.10              |
| Denmark     | 4.28              |
| Switzerland | 3.09              |
| Norway      | 2.45              |
| Belgium     | 2.26              |
| Finland     | 1.68              |

| Total Return as at 30.04.2011** |                    |                     | One Year                  |                      | Five Years                |                      |                           | Since Launch              |                      |                           |
|---------------------------------|--------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch****<br>Date | Performance<br>from | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (EUR)              | 01.02.2006         | 16.07.2004          | 16.2%                     | 12.9%                | -2.2%                     | -3.8%                | -0.4%                     | 58.1%                     | 48.1%                | 7.0%                      |

\*Benchmark: MSCI EMU

\*\*Please refer to performance notes on page 8.

\*\*\*\*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 30.04.2011: EUR 79 MILLION

### Manager's Overview

European equities rose, as both the economy and corporate earnings were encouraging. However, stocks intermittently came under pressure due to worries about the fiscal health of peripheral eurozone. As a result, the European Union and the International Monetary Fund announced an emergency loan package of around \$1 trillion for European countries in early May. The European Central Bank also delayed its withdrawal of emergency liquidity measures and bought government bonds in the peripheral countries. Towards the end of the period, the geopolitical unrest in the Middle East dampened market sentiment and inflationary concerns evolved.

The fund underperformed its benchmark over the period. CRH was a key detractor from performance, due to worries about the fragility of growth in the US. Among financials, investors failed to recognise strong volumes for stock exchange operator Deutsche Boerse, whilst AXA fell after its first half income disappointed and it lost a major client in its investment division. Key health care holdings also proved unfavourable to returns. A position in hearing aid company Sonova Holding fell due to lower than expected sales. On a positive note, security selection in energy stocks helped performance. A cautious stance in BP benefited the fund as its shares slumped, following concerns over clean up costs and compensation related to the oil spill in the Gulf of Mexico. In the consumer staples sector, speciality bakery Arysza gained after its upbeat first half results showed an incremental improvement in organic growth. Among industrials, the holding in Schneider Electric enjoyed significant contract wins and has since been sold.

Matthew Siddle took over the management of the fund on 1 October 2010. He looks for quality companies at an attractive price based on valuations over a full market cycle. The manager has increased the number of positions and reduced the fund's concentration in its top holdings, but has only marginally changed the active money. Long term positions in Ryanair, Reed Elsevier, AXA, Roche Holding, Novartis and Neopost were sold and exposure to CRH was reduced.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                     | Market Value<br>(EUR) | Net Assets<br>(%) |
|-------------------------------------|-----------------------|-------------------|
| Sanofi-Aventis                      | 2,947,523             | 3.75              |
| Royal Dutch Shell (Netherlands) (A) | 2,848,657             | 3.63              |
| Anglo American                      | 2,463,971             | 3.14              |
| HSBC Holdings                       | 2,254,324             | 2.87              |
| British American Tobacco            | 1,920,616             | 2.44              |
| SAP                                 | 1,870,936             | 2.38              |
| Danone                              | 1,717,352             | 2.19              |
| UBS (Reg'd)                         | 1,633,744             | 2.08              |
| Vodafone Group                      | 1,595,535             | 2.03              |
| Barclays                            | 1,578,088             | 2.01              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 42.92             |
| Germany     | 14.47             |
| France      | 12.99             |
| Netherlands | 8.21              |
| Italy       | 4.76              |
| Switzerland | 4.27              |
| Ireland     | 3.22              |
| USA         | 1.11              |
| Israel      | 1.04              |
| Finland     | 0.97              |

| Total Return as at 30.04.2011** |                    |                     | One Year                  |                      | Five Years                |                      |                           | Since Launch              |                      |                           |
|---------------------------------|--------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch****<br>Date | Performance<br>from | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (EUR)              | 01.02.2006         | 16.07.2004          | 10.1%                     | 12.7%                | -6.0%                     | -0.6%                | -1.2%                     | 43.8%                     | 48.4%                | 5.5%                      |

\*Benchmark: MSCI Europe

\*\*Please refer to performance notes on page 8.

\*\*\*\*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 <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: USD 119 MILLION

### Manager's Overview

Equities rose despite intermittent concerns related to the sovereign debt crisis in peripheral Europe and political unrest in oil producing nations. Investors were initially upbeat about global growth prospects, but soon became worried about the likelihood of another recession in the US, where economic indicators stalled temporarily. The announcement of further quantitative easing offset some of these fears. A subsequent improvement in US economic indicators and continued rapid expansion in emerging markets supported sentiment, although the latter battled inflationary pressures. Corporate profitability remained robust and deal activity gathered pace.

The fund outperformed its benchmark over the period. Technology holdings contributed; in particular, improved investor perception about US employment growth prospects buoyed jobs website operator Monster Worldwide. Meanwhile, desktop virtualisation beneficiary Citrix Systems reported better than expected quarterly revenues. The manager took profits in both. In contrast, Cisco Systems' results disappointed, but the manager felt it was attractively valued and would benefit from growth in data/video traffic. Elsewhere, materials positions lent support. Fertiliser firm CF Industries benefited from an encouraging demand outlook given higher crop prices, whilst elevated platinum prices supported autocatalysts business Umicore.

Amit Lodha assumed responsibility for the fund in October 2010. Like his predecessor, his macro view informs where he looks for investment opportunities, but his primary focus is on stock selection. The manager favours firms with pricing power, strong balance sheets and healthy cash flows. At the end of the period, large overweights in technology and health care reflected opportunities to invest in attractively valued businesses with good cash flows and innovative products. The modest above benchmark stance in energy reflected a positive long term view on oil prices, despite some short term reservations about the sustainability of the currently inflated price levels. The susceptibility of consumer staples and utilities to rising raw material/commodity costs justified their underweight positioning.

### LARGEST HOLDINGS AS AT 30.04.2011

|                 | Market Value<br>(USD) | Net Assets<br>(%) |
|-----------------|-----------------------|-------------------|
| Citigroup       | 2,311,873             | 1.95              |
| Nestle (Reg'd)  | 2,294,425             | 1.93              |
| Bayer (Reg'd)   | 2,124,020             | 1.79              |
| Newcrest Mining | 2,043,593             | 1.72              |
| PepsiCo         | 1,832,437             | 1.55              |
| Terumo          | 1,775,719             | 1.50              |
| Hewlett-Packard | 1,720,587             | 1.45              |
| Microsoft       | 1,719,621             | 1.45              |
| Walt Disney     | 1,709,356             | 1.44              |
| eBay            | 1,605,072             | 1.35              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| USA         | 38.78             |
| Japan       | 9.20              |
| UK          | 8.83              |
| Switzerland | 5.72              |
| Germany     | 5.04              |
| Australia   | 3.42              |
| Canada      | 3.31              |
| France      | 2.84              |
| Ireland     | 2.83              |
| Netherlands | 2.80              |

| Total Return as at 30.04.2011** |                    |                     | One Year                  |                      | Five Years                |                      |                           | Since Launch              |                      |                           |
|---------------------------------|--------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch****<br>Date | Performance<br>from | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (EUR)              | 02.05.2007         | 02.05.2007          | 7.3%                      | 6.5%                 | -                         | -                    | -                         | -1.9%                     | -10.6%               | -0.5%                     |

\*Benchmark: MSCI World

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

\*\*\*\*The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

# Institutional Hong Kong Equity Fund <sup>1</sup>

## FUND SIZE AS AT 30.04.2011: HKD 639 MILLION

### Manager's Overview

Chinese equities rose over the period, led by gains in energy, materials and information technology stocks. The government continued its efforts to reduce bank lending, rein in inflation and slow economic growth to a more sustainable pace. The 12th Five Year Plan, introduced in March 2011, reinforced the government's focus on shifting the economy from an export to a consumption driven model and on achieving sustainable growth by improving social safety nets. Hong Kong benefited from the expansion in regional economies and from strong retail sales given the inflow of Chinese tourists.

The fund outperformed its benchmark, supported by selected holdings in the consumer discretionary sector. Notably, a position in Brilliance China Automotive Holdings was the top contributor to performance, given strong first half earnings and exposure to the luxury car segment. Exposure to Macau casino operator SJM Holdings also buoyed returns amid rising spending by Chinese tourists. A high conviction holding in online media firm Sina also added value, given solid earnings and the success of Weibo, its Twitter like service. Positive earnings momentum lifted the position in search engine Baidu, which benefited from an increase in the number of internet users and the popularity of ecommerce. Materials and industrials stocks were buoyed by a rise in commodity prices. Conversely, holdings in consumer staples were hurt by inflation concerns and financials positions dampened performance due to profit taking in some property names.

The fund maintains an overweight position in stocks that are likely to benefit from increasing consumerism in the region. However, a holding in China Yurun Food Group was sold after contamination of its competitor's hogs dampened sentiment. Exposure to the industrials and materials sectors was increased. In the former, the position in Hutchison Whampoa was raised in light of improved earnings in its mobile phone division due to the increased adoption of the iPhone in Hong Kong. Exposure to ship manufacturer COSCO (Singapore) was increased given the improved sector outlook. The underweight position in utilities and telecommunications was maintained due to better investment opportunities elsewhere.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                  | Market Value<br>(HKD) | Net Assets<br>(%) |
|----------------------------------|-----------------------|-------------------|
| CNOOC                            | 34,511,170            | 5.40              |
| China Construction Bank (H)      | 34,492,503            | 5.40              |
| Tencent Holdings                 | 25,942,751            | 4.06              |
| Hutchison Whampoa                | 23,223,473            | 3.64              |
| Hong Kong Exchanges and Clearing | 22,875,059            | 3.58              |
| Ping An Insurance Group (H)      | 20,764,806            | 3.25              |
| PetroChina (H)                   | 18,563,232            | 2.91              |
| Cheung Kong Holdings             | 15,843,601            | 2.48              |
| Swire Pacific (A)                | 15,841,502            | 2.48              |
| China Life Insurance (H)         | 15,712,919            | 2.46              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 39.93             |
| Industrials                | 12.05             |
| Energy                     | 11.86             |
| Consumer Discretionary     | 10.68             |
| Information Technology     | 9.35              |
| Materials                  | 6.58              |
| Consumer Staples           | 2.72              |
| Telecommunication Services | 2.36              |
| Healthcare                 | 1.01              |
| Utilities                  | 0.27              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| I-ACC Shares (HKD)              | 17.09.2007  | 17.09.2007       | 17.8%                  | 15.8%             | -                      | -                 | -                      | 19.2%                  | 2.6%              | 5.0%                   |

\*Benchmark: MSCI Zhong Hua to 30.06.08; thereafter MSCI Zhong Hua 10% Capped

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Institutional Hong Kong Opportunities Fund <sup>1</sup>

## FUND SIZE AS AT 30.04.2011: HKD 756 MILLION

### Manager's Overview

Hong Kong equities performed strongly over the review period. Investors gained confidence as the economic recovery took an increasingly firm hold, with a rebound in exports and improving employment numbers. Better than expected expansion in China and the authorisation to undertake yuan cash settlements in Hong Kong boosted sentiment. However, in the second half of the period, equities endured market volatility related to concerns arising from rising inflation and monetary tightening in China. Nonetheless, strong economic and corporate earnings growth proved supportive for equities.

The fund outperformed its benchmark, largely due to stock selection within the information technology space and positioning in the industrials and telecommunications sectors. High conviction holdings in internet stocks such as Sina, Baidu and Ctrip.com contributed significantly to returns. Within industrials, the exposure to selected airlines and container manufactures proved particularly rewarding to performance as economic growth remained strong. The strategy to remain underweight in China Mobile also enhanced relative returns as investors focused on growth stocks. Conversely, the overweight stance relative to the benchmark in automobile manufacturer BYD Company was the biggest detractor from performance as the company's sales fell. In addition, certain property names in Hong Kong also proved unrewarding.

The fund maintains an overweight exposure to stocks benefiting from strong domestic demand growth in China, although consumer discretionary holdings were trimmed due to valuation concerns. The biggest overweight exposure is in the technology sector, through internet related businesses that are benefiting from a fast expanding internet user base, increasing monetisation of services and growing advertisement revenues. Over the period, exposure to the energy and materials sectors was also increased as the global economic recovery aided demand for oil and commodities. Conversely, the underweight exposure to utilities and telecommunications stocks was maintained due to the bias towards growth orientated sectors.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                           | Market Value<br>(HKD) | Net Assets<br>(%) |
|-------------------------------------------|-----------------------|-------------------|
| Industrial & Commercial Bank of China (H) | 44,936,220            | 5.95              |
| China Construction Bank (H)               | 39,891,697            | 5.28              |
| Sina                                      | 38,014,370            | 5.03              |
| Tencent Holdings                          | 31,826,887            | 4.21              |
| Bank of China (H)                         | 31,008,255            | 4.10              |
| CNOOC                                     | 29,923,903            | 3.96              |
| Hong Kong Exchanges and Clearing          | 28,887,619            | 3.82              |
| Hutchison Whampoa                         | 23,876,494            | 3.16              |
| China Life Insurance (H)                  | 20,673,464            | 2.74              |
| Wharf Holdings                            | 18,951,130            | 2.51              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Financials                 | 47.12             |
| Information Technology     | 11.37             |
| Industrials                | 11.03             |
| Consumer Discretionary     | 9.89              |
| Energy                     | 8.10              |
| Utilities                  | 4.81              |
| Materials                  | 1.44              |
| Telecommunication Services | 1.22              |
| Healthcare                 | 0.93              |
| Consumer Staples           | 0.30              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| I-ACC Shares (HKD)              | 17.09.2007  | 17.09.2007       | 19.2%                  | 15.8%             | -                      | -                 | -                      | 6.3%                   | 9.0%              | 1.7%                   |

\*Benchmark: MSCI Hong Kong to 28.11.08; thereafter MSCI Zhong Hua 10% Capped

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Institutional Japan Fund

## FUND SIZE AS AT 30.04.2011: JPY 2,349 MILLION

### Manager's Overview

The Japanese market trended downwards through the first half of the review period, as mounting concerns about yen appreciation and an uncertain outlook for the US economy weighed upon stocks. Later in the year, the advent of the second round of quantitative easing in the US helped to stabilise the yen, contributing to a rebound in share prices that continued into the new year. Whilst political instability in the Middle East and an accompanying surge in crude oil prices tempered global markets, the powerful earthquake that struck in mid March 2011 precipitated a significant divergence in the performance of Japanese stocks. In contrast to their overseas counterparts, share prices in Japan retreated as the economic impact of the earthquake, as well as the Fukushima nuclear disaster, continued to drive sentiment.

The fund underperformed its benchmark over the period. Negative stock selection in the information technology sector accounted for much of the active return. Technology names such as Fujitsu and Toshiba did not perform, with the latter heavily impacted by the Great East Japan earthquake through its exposure to the nuclear industry. Meanwhile, a focus on generic drug makers at the expense of major pharmaceutical companies was ultimately a negative trade. On the other hand, internet related names Cyber Agent and Rakuten made significant contributions to performance. An underweight stance in the power utilities sector also paid off.

In the capital goods sector, the manager focused on globally competitive electronic materials and machinery companies such as Asahi Glass and SMC. A position in Mitsui & Co, a diversified trading company with solid upstream assets, was also held. Meanwhile, the manager capitalised on the structural growth of internet services to add positions in SNS and in ecommerce names such as Gree. On the other hand, the manager selectively trimmed positions in materials companies where business momentum was peaking. Exposure to companies, including Toshiba and Canon, which were at risk from significant production disruptions following the mid March earthquake was reduced.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                 | Market Value<br>(JPY) | Net Assets<br>(%) |
|---------------------------------|-----------------------|-------------------|
| SMC (Japan)                     | 118,499,777           | 5.05              |
| Mitsui & Co                     | 106,158,251           | 4.52              |
| Asahi Glass                     | 98,787,637            | 4.21              |
| Fujitsu                         | 81,311,251            | 3.46              |
| Sumitomo Mitsui Financial Group | 79,426,747            | 3.38              |
| Toyota Motor                    | 72,194,652            | 3.07              |
| Asahi Kasei                     | 70,094,379            | 2.98              |
| CyberAgent                      | 69,827,401            | 2.97              |
| Makita                          | 68,213,848            | 2.90              |
| ORIX                            | 62,375,245            | 2.66              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Industrials                | 25.98             |
| Consumer Discretionary     | 22.57             |
| Financials                 | 16.01             |
| Information Technology     | 11.76             |
| Materials                  | 8.19              |
| Telecommunication Services | 5.09              |
| Consumer Staples           | 3.43              |
| Healthcare                 | 2.45              |
| Energy                     | 2.11              |

| Total Return as at 30.04.2011** |                    |                     | One Year                  |                      | Five Years                |                      |                           | Since Launch              |                      |                           |
|---------------------------------|--------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch****<br>Date | Performance<br>from | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (JPY)              | 01.02.2006         | 16.07.2004          | -14.2%                    | -11.9%               | -50.2%                    | -45.2%               | -13.0%                    | -23.9%                    | -14.4%               | -3.9%                     |

\*Benchmark: MSCI Japan

\*\*Please refer to performance notes on page 8.

\*\*\*\*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 30.04.2011: JPY 1,894 MILLION

### Manager's Overview

The Japanese market trended downwards through the first half of the review period, as mounting concerns about yen appreciation and an uncertain outlook for the US economy weighed upon stocks. Later in the year, the advent of the second round of quantitative easing in the US helped to stabilise the yen, contributing to a rebound in share prices that continued into the new year. Whilst political instability in the Middle East and an accompanying surge in crude oil prices tempered global markets, the powerful earthquake that struck in mid March 2011 precipitated a significant divergence in the performance of Japanese stocks. In contrast to their overseas counterparts, share prices in Japan retreated as the economic impact of the earthquake, as well as the Fukushima nuclear disaster, continued to drive sentiment.

The fund outperformed its benchmark over the period due to exposure to mid cap internet stocks, particularly in the social network service (SNS) and ecommerce sub sectors. Gree, Start Today and Cyber Agent were among the leading contributors to returns. Following the Great East Japan earthquake, a long standing underweight in utilities supported relative returns. In contrast, negative stock selection in key manufacturing sectors detracted from performance. Elpida Memory and Stanley Electric struggled amid fears about a slowdown in the global economy. In domestic oriented sectors, small cap real estate companies and retailers also hurt the fund's performance.

The structural growth of internet services remained a key theme in the portfolio, with the manager increasing exposure to companies, such as Cyber Agent, which are expanding their PC based business models to include mobile and smartphone oriented strategies. The manager maintained an overweight position in other finance, but significantly reduced the exposure to the banking sector. The manager sold SMFG and MUFG, switching to reconstruction beneficiaries in other domestic sectors. Meanwhile, positions in manufacturing companies in the machinery and electrical machinery sectors that saw a deterioration in business fundamentals were closed.

### LARGEST HOLDINGS AS AT 30.04.2011

|                           | Market Value<br>(JPY) | Net Assets<br>(%) |
|---------------------------|-----------------------|-------------------|
| Gree                      | 113,748,345           | 6.00              |
| ORIX                      | 111,020,163           | 5.86              |
| Pigeon                    | 83,737,327            | 4.42              |
| Toyota Motor              | 74,294,079            | 3.92              |
| Nintendo                  | 73,444,126            | 3.88              |
| CyberAgent                | 68,444,232            | 3.61              |
| Stanley Electric          | 65,387,432            | 3.45              |
| Osaka Securities Exchange | 59,752,045            | 3.15              |
| Citizen Holdings          | 52,634,110            | 2.78              |
| Takara Leben              | 49,412,648            | 2.61              |

### SECTOR BREAKDOWN AS AT 30.04.2011

|                            | Net Assets<br>(%) |
|----------------------------|-------------------|
| Consumer Discretionary     | 30.56             |
| Information Technology     | 21.57             |
| Financials                 | 15.43             |
| Materials                  | 10.79             |
| Industrials                | 10.10             |
| Consumer Staples           | 5.30              |
| Healthcare                 | 3.95              |
| Telecommunication Services | 1.41              |

### Total Return as at 30.04.2011\*\*

| 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 |
| I-ACC Shares (JPY) | 14.08.2006  | 14.08.2006       | -10.1%                 | -11.8%            | -                      | -                 | -                      | -47.9%                 | -42.0%            | -12.9%                 |

\*Benchmark: TOPIX

\*\*Please refer to performance notes on page 8.

# Institutional Pacific (ex-Japan) Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: USD 50 MILLION

### Manager's Overview

Asia Pacific ex Japan equities were volatile, but advanced over the 12 month period on signs that the worst impact of the global economic crisis had faded. The emergence of the European debt crisis, Chinese monetary and regulatory tightening, and the rising threat of inflation in Asia, and later, geopolitical tensions in the Middle East and North Africa and the earthquake in Japan caused volatility. The consumer discretionary, materials and energy sectors were the leading performers on a positive outlook for consumption growth and surging energy and materials prices. Increased capital expenditure and government sponsored infrastructure development programs boosted industrials.

The fund underperformed its benchmark, as selected consumer discretionary names and the underweight positions in materials disappointed. The holding in car and battery producer BYD Company strongly detracted from performance as car sales and earnings fell. Meanwhile, an underweight stance in Hutchison Whampoa eroded the fund's value as share prices advanced on higher earnings. The overweight exposure to housing materials producer James Hardie Industries suffered due to lacklustre growth in US housing markets. Conversely, the holding in Focus Media Holdings, an outdoor media firm, advanced on better than expected earnings results. Additionally, the holding in Keppel Corporation, an offshore oil rig builder, continued to add value, due to a positive earnings outlook. Elsewhere, the off benchmark holdings in China based online search company Baidu and online gaming firm Tencent Holdings bolstered performance.

The fund is positioned to benefit from a structural shift in the Asia Pacific region. In particular, the fund manager enhanced the overweight holding in the consumer discretionary space and increased the underweight stance in financials. A holding in Gome Electrical Appliances was added for its presence in second tier Chinese cities, where rising income levels are expected to boost home appliance sales. Given continued regulatory tightening in Hong Kong, the exposure to real estate firms was decreased. The exposure to industrials was enhanced by adding Singapore based supply chain manager Noble Group.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                  | Market Value<br>(USD) | Net Assets<br>(%) |
|----------------------------------|-----------------------|-------------------|
| BHP Billiton (Australia)         | 4,833,629             | 9.76              |
| Commonwealth Bank of Australia   | 3,965,734             | 8.01              |
| National Australia Bank          | 2,567,879             | 5.18              |
| Newcrest Mining                  | 1,842,916             | 3.72              |
| Rio Tinto (Australia)            | 1,718,407             | 3.47              |
| Wesfarmers                       | 1,693,926             | 3.42              |
| Hong Kong Exchanges and Clearing | 1,596,789             | 3.22              |
| Keppel                           | 1,532,756             | 3.09              |
| CSL                              | 1,503,552             | 3.04              |
| Hutchison Whampoa                | 1,496,934             | 3.02              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|                  | Net Assets<br>(%) |
|------------------|-------------------|
| Australia        | 62.45             |
| Hong Kong        | 19.96             |
| China            | 6.31              |
| Singapore        | 5.17              |
| Ireland          | 1.87              |
| Papua New Guinea | 1.73              |
| USA              | 1.25              |

| Total Return as at 30.04.2011** |                    |                     | One Year                  |                      | Five Years                |                      |                           | Since Launch              |                      |                           |
|---------------------------------|--------------------|---------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|---------------------------|----------------------|---------------------------|
| Share Class                     | Launch****<br>Date | Performance<br>from | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised | Share Class<br>Cumulative | Index*<br>Cumulative | Share Class<br>Annualised |
| I-ACC Shares (USD)              | 01.02.2006         | 16.07.2004          | 17.5%                     | 22.8%                | 76.1%                     | 66.4%                | 12.0%                     | 194.3%                    | 172.0%               | 17.2%                     |

\*Benchmark: MSCI Pacific Basin ex-Japan

\*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

\*\*\*\*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 High Yield Fund <sup>4</sup>

## FUND SIZE AS AT 30.04.2011: EUR 109 MILLION

### Manager's Overview

The European high yield market significantly outperformed both government bonds and investment grade corporate bonds over the one year period. The ongoing search for yield was rewarded as riskier assets outperformed in the midst of unabated flows into high yield bonds. A confluence of natural and geopolitical events towards the end of the period caused markets to retreat, but only long enough to digest current events and determine that positive economic momentum should rule the day. Healthy company balance sheets and strong corporate earnings added force to the high yield market as credit spreads narrowed across sectors. With rising inflation, an increasing concern across most of the euro region, the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April.

The fund outperformed its benchmark over the period. In financials, the underweight stance relative to the benchmark and favourable security selection in banks bolstered performance. Contributors included Allied Irish Banks, Royal Bank of Scotland and Bank of Ireland. The fund also benefited from holdings in Eco-Bat and Enercoal Resources in the industrials sector. Conversely, the underweight exposure to industrials names, including Rexam, Ineos Group and Ford Motor held back relative returns. Exposure to iTraxx Credit Default Swaps (CDS), protecting against default of a basket of European high yield issuers, also weighed on overall performance.

The fund is broadly neutral in terms of the positioning in credit relative to the benchmark (credit beta), although the manager increased the underweight stance in B rated securities. The underweight exposure to banks was reduced and new positions in government guaranteed debt of Allied Irish Banks and Subordinated Tier I debt of Royal Bank of Scotland were initiated. Profits were taken in UBS and French bank BPCE. The fund maintained its overweight position in the defensive telecommunications sector. New positions were initiated in cable operator Kabel, Poland based media group TVN and Phones4u. In industrials, the manager increased holdings in Wendel and Russian steel maker Evraz Group and added new positions in automobile companies Fiat Industrial Finance Europe and Ford Motor.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                                      | Market Value<br>(EUR) | Net Assets<br>(%) |
|------------------------------------------------------|-----------------------|-------------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN   | 2,786,220             | 2.55              |
| HeidelbergCement Finance 8.00% 31/01/2017            | 2,342,046             | 2.15              |
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S     | 2,117,500             | 1.94              |
| ING Groep 5.14% VRN (Perpetual)                      | 2,046,660             | 1.88              |
| Virgin Media Secured Finance 7.00% 15/01/2018        | 1,759,200             | 1.61              |
| Unitymedia Hessen 8.125% 01/12/2017 Reg S            | 1,584,375             | 1.45              |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S           | 1,323,438             | 1.21              |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN | 1,307,085             | 1.20              |
| Ardagh Glass Group 10.75% 01/03/2015                 | 1,240,922             | 1.14              |
| Infinis 9.125% 15/12/2014 Reg S                      | 1,239,477             | 1.14              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|                | Net Assets<br>(%) |
|----------------|-------------------|
| UK             | 22.25             |
| Netherlands    | 18.78             |
| Luxembourg     | 15.76             |
| Ireland        | 9.09              |
| USA            | 5.52              |
| France         | 5.25              |
| Cayman Islands | 3.77              |
| Germany        | 3.57              |
| Italy          | 1.69              |
| Hungary        | 1.22              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| I-ACC Shares (EUR)              | 31.08.2010  | 31.08.2010       | -                      | -                 | -                      | -                 | -                      | 11.2%                  | 8.7%              | -                      |

\*Benchmark: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR  
 \*\*Please refer to performance notes on page 8. A full list of footnotes is given on page 717.

# Institutional Global Bond Fund

## FUND SIZE AS AT 30.04.2011: EUR 1 MILLION

### Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the last year. Corporate bonds continued to record strong returns over the period, as companies enjoyed good fundamentals and robust profit margins. The eurozone sovereign debt crisis dominated the news as Greece, Ireland and Portugal had to be bailed out. Yield spreads on these countries relative to German bunds touched record highs before retracing somewhat. Rising food and energy prices globally fuelled inflationary pressures across economies, and the European Central Bank raised its interest rates by 0.25 percentage points to 1.25% in April. Despite the volatility in the financial markets following the earthquake in Japan and the civil protests in the Middle East and North Africa (MENA) region, credit spreads tightened over the year.

The fund outperformed its benchmark over the period. The overweight position in credit, particularly in lower rated bonds, contributed to performance amid tightening credit spreads. The additional yield earned from corporate bonds also added to the fund's returns. Name selection in asset backed securities boosted performance amid the sector's continued recovery. Holdings within Subordinated Tier I financials also buoyed returns. The overweight positions in Societe Generale, Barclays and Commerzbank were large contributors to performance. However, gains were tempered by the overweight stance towards the sector.

The fund manager remained overweight in credit relative to the benchmark, but some positions with less upside potential were trimmed. The fund moved from a long to a short duration position relative to its benchmark, particularly in the US and Canada. However, it remains overweight in Europe, and the underweight position in the UK was reduced. Holdings in Australian, UK and German inflation-linked bonds were added. Within industrials, exposure to Germany based HeidelbergCement was increased and a new position in AngloGold Ashanti was added. The overweight stance in banks was decreased over the year by reducing exposure to Lloyds TSB and Bank of America, and taking profits in HBOS.

### LARGEST HOLDINGS AS AT 30.04.2011

|                                               | Market Value<br>(EUR) | Net Assets<br>(%) |
|-----------------------------------------------|-----------------------|-------------------|
| Germany 2.50% 04/01/2021                      | 81,446                | 6.62              |
| France 2.50% 25/10/2020                       | 61,532                | 5.00              |
| Japan 1.90% 20/03/2029                        | 46,086                | 3.75              |
| Italy 4.75% 01/09/2021                        | 30,715                | 2.50              |
| US Treasury 3.625% 15/02/2021                 | 27,908                | 2.27              |
| Spain 5.50% 30/04/2021                        | 27,601                | 2.24              |
| UK Treasury 4.00% 07/03/2022                  | 25,345                | 2.06              |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | 21,375                | 1.74              |
| Japan 1.70% 20/09/2017                        | 15,531                | 1.26              |
| Australia Index Linked 4.00% 20/08/2020       | 14,625                | 1.19              |

### GEOGRAPHICAL BREAKDOWN AS AT 30.04.2011

|             | Net Assets<br>(%) |
|-------------|-------------------|
| UK          | 17.00             |
| USA         | 15.73             |
| Germany     | 10.46             |
| France      | 9.68              |
| Japan       | 7.69              |
| Ireland     | 5.01              |
| Italy       | 4.18              |
| Spain       | 3.60              |
| Netherlands | 3.19              |
| Australia   | 2.71              |

| Total Return as at 30.04.2011** |             |                  | 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 |
| I-ACC Shares (EUR) (hedged)     | 24.04.2006  | 24.04.2006       | 4.6%                   | 2.9%              | 22.3%                  | 24.8%             | 4.1%                   | 21.5%                  | 24.7%             | 4.0%                   |

\*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 8.



# America Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Chevron                                                              | US           | USD | 543,886           | 59,539,237         | 2.49         |
| Marathon Oil                                                         | US           | USD | 728,227           | 38,952,840         | 1.63         |
| Exxon Mobil                                                          | US           | USD | 419,890           | 36,803,341         | 1.54         |
| Halliburton                                                          | US           | USD | 635,355           | 32,168,045         | 1.35         |
| Baker Hughes                                                         | US           | USD | 356,194           | 27,626,422         | 1.16         |
| Transocean                                                           | CH           | USD | 294,611           | 21,527,254         | 0.90         |
| Frontier Oil                                                         | US           | USD | 690,117           | 19,433,686         | 0.81         |
| Dresser-Rand Group                                                   | US           | USD | 359,794           | 19,069,069         | 0.80         |
| Talisman Energy                                                      | CA           | CAD | 775,977           | 18,585,141         | 0.78         |
| Suncor Energy                                                        | CA           | CAD | 410,859           | 18,523,737         | 0.78         |
| Rockhopper Exploration                                               | GB           | GBP | 1,748,388         | 6,948,518          | 0.29         |
| Nautical Petroleum                                                   | GB           | GBP | 866,718           | 5,680,610          | 0.24         |
| Amerisur Resources                                                   | GB           | GBP | 9,798,597         | 3,926,925          | 0.16         |
| Petromanas Energy                                                    | CA           | CAD | 7,155,943         | 3,169,686          | 0.13         |
| BowLeven                                                             | GB           | GBP | 575,025           | 2,823,002          | 0.12         |
| Falkland Oil & Gas                                                   | GB           | GBP | 1,986,616         | 2,438,252          | 0.10         |
| Rodinia Oil                                                          | CA           | CAD | 976,991           | 1,864,958          | 0.08         |
|                                                                      |              |     |                   | <b>319,080,723</b> | <b>13.37</b> |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Air Products & Chemicals                                             | US           | USD | 338,456           | 32,312,414         | 1.35         |
| Newcrest Mining                                                      | AU           | AUD | 476,839           | 21,650,541         | 0.91         |
| AngloGold Ashanti ADR                                                | ZA           | USD | 380,142           | 19,151,567         | 0.80         |
| HeidelbergCement                                                     | DE           | EUR | 231,055           | 17,681,081         | 0.74         |
| Crown Holdings                                                       | US           | USD | 176,831           | 6,602,883          | 0.28         |
| Bahamas Petroleum                                                    | GB           | GBP | 13,018,645        | 3,913,053          | 0.16         |
|                                                                      |              |     |                   | <b>101,311,539</b> | <b>4.25</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| CSX                                                                  | US           | USD | 437,787           | 34,379,390         | 1.44         |
| Towers Watson & Co (A)                                               | US           | USD | 535,069           | 30,509,633         | 1.28         |
| Ingersoll-Rand (A)                                                   | IE           | USD | 570,284           | 28,890,566         | 1.21         |
| Fluor                                                                | US           | USD | 308,233           | 21,345,116         | 0.89         |
| EMCOR Group                                                          | US           | USD | 633,292           | 19,657,379         | 0.82         |
| FTI Consulting                                                       | US           | USD | 404,020           | 16,213,329         | 0.68         |
| Navistar International                                               | US           | USD | 234,347           | 16,137,116         | 0.68         |
| Aecom Technology                                                     | US           | USD | 591,275           | 16,005,816         | 0.67         |
| Masco                                                                | US           | USD | 708,939           | 9,606,122          | 0.40         |
| Owens Corning                                                        | US           | USD | 105,195           | 3,996,370          | 0.17         |
|                                                                      |              |     |                   | <b>196,740,837</b> | <b>8.24</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Apple                                                                | US           | USD | 162,766           | 57,039,552         | 2.39         |
| Oracle                                                               | US           | USD | 1,327,787         | 47,249,285         | 1.98         |
| Google (A)                                                           | US           | USD | 80,272            | 43,527,450         | 1.82         |
| eBay                                                                 | US           | USD | 1,233,663         | 42,265,308         | 1.77         |
| Cisco Systems                                                        | US           | USD | 2,265,705         | 39,309,984         | 1.65         |
| Mastercard (A)                                                       | US           | USD | 141,593           | 38,894,281         | 1.63         |
| Fidelity National Information Services                               | US           | USD | 1,138,529         | 37,503,159         | 1.57         |
| Hewlett-Packard                                                      | US           | USD | 871,149           | 35,211,827         | 1.48         |
| BMC Software                                                         | US           | USD | 660,157           | 33,252,108         | 1.39         |
| Accenture (A)                                                        | IE           | USD | 550,839           | 31,805,420         | 1.33         |
| Avnet                                                                | US           | USD | 626,550           | 22,938,001         | 0.96         |
| Western Union                                                        | US           | USD | 910,094           | 19,439,613         | 0.81         |
| Nuance Communications                                                | US           | USD | 838,053           | 17,389,604         | 0.73         |
| Microsoft                                                            | US           | USD | 668,853           | 17,136,023         | 0.72         |
| Marvell Technology Group                                             | BM           | USD | 1,107,051         | 17,120,551         | 0.72         |
| Blue Coat Systems                                                    | US           | USD | 541,485           | 15,643,495         | 0.66         |
| Avago Technologies                                                   | SG           | USD | 439,017           | 14,579,753         | 0.61         |
| Elpida Memory                                                        | JP           | JPY | 610,520           | 9,119,438          | 0.38         |
|                                                                      |              |     |                   | <b>539,424,852</b> | <b>22.60</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Viacom (B)                                                           | US           | USD | 805,604           | 41,311,374         | 1.73         |
| Walt Disney                                                          | US           | USD | 902,227           | 38,985,237         | 1.63         |
| WPP                                                                  | IE           | GBP | 2,460,523         | 32,109,524         | 1.35         |
| Virgin Media                                                         | US           | USD | 867,703           | 26,430,237         | 1.11         |
| Stanley Black & Decker                                               | US           | USD | 287,983           | 20,921,997         | 0.88         |
| Expedia                                                              | US           | USD | 809,872           | 20,643,625         | 0.87         |
| Guess?                                                               | US           | USD | 477,552           | 20,496,531         | 0.86         |
| Wyndham Worldwide                                                    | US           | USD | 543,022           | 18,788,573         | 0.79         |
| Valassis Communications                                              | US           | USD | 645,731           | 18,713,295         | 0.78         |
| General Motors                                                       | US           | USD | 446,515           | 14,413,515         | 0.60         |
| Chico's FAS                                                          | US           | USD | 941,797           | 13,910,345         | 0.58         |
| DreamWorks Animation (A)                                             | US           | USD | 267,264           | 7,045,075          | 0.30         |
|                                                                      |              |     |                   | <b>273,769,328</b> | <b>11.47</b> |

|                                    | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Consumer Staples</b>            |              |     |                   |                    |              |
| Coca-Cola                          | US           | USD | 740,949           | 50,088,169         | 2.10         |
| Philip Morris International        | US           | USD | 700,407           | 48,594,245         | 2.04         |
| Walgreen                           | US           | USD | 770,007           | 33,233,503         | 1.39         |
| Anheuser-Busch InBev               | BE           | EUR | 438,345           | 27,969,283         | 1.17         |
| Japan Tobacco                      | JP           | JPY | 6,827             | 26,457,613         | 1.11         |
| Dr Pepper Snapple Group            | US           | USD | 660,052           | 25,979,652         | 1.09         |
| Reckitt Benckiser Group            | GB           | GBP | 442,159           | 24,542,400         | 1.03         |
| Safeway                            | US           | USD | 999,355           | 24,224,374         | 1.02         |
| Kroger                             | US           | USD | 985,334           | 24,002,734         | 1.01         |
| Molson Coors Brewing               | US           | USD | 377,703           | 18,431,895         | 0.77         |
|                                    |              |     |                   | <b>303,523,868</b> | <b>12.72</b> |
| <b>Healthcare</b>                  |              |     |                   |                    |              |
| Pfizer                             | US           | USD | 2,339,924         | 48,927,817         | 2.05         |
| McKesson                           | US           | USD | 461,762           | 38,326,263         | 1.61         |
| Medco Health Solutions             | US           | USD | 616,732           | 36,701,701         | 1.54         |
| St Jude Medical                    | US           | USD | 596,774           | 31,945,291         | 1.34         |
| DaVita                             | US           | USD | 344,950           | 30,355,621         | 1.27         |
| Zimmer Holdings                    | US           | USD | 455,389           | 30,014,701         | 1.26         |
| Quest Diagnostics                  | US           | USD | 498,715           | 27,918,081         | 1.17         |
| Amgen                              | US           | USD | 440,901           | 24,778,660         | 1.04         |
| Teva Pharmaceutical Industries ADR | IL           | USD | 463,376           | 21,255,040         | 0.89         |
| Life Technologies                  | US           | USD | 364,582           | 20,245,260         | 0.85         |
| Gilead Sciences                    | US           | USD | 509,196           | 19,812,820         | 0.83         |
|                                    |              |     |                   | <b>330,281,255</b> | <b>13.84</b> |
| <b>Telecommunication Services</b>  |              |     |                   |                    |              |
| KT ADR                             | KR           | USD | 1,010,972         | 20,411,525         | 0.86         |
|                                    |              |     |                   | <b>20,411,525</b>  | <b>0.86</b>  |
| <b>Financials</b>                  |              |     |                   |                    |              |
| Wells Fargo & Co                   | US           | USD | 1,676,666         | 48,807,756         | 2.05         |
| Citigroup                          | US           | USD | 9,264,842         | 42,155,029         | 1.77         |
| TD Ameritrade Holding              | US           | USD | 1,528,791         | 33,128,903         | 1.39         |
| Bank of New York Mellon            | US           | USD | 1,022,272         | 29,349,419         | 1.23         |
| US Bancorp                         | US           | USD | 972,377           | 24,990,097         | 1.05         |
| Morgan Stanley                     | US           | USD | 837,085           | 21,889,777         | 0.92         |
| CME Group                          | US           | USD | 66,647            | 19,806,021         | 0.83         |
| CB Richard Ellis Group (A)         | US           | USD | 723,811           | 19,209,956         | 0.80         |
| ICAP                               | GB           | GBP | 2,017,052         | 17,463,985         | 0.73         |
| Regions Financial                  | US           | USD | 1,793,080         | 13,161,205         | 0.55         |
| Zions Bancorporation               | US           | USD | 524,329           | 12,835,579         | 0.54         |
|                                    |              |     |                   | <b>282,797,727</b> | <b>11.85</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                                   |    |     |         |                      |               |
|---------------------------------------------------|----|-----|---------|----------------------|---------------|
| <b>Energy</b>                                     |    |     |         |                      |               |
| Gazprom ADR                                       | RU | USD | 573,250 | 9,670,725            | 0.41          |
|                                                   |    |     |         | <b>9,670,725</b>     | <b>0.41</b>   |
| <b>Fractions</b>                                  |    |     |         |                      |               |
|                                                   |    |     |         | 8                    | 0.00          |
| <b>Total Investments (Cost USD 2,034,550,870)</b> |    |     |         | <b>2,377,012,387</b> | <b>99.61</b>  |
| <b>Other Assets and Liabilities</b>               |    |     |         | 9,330,622            | 0.39          |
| <b>Net Assets</b>                                 |    |     |         | <b>2,386,343,009</b> | <b>100.00</b> |

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 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 81.62        |
| Ireland                   | IE           | 3.89         |
| UK                        | GB           | 2.84         |
| Canada                    | CA           | 1.77         |
| Japan                     | JP           | 1.49         |
| Belgium                   | BE           | 1.17         |
| Australia                 | AU           | 0.91         |
| Switzerland               | CH           | 0.90         |
| Israel                    | IL           | 0.89         |
| Korea                     | KR           | 0.86         |
| South Africa              | ZA           | 0.80         |
| Germany                   | DE           | 0.74         |
| Bermuda                   | BM           | 0.72         |
| Singapore                 | SG           | 0.61         |
| Russia                    | RU           | 0.41         |
| Cash and other net assets |              | 0.39         |

# American Diversified Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Chevron                                                              | US           | USD | 44,797            | 4,903,876         | 3.23         |
| Occidental Petroleum                                                 | US           | USD | 17,880            | 1,993,646         | 1.31         |
| Marathon Oil                                                         | US           | USD | 20,142            | 1,077,409         | 0.71         |
| Alpha Natural Resources                                              | US           | USD | 16,447            | 946,872           | 0.62         |
| Halliburton                                                          | US           | USD | 14,113            | 714,566           | 0.47         |
| Exxon Mobil                                                          | US           | USD | 7,410             | 649,461           | 0.43         |
| Valero Energy                                                        | US           | USD | 21,924            | 620,436           | 0.41         |
| Cameron International                                                | US           | USD | 11,648            | 615,729           | 0.41         |
| El Paso                                                              | US           | USD | 31,088            | 601,545           | 0.40         |
| Schlumberger                                                         | US           | USD | 5,409             | 480,510           | 0.32         |
| Williams                                                             | US           | USD | 14,307            | 471,844           | 0.31         |
| EnSCO ADR                                                            | GB           | USD | 7,627             | 448,863           | 0.30         |
| Newfield Exploration                                                 | US           | USD | 5,791             | 410,007           | 0.27         |
| Petrohawk Energy                                                     | US           | USD | 15,285            | 405,367           | 0.27         |
| Transocean                                                           | CH           | USD | 5,428             | 396,654           | 0.26         |
| Baker Hughes                                                         | US           | USD | 4,264             | 330,754           | 0.22         |
| Forest Oil                                                           | US           | USD | 9,267             | 327,962           | 0.22         |
| Hess                                                                 | US           | USD | 3,745             | 322,556           | 0.21         |
| Rowan Companies                                                      | US           | USD | 7,494             | 310,997           | 0.21         |
| Sunoco                                                               | US           | USD | 5,555             | 235,717           | 0.16         |
| Frontier Oil                                                         | US           | USD | 8,262             | 232,668           | 0.15         |
| Dresser-Rand Group                                                   | US           | USD | 4,308             | 228,302           | 0.15         |
| Pride International                                                  | US           | USD | 5,141             | 223,668           | 0.15         |
| Talisman Energy                                                      | CA           | CAD | 9,290             | 222,508           | 0.15         |
| Suncor Energy                                                        | CA           | CAD | 4,919             | 221,773           | 0.15         |
| Oil States International                                             | US           | USD | 2,193             | 180,352           | 0.12         |
| National Oilwell Varco                                               | US           | USD | 2,246             | 172,040           | 0.11         |
| Whiting Petroleum                                                    | US           | USD | 2,258             | 156,683           | 0.10         |
| Peabody Energy                                                       | US           | USD | 2,098             | 139,804           | 0.09         |
| Southwestern Energy                                                  | US           | USD | 3,192             | 138,356           | 0.09         |
| Weatherford International                                            | CH           | USD | 6,468             | 138,163           | 0.09         |
| Oceanenergy International                                            | US           | USD | 1,577             | 137,555           | 0.09         |
| ConocoPhillips                                                       | US           | USD | 1,683             | 131,532           | 0.09         |
| Devon Energy                                                         | US           | USD | 1,359             | 123,005           | 0.08         |
| EXCO Resources                                                       | US           | USD | 4,036             | 84,182            | 0.06         |
| Rockhopper Exploration                                               | GB           | GBP | 20,932            | 83,190            | 0.05         |
| Nautical Petroleum                                                   | GB           | GBP | 10,377            | 68,010            | 0.04         |
| Amerisur Resources                                                   | GB           | GBP | 117,313           | 47,015            | 0.03         |
| Petromanas Energy                                                    | CA           | CAD | 85,674            | 37,949            | 0.03         |
| BowLeven                                                             | GB           | GBP | 6,884             | 33,798            | 0.02         |
| Falkland Oil & Gas                                                   | GB           | GBP | 23,785            | 29,192            | 0.02         |
| Rodinia Oil                                                          | CA           | CAD | 11,697            | 22,328            | 0.01         |
|                                                                      |              |     |                   | <b>19,116,844</b> | <b>12.61</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| American Electric Power                                              | US           | USD | 15,179            | 552,651           | 0.36         |
| PPL                                                                  | US           | USD | 19,026            | 519,794           | 0.34         |
| Energen                                                              | US           | USD | 4,737             | 306,293           | 0.20         |
| FirstEnergy                                                          | US           | USD | 7,114             | 281,556           | 0.19         |
| NRG Energy                                                           | US           | USD | 10,559            | 254,992           | 0.17         |
| PG&E                                                                 | US           | USD | 5,271             | 243,106           | 0.16         |
| AES                                                                  | US           | USD | 13,058            | 173,539           | 0.11         |
| GenOn Energy                                                         | US           | USD | 36,008            | 140,070           | 0.09         |
| CMS Energy                                                           | US           | USD | 2,859             | 56,387            | 0.04         |
| Consolidated Edison                                                  | US           | USD | 878               | 45,616            | 0.03         |
| American Water Works                                                 | US           | USD | 1,220             | 35,723            | 0.02         |
|                                                                      |              |     |                   | <b>2,609,727</b>  | <b>1.72</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Ashland                                                              | US           | USD | 16,559            | 1,027,659         | 0.68         |
| PPG Industries                                                       | US           | USD | 6,539             | 614,102           | 0.40         |
| Air Products & Chemicals                                             | US           | USD | 4,052             | 386,857           | 0.26         |
| Cabot                                                                | US           | USD | 8,541             | 384,183           | 0.25         |
| Newcrest Mining                                                      | AU           | AUD | 5,709             | 259,209           | 0.17         |
| El du Pont de Nemours & Co                                           | US           | USD | 4,463             | 251,648           | 0.17         |
| International Paper                                                  | US           | USD | 7,755             | 240,475           | 0.16         |
| AngloGold Ashanti ADR                                                | ZA           | USD | 4,551             | 229,290           | 0.15         |
| HeidelbergCement                                                     | DE           | EUR | 2,766             | 211,685           | 0.14         |
| CF Industries Holdings                                               | US           | USD | 1,497             | 211,457           | 0.14         |
| Scotts Miracle-Gro (A)                                               | US           | USD | 3,470             | 195,386           | 0.13         |
| Lubrizol                                                             | US           | USD | 1,308             | 175,925           | 0.12         |
| Freeport-McMoran Copper & Gold (B)                                   | US           | USD | 2,801             | 153,445           | 0.10         |
| Domtar                                                               | CA           | USD | 1,463             | 135,869           | 0.09         |
| Dow Chemical                                                         | US           | USD | 3,245             | 132,178           | 0.09         |
| Praxair                                                              | US           | USD | 1,237             | 131,086           | 0.09         |
| Ecolab                                                               | US           | USD | 2,490             | 130,768           | 0.09         |
| LyondellBasell Industries (A)                                        | NL           | USD | 2,903             | 130,555           | 0.09         |
| Celanese (A)                                                         | US           | USD | 2,105             | 105,176           | 0.07         |
| Goldcorp (USA)                                                       | CA           | USD | 1,842             | 101,813           | 0.07         |
| Crown Holdings                                                       | US           | USD | 2,117             | 79,052            | 0.05         |
| Cliffs Natural Resources                                             | US           | USD | 711               | 67,721            | 0.04         |

|                                        | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Bahamas Petroleum                      | GB           | GBP | 155,864           | 46,849            | 0.03         |
|                                        |              |     |                   | <b>5,402,388</b>  | <b>3.56</b>  |
| <b>Industrials</b>                     |              |     |                   |                   |              |
| Honeywell International                | US           | USD | 33,265            | 2,037,121         | 1.34         |
| United Technologies                    | US           | USD | 22,630            | 2,025,595         | 1.34         |
| Caterpillar                            | US           | USD | 13,939            | 1,610,506         | 1.06         |
| CSX                                    | US           | USD | 15,675            | 1,230,980         | 0.81         |
| Cummins                                | US           | USD | 8,780             | 1,046,352         | 0.69         |
| Lockheed Martin                        | US           | USD | 9,861             | 781,607           | 0.52         |
| Navistar International                 | US           | USD | 7,324             | 504,321           | 0.33         |
| Ingersoll-Rand (A)                     | IE           | USD | 9,114             | 461,707           | 0.30         |
| Joy Global                             | US           | USD | 4,277             | 431,211           | 0.28         |
| Boeing                                 | US           | USD | 5,326             | 426,142           | 0.28         |
| United Parcel Service (B)              | US           | USD | 5,418             | 407,020           | 0.27         |
| General Electric                       | US           | USD | 19,398            | 399,407           | 0.26         |
| Fluor                                  | US           | USD | 5,487             | 379,946           | 0.25         |
| Towers Watson & Co (A)                 | US           | USD | 6,406             | 365,273           | 0.24         |
| Danaher                                | US           | USD | 5,866             | 325,544           | 0.21         |
| EMCOR Group                            | US           | USD | 10,101            | 313,539           | 0.21         |
| Deere & Co                             | US           | USD | 3,139             | 303,211           | 0.20         |
| Applied Industrial Technologies        | US           | USD | 7,810             | 275,836           | 0.18         |
| Precision Castparts                    | US           | USD | 1,778             | 275,041           | 0.18         |
| Flowserve                              | US           | USD | 2,008             | 256,044           | 0.17         |
| Terex                                  | US           | USD | 5,832             | 202,365           | 0.13         |
| FTI Consulting                         | US           | USD | 4,837             | 194,112           | 0.13         |
| Union Pacific                          | US           | USD | 1,885             | 193,993           | 0.13         |
| Aecom Technology                       | US           | USD | 7,079             | 191,628           | 0.13         |
| Foster Wheeler                         | CH           | USD | 5,427             | 190,007           | 0.13         |
| Rockwell Automation                    | US           | USD | 2,122             | 185,973           | 0.12         |
| Swift Transportation                   | US           | USD | 12,107            | 169,251           | 0.11         |
| CNH Global                             | NL           | USD | 3,276             | 157,652           | 0.10         |
| Delta Air Lines                        | US           | USD | 12,431            | 131,890           | 0.09         |
| Franklin Electric                      | US           | USD | 2,689             | 120,313           | 0.08         |
| Masco                                  | US           | USD | 8,488             | 115,008           | 0.08         |
| Hubbell (B)                            | US           | USD | 1,191             | 83,353            | 0.05         |
| Cubic                                  | US           | USD | 1,523             | 81,977            | 0.05         |
| Ryder System                           | US           | USD | 1,372             | 73,524            | 0.05         |
| Emerson Electric                       | US           | USD | 924               | 55,971            | 0.04         |
| Genesee & Wyoming (A)                  | US           | USD | 869               | 53,741            | 0.04         |
| Owens Corning                          | US           | USD | 1,259             | 47,846            | 0.03         |
|                                        |              |     |                   | <b>16,105,007</b> | <b>10.62</b> |
| <b>Information Technology</b>          |              |     |                   |                   |              |
| Google (A)                             | US           | USD | 6,456             | 3,500,608         | 2.31         |
| Oracle                                 | US           | USD | 69,946            | 2,489,044         | 1.64         |
| Hewlett-Packard                        | US           | USD | 58,659            | 2,370,978         | 1.56         |
| Apple                                  | US           | USD | 6,052             | 2,120,693         | 1.40         |
| Cisco Systems                          | US           | USD | 111,907           | 1,941,595         | 1.28         |
| QUALCOMM                               | US           | USD | 32,619            | 1,885,375         | 1.24         |
| Microsoft                              | US           | USD | 62,328            | 1,596,855         | 1.05         |
| BMC Software                           | US           | USD | 25,028            | 1,260,659         | 0.83         |
| EMC                                    | US           | USD | 37,905            | 1,074,614         | 0.71         |
| Accenture (A)                          | IE           | USD | 18,574            | 1,072,491         | 0.71         |
| IBM                                    | US           | USD | 5,917             | 1,021,215         | 0.67         |
| Vishay Intertechnology                 | US           | USD | 46,583            | 888,811           | 0.59         |
| Corning                                | US           | USD | 37,085            | 776,189           | 0.51         |
| Adobe Systems                          | US           | USD | 18,623            | 627,216           | 0.41         |
| Visa (A)                               | US           | USD | 7,932             | 620,679           | 0.41         |
| Applied Materials                      | US           | USD | 39,777            | 620,519           | 0.41         |
| Xilinx                                 | US           | USD | 17,446            | 608,703           | 0.40         |
| Microchip Technology                   | US           | USD | 14,378            | 584,892           | 0.39         |
| Analog Devices                         | US           | USD | 13,348            | 540,976           | 0.36         |
| eBay                                   | US           | USD | 14,770            | 506,017           | 0.33         |
| Marvell Technology Group               | BM           | USD | 31,810            | 491,943           | 0.32         |
| Mastercard (A)                         | US           | USD | 1,695             | 465,657           | 0.31         |
| Synopsys                               | US           | USD | 16,887            | 463,053           | 0.31         |
| Western Digital                        | US           | USD | 11,395            | 450,211           | 0.30         |
| Fidelity National Information Services | US           | USD | 13,631            | 449,002           | 0.30         |
| Dell                                   | US           | USD | 24,871            | 381,894           | 0.25         |
| Avago Technologies                     | SG           | USD | 10,490            | 348,371           | 0.23         |
| Intel                                  | US           | USD | 12,496            | 286,415           | 0.19         |
| SolarWinds                             | US           | USD | 11,336            | 274,902           | 0.18         |
| Avnet                                  | US           | USD | 7,501             | 274,623           | 0.18         |
| Western Union                          | US           | USD | 10,896            | 232,739           | 0.15         |
| Nuance Communications                  | US           | USD | 10,033            | 208,195           | 0.14         |
| SanDisk                                | US           | USD | 3,935             | 194,207           | 0.13         |
| Blue Coat Systems                      | US           | USD | 6,483             | 187,290           | 0.12         |
| ON Semiconductor                       | US           | USD | 13,106            | 135,122           | 0.09         |
| Check Point Software Technologies      | IL           | USD | 2,296             | 126,438           | 0.08         |
| Broadcom (A)                           | US           | USD | 3,313             | 115,552           | 0.08         |
| Elpida Memory                          | JP           | JPY | 7,309             | 109,181           | 0.07         |
| STEC                                   | US           | USD | 4,692             | 98,944            | 0.07         |
| Sapient                                | US           | USD | 5,529             | 69,386            | 0.05         |

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 2011

|                                  | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Pegasystems                      | US           | USD | 203               | 7,576             | 0.00         |
|                                  |              |     |                   | <b>31,478,830</b> | <b>20.76</b> |
| <b>Consumer Discretionary</b>    |              |     |                   |                   |              |
| Walt Disney                      | US           | USD | 37,473            | 1,619,227         | 1.07         |
| TJX                              | US           | USD | 24,366            | 1,309,403         | 0.86         |
| Expedia                          | US           | USD | 40,209            | 1,024,924         | 0.68         |
| Coach                            | US           | USD | 14,790            | 887,095           | 0.59         |
| Home Depot                       | US           | USD | 22,977            | 854,743           | 0.56         |
| Target                           | US           | USD | 17,067            | 840,198           | 0.55         |
| Best Buy                         | US           | USD | 21,429            | 659,371           | 0.43         |
| TRW Automotive Holdings          | US           | USD | 11,311            | 645,078           | 0.43         |
| Staples                          | US           | USD | 30,464            | 643,395           | 0.42         |
| Omnicom Group                    | US           | USD | 12,054            | 593,049           | 0.39         |
| Wyndham Worldwide                | US           | USD | 14,350            | 496,514           | 0.33         |
| Viacom (B)                       | US           | USD | 9,645             | 494,596           | 0.33         |
| General Motors                   | US           | USD | 14,828            | 478,632           | 0.32         |
| DIRECTV (A)                      | US           | USD | 7,974             | 386,830           | 0.26         |
| WPP                              | IE           | GBP | 29,458            | 384,428           | 0.25         |
| Macy's                           | US           | USD | 14,195            | 340,684           | 0.22         |
| Virgin Media                     | US           | USD | 10,388            | 316,433           | 0.21         |
| Amazon.com                       | US           | USD | 1,554             | 303,543           | 0.20         |
| Ford Motor                       | US           | USD | 19,245            | 299,648           | 0.20         |
| Comcast (A)                      | US           | USD | 10,699            | 279,767           | 0.18         |
| DreamWorks Animation (A)         | US           | USD | 10,428            | 274,876           | 0.18         |
| Interpublic Group                | US           | USD | 22,031            | 254,677           | 0.17         |
| Stanley Black & Decker           | US           | USD | 3,448             | 250,486           | 0.17         |
| Guess?                           | US           | USD | 5,717             | 245,392           | 0.16         |
| Valassis Communications          | US           | USD | 7,731             | 224,043           | 0.15         |
| Discovery Communications (A)     | US           | USD | 4,911             | 217,654           | 0.14         |
| Gap                              | US           | USD | 9,323             | 216,295           | 0.14         |
| Saks                             | US           | USD | 16,205            | 193,003           | 0.13         |
| Tenneco                          | US           | USD | 3,991             | 183,683           | 0.12         |
| Carnival                         | US           | USD | 4,406             | 167,129           | 0.11         |
| Advance Auto Parts               | US           | USD | 2,565             | 166,860           | 0.11         |
| Chico's FAS                      | US           | USD | 11,276            | 166,540           | 0.11         |
| NIKE (B)                         | US           | USD | 1,983             | 163,264           | 0.11         |
| Cooper Tire & Rubber             | US           | USD | 5,930             | 161,069           | 0.11         |
| Bed Bath & Beyond                | US           | USD | 2,743             | 154,290           | 0.10         |
| MGM Resorts International        | US           | USD | 12,126            | 153,400           | 0.10         |
| Garmin                           | CH           | USD | 3,319             | 114,132           | 0.08         |
| Marriott International (A)       | US           | USD | 2,576             | 90,886            | 0.06         |
| Dana Holding                     | US           | USD | 4,377             | 80,674            | 0.05         |
| Kohl's                           | US           | USD | 1,522             | 80,625            | 0.05         |
| Cracker Barrel Old Country Store | US           | USD | 1,363             | 70,050            | 0.05         |
| Lear                             | US           | USD | 293               | 15,009            | 0.01         |
|                                  |              |     |                   | <b>16,501,595</b> | <b>10.88</b> |
| <b>Consumer Staples</b>          |              |     |                   |                   |              |
| Philip Morris International      | US           | USD | 35,327            | 2,450,953         | 1.62         |
| CVS Caremark                     | US           | USD | 62,476            | 2,260,399         | 1.49         |
| Procter & Gamble                 | US           | USD | 27,038            | 1,755,605         | 1.16         |
| PepsiCo                          | US           | USD | 17,265            | 1,188,167         | 0.78         |
| Dr Pepper Snapple Group          | US           | USD | 26,947            | 1,060,615         | 0.70         |
| Walgreen                         | US           | USD | 20,669            | 892,089           | 0.59         |
| Tyson Foods (A)                  | US           | USD | 33,291            | 662,501           | 0.44         |
| Kraft Foods (A)                  | US           | USD | 18,525            | 625,965           | 0.41         |
| Coca-Cola                        | US           | USD | 8,871             | 599,675           | 0.40         |
| Kroger                           | US           | USD | 23,329            | 568,289           | 0.37         |
| Costco Wholesale                 | US           | USD | 5,190             | 420,154           | 0.28         |
| Kellogg                          | US           | USD | 6,861             | 392,740           | 0.26         |
| ConAgra Foods                    | US           | USD | 15,327            | 373,222           | 0.25         |
| Anheuser-Busch InBev             | BE           | EUR | 5,248             | 334,859           | 0.22         |
| Japan Tobacco                    | JP           | JPY | 82                | 316,761           | 0.21         |
| Estee Lauder (A)                 | US           | USD | 3,096             | 298,561           | 0.20         |
| Reckitt Benckiser Group          | GB           | GBP | 5,294             | 293,831           | 0.19         |
| Colgate-Palmolive                | US           | USD | 3,475             | 292,839           | 0.19         |
| Safeway                          | US           | USD | 11,965            | 290,024           | 0.19         |
| Avon Products                    | US           | USD | 8,537             | 248,779           | 0.16         |
| Molson Coors Brewing             | US           | USD | 4,522             | 220,674           | 0.15         |
| Wal-Mart Stores                  | US           | USD | 3,530             | 194,108           | 0.13         |
| Sara Lee                         | US           | USD | 9,455             | 181,059           | 0.12         |
| Mead Johnson Nutrition (A)       | US           | USD | 2,233             | 147,674           | 0.10         |
|                                  |              |     |                   | <b>16,069,543</b> | <b>10.60</b> |
| <b>Healthcare</b>                |              |     |                   |                   |              |
| Pfizer                           | US           | USD | 146,572           | 3,064,811         | 2.02         |
| Merck & Co                       | US           | USD | 46,288            | 1,662,678         | 1.10         |
| Biogen Idec                      | US           | USD | 16,747            | 1,657,830         | 1.09         |
| Gilead Sciences                  | US           | USD | 28,473            | 1,107,870         | 0.73         |
| WellPoint                        | US           | USD | 10,775            | 819,430           | 0.54         |
| Baxter International             | US           | USD | 14,221            | 812,418           | 0.54         |
| Humana                           | US           | USD | 10,388            | 789,314           | 0.52         |
| McKesson                         | US           | USD | 9,473             | 786,292           | 0.52         |
| Medtronic                        | US           | USD | 18,110            | 763,141           | 0.50         |
| Cardinal Health                  | US           | USD | 15,546            | 677,809           | 0.45         |
| Medco Health Solutions           | US           | USD | 10,835            | 644,772           | 0.43         |
| UnitedHealth Group               | US           | USD | 13,120            | 643,160           | 0.42         |

|                                             | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Amgen                                       | US           | USD | 9,636             | 541,550           | 0.36         |
| Thermo Fisher Scientific                    | US           | USD | 8,748             | 525,916           | 0.35         |
| Hospira                                     | US           | USD | 7,183             | 409,083           | 0.27         |
| St Jude Medical                             | US           | USD | 7,145             | 382,461           | 0.25         |
| DaVita                                      | US           | USD | 4,130             | 363,429           | 0.24         |
| Zimmer Holdings                             | US           | USD | 5,452             | 359,348           | 0.24         |
| Quest Diagnostics                           | US           | USD | 5,971             | 334,246           | 0.22         |
| Johnson & Johnson                           | US           | USD | 4,226             | 278,615           | 0.18         |
| Allergan                                    | US           | USD | 3,363             | 266,447           | 0.18         |
| Eli Lilly & Co                              | US           | USD | 6,904             | 257,116           | 0.17         |
| Teva Pharmaceutical Industries ADR          | IL           | USD | 5,548             | 254,474           | 0.17         |
| Aetna                                       | US           | USD | 6,085             | 250,569           | 0.17         |
| Life Technologies                           | US           | USD | 4,365             | 242,384           | 0.16         |
| Boston Scientific                           | US           | USD | 29,965            | 223,837           | 0.15         |
| Express Scripts                             | US           | USD | 3,426             | 194,598           | 0.13         |
| Perrigo                                     | US           | USD | 1,916             | 172,539           | 0.11         |
| Valeant Pharmaceuticals International (USA) | CA           | USD | 2,978             | 155,710           | 0.10         |
| Health Net                                  | US           | USD | 4,202             | 139,087           | 0.09         |
| Omnicare                                    | US           | USD | 3,961             | 124,770           | 0.08         |
| AmerisourceBergen                           | US           | USD | 2,579             | 104,159           | 0.07         |
| Amarin ADR                                  | GB           | USD | 6,073             | 97,535            | 0.06         |
| DENTSPLY International                      | US           | USD | 2,513             | 94,998            | 0.06         |
| Forest Laboratories                         | US           | USD | 2,400             | 79,769            | 0.05         |
| Onyx Pharmaceuticals                        | US           | USD | 2,110             | 79,500            | 0.05         |
| Laboratory of America Holdings              | US           | USD | 601               | 57,899            | 0.04         |
| Chelsea Therapeutics International          | US           | USD | 7,126             | 33,776            | 0.02         |
|                                             |              |     |                   | <b>19,453,340</b> | <b>12.83</b> |
| <b>Telecommunication Services</b>           |              |     |                   |                   |              |
| CenturyLink                                 | US           | USD | 21,838            | 888,570           | 0.59         |
| NII Holdings (B)                            | US           | USD | 16,750            | 699,822           | 0.46         |
| AT&T                                        | US           | USD | 18,575            | 580,472           | 0.38         |
| American Tower (A)                          | US           | USD | 10,692            | 556,968           | 0.37         |
| KT ADR                                      | KR           | USD | 12,104            | 244,375           | 0.16         |
| Verizon Communications                      | US           | USD | 5,793             | 218,462           | 0.14         |
|                                             |              |     |                   | <b>3,188,669</b>  | <b>2.10</b>  |
| <b>Financials</b>                           |              |     |                   |                   |              |
| JPMorgan Chase & Co                         | US           | USD | 59,166            | 2,715,733         | 1.79         |
| TD Ameritrade Holding                       | US           | USD | 104,067           | 2,255,142         | 1.49         |
| Wells Fargo & Co                            | US           | USD | 66,660            | 1,940,479         | 1.28         |
| Citigroup                                   | US           | USD | 368,051           | 1,674,633         | 1.10         |
| CME Group                                   | US           | USD | 4,655             | 1,383,285         | 0.91         |
| Charles Schwab                              | US           | USD | 69,537            | 1,276,690         | 0.84         |
| Morgan Stanley                              | US           | USD | 35,631            | 931,757           | 0.61         |
| Bank of New York Mellon                     | US           | USD | 26,121            | 749,934           | 0.49         |
| CB Richard Ellis Group (A)                  | US           | USD | 26,461            | 702,277           | 0.46         |
| Invesco                                     | US           | USD | 25,642            | 641,564           | 0.42         |
| Unum Group                                  | US           | USD | 19,245            | 508,072           | 0.34         |
| Regions Financial                           | US           | USD | 68,797            | 504,971           | 0.33         |
| Lincoln National                            | US           | USD | 15,361            | 478,510           | 0.32         |
| US Bancorp                                  | US           | USD | 17,293            | 444,434           | 0.29         |
| Prudential Financial                        | US           | USD | 6,779             | 429,341           | 0.28         |
| Aegon ADR                                   | NL           | USD | 48,002            | 381,616           | 0.25         |
| Goldman Sachs Group                         | US           | USD | 2,149             | 324,050           | 0.21         |
| Travelers                                   | US           | USD | 4,440             | 280,683           | 0.19         |
| Interactive Brokers Group (A)               | US           | USD | 13,398            | 235,272           | 0.16         |
| Genworth Financial (A)                      | US           | USD | 17,693            | 215,507           | 0.14         |
| ICAP                                        | GB           | GBP | 24,149            | 209,086           | 0.14         |
| Boston Properties                           | US           | USD | 1,785             | 184,680           | 0.12         |
| Public Storage                              | US           | USD | 1,519             | 178,285           | 0.12         |
| Bank of America                             | US           | USD | 13,119            | 161,888           | 0.11         |
| KeyCorp                                     | US           | USD | 18,051            | 157,228           | 0.10         |
| Progressive                                 | US           | USD | 7,124             | 155,227           | 0.10         |
| Zions Bancorporation                        | US           | USD | 6,277             | 153,673           | 0.10         |
| Assurant                                    | US           | USD | 3,753             | 148,590           | 0.10         |
| MF Global Holdings                          | US           | USD | 17,039            | 141,765           | 0.09         |
| Discover Financial Services                 | US           | USD | 5,683             | 140,893           | 0.09         |
| American Express                            | US           | USD | 2,839             | 139,133           | 0.09         |
| Waddell & Reed Financial (A)                | US           | USD | 3,155             | 129,542           | 0.09         |
| T Rowe Price Group                          | US           | USD | 1,847             | 118,925           | 0.08         |
| SunTrust Banks                              | US           | USD | 3,361             | 94,940            | 0.06         |
| Douglas Emmett                              | US           | USD | 3,888             | 80,279            | 0.05         |
| Aflac                                       | US           | USD | 1,107             | 62,131            | 0.04         |
| Fifth Third Bancorp                         | US           | USD | 4,540             | 60,251            | 0.04         |
| Rayonier                                    | US           | USD | 631               | 41,841            | 0.03         |
|                                             |              |     |                   | <b>20,432,307</b> | <b>13.48</b> |

## American Diversified Fund - continued

### Schedule of Investments as at 30 April 2011

|                                                                   | Country<br>Code | Ccy | Shares or<br>Nominal | Market<br>Value<br>USD | % Net<br>Assets |
|-------------------------------------------------------------------|-----------------|-----|----------------------|------------------------|-----------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |                 |     |                      |                        |                 |
| <b>Energy</b>                                                     |                 |     |                      |                        |                 |
| Gazprom ADR                                                       | RU              | USD | 6,863                | 115,782                | 0.08            |
|                                                                   |                 |     |                      | <b>115,782</b>         | <b>0.08</b>     |
| Fractions                                                         |                 |     |                      | (4)                    | 0.00            |
| <b>Total Investments (Cost USD 136,510,785)</b>                   |                 |     |                      | <b>150,474,028</b>     | <b>99.24</b>    |
| Other Assets and Liabilities                                      |                 |     |                      | 1,156,831              | 0.76            |
| <b>Net Assets</b>                                                 |                 |     |                      | <b>151,630,859</b>     | <b>100.00</b>   |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 93.48        |
| Ireland                   | IE           | 1.27         |
| UK                        | GB           | 0.90         |
| Canada                    | CA           | 0.59         |
| Switzerland               | CH           | 0.55         |
| Netherlands               | NL           | 0.44         |
| Bermuda                   | BM           | 0.32         |
| Japan                     | JP           | 0.28         |
| Israel                    | IL           | 0.25         |
| Singapore                 | SG           | 0.23         |
| Belgium                   | BE           | 0.22         |
| Australia                 | AU           | 0.17         |
| Korea                     | KR           | 0.16         |
| South Africa              | ZA           | 0.15         |
| Germany                   | DE           | 0.14         |
| Russia                    | RU           | 0.08         |
| Cash and other net assets |              | 0.76         |

# American Growth Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Exxon Mobil                                                          | US           | USD | 99,084            | 8,684,680         | 2.49         |
| Chevron                                                              | US           | USD | 77,016            | 8,430,990         | 2.42         |
| Schlumberger                                                         | US           | USD | 82,554            | 7,334,113         | 2.10         |
| ConocoPhillips                                                       | US           | USD | 86,463            | 6,758,826         | 1.94         |
| Nabors Industries                                                    | BM           | USD | 158,454           | 4,839,178         | 1.39         |
| Transocean                                                           | CH           | USD | 63,521            | 4,641,488         | 1.33         |
| Helmerich & Payne                                                    | US           | USD | 61,660            | 4,072,006         | 1.17         |
| EnSCO ADR                                                            | GB           | USD | 63,614            | 3,743,695         | 1.07         |
| Rowan Companies                                                      | US           | USD | 81,856            | 3,397,030         | 0.97         |
| EOG Resources                                                        | US           | USD | 28,806            | 3,243,216         | 0.93         |
| Baker Hughes                                                         | US           | USD | 39,928            | 3,096,781         | 0.89         |
| Holly                                                                | US           | USD | 45,745            | 2,676,054         | 0.77         |
| Halliburton                                                          | US           | USD | 46,722            | 2,365,523         | 0.68         |
| Apache                                                               | US           | USD | 14,333            | 1,902,702         | 0.55         |
| Anadarko Petroleum                                                   | US           | USD | 20,894            | 1,657,769         | 0.48         |
| National Oilwell Varco                                               | US           | USD | 19,917            | 1,525,462         | 0.44         |
| Cameco                                                               | CA           | CAD | 37,554            | 1,102,230         | 0.32         |
|                                                                      |              |     |                   | <b>69,471,743</b> | <b>19.91</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Exelon                                                               | US           | USD | 35,032            | 1,479,402         | 0.42         |
|                                                                      |              |     |                   | <b>1,479,402</b>  | <b>0.42</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Mosaic                                                               | US           | USD | 61,892            | 4,607,268         | 1.32         |
| Goldcorp                                                             | CA           | CAD | 81,577            | 4,510,735         | 1.29         |
| Newmont Mining                                                       | US           | USD | 77,203            | 4,498,595         | 1.29         |
| Barrick Gold                                                         | CA           | CAD | 82,275            | 4,156,265         | 1.19         |
| Potash Corp of Saskatchewan                                          | CA           | CAD | 71,339            | 3,970,974         | 1.14         |
| Packaging Corp of America                                            | US           | USD | 72,642            | 2,062,309         | 0.59         |
| Dow Chemical                                                         | US           | USD | 49,747            | 2,026,178         | 0.58         |
|                                                                      |              |     |                   | <b>25,832,324</b> | <b>7.40</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| United Parcel Service (B)                                            | US           | USD | 80,879            | 6,075,623         | 1.74         |
| SPX                                                                  | US           | USD | 43,790            | 3,797,032         | 1.09         |
| Robert Half International                                            | US           | USD | 117,037           | 3,556,757         | 1.02         |
| Danaher                                                              | US           | USD | 58,170            | 3,228,408         | 0.93         |
| McDermott International                                              | US           | USD | 120,620           | 2,786,329         | 0.80         |
| Rockwell Collins                                                     | US           | USD | 38,485            | 2,421,088         | 0.69         |
| KBR                                                                  | US           | USD | 58,961            | 2,277,649         | 0.65         |
| AMETEK                                                               | US           | USD | 39,718            | 1,834,978         | 0.53         |
| Donaldson                                                            | US           | USD | 28,899            | 1,769,751         | 0.51         |
| Deere & Co                                                           | US           | USD | 17,637            | 1,703,558         | 0.49         |
| Parker Hannifin                                                      | US           | USD | 17,451            | 1,654,167         | 0.47         |
| Dongfang Electric                                                    | CN           | HKD | 426,452           | 1,401,440         | 0.40         |
| Babcock & Wilcox                                                     | US           | USD | 29,224            | 917,937           | 0.26         |
| Precision Castparts                                                  | US           | USD | 4,560             | 705,462           | 0.20         |
| Zhuzhou CSR Times Electric (H)                                       | CN           | HKD | 73,992            | 293,250           | 0.08         |
|                                                                      |              |     |                   | <b>34,423,429</b> | <b>9.87</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Microsoft                                                            | US           | USD | 343,572           | 8,802,326         | 2.52         |
| Apple                                                                | US           | USD | 22,523            | 7,893,043         | 2.26         |
| TE Connectivity                                                      | CH           | USD | 101,401           | 3,639,286         | 1.04         |
| Yahoo!                                                               | US           | USD | 199,312           | 3,493,940         | 1.00         |
| Intel                                                                | US           | USD | 147,006           | 3,369,378         | 0.97         |
| Cisco Systems                                                        | US           | USD | 167,156           | 2,900,155         | 0.83         |
| Maxim Integrated Products                                            | US           | USD | 89,488            | 2,451,971         | 0.70         |
| Juniper Networks                                                     | US           | USD | 56,308            | 2,152,095         | 0.62         |
| Agilent Technologies                                                 | US           | USD | 42,813            | 2,137,641         | 0.61         |
| QUALCOMM                                                             | US           | USD | 32,854            | 1,898,970         | 0.54         |
| FLIR Systems                                                         | US           | USD | 50,258            | 1,747,989         | 0.50         |
| NetApp                                                               | US           | USD | 31,458            | 1,637,707         | 0.47         |
| Lenovo Group                                                         | CN           | HKD | 2,660,906         | 1,550,761         | 0.44         |
| SuccessFactors                                                       | US           | USD | 41,510            | 1,452,842         | 0.42         |
| Constant Contact                                                     | US           | USD | 39,788            | 1,125,601         | 0.32         |
| Cypress Semiconductor                                                | US           | USD | 41,277            | 897,364           | 0.26         |
| Atmel                                                                | US           | USD | 52,166            | 794,495           | 0.23         |
| Motorola Mobility Holdings                                           | US           | USD | 28,340            | 745,914           | 0.21         |
| KLATencor                                                            | US           | USD | 16,846            | 744,757           | 0.21         |
|                                                                      |              |     |                   | <b>49,436,235</b> | <b>14.17</b> |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Consumer Discretionary</b>                   |              |     |                   |                    |              |
| Lowe's                                          | US           | USD | 183,211           | 4,851,420          | 1.39         |
| Time Warner                                     | US           | USD | 124,809           | 4,737,731          | 1.36         |
| Home Depot                                      | US           | USD | 95,910            | 3,567,848          | 1.02         |
| Omnicom Group                                   | US           | USD | 72,177            | 3,551,096          | 1.02         |
| Dick's Sporting Goods                           | US           | USD | 77,110            | 3,145,297          | 0.90         |
| Coach                                           | US           | USD | 52,353            | 3,140,107          | 0.90         |
| Abercrombie & Fitch (A)                         | US           | USD | 39,369            | 2,781,823          | 0.80         |
| Stanley Black & Decker                          | US           | USD | 36,930            | 2,682,945          | 0.77         |
| Brilliance China Automotive Holdings            | HK           | HKD | 2,544,567         | 2,480,794          | 0.71         |
| Viacom (B)                                      | US           | USD | 40,533            | 2,078,508          | 0.60         |
| Under Armour (A)                                | US           | USD | 26,106            | 1,802,130          | 0.52         |
| Johnson Controls                                | US           | USD | 41,975            | 1,736,931          | 0.50         |
| Kohl's                                          | US           | USD | 29,504            | 1,562,510          | 0.45         |
| Urban Outfitters                                | US           | USD | 22,616            | 719,425            | 0.21         |
| Trinity                                         | HK           | HKD | 166,598           | 180,235            | 0.05         |
| E-Commerce China Dangdang ADR                   | CN           | USD | 419               | 9,779              | 0.00         |
|                                                 |              |     |                   | <b>39,028,579</b>  | <b>11.19</b> |
| <b>Consumer Staples</b>                         |              |     |                   |                    |              |
| Procter & Gamble                                | US           | USD | 109,219           | 7,091,595          | 2.03         |
| Coca-Cola                                       | US           | USD | 99,772            | 6,744,611          | 1.93         |
| Kroger                                          | US           | USD | 203,556           | 4,958,626          | 1.42         |
| Estee Lauder (A)                                | US           | USD | 22,942            | 2,212,762          | 0.63         |
| Safeway                                         | US           | USD | 71,199            | 1,725,876          | 0.49         |
|                                                 |              |     |                   | <b>22,733,470</b>  | <b>6.52</b>  |
| <b>Healthcare</b>                               |              |     |                   |                    |              |
| Pfizer                                          | US           | USD | 325,312           | 6,802,271          | 1.95         |
| Johnson & Johnson                               | US           | USD | 81,903            | 5,399,844          | 1.55         |
| Merck & Co                                      | US           | USD | 126,577           | 4,546,641          | 1.30         |
| Covidien                                        | IE           | USD | 49,979            | 2,799,338          | 0.80         |
| Amgen                                           | US           | USD | 45,572            | 2,561,165          | 0.73         |
| UnitedHealth Group                              | US           | USD | 50,352            | 2,468,232          | 0.71         |
| Express Scripts                                 | US           | USD | 40,114            | 2,278,458          | 0.65         |
| Gilead Sciences                                 | US           | USD | 52,757            | 2,052,791          | 0.59         |
| Boston Scientific                               | US           | USD | 268,697           | 2,007,164          | 0.58         |
| Mettler-Toledo International                    | US           | USD | 10,052            | 1,886,502          | 0.54         |
| Bristol-Myers Squibb                            | US           | USD | 65,476            | 1,845,757          | 0.53         |
| ICON ADR                                        | IE           | USD | 72,409            | 1,759,549          | 0.50         |
| Abbott Laboratories                             | US           | USD | 33,226            | 1,726,445          | 0.49         |
| Stryker                                         | US           | USD | 27,084            | 1,598,752          | 0.46         |
| VCA Antech                                      | US           | USD | 56,355            | 1,377,871          | 0.39         |
|                                                 |              |     |                   | <b>41,110,780</b>  | <b>11.78</b> |
| <b>Financials</b>                               |              |     |                   |                    |              |
| JPMorgan Chase & Co                             | US           | USD | 148,542           | 6,818,063          | 1.95         |
| US Bancorp                                      | US           | USD | 178,185           | 4,579,351          | 1.31         |
| Northern Trust                                  | US           | USD | 82,694            | 4,122,285          | 1.18         |
| Goldman Sachs Group                             | US           | USD | 27,177            | 4,097,990          | 1.17         |
| MetLife                                         | US           | USD | 76,877            | 3,575,542          | 1.02         |
| Moody's                                         | US           | USD | 86,882            | 3,367,546          | 0.97         |
| CIT Group                                       | US           | USD | 74,876            | 3,176,980          | 0.91         |
| Lazard (A)                                      | BM           | USD | 77,761            | 3,175,760          | 0.91         |
| AON                                             | US           | USD | 56,215            | 2,927,116          | 0.84         |
| Hartford Financial Services Group               | US           | USD | 101,308           | 2,897,410          | 0.83         |
| Industrial & Commercial Bank of China (H)       | CN           | HKD | 3,305,425         | 2,800,547          | 0.80         |
| Marsh & McLennan                                | US           | USD | 85,253            | 2,578,058          | 0.74         |
| China Construction Bank (H)                     | CN           | HKD | 2,516,646         | 2,380,694          | 0.68         |
| Bank of New York Mellon                         | US           | USD | 78,319            | 2,248,551          | 0.64         |
| Franklin Resources                              | US           | USD | 15,124            | 1,952,518          | 0.56         |
| Greenhill & Co                                  | US           | USD | 26,805            | 1,594,869          | 0.46         |
| Morgan Stanley                                  | US           | USD | 59,938            | 1,567,375          | 0.45         |
| Hong Kong Exchanges and Clearing                | HK           | HKD | 68,035            | 1,554,187          | 0.45         |
| China Life Insurance (H)                        | CN           | HKD | 399,741           | 1,424,244          | 0.41         |
| Charles Schwab                                  | US           | USD | 72,642            | 1,333,709          | 0.38         |
| Wells Fargo & Co                                | US           | USD | 44,442            | 1,293,692          | 0.37         |
|                                                 |              |     |                   | <b>59,466,487</b>  | <b>17.04</b> |
| Fractions                                       |              |     |                   | 4                  | 0.00         |
| <b>Total Investments (Cost USD 272,961,307)</b> |              |     |                   | <b>342,982,453</b> | <b>98.30</b> |

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 2011

|                                           | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b> |                               |                                    |                 |
| Bought EUR Sold USD at 0.70348 06/05/2011 | 3,980,200                     | 169,470                            | 0.05            |
| Bought USD Sold EUR at 1.48667 06/05/2011 | 4,678,753                     | 14,664                             | 0.00            |
| Bought EUR Sold USD at 0.69157 06/05/2011 | 185,087                       | 4,612                              | 0.00            |
| Bought EUR Sold USD at 0.68210 06/05/2011 | 335,730                       | 3,653                              | 0.00            |
| Bought EUR Sold USD at 0.67321 07/06/2011 | 4,686,500                     | (14,938)                           | 0.00            |
|                                           |                               | <b>177,461</b>                     | <b>0.05</b>     |
| Other Assets and Liabilities              |                               | 5,769,515                          | 1.65            |
| <b>Net Assets</b>                         |                               | <b>348,929,429</b>                 | <b>100.00</b>   |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 83.27        |
| Canada                    | CA           | 3.94         |
| China                     | CN           | 2.83         |
| Switzerland               | CH           | 2.37         |
| Bermuda                   | BM           | 2.30         |
| Ireland                   | IE           | 1.31         |
| Hong Kong                 | HK           | 1.21         |
| UK                        | GB           | 1.07         |
| Cash and other net assets |              | 1.70         |



# ASEAN Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| PTT (F)                                                              | TH           | THB | 2,760,800         | 34,695,674         | 2.24         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 6,248,000         | 16,264,498         | 1.05         |
| Bumi Resources                                                       | ID           | IDR | 37,103,500        | 14,834,408         | 0.96         |
| Straits Asia Resources                                               | SG           | SGD | 5,433,000         | 13,150,306         | 0.85         |
| Banpu (F)                                                            | TH           | THB | 499,900           | 12,500,180         | 0.81         |
| Indika Energy                                                        | ID           | IDR | 25,962,500        | 12,274,288         | 0.79         |
| PTT Exploration & Production (F)                                     | TH           | THB | 1,751,700         | 10,855,923         | 0.70         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 6,413,800         | 8,870,434          | 0.57         |
| Thai Oil (F)                                                         | TH           | THB | 2,694,200         | 7,633,931          | 0.49         |
| Indo Tambangraya Megah                                               | ID           | IDR | 1,173,500         | 6,410,970          | 0.41         |
| Esso Thailand (F)                                                    | TH           | THB | 12,880,900        | 4,666,085          | 0.30         |
|                                                                      |              |     |                   | <b>142,156,697</b> | <b>9.18</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| Perusahaan Gas Negara (B)                                            | ID           | IDR | 15,212,800        | 7,103,362          | 0.46         |
| Tenaga Nasional                                                      | MY           | MYR | 1,169,475         | 2,373,924          | 0.15         |
|                                                                      |              |     |                   | <b>9,477,286</b>   | <b>0.61</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Petronas Chemicals Group                                             | MY           | MYR | 9,231,600         | 22,578,411         | 1.46         |
| Siam Cement (F)                                                      | TH           | THB | 1,469,500         | 20,367,711         | 1.32         |
| Holcim Philippines                                                   | PH           | PHP | 28,432,300        | 8,474,565          | 0.55         |
| Timah                                                                | ID           | IDR | 24,830,500        | 8,333,320          | 0.54         |
| Indocement Tunggal Prakarsa                                          | ID           | IDR | 3,776,500         | 7,494,336          | 0.48         |
| Kingsgate Consolidated                                               | AU           | AUD | 839,261           | 7,135,470          | 0.46         |
| PTT Chemical (F)                                                     | TH           | THB | 1,103,300         | 5,920,753          | 0.38         |
| Indophil Resources NL                                                | AU           | AUD | 4,533,283         | 3,473,430          | 0.22         |
|                                                                      |              |     |                   | <b>83,777,996</b>  | <b>5.41</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Keppel                                                               | SG           | SGD | 5,294,300         | 51,588,497         | 3.33         |
| Noble Group                                                          | HK           | SGD | 16,365,807        | 29,906,259         | 1.93         |
| United Tractors                                                      | ID           | IDR | 6,140,000         | 16,664,263         | 1.08         |
| IJM                                                                  | MY           | MYR | 6,731,008         | 14,091,078         | 0.91         |
| AirAsia                                                              | MY           | MYR | 13,832,700        | 13,418,282         | 0.87         |
| Singapore Airlines (L)                                               | SG           | SGD | 1,127,000         | 12,991,188         | 0.84         |
| STX OSV Holdings                                                     | NO           | SGD | 12,585,000        | 11,532,857         | 0.74         |
| Amtek Engineering                                                    | SG           | SGD | 11,259,000        | 10,880,412         | 0.70         |
| JobStreet                                                            | MY           | MYR | 11,002,650        | 10,049,378         | 0.65         |
| DMCI Holdings                                                        | PH           | PHP | 8,888,000         | 9,145,443          | 0.59         |
| Sime Darby                                                           | MY           | MYR | 2,848,798         | 8,675,107          | 0.56         |
| Wijaya Karya                                                         | ID           | IDR | 101,601,413       | 7,946,380          | 0.51         |
| AKR Corporindo                                                       | ID           | IDR | 38,414,000        | 7,667,970          | 0.50         |
| Tower Bersama Infrastructure                                         | ID           | IDR | 24,668,000        | 6,982,974          | 0.45         |
| Sarana Menara Nusantara                                              | ID           | IDR | 5,637,500         | 6,909,882          | 0.45         |
| SM Investments                                                       | PH           | PHP | 448,460           | 6,065,366          | 0.39         |
| Malaysian Resources                                                  | MY           | MYR | 8,039,650         | 5,787,511          | 0.37         |
| WCT Berhad                                                           | MY           | MYR | 5,214,300         | 5,355,649          | 0.35         |
| Cebu Air                                                             | PH           | PHP | 2,263,000         | 4,440,364          | 0.29         |
| Jardine Strategic Holdings                                           | HK           | USD | 147,217           | 4,180,168          | 0.27         |
| Yangzijiang Shipbuilding Holdings                                    | CN           | SGD | 2,077,000         | 3,077,444          | 0.20         |
| Neptune Orient Lines                                                 | SG           | SGD | 1,965,000         | 3,027,197          | 0.20         |
| Hong Leong Asia                                                      | SG           | SGD | 1,109,000         | 2,444,386          | 0.16         |
|                                                                      |              |     |                   | <b>252,828,055</b> | <b>16.33</b> |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| G-Resources Group                                                    | HK           | HKD | 101,775,000       | 7,865,664          | 0.51         |
| CSE Global                                                           | SG           | SGD | 7,345,500         | 6,969,819          | 0.45         |
| My EG Services                                                       | MY           | MYR | 13,845,300        | 3,414,710          | 0.22         |
|                                                                      |              |     |                   | <b>18,250,193</b>  | <b>1.18</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Genting Singapore                                                    | SG           | SGD | 21,985,000        | 39,097,070         | 2.53         |
| Genting                                                              | MY           | MYR | 9,944,600         | 38,971,447         | 2.52         |
| Astra International                                                  | ID           | IDR | 3,527,500         | 23,121,263         | 1.49         |
| Genting Malaysia                                                     | MY           | MYR | 10,334,200        | 12,850,956         | 0.83         |
| Jardine Cycle & Carriage                                             | SG           | SGD | 354,000           | 10,692,663         | 0.69         |
| BEC World (F)                                                        | TH           | THB | 8,288,200         | 9,576,430          | 0.62         |
| TAN Chong Motor Holdings                                             | MY           | MYR | 4,805,900         | 7,597,801          | 0.49         |
| APM Automotive Holdings                                              | MY           | MYR | 3,954,100         | 6,590,448          | 0.43         |
| Major Cineplex Group (F)                                             | TH           | THB | 7,947,200         | 4,072,276          | 0.26         |
| Modern Internasional                                                 | ID           | IDR | 15,116,000        | 3,926,103          | 0.25         |
| Ramayana Lestari Sentosa                                             | ID           | IDR | 25,248,000        | 2,151,516          | 0.14         |
|                                                                      |              |     |                   | <b>158,647,973</b> | <b>10.25</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| China Minzhong Food                                                  | CN           | SGD | 12,994,000        | 19,241,446         | 1.24         |
| Kuala Lumpur Kepong                                                  | MY           | MYR | 2,643,800         | 18,861,235         | 1.22         |

|                                    | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Gudang Garam                       | ID           | IDR | 2,903,500         | 13,760,767         | 0.89         |
| Wilmar International               | SG           | SGD | 3,166,000         | 13,661,159         | 0.88         |
| First Resources                    | SG           | SGD | 10,213,000        | 11,549,888         | 0.75         |
| Charoen Pokphand Foods (F)         | TH           | THB | 8,826,800         | 8,723,180          | 0.56         |
| Alliance Global Group              | PH           | PHP | 29,803,000        | 8,256,566          | 0.53         |
| China Fishery Group                | HK           | SGD | 4,863,814         | 7,326,339          | 0.47         |
| Universal Robina                   | PH           | PHP | 8,371,000         | 7,293,583          | 0.47         |
| IOI                                | MY           | MYR | 3,263,440         | 5,831,130          | 0.38         |
| Petra Foods                        | SG           | SGD | 3,855,000         | 5,337,004          | 0.34         |
| Charoen Pokphand (Indonesia)       | ID           | IDR | 21,946,500        | 4,944,443          | 0.32         |
| Indofood CBP Sukses Makmur         | ID           | IDR | 6,693,000         | 4,218,998          | 0.27         |
| Olam International                 | SG           | SGD | 485,281           | 1,141,109          | 0.07         |
|                                    |              |     |                   | <b>130,146,847</b> | <b>8.41</b>  |
| <b>Healthcare</b>                  |              |     |                   |                    |              |
| Biosensors International Group     | SG           | SGD | 15,621,000        | 17,268,085         | 1.12         |
| China Animal Healthcare            | CN           | SGD | 69,482,000        | 17,108,103         | 1.11         |
| KPJ Healthcare                     | MY           | MYR | 6,616,300         | 9,162,795          | 0.59         |
| Raffles Medical Group              | SG           | SGD | 4,251,000         | 7,901,323          | 0.51         |
| Supermax                           | MY           | MYR | 5,587,500         | 7,799,181          | 0.50         |
|                                    |              |     |                   | <b>59,239,487</b>  | <b>3.83</b>  |
| <b>Telecommunication Services</b>  |              |     |                   |                    |              |
| Singapore Telecommunications       | SG           | SGD | 20,598,500        | 52,607,719         | 3.40         |
| Telekomunikasi Indonesia           | ID           | IDR | 17,219,500        | 15,477,686         | 1.00         |
| Axiata Group                       | MY           | MYR | 7,987,475         | 13,222,019         | 0.85         |
| XL Axiata                          | ID           | IDR | 11,708,000        | 9,293,652          | 0.60         |
| Advanced Info Service (F)          | TH           | THB | 1,757,400         | 5,449,232          | 0.35         |
| Telekom Malaysia                   | MY           | MYR | 3,337,200         | 4,496,746          | 0.29         |
| Philippine Long Distance Telephone | PH           | PHP | 28,160            | 1,635,267          | 0.11         |
|                                    |              |     |                   | <b>102,182,321</b> | <b>6.60</b>  |
| <b>Financials</b>                  |              |     |                   |                    |              |
| DBS Group Holdings                 | SG           | SGD | 5,470,787         | 67,068,189         | 4.33         |
| Oversea-Chinese Banking (L)        | SG           | SGD | 6,962,299         | 54,384,337         | 3.51         |
| United Overseas Bank (L)           | SG           | SGD | 3,359,802         | 53,971,725         | 3.49         |
| CIMB Group Holdings                | MY           | MYR | 15,922,900        | 44,053,263         | 2.85         |
| Bank Mandiri                       | ID           | IDR | 47,207,195        | 39,401,160         | 2.55         |
| Bank Rakyat Indonesia Persero      | ID           | IDR | 43,333,000        | 32,626,707         | 2.11         |
| Siam Commercial Bank (F)           | TH           | THB | 8,264,100         | 32,141,962         | 2.08         |
| Kasikornbank (F)                   | TH           | THB | 6,258,500         | 27,265,896         | 1.76         |
| Malayan Banking                    | MY           | MYR | 5,638,632         | 16,663,980         | 1.08         |
| Bank Central Asia                  | ID           | IDR | 18,856,500        | 16,288,743         | 1.05         |
| Bangkok Bank (F) (Reg'd)           | TH           | THB | 2,679,800         | 15,269,789         | 0.99         |
| Hong Leong Bank                    | MY           | MYR | 3,863,800         | 13,561,225         | 0.88         |
| Security Bank                      | PH           | PHP | 5,804,500         | 13,490,954         | 0.87         |
| AMMB Holdings                      | MY           | MYR | 6,136,000         | 13,223,509         | 0.85         |
| Singapore Exchange                 | SG           | SGD | 1,980,000         | 12,637,255         | 0.82         |
| CapitaLand                         | SG           | SGD | 3,110,000         | 8,652,644          | 0.56         |
| Metropolitan Bank & Trust          | PH           | PHP | 5,276,678         | 8,461,667          | 0.55         |
| Public Bank (L)                    | MY           | MYR | 1,811,230         | 8,001,044          | 0.52         |
| Alliance Financial Group           | MY           | MYR | 6,581,800         | 6,912,548          | 0.45         |
| Hemraj Land and Development (F)    | TH           | THB | 83,624,500        | 6,495,211          | 0.42         |
| OSK Holdings                       | MY           | MYR | 9,953,600         | 5,847,755          | 0.38         |
| CapitaMall Trust                   | SG           | SGD | 3,749,000         | 5,805,084          | 0.37         |
| Bank Bukopin                       | ID           | IDR | 62,736,500        | 5,272,876          | 0.34         |
| Megaworld                          | PH           | PHP | 91,820,000        | 4,997,445          | 0.32         |
| Asian Property Development (F)     | TH           | THB | 23,582,900        | 4,979,784          | 0.32         |
| Wing Tai Holdings                  | SG           | SGD | 3,607,000         | 4,662,984          | 0.30         |
| RHB Capital                        | MY           | MYR | 1,353,700         | 4,052,189          | 0.26         |
| Bank Danamon (Indonesia) (L)       | ID           | IDR | 5,519,500         | 3,994,719          | 0.26         |
| City Developments                  | SG           | SGD | 342,000           | 3,317,415          | 0.21         |
| Metro Pacific Investments          | PH           | PHP | 38,409,000        | 3,292,713          | 0.21         |
| Yanlord Land Group                 | SG           | SGD | 2,716,000         | 3,224,911          | 0.21         |
| Ayala                              | PH           | PHP | 352,970           | 3,223,809          | 0.21         |
| Keppel Land                        | SG           | SGD | 910,000           | 3,109,101          | 0.20         |
| ARA Asset Management               | SG           | SGD | 1,860,000         | 2,676,859          | 0.17         |
|                                    |              |     |                   | <b>549,029,452</b> | <b>35.46</b> |
| <b>UNLISTED</b>                    |              |     |                   |                    |              |
| <b>Energy</b>                      |              |     |                   |                    |              |
| Banpu NVDR                         | TH           | THB | 431,800           | 10,797,315         | 0.70         |
|                                    |              |     |                   | <b>10,797,315</b>  | <b>0.70</b>  |
| <b>Financials</b>                  |              |     |                   |                    |              |
| Asian Property Development NVDR    | TH           | THB | 12,481,200        | 2,635,540          | 0.17         |
|                                    |              |     |                   | <b>2,635,540</b>   | <b>0.17</b>  |

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 2011

|                                                   | Market<br>Value<br>USD | % Net<br>Assets |
|---------------------------------------------------|------------------------|-----------------|
| Fractions                                         | (5)                    | 0.00            |
| <b>Total Investments (Cost USD 1,176,274,166)</b> | <b>1,519,169,157</b>   | <b>98.13</b>    |
| Other Assets and Liabilities                      | 28,976,753             | 1.87            |
| <b>Net Assets</b>                                 | <b>1,548,145,910</b>   | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Singapore                 | SG           | 30.99        |
| Malaysia                  | MY           | 20.89        |
| Indonesia                 | ID           | 18.95        |
| Thailand                  | TH           | 15.04        |
| Philippines               | PH           | 5.09         |
| Hong Kong                 | HK           | 3.18         |
| China                     | CN           | 2.55         |
| Norway                    | NO           | 0.74         |
| Australia                 | AU           | 0.69         |
| Cash and other net assets |              | 1.87         |

# Asia Pacific Dividend Fund 5 \*\*\*

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| CNOOC                                                                | HK           | HKD | 4,411,000         | 10,934,966        | 2.91         |
| Origin Energy                                                        | AU           | AUD | 351,402           | 6,290,736         | 1.68         |
| Santos                                                               | AU           | AUD | 196,421           | 3,253,699         | 0.87         |
| PetroChina (H)                                                       | CN           | HKD | 1,960,000         | 2,825,727         | 0.75         |
| S-Oil                                                                | KR           | KRW | 17,787            | 2,661,429         | 0.71         |
| PTT (F)                                                              | TH           | THB | 202,300           | 2,542,355         | 0.68         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 844,500           | 2,198,362         | 0.59         |
| Yanzhou Coal Mining (H)                                              | CN           | HKD | 502,000           | 1,967,939         | 0.52         |
| Oil Search                                                           | PG           | AUD | 213,563           | 1,648,920         | 0.44         |
|                                                                      |              |     |                   | <b>34,324,133</b> | <b>9.14</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| SP AusNet                                                            | AU           | AUD | 2,596,405         | 2,488,686         | 0.66         |
| Perusahaan Gas Negara (B)                                            | ID           | IDR | 4,855,500         | 2,267,194         | 0.60         |
| China Resources Gas Group                                            | HK           | HKD | 1,142,000         | 1,662,311         | 0.44         |
|                                                                      |              |     |                   | <b>6,418,191</b>  | <b>1.71</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| BHP Billiton (Australia)                                             | AU           | AUD | 378,300           | 18,944,900        | 5.05         |
| Rio Tinto (Australia)                                                | AU           | AUD | 111,312           | 10,038,272        | 2.67         |
| POSCO                                                                | KR           | KRW | 12,142            | 5,311,173         | 1.41         |
| Nan Ya Plastics                                                      | TW           | TWD | 1,732,000         | 5,306,961         | 1.41         |
| LG Chem                                                              | KR           | KRW | 10,453            | 5,196,046         | 1.38         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 1,099,000         | 4,433,760         | 1.18         |
| TSRC                                                                 | TW           | TWD | 1,163,000         | 3,469,983         | 0.92         |
| Newcrest Mining                                                      | AU           | AUD | 65,116            | 2,956,547         | 0.79         |
|                                                                      |              |     |                   | <b>55,657,642</b> | <b>14.82</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Hutchison Whampoa                                                    | HK           | HKD | 466,000           | 5,324,972         | 1.42         |
| Keppel                                                               | SG           | SGD | 526,900           | 5,134,197         | 1.37         |
| SIA Engineering                                                      | SG           | SGD | 1,081,000         | 3,686,124         | 0.98         |
| SATS                                                                 | SG           | SGD | 1,672,000         | 3,529,222         | 0.94         |
| IJM                                                                  | MY           | MYR | 1,533,600         | 3,210,526         | 0.86         |
| Shenzhen Expressway (H)                                              | CN           | HKD | 3,876,000         | 2,586,788         | 0.69         |
| MAp Group                                                            | AU           | AUD | 694,965           | 2,245,659         | 0.60         |
| Malaysia Airports Holdings                                           | MY           | MYR | 982,600           | 2,054,203         | 0.55         |
| China State Construction Int'l Holdings                              | HK           | HKD | 1,900,000         | 1,858,783         | 0.50         |
| International Container Terminal Services                            | PH           | PHP | 1,406,200         | 1,611,168         | 0.43         |
| Hyundai Mipo Dockyard                                                | KR           | KRW | 8,516             | 1,515,411         | 0.40         |
| China Merchants Holdings International                               | HK           | HKD | 324,230           | 1,493,969         | 0.40         |
| AirAsia                                                              | MY           | MYR | 1,526,600         | 1,480,864         | 0.39         |
| Airtac International Group                                           | CN           | TWD | 185,000           | 1,442,674         | 0.38         |
| Hong Kong Aircraft Engineering                                       | HK           | HKD | 80,400            | 1,190,010         | 0.32         |
| Singamas Container Holdings                                          | HK           | HKD | 922,000           | 423,720           | 0.11         |
|                                                                      |              |     |                   | <b>38,788,290</b> | <b>10.33</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 2,994,000         | 7,714,157         | 2.05         |
| HTC                                                                  | TW           | TWD | 121,900           | 5,533,336         | 1.47         |
| Delta Electronics                                                    | TW           | TWD | 700,000           | 3,126,244         | 0.83         |
| Samsung Electronics (Pref'd)                                         | KR           | KRW | 5,276             | 3,112,169         | 0.83         |
| Tata Consultancy Services                                            | IN           | INR | 113,466           | 2,988,313         | 0.80         |
| TPK Holding                                                          | TW           | TWD | 88,000            | 2,627,759         | 0.70         |
| LG Display                                                           | KR           | KRW | 63,820            | 2,294,454         | 0.61         |
| Wintek                                                               | TW           | TWD | 1,060,000         | 1,546,942         | 0.41         |
|                                                                      |              |     |                   | <b>28,943,374</b> | <b>7.71</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Hyundai Motor                                                        | KR           | KRW | 22,849            | 5,276,868         | 1.41         |
| Shangri-La Asia                                                      | HK           | HKD | 1,521,333         | 4,243,782         | 1.13         |
| Li & Fung                                                            | HK           | HKD | 820,000           | 4,194,601         | 1.12         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 10,370,000        | 3,726,908         | 0.99         |
| GS Home Shopping                                                     | KR           | KRW | 19,846            | 2,860,393         | 0.76         |
| Largan Precision                                                     | TW           | TWD | 80,000            | 2,536,870         | 0.68         |
| Lifestyle International Holdings                                     | HK           | HKD | 838,500           | 2,399,794         | 0.64         |
| Super Retail Group                                                   | AU           | AUD | 281,420           | 2,214,160         | 0.59         |
| Television Broadcasts                                                | HK           | HKD | 363,000           | 2,131,849         | 0.57         |
| Far Eastern Department Stores                                        | TW           | TWD | 1,175,000         | 2,075,034         | 0.55         |
| Woongjin Coway                                                       | KR           | KRW | 55,520            | 1,859,807         | 0.50         |
| China ZhengTong Auto Services Holdings                               | CN           | HKD | 1,543,500         | 1,746,811         | 0.47         |
| Ctrip.com International ADR                                          | CN           | USD | 33,800            | 1,670,396         | 0.44         |
| Charm Communications ADR                                             | CN           | USD | 96,900            | 1,032,954         | 0.28         |
|                                                                      |              |     |                   | <b>37,970,227</b> | <b>10.11</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Wesfarmers                                                           | AU           | AUD | 182,800           | 6,674,348         | 1.78         |
| CP ALL (F)                                                           | TH           | THB | 2,512,400         | 3,640,480         | 0.97         |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>President Chain Store</b>                                      |              |     |                   |                    |              |
| Metcash                                                           | AU           | AUD | 497,345           | 3,588,296          | 0.96         |
| China Yurun Food Group                                            | CN           | HKD | 563,000           | 2,066,618          | 0.55         |
| Korea Kolmar                                                      | KR           | KRW | 239,930           | 1,728,463          | 0.46         |
| CJ CheilJedang                                                    | KR           | KRW | 7,322             | 1,703,306          | 0.45         |
| Charoen Pokphand Foods (F)                                        | TH           | THB | 1,666,600         | 1,647,035          | 0.44         |
| Besunyen Holdings                                                 | CN           | HKD | 3,674,000         | 1,250,829          | 0.33         |
| Ming Fai International Holdings                                   | HK           | HKD | 1,216,000         | 361,216            | 0.10         |
|                                                                   |              |     |                   | <b>24,870,565</b>  | <b>6.62</b>  |
| <b>Healthcare</b>                                                 |              |     |                   |                    |              |
| Ramsay Health Care                                                | AU           | AUD | 231,696           | 4,584,330          | 1.22         |
| CSL                                                               | AU           | AUD | 117,481           | 4,419,837          | 1.18         |
| Cochlear                                                          | AU           | AUD | 42,084            | 3,710,098          | 0.99         |
| Shandong Weigao Group Medical Polymer (H)                         | CN           | HKD | 600,000           | 1,646,201          | 0.44         |
|                                                                   |              |     |                   | <b>14,360,466</b>  | <b>3.82</b>  |
| <b>Telecommunication Services</b>                                 |              |     |                   |                    |              |
| China Unicom (Hong Kong)                                          | HK           | HKD | 1,942,000         | 3,958,757          | 1.05         |
| China Telecom (H)                                                 | CN           | HKD | 6,410,000         | 3,721,455          | 0.99         |
| Telstra                                                           | AU           | AUD | 1,104,627         | 3,518,707          | 0.94         |
| StarHub                                                           | SG           | SGD | 930,000           | 2,185,772          | 0.58         |
| PCCW                                                              | HK           | HKD | 4,104,000         | 1,628,220          | 0.43         |
| Indosat                                                           | ID           | IDR | 2,065,000         | 1,289,640          | 0.34         |
|                                                                   |              |     |                   | <b>16,302,551</b>  | <b>4.34</b>  |
| <b>Financials</b>                                                 |              |     |                   |                    |              |
| Australia & NZ Banking Group                                      | AU           | AUD | 628,324           | 16,681,224         | 4.44         |
| Commonwealth Bank of Australia                                    | AU           | AUD | 277,469           | 16,326,667         | 4.35         |
| China Construction Bank (H)                                       | CN           | HKD | 10,356,000        | 9,796,557          | 2.61         |
| National Australia Bank                                           | AU           | AUD | 293,648           | 8,713,340          | 2.32         |
| Industrial & Commercial Bank of China (H)                         | CN           | HKD | 6,620,000         | 5,608,846          | 1.49         |
| Bank Rakyat Indonesia Persero                                     | ID           | IDR | 5,986,860         | 4,507,685          | 1.20         |
| BOC (Hong Kong) Holdings                                          | HK           | HKD | 1,336,000         | 4,197,241          | 1.12         |
| Hong Kong Exchanges and Clearing                                  | HK           | HKD | 142,200           | 3,248,404          | 0.87         |
| United Overseas Bank (L)                                          | SG           | SGD | 190,000           | 3,052,152          | 0.81         |
| CIMB Group Holdings                                               | MY           | MYR | 1,091,900         | 3,020,917          | 0.80         |
| Westfield Retail Trust                                            | AU           | AUD | 997,525           | 2,893,761          | 0.77         |
| Mega Financial Holding                                            | TW           | TWD | 3,207,000         | 2,796,099          | 0.74         |
| Siam Commercial Bank (F)                                          | TH           | THB | 677,500           | 2,635,033          | 0.70         |
| Axis Bank                                                         | IN           | INR | 87,000            | 2,530,063          | 0.67         |
| Housing Development Finance                                       | IN           | INR | 155,341           | 2,481,566          | 0.66         |
| Soho China                                                        | CN           | HKD | 2,848,500         | 2,464,683          | 0.66         |
| Hysan Development                                                 | HK           | HKD | 513,000           | 2,396,307          | 0.64         |
| Fubon Financial Holding                                           | TW           | TWD | 1,519,813         | 2,227,400          | 0.59         |
| Swire Pacific (A)                                                 | HK           | HKD | 124,000           | 1,895,433          | 0.50         |
| Mapletree Industrial Trust                                        | SG           | SGD | 2,008,000         | 1,775,170          | 0.47         |
| Agricultural Bank of China (H)                                    | CN           | HKD | 2,837,000         | 1,678,342          | 0.45         |
| Shinhan Financial Group                                           | KR           | KRW | 33,340            | 1,638,612          | 0.44         |
| Commonwealth Property Office Fund                                 | AU           | AUD | 1,554,391         | 1,558,150          | 0.41         |
| Shriram Transport Finance                                         | IN           | INR | 87,772            | 1,537,881          | 0.41         |
| Suncorp Group                                                     | AU           | AUD | 168,374           | 1,535,576          | 0.41         |
| Federal Bank                                                      | IN           | INR | 137,129           | 1,302,296          | 0.35         |
| Metropolitan Bank & Trust                                         | PH           | PHP | 693,048           | 1,111,370          | 0.30         |
| HDFC Bank (Dematerialised)                                        | IN           | INR | 21,325            | 1,105,088          | 0.29         |
| Mahindra & Mahindra Financial Services                            | IN           | INR | 64,093            | 1,061,522          | 0.28         |
| Samsung Fire & Marine Insurance                                   | KR           | KRW | 4,316             | 929,121            | 0.25         |
| Kasikornbank (F)                                                  | TH           | THB | 118,900           | 518,002            | 0.14         |
|                                                                   |              |     |                   | <b>113,224,508</b> | <b>30.15</b> |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                    |              |
| <b>Industrials</b>                                                |              |     |                   |                    |              |
| China State Construction Int'l Holdings Rts 05/08/2011            | HK           | HKD | 380,000           | 76,813             | 0.02         |
|                                                                   |              |     |                   | <b>76,813</b>      | <b>0.02</b>  |
| <b>Information Technology</b>                                     |              |     |                   |                    |              |
| MPI                                                               | TW           | TWD | 8                 | 29                 | 0.00         |
|                                                                   |              |     |                   | <b>29</b>          | <b>0.00</b>  |
| <b>Open Ended Fund</b>                                            |              |     |                   |                    |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 1                 | 7,800              | 0.00         |
|                                                                   |              |     |                   | <b>7,800</b>       | <b>0.00</b>  |
| <b>UNLISTED</b>                                                   |              |     |                   |                    |              |
| <b>Financials</b>                                                 |              |     |                   |                    |              |
| Kasikornbank NVDR                                                 | TH           | THB | 404,300           | 1,713,777          | 0.46         |
|                                                                   |              |     |                   | <b>1,713,777</b>   | <b>0.46</b>  |

\*\*\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. 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 Dividend Fund <sup>5 \*\*\*</sup> - continued

### Schedule of Investments as at 30 April 2011

|                                                 | Market<br>Value<br>USD | % Net<br>Assets |
|-------------------------------------------------|------------------------|-----------------|
| Fractions                                       | 7                      | 0.00            |
| <b>Total Investments (Cost USD 300,461,169)</b> | <b>372,658,373</b>     | <b>99.25</b>    |
| Other Assets and Liabilities                    | 2,829,515              | 0.75            |
| <b>Net Assets</b>                               | <b>375,487,888</b>     | <b>100.00</b>   |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Australia                 | AU           | 32.29        |
| Hong Kong                 | HK           | 14.28        |
| Taiwan                    | TW           | 12.51        |
| China                     | CN           | 12.05        |
| Korea                     | KR           | 9.61         |
| Singapore                 | SG           | 5.16         |
| India                     | IN           | 3.46         |
| Thailand                  | TH           | 3.38         |
| Indonesia                 | ID           | 2.73         |
| Malaysia                  | MY           | 2.60         |
| Philippines               | PH           | 0.73         |
| Papua New Guinea          | PG           | 0.44         |
| Ireland                   | IE           | 0.00         |
| Cash and other net assets |              | 0.75         |

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

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Kobe Steel                                                           | JP           | JPY | 165,522           | 409,666           | 0.78         |
| POSCO                                                                | KR           | KRW | 660               | 288,797           | 0.55         |
|                                                                      |              |     |                   | <b>698,463</b>    | <b>1.34</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| MTR                                                                  | HK           | HKD | 70,151            | 255,937           | 0.49         |
| Nippon Parking Development                                           | JP           | JPY | 5,279             | 228,099           | 0.44         |
|                                                                      |              |     |                   | <b>484,036</b>    | <b>0.93</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Sekisui House                                                        | JP           | JPY | 41,845            | 404,293           | 0.77         |
| Lifestyle International Holdings                                     | HK           | HKD | 125,536           | 359,285           | 0.69         |
|                                                                      |              |     |                   | <b>763,578</b>    | <b>1.46</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| Wharf Holdings                                                       | HK           | HKD | 612,802           | 4,489,768         | 8.59         |
| Mitsubishi Estate                                                    | JP           | JPY | 211,086           | 3,683,843         | 7.05         |
| Westfield Group                                                      | AU           | AUD | 341,867           | 3,377,606         | 6.46         |
| Hang Lung Properties                                                 | HK           | HKD | 629,540           | 2,805,726         | 5.37         |
| Hongkong Land Holdings                                               | HK           | USD | 356,150           | 2,669,597         | 5.11         |
| Mitsui Fudosan                                                       | JP           | JPY | 136,695           | 2,365,554         | 4.53         |
| Hang Lung Group                                                      | HK           | HKD | 348,711           | 2,348,307         | 4.49         |
| CapitaLand                                                           | SG           | SGD | 673,710           | 1,874,396         | 3.59         |
| Link REIT                                                            | HK           | HKD | 583,045           | 1,836,539         | 3.51         |
| Stockland                                                            | AU           | AUD | 410,395           | 1,698,741         | 3.25         |
| Hysan Development                                                    | HK           | HKD | 329,183           | 1,537,669         | 2.94         |
| Goodman Group                                                        | AU           | AUD | 1,742,765         | 1,356,542         | 2.60         |
| Sumitomo Realty & Development                                        | JP           | JPY | 60,443            | 1,247,633         | 2.39         |
| GPT Group (Australia)                                                | AU           | AUD | 346,356           | 1,199,352         | 2.29         |
| Westfield Retail Trust                                               | AU           | AUD | 403,350           | 1,170,094         | 2.24         |
| CapitaMall Trust                                                     | SG           | SGD | 742,708           | 1,150,035         | 2.20         |
| CFS Retail Property Trust                                            | AU           | AUD | 577,617           | 1,131,229         | 2.16         |
| Kenedix Realty Investment                                            | JP           | JPY | 224               | 950,460           | 1.82         |
| Keppel Land                                                          | SG           | SGD | 244,563           | 835,572           | 1.60         |
| Fraser's Centrepoint Trust                                           | SG           | SGD | 680,684           | 825,686           | 1.58         |
| Sino Land                                                            | HK           | HKD | 444,838           | 783,621           | 1.50         |
| CapitaCommercial Trust                                               | SG           | SGD | 662,086           | 780,524           | 1.49         |
| Nippon Building Fund                                                 | JP           | JPY | 74                | 747,072           | 1.43         |
| Orix JREIT                                                           | JP           | JPY | 135               | 734,453           | 1.41         |
| Singapore Land                                                       | SG           | SGD | 106,938           | 626,043           | 1.20         |
| Top REIT                                                             | JP           | JPY | 99                | 597,459           | 1.14         |
| CDL Hospitality Trusts                                               | SG           | SGD | 319,884           | 529,100           | 1.01         |
| Ascendas Real Estate Investment Trust                                | SG           | SGD | 306,866           | 509,977           | 0.98         |
| SM Prime Holdings                                                    | PH           | PHP | 1,792,096         | 502,339           | 0.96         |
| Daiwa House Industry                                                 | JP           | JPY | 40,915            | 493,907           | 0.94         |
| Daiburu                                                              | JP           | JPY | 61,931            | 490,216           | 0.94         |
| NTT Urban Development                                                | JP           | JPY | 584               | 483,471           | 0.92         |
| Sun Hung Kai Properties                                              | HK           | HKD | 30,687            | 480,125           | 0.92         |
| Mori Hills REIT Investment                                           | JP           | JPY | 117               | 404,922           | 0.77         |
| Japan Excellent                                                      | JP           | JPY | 65                | 357,882           | 0.68         |
| Commonwealth Property Office Fund                                    | AU           | AUD | 353,144           | 353,998           | 0.68         |
| Wing Tai Holdings                                                    | SG           | SGD | 269,670           | 348,618           | 0.67         |
| Soho China                                                           | CN           | HKD | 349,176           | 302,127           | 0.58         |
| Nomura Real Estate Office Fund                                       | JP           | JPY | 39                | 282,271           | 0.54         |
| Nippon Accommodations Fund                                           | JP           | JPY | 38                | 279,334           | 0.53         |
| LPN Development (F)                                                  | TH           | THB | 654,275           | 234,466           | 0.45         |
| Hui Xian Real Estate Investment Trust                                | CN           | CNY | 303,146           | 221,856           | 0.42         |
| Agung Podomoro Land                                                  | ID           | IDR | 4,771,298         | 203,294           | 0.39         |
| Radium Life Tech                                                     | TW           | TWD | 144,134           | 182,607           | 0.35         |
| Mapletree Industrial Trust                                           | SG           | SGD | 154,363           | 136,464           | 0.26         |
| Obero Realty                                                         | IN           | INR | 23,007            | 132,984           | 0.25         |
|                                                                      |              |     |                   | <b>49,753,479</b> | <b>95.19</b> |
| <b>Equity Linked Notes</b>                                           |              |     |                   |                   |              |
| GSI (China Vanke (A)) ELN 30/06/2015                                 | CN           | USD | 153,898           | 199,922           | 0.38         |
|                                                                      |              |     |                   | <b>199,922</b>    | <b>0.38</b>  |
| <b>UNLISTED</b>                                                      |              |     |                   |                   |              |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| GPT Group*                                                           | AU           | EUR | 3,654,837         | 54                | 0.00         |
|                                                                      |              |     |                   | <b>54</b>         | <b>0.00</b>  |
| Fractions                                                            |              |     |                   | 3                 | 0.00         |
| <b>Total Investments (Cost USD 47,413,502)</b>                       |              |     |                   | <b>51,899,535</b> | <b>99.30</b> |

|                              | Market Value USD  | % Net Assets  |
|------------------------------|-------------------|---------------|
| Other Assets and Liabilities | 368,019           | 0.70          |
| <b>Net Assets</b>            | <b>52,267,554</b> | <b>100.00</b> |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Hong Kong                 | HK           | 33.61        |
| Japan                     | JP           | 27.09        |
| Australia                 | AU           | 19.68        |
| Singapore                 | SG           | 14.57        |
| China                     | CN           | 1.38         |
| Philippines               | PH           | 0.96         |
| Korea                     | KR           | 0.55         |
| Thailand                  | TH           | 0.45         |
| Indonesia                 | ID           | 0.39         |
| Taiwan                    | TW           | 0.35         |
| India                     | IN           | 0.25         |
| Cash and other net assets |              | 0.70         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Asian Aggressive Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Oil Search                                                           | PG           | AUD | 121,047           | 934,605          | 1.71         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 881,668           | 886,308          | 1.62         |
| WorleyParsons                                                        | AU           | AUD | 24,280            | 808,112          | 1.48         |
| Santos                                                               | AU           | AUD | 42,775            | 708,573          | 1.29         |
|                                                                      |              |     |                   | <b>3,337,598</b> | <b>6.10</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| China Resources Gas Group                                            | HK           | HKD | 350,571           | 510,296          | 0.93         |
| Perusahaan Gas Negara (B)                                            | ID           | IDR | 1,053,780         | 492,045          | 0.90         |
|                                                                      |              |     |                   | <b>1,002,341</b> | <b>1.83</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| BHP Billiton (Australia)                                             | AU           | AUD | 59,457            | 2,977,564        | 5.44         |
| Rio Tinto (Australia)                                                | AU           | AUD | 13,853            | 1,249,291        | 2.28         |
| POSCO                                                                | KR           | KRW | 1,930             | 844,429          | 1.54         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 187,806           | 757,676          | 1.38         |
| Boart Longyear                                                       | US           | AUD | 137,184           | 688,031          | 1.26         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 118,507           | 549,319          | 1.00         |
| Iluka Resources                                                      | AU           | AUD | 13,298            | 182,319          | 0.33         |
|                                                                      |              |     |                   | <b>7,248,629</b> | <b>13.25</b> |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| COSCO Pacific                                                        | HK           | HKD | 610,296           | 1,265,231        | 2.31         |
| Keppel                                                               | SG           | SGD | 102,493           | 998,703          | 1.82         |
| Noble Group                                                          | HK           | SGD | 424,184           | 775,139          | 1.42         |
| MAp Group                                                            | AU           | AUD | 201,391           | 650,759          | 1.19         |
| Samsung Engineering                                                  | KR           | KRW | 2,831             | 630,521          | 1.15         |
| Hyundai Mipo Dockyard                                                | KR           | KRW | 2,962             | 526,997          | 0.96         |
| Hutchison Whampoa                                                    | HK           | HKD | 39,308            | 449,174          | 0.82         |
| United Tractors                                                      | ID           | IDR | 104,385           | 283,306          | 0.52         |
| China International Marine Containers Group (B)                      | CN           | HKD | 113,060           | 241,956          | 0.44         |
| Orient Overseas International                                        | HK           | HKD | 30,427            | 233,061          | 0.43         |
|                                                                      |              |     |                   | <b>6,054,847</b> | <b>11.06</b> |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| Samsung Electronics                                                  | KR           | KRW | 2,637             | 2,205,626        | 4.03         |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 487,122           | 1,255,088        | 2.29         |
| Baidu ADR                                                            | CN           | USD | 7,774             | 1,171,041        | 2.14         |
| Infosys Technologies                                                 | IN           | INR | 17,632            | 1,157,140        | 2.11         |
| Tencent Holdings                                                     | CN           | HKD | 33,922            | 967,221          | 1.77         |
| Lenovo Group                                                         | CN           | HKD | 1,177,499         | 686,240          | 1.25         |
| Samsung SDI                                                          | KR           | KRW | 3,298             | 591,822          | 1.08         |
| ZTE (H)                                                              | CN           | HKD | 142,802           | 514,893          | 0.94         |
| Synnex Technology International                                      | TW           | TWD | 171,486           | 437,437          | 0.80         |
| VTech Holdings                                                       | HK           | HKD | 34,708            | 396,272          | 0.72         |
| Kingboard Chemical Holdings                                          | HK           | HKD | 48,626            | 266,723          | 0.49         |
|                                                                      |              |     |                   | <b>9,649,503</b> | <b>17.63</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| Hyundai Motor                                                        | KR           | KRW | 6,374             | 1,472,055        | 2.69         |
| SA SA International Holdings                                         | HK           | HKD | 1,292,803         | 774,265          | 1.41         |
| BEC World (F)                                                        | TH           | THB | 634,900           | 733,582          | 1.34         |
| News (B)                                                             | US           | AUD | 35,140            | 662,273          | 1.21         |
| Technic Industries                                                   | HK           | HKD | 404,001           | 551,904          | 1.01         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 1,477,406         | 530,970          | 0.97         |
| Korea Kumho Petrochemical                                            | KR           | KRW | 2,596             | 495,317          | 0.91         |
| Peace Mark Holdings*                                                 | HK           | HKD | 643,490           | 1                | 0.00         |
|                                                                      |              |     |                   | <b>5,220,367</b> | <b>9.54</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                  |              |
| Wesfarmers                                                           | AU           | AUD | 24,569            | 897,039          | 1.64         |
| LG Household & Health Care                                           | KR           | KRW | 1,831             | 738,249          | 1.35         |
|                                                                      |              |     |                   | <b>1,635,288</b> | <b>2.99</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                  |              |
| Dr Reddy's Laboratories                                              | IN           | INR | 18,759            | 708,516          | 1.29         |
| Dr Reddy's Laboratories 9.25% 24/03/2014                             | IN           | INR | 112,554           | 12,653           | 0.02         |
|                                                                      |              |     |                   | <b>721,169</b>   | <b>1.32</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                  |              |
| Axiata Group                                                         | MY           | MYR | 441,533           | 730,889          | 1.34         |
| Telstra                                                              | AU           | AUD | 88,942            | 283,319          | 0.52         |
| PCCW                                                                 | HK           | HKD | 640,869           | 254,258          | 0.46         |
|                                                                      |              |     |                   | <b>1,268,466</b> | <b>2.32</b>  |
| <b>Financials</b>                                                    |              |     |                   |                  |              |
| Australia & NZ Banking Group                                         | AU           | AUD | 81,222            | 2,156,354        | 3.94         |

\*Security with price determined by the Directors.

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 Financial Group          | KR           | KRW | 24,112            | 1,185,067         | 2.17         |
| China Construction Bank (H)      | CN           | HKD | 1,246,906         | 1,179,546         | 2.16         |
| Chinatrust Financial Holding     | TW           | TWD | 1,038,319         | 951,527           | 1.74         |
| Kasikornbank (F)                 | TH           | THB | 210,721           | 918,031           | 1.68         |
| Bank Rakyat Indonesia Persero    | ID           | IDR | 1,201,666         | 904,770           | 1.65         |
| Bank of China (H)                | CN           | HKD | 1,443,252         | 797,699           | 1.46         |
| BOC (Hong Kong) Holdings         | HK           | HKD | 251,136           | 788,980           | 1.44         |
| Goodman Group                    | AU           | AUD | 1,010,589         | 786,628           | 1.44         |
| Hong Kong Exchanges and Clearing | HK           | HKD | 32,757            | 748,294           | 1.37         |
| Macquarie Group                  | AU           | AUD | 19,380            | 746,517           | 1.36         |
| Hongkong Land Holdings           | HK           | USD | 93,175            | 698,412           | 1.28         |
| Housing Development Finance      | IN           | INR | 39,148            | 625,389           | 1.14         |
| Westfield Group                  | AU           | AUD | 62,489            | 617,384           | 1.13         |
| Samsung Card                     | KR           | KRW | 11,858            | 590,465           | 1.08         |
| Ping An Insurance Group (H)      | CN           | HKD | 50,082            | 545,405           | 1.00         |
| Standard Chartered (Hong Kong)   | GB           | HKD | 19,633            | 540,792           | 0.99         |
| HSBC Holdings (Hong Kong)        | GB           | HKD | 47,883            | 520,275           | 0.95         |
| Shriram Transport Finance        | IN           | INR | 25,001            | 438,043           | 0.80         |
| Metropolitan Bank & Trust        | PH           | PHP | 259,530           | 416,182           | 0.76         |
| United Overseas Bank (L)         | SG           | SGD | 1                 | 5                 | 0.00         |
|                                  |              |     |                   | <b>16,155,765</b> | <b>29.52</b> |

### UNLISTED

|                                                |    |     |         |                   |              |
|------------------------------------------------|----|-----|---------|-------------------|--------------|
| <b>Energy</b>                                  |    |     |         |                   |              |
| Banpu NVDR                                     | TH | THB | 32,815  | 820,553           | 1.50         |
|                                                |    |     |         | <b>820,553</b>    | <b>1.50</b>  |
| <b>Financials</b>                              |    |     |         |                   |              |
| Bangkok Bank NVDR                              | TH | THB | 120,458 | 685,907           | 1.25         |
|                                                |    |     |         | <b>685,907</b>    | <b>1.25</b>  |
| Fractions                                      |    |     |         | (2)               | 0.00         |
| <b>Total Investments (Cost USD 42,437,469)</b> |    |     |         | <b>53,800,431</b> | <b>98.31</b> |

Other Assets and Liabilities 924,333 1.69

**Net Assets 54,724,764 100.00**

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Australia                 | AU           | 22.04        |
| Korea                     | KR           | 16.96        |
| China                     | CN           | 14.75        |
| Hong Kong                 | HK           | 14.09        |
| Taiwan                    | TW           | 6.22         |
| Thailand                  | TH           | 5.77         |
| India                     | IN           | 5.38         |
| Indonesia                 | ID           | 3.07         |
| USA                       | US           | 2.47         |
| UK                        | GB           | 1.94         |
| Singapore                 | SG           | 1.82         |
| Papua New Guinea          | PG           | 1.71         |
| Malaysia                  | MY           | 1.34         |
| Philippines               | PH           | 0.76         |
| Cash and other net assets |              | 1.69         |

# Asian Special Situations Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| CNOOC                                                                | HK           | HKD | 21,916,296        | 54,330,980         | 2.30         |
| PetroChina (H)                                                       | CN           | HKD | 13,540,155        | 19,520,808         | 0.83         |
| Kunlun Energy                                                        | HK           | HKD | 9,380,980         | 16,638,357         | 0.70         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 16,452,136        | 16,538,705         | 0.70         |
| Thai Oil (F)                                                         | TH           | THB | 4,218,551         | 11,953,132         | 0.51         |
| SK Innovation                                                        | KR           | KRW | 24,007            | 5,228,194          | 0.22         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 82,176,790        | 4,560,328          | 0.19         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 3,244,287         | 4,486,923          | 0.19         |
| Paladin Energy                                                       | AU           | AUD | 621,812           | 2,241,276          | 0.09         |
| Anhui Tianda Oil Pipe (H)                                            | CN           | HKD | 999,246           | 385,019            | 0.02         |
|                                                                      |              |     |                   | <b>135,883,722</b> | <b>5.75</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| ENN Energy Holdings                                                  | CN           | HKD | 2,516,757         | 8,641,503          | 0.37         |
| Huaneng Power International (H)                                      | CN           | HKD | 7,550,272         | 4,171,703          | 0.18         |
|                                                                      |              |     |                   | <b>12,813,206</b>  | <b>0.54</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Formosa Plastics                                                     | TW           | TWD | 6,742,113         | 27,543,170         | 1.17         |
| LG Chem                                                              | KR           | KRW | 55,251            | 27,464,635         | 1.16         |
| Nan Ya Plastics                                                      | TW           | TWD | 6,974,214         | 21,369,449         | 0.90         |
| Newcrest Mining                                                      | AU           | AUD | 452,106           | 20,527,546         | 0.87         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 4,292,470         | 17,317,362         | 0.73         |
| Anhui Conch Cement (H)                                               | CN           | HKD | 3,582,185         | 16,952,182         | 0.72         |
| Taiwan Fertilizer                                                    | TW           | TWD | 4,180,614         | 14,083,848         | 0.60         |
| Iluka Resources                                                      | AU           | AUD | 814,381           | 11,165,781         | 0.47         |
| Inictec Pivot                                                        | AU           | AUD | 2,566,978         | 10,583,732         | 0.45         |
| Sateri Holdings                                                      | CN           | HKD | 10,891,035        | 9,619,303          | 0.41         |
| Petronas Chemicals Group                                             | MY           | MYR | 3,763,018         | 9,203,494          | 0.39         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 1,936,505         | 8,976,338          | 0.38         |
| Medusa Mining                                                        | AU           | AUD | 820,706           | 7,232,417          | 0.31         |
| Siam Cement (F)                                                      | TH           | THB | 442,576           | 6,134,242          | 0.26         |
| PTT Chemical (F)                                                     | TH           | THB | 1,127,973         | 6,053,161          | 0.26         |
| China BlueChemical (H)                                               | CN           | HKD | 5,538,731         | 4,512,706          | 0.19         |
| Greatview Aseptic Packaging                                          | CN           | HKD | 5,014,872         | 3,434,961          | 0.15         |
| POSCO                                                                | KR           | KRW | 4,185             | 1,830,729          | 0.08         |
|                                                                      |              |     |                   | <b>224,005,056</b> | <b>9.48</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Keppel                                                               | SG           | SGD | 3,446,187         | 33,580,187         | 1.42         |
| Hutchison Whampoa                                                    | HK           | HKD | 2,880,289         | 32,913,002         | 1.39         |
| COSCO Pacific                                                        | HK           | HKD | 6,155,802         | 12,761,851         | 0.54         |
| Samsung Engineering                                                  | KR           | KRW | 54,252            | 12,082,738         | 0.51         |
| Tower Bersama Infrastructure                                         | ID           | IDR | 41,972,989        | 11,881,640         | 0.50         |
| Melco International Development                                      | HK           | HKD | 12,118,653        | 10,298,668         | 0.44         |
| China International Marine Containers Group (B)                      | CN           | HKD | 4,534,899         | 9,705,008          | 0.41         |
| GS Engineering & Construction                                        | KR           | KRW | 79,236            | 9,568,965          | 0.41         |
| Shanghai Industrial Holdings                                         | HK           | HKD | 2,262,285         | 8,941,592          | 0.38         |
| China Merchants Holdings International                               | HK           | HKD | 1,674,110         | 7,713,868          | 0.33         |
| Zhuzhou CSR Times Electric (H)                                       | CN           | HKD | 1,657,331         | 6,568,489          | 0.28         |
| Eva Airways                                                          | TW           | TWD | 5,454,839         | 5,016,783          | 0.21         |
| Byd (H)                                                              | CN           | HKD | 1,010,431         | 3,663,799          | 0.16         |
| Shanghai Zhenhua Heavy Industries (B)                                | CN           | USD | 5,025,541         | 3,068,663          | 0.13         |
| Haitian International Holdings                                       | CN           | HKD | 1,717,920         | 2,545,029          | 0.11         |
| 51Job ADR                                                            | CN           | USD | 39,038            | 2,228,663          | 0.09         |
| Shun Tak Holdings                                                    | HK           | HKD | 2,050,691         | 1,279,738          | 0.05         |
| Cathay Pacific Airways                                               | HK           | HKD | 93,213            | 232,814            | 0.01         |
|                                                                      |              |     |                   | <b>174,051,497</b> | <b>7.37</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Samsung Electronics                                                  | KR           | KRW | 102,232           | 85,522,258         | 3.62         |
| HTC                                                                  | TW           | TWD | 1,450,771         | 65,853,998         | 2.79         |
| Samsung Electronics (Pref'd)                                         | KR           | KRW | 98,138            | 57,888,755         | 2.45         |
| Tencent Holdings                                                     | CN           | HKD | 1,982,366         | 56,524,192         | 2.39         |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 18,261,577        | 47,051,659         | 1.99         |
| Sina                                                                 | CN           | USD | 286,279           | 38,596,174         | 1.63         |
| Hon Hai Precision Industry                                           | TW           | TWD | 5,359,654         | 20,298,533         | 0.86         |
| NHN                                                                  | KR           | KRW | 99,897            | 19,864,337         | 0.84         |
| Baidu ADR                                                            | CN           | USD | 109,619           | 16,511,875         | 0.70         |
| Hynix Semiconductor                                                  | KR           | KRW | 416,691           | 13,191,979         | 0.56         |
| Chroma ATE                                                           | TW           | TWD | 2,553,582         | 8,415,257          | 0.36         |
| SouFun Holdings ADR                                                  | CN           | USD | 366,328           | 8,344,952          | 0.35         |
| Unimicron Technology                                                 | TW           | TWD | 4,573,974         | 7,527,171          | 0.32         |
| Elec & Eltek International                                           | SG           | USD | 1,964,003         | 6,537,819          | 0.28         |
| AAC Acoustic Technologies Holdings                                   | CN           | HKD | 1,808,337         | 4,734,030          | 0.20         |
| Kingboard Chemical Holdings                                          | HK           | HKD | 839,385           | 4,604,215          | 0.19         |
| SFA Engineering                                                      | KR           | KRW | 54,357            | 3,120,382          | 0.13         |
| Novatek Microelectronics                                             | TW           | TWD | 774,602           | 2,367,783          | 0.10         |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Youku.com ADR                                  | CN           | USD | 36,502            | 2,200,724          | 0.09         |
|                                                |              |     |                   | <b>469,156,093</b> | <b>19.86</b> |
| <b>Consumer Discretionary</b>                  |              |     |                   |                    |              |
| Li & Fung                                      | HK           | HKD | 6,605,090         | 33,787,457         | 1.43         |
| Hyundai Motor (Pref'd)                         | KR           | KRW | 397,329           | 32,022,615         | 1.36         |
| SJM Holdings                                   | HK           | HKD | 14,698,795        | 31,726,841         | 1.34         |
| Far Eastern New Century                        | TW           | TWD | 13,886,153        | 21,808,822         | 0.92         |
| Kia Motors                                     | KR           | KRW | 283,042           | 20,388,857         | 0.86         |
| Genting Singapore                              | SG           | SGD | 10,003,645        | 17,790,002         | 0.75         |
| Far Eastern Department Stores                  | TW           | TWD | 9,671,712         | 17,080,116         | 0.72         |
| Shangri-La Asia                                | HK           | HKD | 5,193,842         | 14,488,302         | 0.61         |
| GOME Electrical Appliances Holding             | CN           | HKD | 35,059,661        | 12,600,206         | 0.53         |
| Television Broadcasts                          | HK           | HKD | 2,037,641         | 11,966,788         | 0.51         |
| Trinity                                        | HK           | HKD | 10,702,744        | 11,578,852         | 0.49         |
| Hyundai Department Store                       | KR           | KRW | 70,923            | 10,427,033         | 0.44         |
| Brilliance China Automotive Holdings           | HK           | HKD | 9,463,008         | 9,225,842          | 0.39         |
| Galaxy Entertainment Group                     | HK           | HKD | 4,561,856         | 8,217,332          | 0.35         |
| Hyundai Mobis                                  | KR           | KRW | 22,592            | 7,589,262          | 0.32         |
| Las Vegas Sands                                | US           | USD | 125,465           | 5,847,924          | 0.25         |
| Hyundai Home Shopping Network                  | KR           | KRW | 45,798            | 5,404,291          | 0.23         |
| Ambassador Hotel                               | TW           | TWD | 3,155,268         | 5,221,394          | 0.22         |
| Next Media                                     | HK           | HKD | 40,924,340        | 5,056,718          | 0.21         |
| Ctrip.com International ADR                    | CN           | USD | 100,072           | 4,945,552          | 0.21         |
| Little Sheep Group                             | CN           | HKD | 6,532,384         | 4,204,892          | 0.18         |
| 7 Days Group Holdings ADR                      | CN           | USD | 169,555           | 3,899,762          | 0.17         |
| Geely Automobile Holdings                      | HK           | HKD | 9,451,822         | 3,794,799          | 0.16         |
| Hyundai Motor                                  | KR           | KRW | 13,900            | 3,210,129          | 0.14         |
| Belle International Holdings                   | HK           | HKD | 1,424,298         | 2,785,229          | 0.12         |
| New Oriental Education & Technology Group ADR  | CN           | USD | 19,295            | 2,400,315          | 0.10         |
| Techtronic Industries                          | HK           | HKD | 1,366,040         | 1,866,141          | 0.08         |
| Sands China                                    | CN           | HKD | 433,255           | 1,216,240          | 0.05         |
| Lentuo International ADR                       | CN           | USD | 151,472           | 477,138            | 0.02         |
| Country Style Cooking Restaurant Chain ADR     | CN           | USD | 3,542             | 59,330             | 0.00         |
| CJ O Shopping                                  | KR           | KRW | 1                 | 200                | 0.00         |
|                                                |              |     |                   | <b>311,088,381</b> | <b>13.17</b> |
| <b>Consumer Staples</b>                        |              |     |                   |                    |              |
| Yantai Changyu Pioneer Wine (B)                | CN           | HKD | 1,000,725         | 11,080,429         | 0.47         |
| Perusahaan Perkebunan London Sumatra Indonesia | ID           | IDR | 25,761,808        | 7,367,789          | 0.31         |
| Kuala Lumpur Kepong                            | MY           | MYR | 963,079           | 6,870,740          | 0.29         |
| Amorepacific                                   | KR           | KRW | 3,260             | 3,283,212          | 0.14         |
| Indofood Agri Resources                        | SG           | SGD | 1,871,722         | 3,191,870          | 0.14         |
| Global Bio-Chem Technology Group               | HK           | HKD | 11,390,658        | 2,778,041          | 0.12         |
| Beijing Jingkelong (H)                         | CN           | HKD | 1,945,360         | 2,506,370          | 0.11         |
| Lianhua Supermarket Holdings (H)               | HK           | HKD | 570,465           | 2,320,755          | 0.10         |
| China Huiyuan Juice Group                      | CN           | HKD | 3,105,399         | 2,038,923          | 0.09         |
|                                                |              |     |                   | <b>41,438,129</b>  | <b>1.75</b>  |
| <b>Healthcare</b>                              |              |     |                   |                    |              |
| Dr Reddy's Laboratories 9.25% 24/03/2014       | IN           | INR | 514,755           | 57,867             | 0.00         |
|                                                |              |     |                   | <b>57,867</b>      | <b>0.00</b>  |
| <b>Telecommunication Services</b>              |              |     |                   |                    |              |
| China Unicom (Hong Kong)                       | HK           | HKD | 18,033,033        | 36,760,246         | 1.56         |
| Softbank                                       | JP           | JPY | 669,644           | 28,187,444         | 1.19         |
| Singapore Telecommunications                   | SG           | SGD | 4,739,893         | 12,105,491         | 0.51         |
| China Telecom (H)                              | CN           | HKD | 19,580,373        | 11,367,781         | 0.48         |
| XL Axiata                                      | ID           | IDR | 10,573,177        | 8,392,845          | 0.36         |
| Asia Satellite Telecommunications Holdings     | HK           | HKD | 3,482,913         | 7,380,903          | 0.31         |
| M1 (Singapore)                                 | SG           | SGD | 3,637,181         | 7,107,765          | 0.30         |
| Axiata Group                                   | MY           | MYR | 3,608,657         | 5,973,569          | 0.25         |
| Far Eastone Telecommunications                 | TW           | TWD | 3,238,228         | 4,904,538          | 0.21         |
| China Mobile                                   | HK           | HKD | 515,935           | 4,739,537          | 0.20         |
| KT                                             | KR           | KRW | 114,960           | 4,136,157          | 0.18         |
|                                                |              |     |                   | <b>131,056,276</b> | <b>5.55</b>  |
| <b>Financials</b>                              |              |     |                   |                    |              |
| BOC (Hong Kong) Holdings                       | HK           | HKD | 16,692,160        | 52,440,881         | 2.22         |
| Industrial & Commercial Bank of China (H)      | CN           | HKD | 55,095,548        | 46,680,129         | 1.98         |
| Hong Kong Exchanges and Clearing               | HK           | HKD | 1,947,038         | 44,477,968         | 1.88         |
| China Construction Bank (H)                    | CN           | HKD | 43,607,949        | 41,252,196         | 1.75         |
| Wharf Holdings                                 | HK           | HKD | 5,245,109         | 38,428,951         | 1.63         |
| Bank Central Asia                              | ID           | IDR | 39,305,692        | 33,953,296         | 1.44         |
| Cheung Kong Holdings                           | HK           | HKD | 2,084,248         | 32,859,255         | 1.39         |
| Hang Seng Bank                                 | HK           | HKD | 2,032,887         | 31,763,438         | 1.34         |
| Shinhan Financial Group                        | KR           | KRW | 644,039           | 31,653,585         | 1.34         |
| United Overseas Bank (L)                       | SG           | SGD | 1,548,293         | 24,871,722         | 1.05         |
| Fubon Financial Holding                        | TW           | TWD | 15,622,439        | 22,895,857         | 0.97         |
| Ping An Insurance Group (H)                    | CN           | HKD | 1,987,893         | 21,648,824         | 0.92         |

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 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| HSBC Holdings (Hong Kong)             | GB           | HKD | 1,875,077         | 20,373,883         | 0.86         |
| China Liansu Group Holdings           | CN           | HKD | 21,496,837        | 20,027,547         | 0.85         |
| Bangkok Bank (F) (Reg'd)              | TH           | THB | 3,508,826         | 19,993,667         | 0.85         |
| Bank of China (H)                     | CN           | HKD | 36,110,808        | 19,958,786         | 0.84         |
| Sun Hung Kai Properties               | HK           | HKD | 1,267,700         | 19,834,541         | 0.84         |
| Yuanta Financial Holding              | TW           | TWD | 28,057,182        | 19,482,866         | 0.82         |
| Samsung Fire & Marine Insurance       | KR           | KRW | 88,300            | 19,008,649         | 0.80         |
| KB Financial Group                    | KR           | KRW | 337,728           | 18,146,412         | 0.77         |
| Cathay Financial Holding              | TW           | TWD | 10,263,710        | 17,119,945         | 0.72         |
| Bank Mandiri                          | ID           | IDR | 19,466,093        | 16,247,241         | 0.69         |
| Swire Pacific (A)                     | HK           | HKD | 995,517           | 15,217,233         | 0.64         |
| Chinatrust Financial Holding          | TW           | TWD | 16,313,249        | 14,949,640         | 0.63         |
| CIMB Group Holdings                   | MY           | MYR | 5,355,567         | 14,817,036         | 0.63         |
| China Merchants Bank (H)              | CN           | HKD | 5,687,513         | 14,672,243         | 0.62         |
| Standard Chartered                    | GB           | GBP | 496,314           | 13,749,290         | 0.58         |
| China Life Insurance (H)              | CN           | HKD | 3,540,239         | 12,613,580         | 0.53         |
| Kasikornbank (F)                      | TH           | THB | 2,750,536         | 11,983,036         | 0.51         |
| Chongqing Rural Commercial Bank (H)   | CN           | HKD | 16,562,128        | 11,507,629         | 0.49         |
| KIWOOM Securities                     | KR           | KRW | 168,671           | 10,112,368         | 0.43         |
| Sinyi Realty                          | TW           | TWD | 4,739,715         | 9,840,621          | 0.42         |
| Wing Hang Bank                        | HK           | HKD | 862,222           | 9,607,565          | 0.41         |
| Siam Commercial Bank (F)              | TH           | THB | 2,348,787         | 9,135,251          | 0.39         |
| Borneo Lumbung Energi & Metal         | ID           | IDR | 45,412,091        | 9,064,887          | 0.38         |
| Singapore Exchange                    | SG           | SGD | 1,138,134         | 7,264,083          | 0.31         |
| Kerry Properties                      | HK           | HKD | 1,314,307         | 7,020,395          | 0.30         |
| Mega Financial Holding                | TW           | TWD | 6,951,843         | 6,061,129          | 0.26         |
| Keppel Land                           | SG           | SGD | 1,635,892         | 5,589,181          | 0.24         |
| Sino Land                             | HK           | HKD | 2,546,586         | 4,486,033          | 0.19         |
| Huaku Development                     | TW           | TWD | 1,257,447         | 3,690,713          | 0.16         |
| K Wah International Holdings          | HK           | HKD | 8,710,777         | 3,459,417          | 0.15         |
| Hui Xian Real Estate Investment Trust | CN           | CNY | 4,382,886         | 3,207,594          | 0.14         |
| Hung Poo Real Estate Development      | TW           | TWD | 2,017,134         | 2,416,273          | 0.10         |
| Hang Lung Properties                  | HK           | HKD | 527,587           | 2,351,344          | 0.10         |
| Yanlord Land Group                    | SG           | SGD | 746,638           | 886,539            | 0.04         |
| Henderson Land Development            | HK           | HKD | 36,568            | 250,739            | 0.01         |
| China Resources Land                  | HK           | HKD | 137,956           | 238,256            | 0.01         |
|                                       |              |     |                   | <b>817,311,714</b> | <b>34.59</b> |

### Equity Linked Notes

|                                                  |    |     |           |                   |             |
|--------------------------------------------------|----|-----|-----------|-------------------|-------------|
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 964,291   | 7,776,442         | 0.33        |
| BNP (Daqin Railway (A)) ELN 05/05/2014           | CN | USD | 5,529,596 | 7,599,014         | 0.32        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 1,372,709 | 6,933,488         | 0.29        |
| UBS (CITIC Securities (A)) ELN 16/09/2013        | CN | USD | 2,094,501 | 4,269,027         | 0.18        |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013         | CN | USD | 725,893   | 3,690,440         | 0.16        |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014 | CN | USD | 241,236   | 1,945,426         | 0.08        |
| GSI (CITIC Securities (A)) ELN 05/05/2015        | CN | USD | 796,550   | 1,612,169         | 0.07        |
|                                                  |    |     |           | <b>33,826,006</b> | <b>1.43</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Open Ended Fund

|                                                        |    |     |       |                   |             |
|--------------------------------------------------------|----|-----|-------|-------------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC | IE | USD | 1,308 | 22,185,414        | 0.94        |
|                                                        |    |     |       | <b>22,185,414</b> | <b>0.94</b> |

### UNLISTED

### Telecommunication Services

|                                 |    |     |           |                  |             |
|---------------------------------|----|-----|-----------|------------------|-------------|
| Total Access Communication NVDR | TH | THB | 5,065,207 | 8,570,412        | 0.36        |
|                                 |    |     |           | <b>8,570,412</b> | <b>0.36</b> |

### Equity Linked Notes

|                                           |    |     |         |                  |             |
|-------------------------------------------|----|-----|---------|------------------|-------------|
| UBS (Suning Appliance (A)) ELN 07/01/2014 | CN | USD | 582,303 | 1,170,832        | 0.05        |
| DB (CITIC Securities (A)) ELN 07/08/2020  | CN | USD | 499,064 | 1,017,195        | 0.04        |
| DB (Suning Appliance (A)) ELN 02/03/2016  | CN | USD | 426,823 | 851,345          | 0.04        |
|                                           |    |     |         | <b>3,039,372</b> | <b>0.13</b> |

|           |  |  |  |   |      |
|-----------|--|--|--|---|------|
| Fractions |  |  |  | 8 | 0.00 |
|-----------|--|--|--|---|------|

|                                            |  |  |  |                      |               |
|--------------------------------------------|--|--|--|----------------------|---------------|
| Total Investments (Cost USD 1,779,453,284) |  |  |  | <b>2,384,483,153</b> | <b>100.93</b> |
|--------------------------------------------|--|--|--|----------------------|---------------|

|                              |  |  |  |              |        |
|------------------------------|--|--|--|--------------|--------|
| Other Assets and Liabilities |  |  |  | (21,938,300) | (0.93) |
|------------------------------|--|--|--|--------------|--------|

|            |  |  |  |                      |               |
|------------|--|--|--|----------------------|---------------|
| Net Assets |  |  |  | <b>2,362,544,853</b> | <b>100.00</b> |
|------------|--|--|--|----------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                        | Country Code | % Net Assets |
|--------------------------------|--------------|--------------|
| Hong Kong                      | HK           | 25.52        |
| China                          | CN           | 22.64        |
| Korea                          | KR           | 16.98        |
| Taiwan                         | TW           | 16.18        |
| Singapore                      | SG           | 5.03         |
| Indonesia                      | ID           | 3.68         |
| Thailand                       | TH           | 3.31         |
| Australia                      | AU           | 2.19         |
| Malaysia                       | MY           | 1.56         |
| UK                             | GB           | 1.44         |
| Japan                          | JP           | 1.19         |
| Ireland                        | IE           | 0.94         |
| USA                            | US           | 0.25         |
| India                          | IN           | 0.00         |
| Cash and other net liabilities |              | (0.93)       |

# Australia Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value AUD   | % Net Assets  |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |               |
| <b>Energy</b>                                                        |              |     |                   |                    |               |
| Oil Search                                                           | PG           | AUD | 4,964,737         | 35,047,070         | 4.54          |
| Origin Energy                                                        | AU           | AUD | 790,047           | 12,931,004         | 1.68          |
| Coal & Allied Industries                                             | AU           | AUD | 115,714           | 12,922,379         | 1.67          |
|                                                                      |              |     |                   | <b>60,900,453</b>  | <b>7.89</b>   |
| <b>Materials</b>                                                     |              |     |                   |                    |               |
| Rio Tinto (Australia)                                                | AU           | AUD | 855,425           | 70,531,171         | 9.14          |
| BHP Billiton (Australia)                                             | AU           | AUD | 1,441,368         | 65,995,282         | 8.55          |
| Newcrest Mining                                                      | AU           | AUD | 559,606           | 23,230,658         | 3.01          |
| Equinox Minerals CDI                                                 | AU           | AUD | 2,199,093         | 17,125,325         | 2.22          |
| Iluka Resources                                                      | AU           | AUD | 1,072,511         | 13,444,521         | 1.74          |
| Northern Iron                                                        | AU           | AUD | 6,596,022         | 11,633,259         | 1.51          |
| Fortescue Metals Group                                               | AU           | AUD | 1,164,778         | 7,187,121          | 0.93          |
| James Hardie Industries                                              | IE           | AUD | 949,004           | 5,617,887          | 0.73          |
| Incitec Pivot                                                        | AU           | AUD | 1,054,474         | 3,974,977          | 0.52          |
| Jabiru Metals                                                        | AU           | AUD | 4,615,377         | 3,744,880          | 0.49          |
| Aquarius Platinum                                                    | AU           | AUD | 185,441           | 917,109            | 0.12          |
|                                                                      |              |     |                   | <b>223,402,190</b> | <b>28.95</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |               |
| Seek                                                                 | AU           | AUD | 5,484,783         | 38,220,478         | 4.95          |
| MAP Group                                                            | AU           | AUD | 6,741,119         | 19,915,665         | 2.58          |
| Bradken                                                              | AU           | AUD | 1,037,349         | 8,272,209          | 1.07          |
| Brambles                                                             | AU           | AUD | 728,142           | 4,913,278          | 0.64          |
|                                                                      |              |     |                   | <b>71,321,630</b>  | <b>9.24</b>   |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |               |
| Domino's Pizza Enterprises                                           | AU           | AUD | 2,296,641         | 14,592,717         | 1.89          |
| Wotif.com Holdings                                                   | AU           | AUD | 2,067,794         | 11,811,820         | 1.53          |
| Billabong International                                              | AU           | AUD | 1,092,773         | 7,400,760          | 0.96          |
| JB Hi-Fi                                                             | AU           | AUD | 361,991           | 6,857,747          | 0.89          |
| Fairfax Media                                                        | AU           | AUD | 4,564,328         | 6,034,101          | 0.78          |
|                                                                      |              |     |                   | <b>46,697,145</b>  | <b>6.05</b>   |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |               |
| Wesfarmers                                                           | AU           | AUD | 1,434,771         | 47,895,778         | 6.21          |
|                                                                      |              |     |                   | <b>47,895,778</b>  | <b>6.21</b>   |
| <b>Healthcare</b>                                                    |              |     |                   |                    |               |
| Ramsay Health Care                                                   | AU           | AUD | 901,175           | 16,302,292         | 2.11          |
| Cochlear                                                             | AU           | AUD | 167,896           | 13,532,928         | 1.75          |
| ResMed CDI                                                           | US           | AUD | 1,256,888         | 3,704,939          | 0.48          |
|                                                                      |              |     |                   | <b>33,540,159</b>  | <b>4.35</b>   |
| <b>Telecommunication Services</b>                                    |              |     |                   |                    |               |
| Telstra                                                              | AU           | AUD | 2,789,409         | 8,123,846          | 1.05          |
|                                                                      |              |     |                   | <b>8,123,846</b>   | <b>1.05</b>   |
| <b>Financials</b>                                                    |              |     |                   |                    |               |
| Commonwealth Bank of Australia                                       | AU           | AUD | 1,205,960         | 64,878,062         | 8.41          |
| Australia & NZ Banking Group                                         | AU           | AUD | 2,417,576         | 58,682,202         | 7.60          |
| National Australia Bank                                              | AU           | AUD | 1,331,754         | 36,129,628         | 4.68          |
| Westpac Banking                                                      | AU           | AUD | 1,436,593         | 35,737,849         | 4.63          |
| Suncorp Group                                                        | AU           | AUD | 2,985,265         | 24,892,078         | 3.23          |
| Goodman Group                                                        | AU           | AUD | 26,060,385        | 18,546,302         | 2.40          |
| AMP                                                                  | AU           | AUD | 2,508,271         | 13,754,273         | 1.78          |
| Macquarie Group                                                      | AU           | AUD | 341,542           | 12,028,822         | 1.56          |
| Mortgage Choice                                                      | AU           | AUD | 6,675,270         | 9,614,485          | 1.25          |
|                                                                      |              |     |                   | <b>274,263,701</b> | <b>35.54</b>  |
| <b>Total Investments (Cost AUD 626,775,453)</b>                      |              |     |                   | <b>766,144,902</b> | <b>99.27</b>  |
| Other Assets and Liabilities                                         |              |     |                   | 5,610,988          | 0.73          |
| <b>Net Assets</b>                                                    |              |     |                   | <b>771,755,890</b> | <b>100.00</b> |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Australia                 | AU           | 93.52        |
| Papua New Guinea          | PG           | 4.54         |
| Ireland                   | IE           | 0.73         |
| USA                       | US           | 0.48         |
| Cash and other net assets |              | 0.73         |

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 Consumer Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| China Southern Airlines (H)                                          | CN           | HKD | 122,000           | 63,825           | 0.44         |
| Air China (H)                                                        | CN           | HKD | 54,000            | 54,784           | 0.38         |
| Byd (H)                                                              | CN           | HKD | 13,500            | 48,951           | 0.34         |
| Fook Woo Group Holdings                                              | HK           | HKD | 132,000           | 41,023           | 0.28         |
| Cathay Pacific Airways                                               | HK           | HKD | 12,000            | 29,972           | 0.21         |
|                                                                      |              |     |                   | <b>238,555</b>   | <b>1.65</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| Tencent Holdings                                                     | CN           | HKD | 36,200            | 1,032,189        | 7.15         |
| Baidu ADR                                                            | CN           | USD | 1,300             | 195,819          | 1.36         |
| Sohu.com                                                             | CN           | USD | 1,600             | 172,160          | 1.19         |
| Kingdee International Software Group                                 | CN           | HKD | 266,000           | 170,689          | 1.18         |
| HTC                                                                  | TW           | TWD | 2,000             | 90,785           | 0.63         |
| Digital China Holdings                                               | HK           | HKD | 39,000            | 75,927           | 0.53         |
| SouFun Holdings ADR                                                  | CN           | USD | 2,800             | 63,784           | 0.44         |
| Alibaba.com                                                          | CN           | HKD | 34,500            | 61,269           | 0.42         |
| Yahoo!                                                               | US           | USD | 900               | 15,777           | 0.11         |
|                                                                      |              |     |                   | <b>1,878,399</b> | <b>13.01</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| Belle International Holdings                                         | HK           | HKD | 177,000           | 346,125          | 2.40         |
| Brilliance China Automotive Holdings                                 | HK           | HKD | 346,000           | 337,328          | 2.34         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 757,000           | 272,061          | 1.88         |
| Bosideng International Holdings                                      | HK           | HKD | 848,000           | 268,966          | 1.86         |
| Springland International Holdings                                    | CN           | HKD | 266,000           | 236,512          | 1.64         |
| China Resources Enterprise                                           | HK           | HKD | 54,000            | 217,870          | 1.51         |
| China Lilang                                                         | CN           | HKD | 153,000           | 217,695          | 1.51         |
| Parkson Retail Group                                                 | CN           | HKD | 133,000           | 204,425          | 1.42         |
| Ruentex Industries                                                   | TW           | TWD | 68,000            | 191,789          | 1.33         |
| SJM Holdings                                                         | HK           | HKD | 84,000            | 181,311          | 1.26         |
| Great Wall Motor (H)                                                 | CN           | HKD | 95,000            | 170,616          | 1.18         |
| Wynn Macau                                                           | CN           | HKD | 45,200            | 161,129          | 1.12         |
| Intime Department Store Group                                        | CN           | HKD | 97,000            | 151,459          | 1.05         |
| Lifestyle International Holdings                                     | HK           | HKD | 52,000            | 148,824          | 1.03         |
| Far Eastern Department Stores                                        | TW           | TWD | 73,000            | 128,917          | 0.89         |
| Esprit Holdings                                                      | HK           | HKD | 29,800            | 124,167          | 0.86         |
| Golden Eagle Retail Group                                            | CN           | HKD | 39,000            | 102,357          | 0.71         |
| Trinity                                                              | HK           | HKD | 80,000            | 86,549           | 0.60         |
| Hengdeli Holdings                                                    | HK           | HKD | 144,000           | 86,344           | 0.60         |
| Anta Sports Products                                                 | CN           | HKD | 52,000            | 84,219           | 0.58         |
| Kosmopolito Hotels International                                     | HK           | HKD | 402,000           | 83,879           | 0.58         |
| Shangri-La Asia                                                      | HK           | HKD | 26,000            | 72,527           | 0.50         |
| Ports Design                                                         | HK           | HKD | 25,500            | 70,348           | 0.49         |
| Dongfeng Motor Group (H)                                             | CN           | HKD | 44,000            | 68,763           | 0.48         |
| Sands China                                                          | CN           | HKD | 24,000            | 67,373           | 0.47         |
| Television Broadcasts                                                | HK           | HKD | 11,000            | 64,601           | 0.45         |
| Li & Fung                                                            | HK           | HKD | 12,000            | 61,384           | 0.43         |
| Embry Holdings                                                       | HK           | HKD | 84,000            | 55,982           | 0.39         |
| Formosa International Hotels                                         | TW           | TWD | 3,000             | 55,797           | 0.39         |
| Giordano International                                               | HK           | HKD | 72,000            | 52,000           | 0.36         |
| Pou Sheng International Holdings                                     | HK           | HKD | 287,000           | 44,361           | 0.31         |
| SA SA International Holdings                                         | HK           | HKD | 72,000            | 43,121           | 0.30         |
| 7 Days Group Holdings ADR                                            | CN           | USD | 1,500             | 34,500           | 0.24         |
| China Dongxiang Group                                                | HK           | HKD | 94,000            | 32,866           | 0.23         |
| Bona Film Group ADR                                                  | CN           | USD | 5,400             | 32,508           | 0.23         |
| Geely Automobile Holdings                                            | HK           | HKD | 75,000            | 30,112           | 0.21         |
| Stella International Holdings                                        | HK           | HKD | 9,500             | 21,573           | 0.15         |
| Ctrip.com International ADR                                          | CN           | USD | 400               | 19,768           | 0.14         |
| Minth Group                                                          | CN           | HKD | 12,000            | 18,457           | 0.13         |
| Little Sheep Group                                                   | CN           | HKD | 23,000            | 14,805           | 0.10         |
| L'Occitane International                                             | LU           | HKD | 4,500             | 10,776           | 0.07         |
| Ajisen China Holdings                                                | CN           | HKD | 4,000             | 7,986            | 0.06         |
| Li Ning                                                              | CN           | HKD | 4,000             | 6,858            | 0.05         |
|                                                                      |              |     |                   | <b>4,689,008</b> | <b>32.48</b> |

### Consumer Staples

|                                    |    |     |         |         |      |
|------------------------------------|----|-----|---------|---------|------|
| China Mengniu Dairy                | HK | HKD | 128,000 | 393,514 | 2.73 |
| China Yurun Food Group             | CN | HKD | 90,000  | 330,365 | 2.29 |
| President Chain Store              | TW | TWD | 35,000  | 191,741 | 1.33 |
| Want Want China Holdings           | CN | HKD | 206,000 | 185,023 | 1.28 |
| China Agri-Industries Holdings     | HK | HKD | 122,000 | 139,526 | 0.97 |
| Wumart Stores (H)                  | CN | HKD | 58,250  | 133,643 | 0.93 |
| Yantai Changyu Pioneer Wine (B)    | CN | HKD | 11,200  | 124,011 | 0.86 |
| Uni-President China Holdings       | CN | HKD | 163,000 | 93,656  | 0.65 |
| Tsingtao Brewery (H)               | CN | HKD | 14,000  | 74,501  | 0.52 |
| China Foods                        | HK | HKD | 96,000  | 67,167  | 0.47 |
| BaWang International Group Holding | CN | HKD | 202,000 | 56,481  | 0.39 |
| Hengan International Group         | CN | HKD | 7,000   | 54,683  | 0.38 |
| Tingyi Cayman Islands Holding      | CN | HKD | 12,000  | 31,834  | 0.22 |
| Lianhua Supermarket Holdings (H)   | CN | HKD | 7,000   | 28,477  | 0.20 |

|                                            | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| China Huiyuan Juice Group                  | CN           | HKD | 36,500            | 23,965           | 0.17         |
| China Corn Oil                             | CN           | HKD | 32,000            | 21,518           | 0.15         |
| Shenguan Holdings Group                    | CN           | HKD | 16,000            | 21,267           | 0.15         |
| Vitasoy International Holdings             | HK           | HKD | 16,000            | 13,750           | 0.10         |
|                                            |              |     |                   | <b>1,985,122</b> | <b>13.75</b> |
| <b>Healthcare</b>                          |              |     |                   |                  |              |
| United Laboratories International Holdings | HK           | HKD | 38,000            | 64,083           | 0.44         |
| Sincere Pharmaceutical Group ADR           | CN           | USD | 4,900             | 63,455           | 0.44         |
| China Medical System Holdings              | CN           | HKD | 41,600            | 44,184           | 0.31         |
| Lijun International Pharmaceutical Holding | HK           | HKD | 75,000            | 18,647           | 0.13         |
|                                            |              |     |                   | <b>190,369</b>   | <b>1.32</b>  |
| <b>Telecommunication Services</b>          |              |     |                   |                  |              |
| China Unicom (Hong Kong)                   | HK           | HKD | 254,000           | 517,778          | 3.59         |
| China Telecom (H)                          | CN           | HKD | 544,000           | 315,830          | 2.19         |
| China Mobile                               | HK           | HKD | 28,000            | 257,216          | 1.78         |
| Far EasTone Telecommunications             | TW           | TWD | 60,000            | 90,874           | 0.63         |
| Chunghwa Telecom                           | TW           | TWD | 20,000            | 63,526           | 0.44         |
| Taiwan Mobile                              | TW           | TWD | 13,000            | 33,509           | 0.23         |
| China Communications Services (H)          | CN           | HKD | 44,000            | 26,878           | 0.19         |
|                                            |              |     |                   | <b>1,305,611</b> | <b>9.04</b>  |

### Financials

|                                           |    |     |         |                  |              |
|-------------------------------------------|----|-----|---------|------------------|--------------|
| Ping An Insurance Group (H)               | CN | HKD | 77,500  | 844,001          | 5.85         |
| AIA Group                                 | HK | HKD | 196,400 | 661,754          | 4.58         |
| China Life Insurance (H)                  | CN | HKD | 165,000 | 587,881          | 4.07         |
| Industrial & Commercial Bank of China (H) | CN | HKD | 320,000 | 271,122          | 1.88         |
| China Construction Bank (H)               | CN | HKD | 264,000 | 249,738          | 1.73         |
| China Pacific Insurance Group (H)         | CN | HKD | 56,600  | 244,752          | 1.70         |
| China Merchants Bank (H)                  | CN | HKD | 63,000  | 162,523          | 1.13         |
| Bank of China (H)                         | CN | HKD | 286,000 | 158,075          | 1.10         |
| Cathay Financial Holding                  | TW | TWD | 75,000  | 125,101          | 0.87         |
| China Life Insurance                      | TW | TWD | 79,000  | 92,280           | 0.64         |
| Wharf Holdings                            | HK | HKD | 12,000  | 87,920           | 0.61         |
| China Resources Land                      | HK | HKD | 28,000  | 48,357           | 0.34         |
| Guangzhou R&F Properties (H)              | CN | HKD | 34,400  | 46,963           | 0.33         |
| Hysan Development                         | HK | HKD | 10,000  | 46,712           | 0.32         |
| PICC Property & Casualty                  | CN | HKD | 26,000  | 33,416           | 0.23         |
| Fubon Financial Holding                   | TW | TWD | 19,000  | 27,846           | 0.19         |
|                                           |    |     |         | <b>3,688,441</b> | <b>25.55</b> |

### Equity Linked Notes

|                                                  |    |     |        |                |             |
|--------------------------------------------------|----|-----|--------|----------------|-------------|
| UBS (Kweichow Moutai (A)) ELN 15/07/2011         | CN | USD | 3,600  | 101,175        | 0.70        |
| UBS (China Vanke (A)) ELN 15/07/2013             | CN | USD | 70,400 | 92,098         | 0.64        |
| UBS (Luzhou Laojiao (A)) ELN 08/04/2014          | CN | USD | 7,700  | 54,106         | 0.37        |
| UBS (Ping An Insurance Group (A)) ELN 07/06/2013 | CN | USD | 6,600  | 53,225         | 0.37        |
|                                                  |    |     |        | <b>300,604</b> | <b>2.08</b> |

### UNLISTED

### Equity Linked Notes

|                                           |    |     |        |               |             |
|-------------------------------------------|----|-----|--------|---------------|-------------|
| UBS (Suning Appliance (A)) ELN 07/01/2014 | CN | USD | 40,500 | 81,433        | 0.56        |
|                                           |    |     |        | <b>81,433</b> | <b>0.56</b> |

### Fractions

|  |  |  |   |      |
|--|--|--|---|------|
|  |  |  | 4 | 0.00 |
|--|--|--|---|------|

### Total Investments (Cost USD 13,726,100)

|  |  |  |                   |              |
|--|--|--|-------------------|--------------|
|  |  |  | <b>14,357,546</b> | <b>99.46</b> |
|--|--|--|-------------------|--------------|

### Other Assets and Liabilities

|  |  |  |        |      |
|--|--|--|--------|------|
|  |  |  | 77,366 | 0.54 |
|--|--|--|--------|------|

### Net Assets

|  |  |  |                   |               |
|--|--|--|-------------------|---------------|
|  |  |  | <b>14,434,912</b> | <b>100.00</b> |
|--|--|--|-------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China                     | CN           | 57.81        |
| Hong Kong                 | HK           | 33.90        |
| Taiwan                    | TW           | 7.57         |
| USA                       | US           | 0.11         |
| Luxembourg                | LU           | 0.07         |
| Cash and other net assets |              | 0.54         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal  | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|--------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                    |                  |              |
| <b>Energy</b>                                                        |              |     |                    |                  |              |
| CNOOC                                                                | HK           | HKD | 122,689,020        | 304,148,776      | 5.77         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 91,236,623         | 91,716,694       | 1.74         |
| PetroChina (H)                                                       | CN           | HKD | 36,402,335         | 52,481,157       | 1.00         |
| China Shenhua Energy                                                 | CN           | HKD | 6,310,275          | 29,515,843       | 0.56         |
| China Coal Energy (H)                                                | CN           | HKD | 20,210,588         | 28,255,077       | 0.54         |
| China Oilfield Services (H)                                          | CN           | HKD | 7,669,618          | 15,197,176       | 0.29         |
| Yanzhou Coal Mining (H)                                              | CN           | HKD | 2,590,361          | 10,154,728       | 0.19         |
|                                                                      |              |     | <b>531,469,451</b> | <b>10.08</b>     |              |
| <b>Utilities</b>                                                     |              |     |                    |                  |              |
| China Longyuan Power Group (H)                                       | CN           | HKD | 38,383,902         | 39,511,165       | 0.75         |
| ENN Energy Holdings                                                  | CN           | HKD | 5,948,679          | 20,425,300       | 0.39         |
| China Resources Gas Group                                            | HK           | HKD | 10,665,842         | 15,525,351       | 0.29         |
| Hyflux                                                               | SG           | SGD | 5,503,026          | 9,687,258        | 0.18         |
|                                                                      |              |     | <b>85,149,074</b>  | <b>1.62</b>      |              |
| <b>Materials</b>                                                     |              |     |                    |                  |              |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 22,732,310         | 105,371,736      | 2.00         |
| Anhui Conch Cement (H)                                               | CN           | HKD | 17,998,236         | 85,174,103       | 1.62         |
| China Resources Cement Holdings                                      | HK           | HKD | 35,737,834         | 36,413,899       | 0.69         |
| Nine Dragons Paper Holdings                                          | HK           | HKD | 25,306,755         | 28,942,918       | 0.55         |
| Jiangxi Copper (H)                                                   | CN           | HKD | 8,098,361          | 27,547,823       | 0.52         |
| Sinofert Holdings                                                    | HK           | HKD | 61,420,212         | 25,688,018       | 0.49         |
| Lee & Man Paper Manufacturing                                        | HK           | HKD | 34,765,951         | 25,001,323       | 0.47         |
| Shandong Chenming Paper Holdings (B)                                 | CN           | HKD | 29,644,805         | 24,975,497       | 0.47         |
| TCC International Holdings                                           | HK           | HKD | 33,825,901         | 20,452,564       | 0.39         |
| Zijin Mining Group (H)                                               | CN           | HKD | 24,548,746         | 19,331,319       | 0.37         |
| Shandong Chenming Paper Holdings (H)                                 | CN           | HKD | 21,074,041         | 17,817,008       | 0.34         |
| Maanshan Iron & Steel (H)                                            | CN           | HKD | 17,173,578         | 9,065,830        | 0.17         |
| China Metal Recycling Holdings                                       | HK           | HKD | 5,547,591          | 7,705,555        | 0.15         |
|                                                                      |              |     | <b>433,487,593</b> | <b>8.23</b>      |              |
| <b>Industrials</b>                                                   |              |     |                    |                  |              |
| Zhuzhou CSR Times Electric (H)                                       | CN           | HKD | 12,361,912         | 48,993,878       | 0.93         |
| China High Speed Transmission Equipment Group                        | HK           | HKD | 23,193,880         | 30,744,669       | 0.58         |
| Guangshen Railway (H)                                                | CN           | HKD | 65,676,203         | 26,062,055       | 0.49         |
| COSCO Pacific                                                        | HK           | HKD | 12,358,928         | 25,621,811       | 0.49         |
| Cathay Pacific Airways                                               | HK           | HKD | 7,406,006          | 18,497,600       | 0.35         |
| China International Marine Containers Group (B)                      | CN           | HKD | 7,814,576          | 16,723,750       | 0.32         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H)                | CN           | HKD | 6,021,297          | 15,989,623       | 0.30         |
| Shenzhen Expressway (H)                                              | CN           | HKD | 20,659,225         | 13,787,675       | 0.26         |
| Dongfang Electric                                                    | CN           | HKD | 3,968,505          | 13,041,598       | 0.25         |
| Sany Heavy Equipment International Holdings                          | CN           | HKD | 4,593,813          | 8,162,253        | 0.15         |
| Sichuan Expressway (H)                                               | CN           | HKD | 13,083,115         | 7,920,458        | 0.15         |
| Shanghai Bestway Marine Engineering Design                           | CN           | CNY | 1,740,755          | 5,026,213        | 0.10         |
| Hainan Meilan International Airport (H)                              | CN           | HKD | 1,718,949          | 1,984,424        | 0.04         |
| Jinzhou Port (B)                                                     | CN           | USD | 2,666,481          | 1,455,048        | 0.03         |
|                                                                      |              |     | <b>234,011,055</b> | <b>4.44</b>      |              |
| <b>Information Technology</b>                                        |              |     |                    |                  |              |
| Tencent Holdings                                                     | CN           | HKD | 14,997,038         | 427,618,056      | 8.11         |
| Lenovo Group                                                         | CN           | HKD | 202,374,462        | 117,942,680      | 2.24         |
| Sina                                                                 | CN           | USD | 369,405            | 49,803,184       | 0.95         |
| AsialInfo-Linkage                                                    | CN           | USD | 1,579,982          | 29,861,662       | 0.57         |
| ZTE (H)                                                              | CN           | HKD | 5,310,182          | 19,146,558       | 0.36         |
| PAX Global Technology                                                | HK           | HKD | 51,728,689         | 18,781,529       | 0.36         |
| Funtalk China Holdings                                               | CN           | USD | 927,616            | 5,936,742        | 0.11         |
|                                                                      |              |     | <b>669,090,411</b> | <b>12.70</b>     |              |
| <b>Consumer Discretionary</b>                                        |              |     |                    |                  |              |
| Belle International Holdings                                         | HK           | HKD | 112,735,428        | 220,455,192      | 4.18         |
| Li Ning                                                              | CN           | HKD | 44,812,056         | 76,829,322       | 1.46         |
| Ctrip.com International ADR                                          | CN           | USD | 1,223,210          | 60,451,018       | 1.15         |
| Techtronic Industries                                                | HK           | HKD | 37,332,438         | 50,999,672       | 0.97         |
| Lifestyle International Holdings                                     | HK           | HKD | 13,922,853         | 39,847,324       | 0.76         |
| Little Sheep Group                                                   | CN           | HKD | 57,900,145         | 37,270,293       | 0.71         |
| Geely Automobile Holdings                                            | HK           | HKD | 71,568,181         | 28,733,806       | 0.55         |
| Li & Fung                                                            | HK           | HKD | 4,546,064          | 23,254,785       | 0.44         |
| Shangri-La Asia                                                      | HK           | HKD | 7,780,699          | 21,704,382       | 0.41         |
| SMI                                                                  | HK           | HKD | 448,108,628        | 21,653,006       | 0.41         |
| Daphne International Holdings                                        | CN           | HKD | 23,062,571         | 18,483,828       | 0.35         |
| Suning Appliance (A)                                                 | CN           | CNY | 7,924,549          | 15,933,826       | 0.30         |
| TAL Education Group (ADR)                                            | CN           | USD | 1,086,281          | 13,958,705       | 0.26         |
| China Lilang                                                         | CN           | HKD | 9,543,750          | 13,579,286       | 0.26         |
| Maoye International Holdings                                         | CN           | HKD | 24,733,772         | 12,518,292       | 0.24         |
| Embry Holdings                                                       | HK           | HKD | 18,234,990         | 12,152,705       | 0.23         |
| Mecox Lane ADR                                                       | CN           | USD | 1,729,592          | 9,858,677        | 0.19         |
| Ports Design                                                         | HK           | HKD | 2,934,549          | 8,095,707        | 0.15         |
| Mintn Group                                                          | CN           | HKD | 4,048,683          | 6,227,050        | 0.12         |

\*Security with price determined by the Directors.

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 |
|-------------------------------------------------------------------|--------------|-----|----------------------|------------------|--------------|
| Pou Sheng International Holdings                                  | HK           | HKD | 37,902,437           | 5,858,494        | 0.11         |
| AirMedia Group ADR                                                | CN           | USD | 1,229,924            | 5,780,644        | 0.11         |
| Aijisen China Holdings                                            | CN           | HKD | 1,604,552            | 3,203,431        | 0.06         |
| Fiyta Holdings (B)                                                | CN           | HKD | 1,702,287            | 1,933,261        | 0.04         |
| Charm Communications ADR                                          | CN           | USD | 125,539              | 1,338,246        | 0.03         |
| Peace Mark Holdings*                                              | HK           | HKD | 13,483,010           | 17               | 0.00         |
|                                                                   |              |     | <b>710,120,969</b>   | <b>13.47</b>     |              |
| <b>Consumer Staples</b>                                           |              |     |                      |                  |              |
| China Mengniu Dairy                                               | HK           | HKD | 53,481,411           | 164,419,438      | 3.12         |
| Yantai Changyu Pioneer Wine (B)                                   | CN           | HKD | 10,319,264           | 114,259,013      | 2.17         |
| Hengan International Group                                        | CN           | HKD | 3,351,852            | 26,184,099       | 0.50         |
| China Agri-Industries Holdings                                    | HK           | HKD | 22,586,080           | 25,830,685       | 0.49         |
| Besunyen Holdings                                                 | CN           | HKD | 50,998,484           | 17,362,657       | 0.33         |
| China Yurun Food Group                                            | CN           | HKD | 4,357,059            | 15,993,565       | 0.30         |
| Tingyi Cayman Islands Holding                                     | CN           | HKD | 1,124,082            | 2,982,007        | 0.06         |
| BaWang International Group Holding                                | CN           | HKD | 1,440,416            | 402,755          | 0.01         |
|                                                                   |              |     | <b>367,434,219</b>   | <b>6.97</b>      |              |
| <b>Healthcare</b>                                                 |              |     |                      |                  |              |
| WuXi PharmaTech Cayman ADR                                        | CN           | USD | 1,949,936            | 34,182,382       | 0.65         |
| Sino Biopharmaceutical                                            | HK           | HKD | 61,279,353           | 22,326,146       | 0.42         |
| China Shineway Pharmaceutical Group                               | CN           | HKD | 6,049,150            | 14,659,365       | 0.28         |
| Mindray Medical International ADR                                 | CN           | USD | 277,539              | 7,401,957        | 0.14         |
| China Medical System Holdings                                     | CN           | HKD | 4,315,677            | 4,583,699        | 0.09         |
| Sincere Pharmaceutical Group ADR                                  | CN           | USD | 352,231              | 4,561,397        | 0.09         |
|                                                                   |              |     | <b>87,714,946</b>    | <b>1.66</b>      |              |
| <b>Telecommunication Services</b>                                 |              |     |                      |                  |              |
| China Mobile                                                      | HK           | HKD | 25,222,201           | 231,698,723      | 4.40         |
|                                                                   |              |     | <b>231,698,723</b>   | <b>4.40</b>      |              |
| <b>Financials</b>                                                 |              |     |                      |                  |              |
| Industrial & Commercial Bank of China (H)                         | CN           | HKD | 464,166,778          | 393,268,891      | 7.46         |
| China Construction Bank (H)                                       | CN           | HKD | 286,053,761          | 270,600,803      | 5.13         |
| Ping An Insurance Group (H)                                       | CN           | HKD | 24,122,990           | 262,707,549      | 4.98         |
| China Life Insurance (H)                                          | CN           | HKD | 54,690,047           | 194,856,143      | 3.70         |
| Bank of China (H)                                                 | CN           | HKD | 94,281,165           | 52,110,093       | 0.99         |
| Hang Seng Bank                                                    | HK           | HKD | 3,205,323            | 50,082,502       | 0.95         |
| China Merchants Bank (H)                                          | CN           | HKD | 18,970,712           | 48,939,298       | 0.93         |
| China Pacific Insurance Group (H)                                 | CN           | HKD | 10,032,776           | 43,384,054       | 0.82         |
| BOC (Hong Kong) Holdings                                          | HK           | HKD | 12,251,494           | 38,489,872       | 0.73         |
| Hui Xian Real Estate Investment Trust                             | CN           | CNY | 45,096,559           | 33,003,699       | 0.63         |
| Hong Kong Exchanges and Clearing                                  | HK           | HKD | 1,129,851            | 25,810,220       | 0.49         |
| Soho China                                                        | CN           | HKD | 20,225,012           | 17,499,822       | 0.33         |
| China Resources Land                                              | HK           | HKD | 7,502,498            | 12,957,205       | 0.25         |
| China Overseas Land & Investment                                  | HK           | HKD | 6,580,520            | 12,683,536       | 0.24         |
| Ping An Insurance Group (A)                                       | CN           | CNY | 1,412,357            | 11,389,830       | 0.22         |
| Wing Hang Bank                                                    | HK           | HKD | 745,574              | 8,307,781        | 0.16         |
| China Liansu Group Holdings                                       | CN           | HKD | 8,045,638            | 7,495,726        | 0.14         |
| China Everbright                                                  | HK           | HKD | 2,922,612            | 6,461,505        | 0.12         |
| Franshion Properties China                                        | HK           | HKD | 15,852,534           | 4,943,088        | 0.09         |
| E-House China Holdings                                            | CN           | USD | 311,560              | 3,738,715        | 0.07         |
|                                                                   |              |     | <b>1,498,730,332</b> | <b>28.44</b>     |              |
| <b>Equity Linked Notes</b>                                        |              |     |                      |                  |              |
| UBS (Daqin Railway (A)) ELN 16/04/2013                            | CN           | USD | 29,748,962           | 41,191,276       | 0.78         |
| UBS (Ping An Insurance Group (A)) ELN 07/06/2013                  | CN           | USD | 5,105,021            | 41,169,009       | 0.78         |
| BNP (Daqin Railway (A)) ELN 05/05/2014                            | CN           | USD | 26,759,916           | 36,774,654       | 0.70         |
| UBS (China CNR (A)) ELN 22/11/2013                                | CN           | USD | 15,429,461           | 16,654,884       | 0.32         |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014                  | CN           | USD | 1,807,782            | 14,578,702       | 0.28         |
| BNP (Kweichow Moutai (A)) ELN 05/05/2014                          | CN           | USD | 497,182              | 13,868,059       | 0.26         |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015                          | CN           | USD | 2,694,115            | 13,607,843       | 0.26         |
| UBS (CSR (A)) ELN 06/01/2014                                      | CN           | USD | 11,610,568           | 12,407,274       | 0.24         |
| BNP (China Merchants Securities (A)) ELN 05/05/2014               | CN           | USD | 3,850,029            | 10,844,349       | 0.21         |
| UBS (Fujian Septwolves Industry (A)) ELN 11/04/2014               | CN           | USD | 1,767,096            | 8,935,497        | 0.17         |
| UBS (China Merchants Securities (A)) ELN 14/02/2014               | CN           | USD | 3,048,350            | 8,642,441        | 0.16         |
| UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013                     | CN           | USD | 3,905,086            | 7,411,904        | 0.14         |
| BNP (China Merchants Bank (A)) ELN 05/05/2014                     | CN           | USD | 3,162,648            | 7,000,063        | 0.13         |
| UBS (China Merchants Bank (A)) ELN 12/07/2013                     | CN           | USD | 2,654,999            | 5,920,863        | 0.11         |
| GSI (China Merchants Securities (A)) ELN 16/02/2016               | CN           | USD | 907,621              | 2,955,203        | 0.05         |
| BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014                     | CN           | USD | 1,193,914            | 2,249,069        | 0.04         |
| BNP (Baoshan Iron & Steel (A)) ELN 05/05/2014                     | CN           | USD | 1,967,640            | 2,080,744        | 0.04         |
| GSI (China Merchants Bank (A)) ELN 08/09/2015                     | CN           | USD | 765,967              | 1,696,211        | 0.03         |
|                                                                   |              |     | <b>247,588,045</b>   | <b>4.70</b>      |              |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                      |                  |              |
| <b>Open Ended Fund</b>                                            |              |     |                      |                  |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 7,381                | 125,152,659      | 2.37         |
|                                                                   |              |     | <b>125,152,659</b>   | <b>2.37</b>      |              |

## China Focus Fund - continued

### Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD     | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| <b>UNLISTED</b>                                     |              |     |                   |                      |              |
| <b>Equity Linked Notes</b>                          |              |     |                   |                      |              |
| BNP (Fujian Septwolves Industry (A)) ELN 05/05/2015 | CN           | USD | 942,935           | 4,737,054            | 0.09         |
| DB (China Merchants Securities (A)) ELN 03/03/2016  | CN           | USD | 1,127,762         | 3,171,763            | 0.06         |
| DB (Ping An Insurance Group (A)) ELN 27/02/2017     | CN           | USD | 135,586           | 1,093,423            | 0.02         |
| DB (China Merchants Bank (A)) ELN 12/06/2018        | CN           | USD | 244,186           | 540,199              | 0.01         |
|                                                     |              |     |                   | <b>9,542,439</b>     | <b>0.18</b>  |
| Fractions                                           |              |     |                   | (2)                  | 0.00         |
| <b>Total Investments (Cost USD 4,207,163,881)</b>   |              |     |                   | <b>5,231,189,914</b> | <b>99.26</b> |

|                                                     | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|-----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| FUTURES                                             |     |                        |                                    |                 |
| Hang Seng Index Future 30/05/2011                   | HKD | 72,428,391             | (174,477)                          | 0.00            |
| Hang Seng China Enterprises Index Future 30/05/2011 | HKD | 223,145,024            | (989,392)                          | (0.02)          |
|                                                     |     |                        | (1,163,869)                        | (0.02)          |
| Other Assets and Liabilities                        |     |                        | 40,066,796                         | 0.76            |
| Net Assets                                          |     |                        | 5,270,092,841                      | 100.00          |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China                     | CN           | 66.45        |
| Hong Kong                 | HK           | 30.25        |
| Ireland                   | IE           | 2.37         |
| Singapore                 | SG           | 0.18         |
| Cash and other net assets |              | 0.74         |

# China Opportunities Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| CNOOC                                                                | HK           | HKD | 1,310,775         | 3,249,441        | 5.41         |
| PetroChina (H)                                                       | CN           | HKD | 1,212,351         | 1,747,843        | 2.91         |
| Inner Mongolia Yitai Coal (B)                                        | CN           | USD | 120,432           | 841,409          | 1.40         |
| Yanzhou Coal Mining (H)                                              | CN           | HKD | 177,417           | 695,511          | 1.16         |
| China Oilfield Services (H)                                          | CN           | HKD | 178,262           | 353,222          | 0.59         |
| China Shenhua Energy                                                 | CN           | HKD | 28,091            | 131,394          | 0.22         |
| Kunlun Energy                                                        | HK           | HKD | 63,363            | 112,383          | 0.19         |
|                                                                      |              |     |                   | <b>7,131,203</b> | <b>11.87</b> |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| ENN Energy Holdings                                                  | CN           | HKD | 46,466            | 159,546          | 0.27         |
|                                                                      |              |     |                   | <b>159,546</b>   | <b>0.27</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Jiangxi Copper (H)                                                   | CN           | HKD | 276,264           | 939,754          | 1.56         |
| Lynas                                                                | AU           | AUD | 197,214           | 452,684          | 0.75         |
| Nan Ya Plastics                                                      | TW           | TWD | 137,287           | 420,657          | 0.70         |
| Anhui Conch Cement (H)                                               | CN           | HKD | 83,640            | 395,812          | 0.66         |
| Formosa Plastics                                                     | TW           | TWD | 86,596            | 353,768          | 0.59         |
| China National Building Material (H)                                 | CN           | HKD | 165,589           | 349,725          | 0.58         |
| Xingda International Holdings                                        | CN           | HKD | 264,859           | 305,932          | 0.51         |
| TSRC                                                                 | TW           | TWD | 82,372            | 245,770          | 0.41         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 51,958            | 240,842          | 0.40         |
| Taiwan Cement                                                        | TW           | TWD | 88,709            | 130,003          | 0.22         |
| China BlueChemical (H)                                               | CN           | HKD | 149,537           | 121,836          | 0.20         |
|                                                                      |              |     |                   | <b>3,956,783</b> | <b>6.58</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Hutchison Whampoa                                                    | HK           | HKD | 191,357           | 2,186,634        | 3.64         |
| Yangzijiang Shipbuilding Holdings                                    | CN           | SGD | 582,097           | 862,481          | 1.44         |
| COSCO (Singapore)                                                    | SG           | SGD | 404,258           | 735,944          | 1.22         |
| Keppel                                                               | SG           | SGD | 66,447            | 647,470          | 1.08         |
| China Merchants Holdings International                               | HK           | HKD | 130,952           | 603,392          | 1.00         |
| Jardine Matheson Holdings                                            | HK           | USD | 9,969             | 479,293          | 0.80         |
| CSR (H)                                                              | CN           | HKD | 337,093           | 372,308          | 0.62         |
| Cathay Pacific Airways                                               | HK           | HKD | 121,658           | 303,858          | 0.51         |
| Weichai Power (H)                                                    | CN           | HKD | 41,820            | 286,292          | 0.48         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H)                | CN           | HKD | 75,698            | 201,017          | 0.33         |
| Harbin Power Equipment (H)                                           | CN           | HKD | 121,658           | 117,287          | 0.20         |
| Hiwin Technologies                                                   | TW           | TWD | 11,405            | 113,568          | 0.19         |
| China International Marine Containers Group (B)                      | CN           | HKD | 43,459            | 93,005           | 0.15         |
| China Shipping Container Lines (H)                                   | CN           | HKD | 195,159           | 78,019           | 0.13         |
| Dongfang Electric                                                    | CN           | HKD | 20,023            | 65,800           | 0.11         |
| Orient Overseas International                                        | HK           | HKD | 7,604             | 58,240           | 0.10         |
| Shanghai Zhenhua Heavy Industries (B)                                | CN           | USD | 67,841            | 41,425           | 0.07         |
|                                                                      |              |     |                   | <b>7,246,033</b> | <b>12.06</b> |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| Tencent Holdings                                                     | CN           | HKD | 85,667            | 2,442,671        | 4.06         |
| Sina                                                                 | CN           | USD | 8,617             | 1,161,799        | 1.93         |
| Baidu ADR                                                            | CN           | USD | 4,309             | 649,020          | 1.08         |
| TPK Holding                                                          | TW           | TWD | 13,095            | 391,031          | 0.65         |
| WPG Holdings                                                         | TW           | TWD | 165,024           | 304,896          | 0.51         |
| WT Microelectronics                                                  | TW           | TWD | 150,805           | 264,807          | 0.44         |
| HTC                                                                  | TW           | TWD | 5,069             | 230,097          | 0.38         |
| ZTE (H)                                                              | CN           | HKD | 49,520            | 178,550          | 0.30         |
|                                                                      |              |     |                   | <b>5,622,871</b> | <b>9.36</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| Li & Fung                                                            | HK           | HKD | 244,160           | 1,248,967        | 2.08         |
| Belle International Holdings                                         | HK           | HKD | 519,579           | 1,016,042        | 1.69         |
| China Resources Enterprise                                           | HK           | HKD | 218,815           | 882,837          | 1.47         |
| Sands China                                                          | CN           | HKD | 224,560           | 630,387          | 1.05         |
| Intime Department Store Group                                        | CN           | HKD | 355,257           | 554,709          | 0.92         |
| Haier Electronics Group                                              | HK           | HKD | 295,695           | 366,775          | 0.61         |
| Ctrip.com International ADR                                          | CN           | USD | 6,041             | 298,528          | 0.50         |
| Brilliance China Automotive Holdings                                 | HK           | HKD | 302,454           | 294,874          | 0.49         |
| SJM Holdings                                                         | HK           | HKD | 111,942           | 241,623          | 0.40         |
| Esprit Holdings                                                      | HK           | HKD | 49,824            | 207,601          | 0.35         |
| Lifestyle International Holdings                                     | HK           | HKD | 62,941            | 180,137          | 0.30         |
| Maoye International Holdings                                         | CN           | HKD | 273,729           | 138,540          | 0.23         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 353,567           | 127,070          | 0.21         |
| Great Wall Motor (H)                                                 | CN           | HKD | 47,945            | 86,107           | 0.14         |
| Geely Automobile Holdings                                            | HK           | HKD | 206,987           | 83,103           | 0.14         |
| Technic Industries                                                   | HK           | HKD | 47,311            | 64,632           | 0.11         |
|                                                                      |              |     |                   | <b>6,421,932</b> | <b>10.69</b> |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|-------------------|---------------|
| <b>Consumer Staples</b>                                           |              |     |                   |                   |               |
| Hengan International Group                                        | CN           | HKD | 78,359            | 612,129           | 1.02          |
| Lianhua Supermarket Holdings (H)                                  | CN           | HKD | 106,873           | 434,778           | 0.72          |
| Wumart Stores (H)                                                 | CN           | HKD | 93,038            | 213,458           | 0.36          |
| Yantai Changyu Pioneer Wine (B)                                   | CN           | HKD | 18,333            | 202,992           | 0.34          |
| China Green Holdings                                              | HK           | HKD | 204,030           | 174,465           | 0.29          |
|                                                                   |              |     |                   | <b>1,637,822</b>  | <b>2.73</b>   |
| <b>Healthcare</b>                                                 |              |     |                   |                   |               |
| China Medical System Holdings                                     | CN           | HKD | 192,624           | 204,587           | 0.34          |
| Guangzhou Pharmaceutical (H)                                      | CN           | HKD | 129,261           | 146,049           | 0.24          |
| Shandong Weigao Group Medical Polymer (H)                         | CN           | HKD | 52,380            | 143,714           | 0.24          |
| China Shineway Pharmaceutical Group                               | CN           | HKD | 15,630            | 37,876            | 0.06          |
|                                                                   |              |     |                   | <b>532,226</b>    | <b>0.89</b>   |
| <b>Telecommunication Services</b>                                 |              |     |                   |                   |               |
| China Mobile                                                      | HK           | HKD | 151,861           | 1,395,038         | 2.32          |
| China Unicom (Hong Kong)                                          | HK           | HKD | 10,983            | 22,389            | 0.04          |
|                                                                   |              |     |                   | <b>1,417,427</b>  | <b>2.36</b>   |
| <b>Financials</b>                                                 |              |     |                   |                   |               |
| China Construction Bank (H)                                       | CN           | HKD | 3,433,146         | 3,247,683         | 5.40          |
| Hong Kong Exchanges and Clearing                                  | HK           | HKD | 94,285            | 2,153,829         | 3.58          |
| Ping An Insurance Group (H)                                       | CN           | HKD | 179,529           | 1,955,135         | 3.25          |
| Cheung Kong Holdings                                              | HK           | HKD | 94,623            | 1,491,773         | 2.48          |
| Swire Pacific (A)                                                 | HK           | HKD | 97,579            | 1,491,576         | 2.48          |
| China Life Insurance (H)                                          | CN           | HKD | 415,241           | 1,479,469         | 2.46          |
| Agricultural Bank of China (H)                                    | CN           | HKD | 2,248,974         | 1,330,472         | 2.21          |
| BOC (Hong Kong) Holdings                                          | HK           | HKD | 413,762           | 1,299,895         | 2.16          |
| Wharf Holdings                                                    | HK           | HKD | 170,658           | 1,250,351         | 2.08          |
| Industrial & Commercial Bank of China (H)                         | CN           | HKD | 1,346,681         | 1,140,986         | 1.90          |
| Bank of China (H)                                                 | CN           | HKD | 2,050,859         | 1,133,529         | 1.89          |
| Hang Lung Properties                                              | HK           | HKD | 239,936           | 1,069,343         | 1.78          |
| Sun Hung Kai Properties                                           | HK           | HKD | 57,414            | 898,303           | 1.49          |
| Link REIT                                                         | HK           | HKD | 272,251           | 897,566           | 1.43          |
| Soho China                                                        | CN           | HKD | 985,088           | 852,354           | 1.42          |
| Hongkong Land Holdings                                            | HK           | USD | 96,735            | 725,094           | 1.21          |
| AIA Group                                                         | HK           | HKD | 165,082           | 556,233           | 0.93          |
| China Overseas Land & Investment                                  | HK           | HKD | 197,187           | 380,065           | 0.63          |
| China Merchants Bank (H)                                          | CN           | HKD | 62,903            | 162,272           | 0.27          |
| China Everbright                                                  | HK           | HKD | 72,657            | 160,634           | 0.27          |
| China Citic Bank (H)                                              | CN           | HKD | 186,710           | 133,813           | 0.22          |
| Shimao Property Holdings                                          | CN           | HKD | 80,683            | 109,816           | 0.18          |
| China Resources Land                                              | HK           | HKD | 30,414            | 52,527            | 0.09          |
| Hang Seng Bank                                                    | HK           | HKD | 2,830             | 44,222            | 0.07          |
| CNinsure ADR                                                      | CN           | USD | 2,619             | 38,211            | 0.06          |
|                                                                   |              |     |                   | <b>24,015,151</b> | <b>39.96</b>  |
| <b>Equity Linked Notes</b>                                        |              |     |                   |                   |               |
| UBS (Qingdao Haier (A)) ELN 09/07/2013                            | CN           | USD | 119,123           | 520,191           | 0.87          |
| UBS (Changsha Zoomlion Heavy Ind. (A)) ELN 02/12/2013             | CN           | USD | 173,277           | 409,181           | 0.68          |
| UBS (Qingdao Haier (A)) ELN 07/12/2012                            | CN           | USD | 78,444            | 342,551           | 0.57          |
| ML (Qingdao Haier (A)) ELN 11/11/2015                             | CN           | USD | 12,799            | 55,893            | 0.09          |
|                                                                   |              |     |                   | <b>1,327,816</b>  | <b>2.21</b>   |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                   |               |
| <b>Healthcare</b>                                                 |              |     |                   |                   |               |
| Bioteque                                                          | TW           | TWD | 48,579            | 76,699            | 0.13          |
|                                                                   |              |     |                   | <b>76,699</b>     | <b>0.13</b>   |
| <b>Fractions</b>                                                  |              |     |                   |                   |               |
|                                                                   |              |     |                   | (3)               | 0.00          |
| <b>Total Investments (Cost USD 55,034,755)</b>                    |              |     |                   | <b>59,545,506</b> | <b>99.08</b>  |
| <b>Other Assets and Liabilities</b>                               |              |     |                   | 552,507           | 0.92          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>60,098,013</b> | <b>100.00</b> |

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 Opportunities Fund - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| China                     | CN           | 49.21        |
| Hong Kong                 | HK           | 42.60        |
| Taiwan                    | TW           | 4.21         |
| Singapore                 | SG           | 2.30         |
| Australia                 | AU           | 0.75         |
| Cash and other net assets |              | 0.92         |

# Emerging Asia Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 1,154,783         | 25,663,911         | 3.67         |
| CNOOC                                                                | HK           | HKD | 6,983,000         | 17,311,010         | 2.48         |
| PTT (F)                                                              | TH           | THB | 1,162,400         | 14,608,176         | 2.09         |
| PetroChina (H)                                                       | CN           | HKD | 6,744,000         | 9,722,808          | 1.39         |
| Yanzhou Coal Mining (H)                                              | CN           | HKD | 1,960,000         | 7,683,587          | 1.10         |
| Indo Tambangraya Megah                                               | ID           | IDR | 882,500           | 4,821,202          | 0.69         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 1,817,000         | 4,729,928          | 0.68         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 3,330,200         | 4,605,744          | 0.66         |
| Thai Oil (F)                                                         | TH           | THB | 1,612,700         | 4,569,535          | 0.65         |
| Coal India                                                           | IN           | INR | 473,612           | 4,076,547          | 0.58         |
| China Oilfield Services (H)                                          | CN           | HKD | 1,920,000         | 3,804,437          | 0.54         |
| Indika Energy                                                        | ID           | IDR | 6,713,000         | 3,173,704          | 0.45         |
| Harum Energy                                                         | ID           | IDR | 2,543,500         | 2,850,347          | 0.41         |
| Esso Thailand (F)                                                    | TH           | THB | 7,796,300         | 2,824,197          | 0.40         |
| Banpu (F)                                                            | TH           | THB | 8,100             | 202,543            | 0.03         |
|                                                                      |              |     |                   | <b>110,647,676</b> | <b>15.84</b> |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Petronas Chemicals Group                                             | MY           | MYR | 3,468,600         | 8,483,413          | 1.21         |
| PTT Chemical (F)                                                     | TH           | THB | 1,513,700         | 8,123,125          | 1.16         |
| China National Building Material (H)                                 | CN           | HKD | 2,928,000         | 6,183,944          | 0.89         |
| Sterlite Industries India (Dematerialised)                           | IN           | INR | 1,253,923         | 5,156,140          | 0.74         |
| China Shanshui Cement Group                                          | CN           | HKD | 4,508,000         | 5,050,847          | 0.72         |
| Jindal Steel & Power                                                 | IN           | INR | 325,804           | 4,827,210          | 0.69         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 890,000           | 4,125,443          | 0.59         |
| Xingda International Holdings                                        | CN           | HKD | 2,896,000         | 3,345,099          | 0.48         |
| Lee & Man Paper Manufacturing                                        | HK           | HKD | 4,533,000         | 3,259,827          | 0.47         |
| Tata Steel                                                           | IN           | INR | 216,617           | 3,021,626          | 0.43         |
| Indocement Tunggal Prakarsa                                          | ID           | IDR | 1,096,500         | 2,175,967          | 0.31         |
| Holcim Philippines                                                   | PH           | PHP | 2,231,500         | 665,124            | 0.10         |
|                                                                      |              |     |                   | <b>54,417,765</b>  | <b>7.79</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| United Tractors                                                      | ID           | IDR | 1,984,500         | 5,386,031          | 0.77         |
| IUM                                                                  | MY           | MYR | 2,564,880         | 5,369,467          | 0.77         |
| AirAsia                                                              | MY           | MYR | 4,664,000         | 4,524,270          | 0.65         |
| Singamas Container Holdings                                          | HK           | HKD | 9,474,000         | 4,353,925          | 0.62         |
| DMCI Holdings                                                        | PH           | PHP | 3,364,000         | 3,461,439          | 0.50         |
| Cebu Air                                                             | PH           | PHP | 1,440,000         | 2,825,508          | 0.40         |
| SM Investments                                                       | PH           | PHP | 186,610           | 2,523,877          | 0.36         |
| Crompton Greaves (Dematerialised)                                    | IN           | INR | 378,691           | 2,159,819          | 0.31         |
| Sarana Menara Nusantara                                              | ID           | IDR | 1,551,500         | 1,901,673          | 0.27         |
| MAX India (Dematerialised)                                           | IN           | INR | 501,810           | 1,901,475          | 0.27         |
| EVA Precision Industrial Holdings                                    | HK           | HKD | 2,126,000         | 1,823,585          | 0.26         |
| Orient Overseas International                                        | HK           | HKD | 157,500           | 1,206,379          | 0.17         |
| Hexindo Adiperkasa (Dematerialised)                                  | ID           | IDR | 1,675,000         | 1,104,735          | 0.16         |
| Tata Motors (A)                                                      | IN           | INR | 30,160            | 463,472            | 0.07         |
| IUM Wts 24/10/2014                                                   | MY           | MYR | 17,108            | 14,005             | 0.00         |
|                                                                      |              |     |                   | <b>39,019,660</b>  | <b>5.58</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Infosys Technologies                                                 | IN           | INR | 436,653           | 28,656,496         | 4.10         |
| Tata Consultancy Services                                            | IN           | INR | 669,962           | 17,644,549         | 2.53         |
| Tencent Holdings                                                     | CN           | HKD | 580,700           | 16,557,790         | 2.37         |
| Sohu.com                                                             | CN           | USD | 69,500            | 7,478,200          | 1.07         |
| Baidu ADR                                                            | CN           | USD | 45,400            | 6,838,602          | 0.98         |
| AAC Acoustic Technologies Holdings                                   | CN           | HKD | 1,806,000         | 4,727,912          | 0.68         |
| VTech Holdings                                                       | HK           | HKD | 265,500           | 3,031,319          | 0.43         |
| SouFun Holdings ADR                                                  | CN           | USD | 130,189           | 2,965,705          | 0.42         |
| Sina                                                                 | CN           | USD | 9,900             | 1,334,718          | 0.19         |
|                                                                      |              |     |                   | <b>89,235,291</b>  | <b>12.77</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Genting                                                              | MY           | MYR | 3,288,600         | 12,887,547         | 1.84         |
| Tata Motors                                                          | IN           | INR | 240,430           | 6,722,310          | 0.96         |
| SJM Holdings                                                         | HK           | HKD | 2,933,000         | 6,330,779          | 0.91         |
| Mahindra & Mahindra                                                  | IN           | INR | 286,034           | 4,892,549          | 0.70         |
| Great Wall Motor (H)                                                 | CN           | HKD | 2,711,250         | 4,869,296          | 0.70         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 12,661,000        | 4,550,278          | 0.65         |
| Golden Eagle Retail Group                                            | CN           | HKD | 1,584,000         | 4,157,271          | 0.60         |
| Chow Sang Sang Holdings International                                | HK           | HKD | 1,302,000         | 3,572,204          | 0.51         |
| SA SA International Holdings                                         | HK           | HKD | 5,872,000         | 3,516,767          | 0.50         |
| Ctrip.com International ADR                                          | CN           | USD | 68,800            | 3,400,096          | 0.49         |
| Delta Dunia Makmur                                                   | ID           | IDR | 14,551,000        | 2,208,162          | 0.32         |
| Technonic Industries                                                 | HK           | HKD | 1,026,000         | 1,401,614          | 0.20         |
| Minth Group                                                          | CN           | HKD | 848,000           | 1,304,261          | 0.19         |
|                                                                      |              |     |                   | <b>59,813,134</b>  | <b>8.56</b>  |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Consumer Staples</b>                        |              |     |                   |                    |              |
| Kuala Lumpur Kepong                            | MY           | MYR | 779,400           | 5,560,348          | 0.80         |
| China Mengniu Dairy                            | HK           | HKD | 1,248,000         | 3,836,762          | 0.55         |
| Alliance Global Group                          | PH           | PHP | 13,236,000        | 3,666,876          | 0.52         |
| Perusahaan Perkebunan London Sumatra Indonesia | ID           | IDR | 10,785,000        | 3,084,473          | 0.44         |
| Universal Robina                               | PH           | PHP | 3,290,000         | 2,866,550          | 0.41         |
| Indofood CBP Sukses Makmur                     | ID           | IDR | 3,837,500         | 2,419,006          | 0.35         |
| Gudang Garam                                   | ID           | IDR | 411,000           | 1,947,882          | 0.28         |
|                                                |              |     |                   | <b>23,381,897</b>  | <b>3.35</b>  |
| <b>Healthcare</b>                              |              |     |                   |                    |              |
| Lupin                                          | IN           | INR | 825,804           | 8,232,286          | 1.18         |
| Dr Reddy's Laboratories                        | IN           | INR | 210,855           | 7,963,851          | 1.14         |
| Cipla (India)                                  | IN           | INR | 677,256           | 4,741,410          | 0.68         |
| WuXi PharmaTech Cayman ADR                     | CN           | USD | 238,500           | 4,180,905          | 0.60         |
| Hua Han Bio-Pharmaceutical Holdings (H)        | HK           | HKD | 5,134,400         | 1,589,652          | 0.23         |
| Sino Biopharmaceutical                         | HK           | HKD | 3,080,000         | 1,122,148          | 0.16         |
| Dr Reddy'S Laboratories 9.25% 24/03/2014       | IN           | INR | 1,265,130         | 142,222            | 0.02         |
|                                                |              |     |                   | <b>27,972,474</b>  | <b>4.00</b>  |
| <b>Telecommunication Services</b>              |              |     |                   |                    |              |
| China Telecom (H)                              | CN           | HKD | 6,314,000         | 3,665,720          | 0.52         |
| XL Axiata                                      | ID           | IDR | 3,614,500         | 2,869,141          | 0.41         |
|                                                |              |     |                   | <b>6,534,861</b>   | <b>0.94</b>  |
| <b>Financials</b>                              |              |     |                   |                    |              |
| Industrial & Commercial Bank of China (H)      | CN           | HKD | 26,047,395        | 22,068,857         | 3.16         |
| China Construction Bank (H)                    | CN           | HKD | 21,122,770        | 19,981,693         | 2.86         |
| HDFC Bank (Dematerialised)                     | IN           | INR | 325,497           | 16,867,662         | 2.41         |
| Housing Development Finance                    | IN           | INR | 895,810           | 14,310,528         | 2.05         |
| CIMB Group Holdings                            | MY           | MYR | 4,913,200         | 13,593,158         | 1.95         |
| ICICI Bank (Dematerialised)                    | IN           | INR | 505,841           | 12,755,766         | 1.83         |
| Agricultural Bank of China (H)                 | CN           | HKD | 20,678,000        | 12,232,909         | 1.75         |
| Bank Rakyat Indonesia Persero                  | ID           | IDR | 13,110,500        | 9,871,286          | 1.41         |
| Bank Mandiri                                   | ID           | IDR | 11,562,622        | 9,650,663          | 1.38         |
| Ping An Insurance Group (H)                    | CN           | HKD | 872,500           | 9,501,821          | 1.36         |
| Siam Commercial Bank (F)                       | TH           | THB | 2,259,100         | 8,786,426          | 1.26         |
| Axis Bank                                      | IN           | INR | 284,047           | 8,260,423          | 1.18         |
| AMMB Holdings                                  | MY           | MYR | 2,711,400         | 5,843,256          | 0.84         |
| Bank Central Asia                              | ID           | IDR | 6,382,500         | 5,513,372          | 0.79         |
| Hong Kong Exchanges and Clearing               | HK           | HKD | 241,200           | 5,509,952          | 0.79         |
| Bank Negara Indonesia (Persero) (L)            | ID           | IDR | 11,355,473        | 5,368,526          | 0.77         |
| Infrastructure Development Finance             | IN           | INR | 1,494,664         | 4,914,656          | 0.70         |
| Rural Electrification                          | IN           | INR | 908,828           | 4,903,803          | 0.70         |
| RHB Capital                                    | MY           | MYR | 1,427,900         | 4,274,301          | 0.61         |
| Federal Bank                                   | IN           | INR | 425,341           | 4,039,406          | 0.58         |
| Security Bank                                  | PH           | PHP | 1,596,400         | 3,710,390          | 0.53         |
| China Liansu Group Holdings                    | CN           | HKD | 3,942,000         | 3,672,568          | 0.53         |
| Bangkok Bank (F) (Reg'd)                       | TH           | THB | 639,800           | 3,645,649          | 0.52         |
| State Bank of India                            | IN           | INR | 50,452            | 3,200,996          | 0.46         |
| Shriram Transport Finance                      | IN           | INR | 176,796           | 3,097,699          | 0.44         |
| Shimao Property Holdings                       | CN           | HKD | 2,238,000         | 3,046,102          | 0.44         |
| China Merchants Bank (H)                       | CN           | HKD | 1,162,155         | 2,998,045          | 0.43         |
| BOC (Hong Kong) Holdings                       | HK           | HKD | 942,000           | 2,959,432          | 0.42         |
| UEM Land Holdings                              | MY           | MYR | 2,938,000         | 2,670,001          | 0.38         |
| Borneo Lumbung Energi & Metal                  | ID           | IDR | 13,263,500        | 2,647,580          | 0.38         |
| Metro Pacific Investments                      | PH           | PHP | 30,620,000        | 2,624,980          | 0.38         |
| China Life Insurance (H)                       | CN           | HKD | 733,000           | 2,611,619          | 0.37         |
| Oberoi Realty                                  | IN           | INR | 433,256           | 2,504,339          | 0.36         |
| Metropolitan Bank & Trust                      | PH           | PHP | 1,534,228         | 2,460,284          | 0.35         |
| Kotak Mahindra Bank                            | IN           | INR | 243,904           | 2,371,821          | 0.34         |
| China Everbright                               | HK           | HKD | 988,000           | 2,184,336          | 0.31         |
| Bank Danamon (Indonesia) (L)                   | ID           | IDR | 2,586,500         | 1,871,970          | 0.27         |
| Bank Bukopin                                   | ID           | IDR | 19,852,000        | 1,668,520          | 0.24         |
| South Indian Bank                              | IN           | INR | 2,628,105         | 1,350,827          | 0.19         |
| Kasikornbank (F)                               | TH           | THB | 178,500           | 777,656            | 0.11         |
|                                                |              |     |                   | <b>250,323,278</b> | <b>35.83</b> |

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 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>UNLISTED</b>                                 |              |     |                   |                    |               |
| <b>Energy</b>                                   |              |     |                   |                    |               |
| Banpu NVDR                                      | TH           | THB | 308,200           | 7,706,652          | 1.10          |
|                                                 |              |     |                   | <b>7,706,652</b>   | <b>1.10</b>   |
| <b>Materials</b>                                |              |     |                   |                    |               |
| Siam Cement NVDR                                | TH           | THB | 719,300           | 9,040,567          | 1.29          |
|                                                 |              |     |                   | <b>9,040,567</b>   | <b>1.29</b>   |
| <b>Financials</b>                               |              |     |                   |                    |               |
| Bangkok Bank NVDR                               | TH           | THB | 1,106,800         | 6,302,309          | 0.90          |
| Kasikornbank NVDR                               | TH           | THB | 1,347,000         | 5,709,765          | 0.82          |
|                                                 |              |     |                   | <b>12,012,074</b>  | <b>1.72</b>   |
| Fractions                                       |              |     |                   | 4                  | 0.00          |
| <b>Total Investments (Cost USD 603,179,870)</b> |              |     |                   | <b>690,105,333</b> | <b>98.77</b>  |
| Other Assets and Liabilities                    |              |     |                   | 8,592,926          | 1.23          |
| <b>Net Assets</b>                               |              |     |                   | <b>698,698,259</b> | <b>100.00</b> |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| India                     | IN           | 29.32        |
| China                     | CN           | 26.06        |
| Thailand                  | TH           | 11.01        |
| Indonesia                 | ID           | 10.77        |
| Malaysia                  | MY           | 9.05         |
| Hong Kong                 | HK           | 9.02         |
| Philippines               | PH           | 3.55         |
| Cash and other net assets |              | 1.23         |



# Emerging Europe, Middle East and Africa Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Gazprom                                                              | RU           | USD | 14,389,297        | 121,857,203        | 7.18         |
| Sasol                                                                | ZA           | ZAR | 1,292,226         | 74,385,454         | 4.38         |
| Rosneft Oil                                                          | RU           | USD | 5,842,931         | 52,004,421         | 3.07         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 278,346           | 38,884,804         | 2.29         |
| Afren                                                                | GB           | GBP | 9,161,555         | 24,462,179         | 1.44         |
| Surgutneftegas                                                       | RU           | USD | 40,174,900        | 23,502,316         | 1.39         |
| Oando                                                                | NG           | NGN | 21,880,344        | 9,903,810          | 0.58         |
| Exillon Energy                                                       | AE           | GBP | 1,135,351         | 8,874,545          | 0.52         |
| Alliance Oil SDR                                                     | RU           | SEK | 429,883           | 8,537,935          | 0.50         |
| Petroceltic International                                            | IE           | GBP | 34,615,845        | 6,936,392          | 0.41         |
| Petroneft Resources                                                  | IE           | GBP | 5,242,302         | 5,558,700          | 0.33         |
| BowLeven                                                             | GB           | GBP | 590,129           | 2,897,157          | 0.17         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 50,561            | 1,078,368          | 0.06         |
| Kuzbassrazrezugol                                                    | RU           | USD | 646,634           | 245,721            | 0.01         |
|                                                                      |              |     |                   | <b>379,129,005</b> | <b>22.35</b> |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| Federal Hydrogenerating                                              | RU           | USD | 261,165,164       | 13,267,190         | 0.78         |
| TKG-1                                                                | RU           | USD | 7,352,247,752     | 4,411,349          | 0.26         |
|                                                                      |              |     |                   | <b>17,678,539</b>  | <b>1.04</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| AngloGold Ashanti                                                    | ZA           | ZAR | 1,358,646         | 68,671,036         | 4.05         |
| Exxaro Resources                                                     | ZA           | ZAR | 1,598,439         | 43,068,513         | 2.54         |
| Harmony Gold Mining                                                  | ZA           | ZAR | 2,583,829         | 38,910,487         | 2.29         |
| Uralkali                                                             | RU           | USD | 4,206,274         | 35,132,480         | 2.07         |
| Polymetal                                                            | RU           | USD | 1,688,555         | 33,253,554         | 1.96         |
| Metorex                                                              | ZA           | ZAR | 23,797,303        | 26,529,800         | 1.56         |
| Mechel ADR                                                           | RU           | USD | 842,234           | 24,045,770         | 1.42         |
| Anglo American                                                       | GB           | GBP | 360,648           | 18,792,528         | 1.11         |
| Northam Platinum                                                     | ZA           | ZAR | 2,634,017         | 17,322,741         | 1.02         |
| Lonmin                                                               | GB           | GBP | 615,122           | 16,763,273         | 0.99         |
| First Quantum Minerals                                               | CA           | CAD | 103,579           | 14,647,710         | 0.86         |
| Randgold Resources                                                   | GB           | GBP | 78,592            | 6,850,558          | 0.40         |
| Akron                                                                | RU           | USD | 108,860           | 5,136,453          | 0.30         |
| London Mining                                                        | GB           | GBP | 530,385           | 3,832,705          | 0.23         |
| Zimplats Holdings                                                    | GB           | AUD | 257,369           | 3,372,892          | 0.20         |
| Consolidated Infrastructure Group                                    | ZA           | ZAR | 18,913,050        | 2,441,691          | 0.14         |
| Ampella Mining                                                       | AU           | AUD | 525,946           | 1,240,948          | 0.07         |
| Simmer & Jack Mines                                                  | ZA           | ZAR | 1,322,923         | 160,744            | 0.01         |
|                                                                      |              |     |                   | <b>360,173,883</b> | <b>21.23</b> |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Industries Qatar                                                     | QA           | QAR | 460,151           | 18,623,496         | 1.10         |
| Wilson Bayly Holmes-Ovcon                                            | ZA           | ZAR | 844,018           | 14,613,928         | 0.86         |
| Barloworld                                                           | ZA           | ZAR | 1,125,798         | 12,738,748         | 0.75         |
| Blue Label Telecoms                                                  | ZA           | ZAR | 13,674,235        | 12,731,327         | 0.75         |
| Grindrod                                                             | ZA           | ZAR | 4,129,781         | 9,170,323          | 0.54         |
| Raubex Group                                                         | ZA           | ZAR | 1,842,784         | 5,527,792          | 0.33         |
| Turk Traktor ve Ziraat Makineleri                                    | TR           | TRY | 224,637           | 5,187,852          | 0.31         |
| Distribution and Warehousing Network                                 | ZA           | ZAR | 835,180           | 887,950            | 0.05         |
|                                                                      |              |     |                   | <b>79,481,416</b>  | <b>4.69</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| IBS Group Holding GDR                                                | RU           | EUR | 248,375           | 8,025,197          | 0.47         |
|                                                                      |              |     |                   | <b>8,025,197</b>   | <b>0.47</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Naspers (N)                                                          | ZA           | ZAR | 1,314,760         | 78,877,622         | 4.65         |
| Steinhoff International Holdings                                     | ZA           | ZAR | 10,021,818        | 38,510,328         | 2.27         |
| Foschini Group                                                       | ZA           | ZAR | 2,759,392         | 37,970,977         | 2.24         |
| Mr Price Group                                                       | ZA           | ZAR | 2,506,968         | 25,587,522         | 1.51         |
| CTC Media                                                            | RU           | USD | 352,239           | 8,309,315          | 0.49         |
| Cashbuild                                                            | ZA           | ZAR | 514,519           | 7,267,662          | 0.43         |
| Ghabbour Auto                                                        | EG           | EGP | 1,036,244         | 5,053,147          | 0.30         |
| City Lodge Hotels                                                    | ZA           | ZAR | 413,394           | 4,332,345          | 0.26         |
| Super Group                                                          | ZA           | ZAR | 27,101,368        | 3,251,835          | 0.19         |
|                                                                      |              |     |                   | <b>209,160,753</b> | <b>12.33</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| Shoprite Holdings                                                    | ZA           | ZAR | 1,853,470         | 29,136,412         | 1.72         |
| BIM Birlesik Magazalar                                               | TR           | TRY | 424,786           | 14,813,094         | 0.87         |
| Nigerian Breweries                                                   | NG           | NGN | 13,921,123        | 7,784,667          | 0.46         |
| Guinness (Nigeria)                                                   | NG           | NGN | 5,795,615         | 7,682,516          | 0.45         |
| Clover Industries                                                    | ZA           | ZAR | 4,457,778         | 7,312,272          | 0.43         |
| Zeder Investments                                                    | ZA           | ZAR | 17,690,192        | 6,555,903          | 0.39         |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD     | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|----------------------|---------------|
| Synergy                                                           | RU           | USD | 140,366           | 6,015,775            | 0.35          |
| Tongaat Hulett                                                    | ZA           | ZAR | 55,778            | 813,292              | 0.05          |
|                                                                   |              |     |                   | <b>80,113,931</b>    | <b>4.72</b>   |
| <b>Healthcare</b>                                                 |              |     |                   |                      |               |
| Aspen Pharmacare Holdings                                         | ZA           | ZAR | 876,322           | 10,780,998           | 0.64          |
|                                                                   |              |     |                   | <b>10,780,998</b>    | <b>0.64</b>   |
| <b>Telecommunication Services</b>                                 |              |     |                   |                      |               |
| MTN Group                                                         | ZA           | ZAR | 1,593,997         | 35,344,403           | 2.08          |
| Sistema JSFC                                                      | RU           | USD | 11,136,058        | 12,914,486           | 0.76          |
| Safaricom                                                         | KE           | KES | 95,510,058        | 4,526,272            | 0.27          |
|                                                                   |              |     |                   | <b>52,785,161</b>    | <b>3.11</b>   |
| <b>Financials</b>                                                 |              |     |                   |                      |               |
| Sberbank of Russia                                                | RU           | USD | 23,551,765        | 86,051,082           | 5.07          |
| African Bank Investments                                          | ZA           | ZAR | 9,363,165         | 54,466,769           | 3.21          |
| Haci Omer Sabanci Holding                                         | TR           | TRY | 6,129,437         | 32,827,990           | 1.94          |
| Türkiye Garanti Bankasi                                           | TR           | TRY | 5,840,478         | 30,281,256           | 1.79          |
| RMB Holdings                                                      | ZA           | ZAR | 6,398,593         | 27,532,219           | 1.62          |
| International Personal Finance                                    | GB           | GBP | 4,413,209         | 27,082,537           | 1.60          |
| Sberbank of Russia (Pref'd)                                       | RU           | USD | 10,922,095        | 26,797,360           | 1.58          |
| Türkiye Vakıflar Bankasi Tao (D)                                  | TR           | TRY | 7,597,961         | 20,196,573           | 1.19          |
| JSE                                                               | ZA           | ZAR | 1,216,044         | 12,121,656           | 0.71          |
| Access Bank                                                       | NG           | NGN | 129,381,954       | 6,701,258            | 0.40          |
| Skye Bank                                                         | NG           | NGN | 115,321,200       | 6,181,783            | 0.36          |
| Diamond Bank                                                      | NG           | NGN | 143,152,862       | 6,109,337            | 0.36          |
| Brait                                                             | LU           | ZAR | 1,989,310         | 5,650,075            | 0.33          |
| Zenith Bank                                                       | NG           | NGN | 48,220,834        | 4,677,094            | 0.28          |
|                                                                   |              |     |                   | <b>346,676,989</b>   | <b>20.44</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                      |               |
| <b>Energy</b>                                                     |              |     |                   |                      |               |
| NovaTek OAO GDR                                                   | RU           | USD | 203,459           | 28,586,008           | 1.69          |
| Eurasia Drilling GDR                                              | CY           | USD | 527,631           | 17,781,161           | 1.05          |
|                                                                   |              |     |                   | <b>46,367,169</b>    | <b>2.73</b>   |
| <b>Industrials</b>                                                |              |     |                   |                      |               |
| Globaltrans Investment GDR                                        | RU           | USD | 578,656           | 11,451,595           | 0.68          |
|                                                                   |              |     |                   | <b>11,451,595</b>    | <b>0.68</b>   |
| <b>Consumer Discretionary</b>                                     |              |     |                   |                      |               |
| Tiger Wheels*                                                     | ZA           | ZAR | 1,178,829         | 2                    | 0.00          |
|                                                                   |              |     |                   | <b>2</b>             | <b>0.00</b>   |
| <b>Financials</b>                                                 |              |     |                   |                      |               |
| Bank of Georgia (Reg'd) GDR                                       | GE           | USD | 494,137           | 9,536,850            | 0.56          |
| Guaranty Trust Bank GDR                                           | NG           | USD | 1,225,407         | 7,720,066            | 0.46          |
|                                                                   |              |     |                   | <b>17,256,916</b>    | <b>1.02</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                      |               |
| <b>Energy</b>                                                     |              |     |                   |                      |               |
| Eland Oil & Gas 5.00% 31/08/2011*                                 | GB           | GBP | 8,299,149         | 13,858,334           | 0.82          |
| Kalahari Energy*                                                  | VG           | USD | 258,873           | 3                    | 0.00          |
|                                                                   |              |     |                   | <b>13,858,337</b>    | <b>0.82</b>   |
| <b>Financials</b>                                                 |              |     |                   |                      |               |
| SA Investment Opportunities Placing*                              | VG           | GBP | 15                | 1,039,375            | 0.06          |
|                                                                   |              |     |                   | <b>1,039,375</b>     | <b>0.06</b>   |
| Fractions                                                         |              |     |                   | 6                    | 0.00          |
|                                                                   |              |     |                   |                      |               |
| <b>Total Investments (Cost USD 1,448,909,608)</b>                 |              |     |                   | <b>1,633,979,272</b> | <b>96.32</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 62,448,594           | 3.68          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>1,696,427,866</b> | <b>100.00</b> |

\*Security with price determined by the Directors.

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 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| South Africa              | ZA           | 41.68        |
| Russia                    | RU           | 30.04        |
| UK                        | GB           | 6.95         |
| Turkey                    | TR           | 6.09         |
| Nigeria                   | NG           | 3.35         |
| Hungary                   | HU           | 2.29         |
| Qatar                     | QA           | 1.10         |
| Cyprus                    | CY           | 1.05         |
| Canada                    | CA           | 0.86         |
| Ireland                   | IE           | 0.74         |
| Georgia                   | GE           | 0.56         |
| United Arab Emirates      | AE           | 0.52         |
| Luxembourg                | LU           | 0.33         |
| Egypt                     | EG           | 0.30         |
| Kenya                     | KE           | 0.27         |
| Australia                 | AU           | 0.07         |
| France                    | FR           | 0.06         |
| Virgin Islands (British)  | VG           | 0.06         |
| Cash and other net assets |              | 3.68         |

# Emerging Markets Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Gazprom                                                              | RU           | USD | 11,902,639        | 100,798,690        | 2.83         |
| CNOOC                                                                | HK           | HKD | 36,564,986        | 90,645,402         | 2.55         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 4,046,205         | 89,922,913         | 2.53         |
| PTT (F)                                                              | TH           | THB | 4,413,099         | 55,460,529         | 1.56         |
| Surgutneftegas                                                       | RU           | USD | 46,758,485        | 27,353,714         | 0.77         |
| Afren                                                                | GB           | GBP | 9,912,319         | 26,466,784         | 0.74         |
| Pacific Rubiales Energy                                              | CA           | CAD | 750,581           | 22,742,240         | 0.64         |
| Cairn India                                                          | IN           | INR | 2,690,098         | 21,226,895         | 0.60         |
| Rosneft Oil                                                          | RU           | USD | 2,280,210         | 20,294,781         | 0.57         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 14,415            | 14,936,385         | 0.42         |
| Kuzbassrazrezugol                                                    | RU           | USD | 25,043,690        | 9,516,602          | 0.27         |
| Banpu (F)                                                            | TH           | THB | 43,704            | 1,092,830          | 0.03         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 4,154             | 33,112             | 0.00         |
|                                                                      |              |     |                   | <b>480,490,877</b> | <b>13.49</b> |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| Federal Hydrogenerating                                              | RU           | USD | 400,711,368       | 20,356,137         | 0.57         |
| Korea Electric Power                                                 | KR           | KRW | 51,211            | 1,227,375          | 0.03         |
| China Resources Gas Group                                            | HK           | HKD | 606,026           | 882,141            | 0.02         |
|                                                                      |              |     |                   | <b>22,465,653</b>  | <b>0.63</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Exxaro Resources                                                     | ZA           | ZAR | 2,117,933         | 57,065,804         | 1.60         |
| Harmony Gold Mining                                                  | ZA           | ZAR | 3,536,555         | 53,257,817         | 1.50         |
| Sterlite Industries India (Dematerialised)                           | IN           | INR | 12,142,804        | 49,931,294         | 1.40         |
| Anglo American                                                       | GB           | GBP | 911,325           | 47,487,015         | 1.33         |
| China Shanshui Cement Group                                          | CN           | HKD | 40,653,303        | 45,548,715         | 1.28         |
| Polymetal                                                            | RU           | USD | 2,161,458         | 42,566,670         | 1.20         |
| Lonmin                                                               | GB           | GBP | 1,454,426         | 39,635,940         | 1.11         |
| AngloGold Ashanti                                                    | ZA           | ZAR | 739,194           | 37,361,639         | 1.05         |
| Uralkali                                                             | RU           | USD | 4,269,866         | 35,663,632         | 1.00         |
| Formosa Plastics                                                     | TW           | TWD | 7,721,898         | 31,545,826         | 0.89         |
| First Quantum Minerals                                               | CA           | CAD | 214,547           | 30,340,174         | 0.85         |
| Grupo Mexico (B)                                                     | MX           | MXN | 7,147,315         | 24,691,254         | 0.69         |
| Northam Platinum                                                     | ZA           | ZAR | 3,457,449         | 22,738,085         | 0.64         |
| Taiwan Cement                                                        | TW           | TWD | 15,060,014        | 22,070,516         | 0.62         |
| African Rainbow Minerals                                             | ZA           | ZAR | 577,122           | 18,723,150         | 0.53         |
| Methanex                                                             | CA           | CAD | 546,188           | 17,839,518         | 0.50         |
| Mechel ADR                                                           | RU           | USD | 565,735           | 16,151,734         | 0.45         |
| Siam Cement (F)                                                      | TH           | THB | 192,394           | 2,666,638          | 0.07         |
| POSCO                                                                | KR           | KRW | 5,935             | 2,596,088          | 0.07         |
| Jindal Steel & Power                                                 | IN           | INR | 131,085           | 1,942,198          | 0.05         |
| Nan Ya Plastics                                                      | TW           | TWD | 593,401           | 1,818,219          | 0.05         |
| Hindalco Industries                                                  | IN           | INR | 254,983           | 1,246,111          | 0.03         |
| Tata Steel                                                           | IN           | INR | 81,069            | 1,130,840          | 0.03         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 226,289           | 1,048,922          | 0.03         |
| Lafarge Malayan Cement                                               | MY           | MYR | 383,622           | 938,315            | 0.03         |
| Mvelaphanda Resources                                                | ZA           | ZAR | 1,332,274         | 835,706            | 0.02         |
| Sinofert Holdings                                                    | HK           | HKD | 1,627,725         | 680,770            | 0.02         |
|                                                                      |              |     |                   | <b>607,522,590</b> | <b>17.06</b> |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Obrascón Huarte Lain                                                 | ES           | EUR | 755,800           | 30,984,978         | 0.87         |
| Lonking Holdings                                                     | HK           | HKD | 41,784,057        | 30,853,249         | 0.87         |
| Wilson Bayly Holmes-Ovcon                                            | ZA           | ZAR | 780,566           | 13,515,272         | 0.38         |
| Raubex Group                                                         | ZA           | ZAR | 2,969,475         | 8,907,523          | 0.25         |
| IJM                                                                  | MY           | MYR | 856,746           | 1,793,562          | 0.05         |
| Samsung Heavy Industries                                             | KR           | KRW | 30,758            | 1,397,602          | 0.04         |
| Samsung Engineering                                                  | KR           | KRW | 5,905             | 1,315,105          | 0.04         |
| Sintex Industries                                                    | IN           | INR | 239,387           | 939,651            | 0.03         |
| Pacific Basin Shipping                                               | HK           | HKD | 1,265,468         | 785,669            | 0.02         |
|                                                                      |              |     |                   | <b>90,492,611</b>  | <b>2.54</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Samsung Electronics                                                  | KR           | KRW | 231,299           | 193,494,328        | 5.43         |
| Tencent Holdings                                                     | CN           | HKD | 2,617,547         | 74,635,433         | 2.10         |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 22,506,084        | 57,987,797         | 1.63         |
| Delta Electronics                                                    | TW           | TWD | 12,618,381        | 56,354,483         | 1.58         |
| NHN                                                                  | KR           | KRW | 227,581           | 45,254,267         | 1.27         |
| Sohu.com                                                             | CN           | USD | 376,195           | 40,478,557         | 1.14         |
| AAC Acoustic Technologies Holdings                                   | CN           | HKD | 15,184,947        | 39,752,546         | 1.12         |
| Hynix Semiconductor                                                  | KR           | KRW | 815,088           | 25,804,797         | 0.72         |
| Hon Hai Precision Industry                                           | TW           | TWD | 796,381           | 3,016,120          | 0.08         |
| Powertech Technology                                                 | TW           | TWD | 485,598           | 1,762,516          | 0.05         |
| SouFun Holdings ADR                                                  | CN           | USD | 39,916            | 909,290            | 0.03         |
| Unimicron Technology                                                 | TW           | TWD | 521,532           | 858,261            | 0.02         |
| Tatung                                                               | TW           | TWD | 1,538,917         | 770,831            | 0.02         |
|                                                                      |              |     |                   | <b>541,079,226</b> | <b>15.19</b> |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Consumer Discretionary</b>                     |              |     |                   |                    |              |
| Naspers (N)                                       | ZA           | ZAR | 1,137,353         | 68,234,281         | 1.92         |
| Hyundai Mobis                                     | KR           | KRW | 190,867           | 64,117,057         | 1.80         |
| Great Wall Motor (H)                              | CN           | HKD | 28,163,939        | 50,581,305         | 1.42         |
| Largan Precision                                  | TW           | TWD | 1,521,500         | 48,248,097         | 1.35         |
| GOME Electrical Appliances Holding                | CN           | HKD | 129,939,458       | 46,699,368         | 1.31         |
| Ctrip.com International ADR                       | CN           | USD | 932,365           | 46,077,493         | 1.29         |
| Bajaj Auto                                        | IN           | INR | 956,206           | 31,889,668         | 0.90         |
| Haier Electronics Group                           | HK           | HKD | 24,650,894        | 30,576,515         | 0.86         |
| PCD Stores Group                                  | CN           | HKD | 105,180,125       | 28,232,749         | 0.79         |
| Mr Price Group                                    | ZA           | ZAR | 2,435,764         | 24,860,778         | 0.70         |
| Giant Manufacturing                               | TW           | TWD | 5,216,854         | 20,826,969         | 0.58         |
| Golden Eagle Retail Group                         | CN           | HKD | 358,371           | 940,560            | 0.03         |
|                                                   |              |     |                   | <b>461,284,840</b> | <b>12.95</b> |
| <b>Consumer Staples</b>                           |              |     |                   |                    |              |
| LG Household & Health Care                        | KR           | KRW | 145,219           | 58,554,819         | 1.64         |
| Yantai Changyu Pioneer Wine (B)                   | CN           | HKD | 4,479,777         | 49,601,881         | 1.39         |
| Cia de Bebidas das Americas (Pref'd)              | BR           | BRL | 1,111,733         | 35,260,699         | 0.99         |
| China Mengniu Dairy                               | HK           | HKD | 9,990,602         | 30,714,396         | 0.86         |
| Shoprite Holdings                                 | ZA           | ZAR | 1,472,698         | 23,150,702         | 0.65         |
| Synergy                                           | RU           | USD | 222,328           | 9,528,494          | 0.27         |
| KT&G                                              | KR           | KRW | 23,151            | 1,373,403          | 0.04         |
| Shenguan Holdings Group                           | CN           | HKD | 677,895           | 901,069            | 0.03         |
| Ruinian International                             | HK           | HKD | 1,069,287         | 730,988            | 0.02         |
|                                                   |              |     |                   | <b>209,816,451</b> | <b>5.89</b>  |
| <b>Healthcare</b>                                 |              |     |                   |                    |              |
| Diagnosticos da America                           | BR           | BRL | 2,078,758         | 27,902,350         | 0.78         |
| Genomma Lab Internacional (B)                     | MX           | MXN | 6,959,527         | 17,550,254         | 0.49         |
| Aspen Pharmacare Holdings                         | ZA           | ZAR | 330,023           | 4,060,127          | 0.11         |
| Cipla (India)                                     | IN           | INR | 146,549           | 1,025,974          | 0.03         |
|                                                   |              |     |                   | <b>50,538,705</b>  | <b>1.42</b>  |
| <b>Telecommunication Services</b>                 |              |     |                   |                    |              |
| KT ADR                                            | KR           | USD | 1,482,584         | 29,933,379         | 0.84         |
| Sistema JSFC                                      | RU           | USD | 19,166,100        | 22,226,926         | 0.62         |
| KT                                                | KR           | KRW | 560,346           | 20,160,768         | 0.57         |
| China Unicom (Hong Kong)                          | HK           | HKD | 808,035           | 1,647,176          | 0.05         |
| Axiata Group                                      | MY           | MYR | 720,530           | 1,192,726          | 0.03         |
|                                                   |              |     |                   | <b>75,160,975</b>  | <b>2.11</b>  |
| <b>Financials</b>                                 |              |     |                   |                    |              |
| Industrial & Commercial Bank of China (H)         | CN           | HKD | 120,216,404       | 101,854,278        | 2.86         |
| Sberbank of Russia                                | RU           | USD | 25,013,244        | 91,390,890         | 2.57         |
| Bank Rakyat Indonesia Persero                     | ID           | IDR | 86,413,935        | 65,063,626         | 1.83         |
| China Merchants Bank (H)                          | CN           | HKD | 24,391,947        | 62,924,617         | 1.77         |
| African Bank Investments                          | ZA           | ZAR | 9,218,197         | 53,623,474         | 1.51         |
| Grupo Financiero Banorte                          | MX           | MXN | 10,379,178        | 51,194,710         | 1.44         |
| Banco do Estado do Rio Grande do Sul              | BR           | BRL | 4,034,254         | 47,770,508         | 1.34         |
| Shriram Transport Finance                         | IN           | INR | 2,441,603         | 42,780,097         | 1.20         |
| Banco Bradesco ADR                                | BR           | USD | 2,082,933         | 42,096,084         | 1.18         |
| Infrastructure Development Finance                | IN           | INR | 10,858,878        | 35,705,452         | 1.00         |
| Haci Omer Sabanci Holding                         | TR           | TRY | 6,389,902         | 34,222,983         | 0.96         |
| Ping An Insurance Group (H)                       | CN           | HKD | 2,996,330         | 32,631,047         | 0.92         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 1,851,361         | 31,177,704         | 0.88         |
| China Liansu Group Holdings                       | CN           | HKD | 27,986,978        | 26,074,093         | 0.73         |
| CNinsure ADR                                      | CN           | USD | 1,756,509         | 25,627,466         | 0.72         |
| Korean Reinsurance                                | KR           | KRW | 2,004,980         | 23,079,344         | 0.65         |
| Creditcorp                                        | PE           | USD | 208,018           | 19,880,295         | 0.56         |
| Sberbank of Russia (Pref'd)                       | RU           | USD | 6,506,332         | 15,963,286         | 0.45         |
| Shinhan Financial Group                           | KR           | KRW | 74,792            | 3,675,908          | 0.10         |
| CIMB Group Holdings                               | MY           | MYR | 854,750           | 2,364,802          | 0.07         |
| Shimao Property Holdings                          | CN           | HKD | 1,650,548         | 2,246,531          | 0.06         |
| Chinatrust Financial Holding                      | TW           | TWD | 2,418,366         | 2,216,217          | 0.06         |
| KB Financial Group                                | KR           | KRW | 36,960            | 1,985,881          | 0.06         |
| Housing Development Finance                       | IN           | INR | 124,154           | 1,983,352          | 0.06         |
| Fubon Financial Holding                           | TW           | TWD | 978,508           | 1,434,077          | 0.04         |
| China Vanke (B)                                   | CN           | HKD | 688,660           | 974,961            | 0.03         |
|                                                   |              |     |                   | <b>819,941,683</b> | <b>23.03</b> |

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 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD     | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|----------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                      |               |
| <b>Energy</b>                                                     |              |     |                   |                      |               |
| Eurasia Drilling GDR                                              | CY           | USD | 1,013,318         | 34,148,801           | 0.96          |
| NovaTek OAO GDR                                                   | RU           | USD | 139,602           | 19,614,133           | 0.55          |
|                                                                   |              |     |                   | <b>53,762,934</b>    | <b>1.51</b>   |
| <b>Financials</b>                                                 |              |     |                   |                      |               |
| Grupo de Inversiones Suramericana                                 | CO           | COP | 1,703,035         | 35,341,294           | 0.99          |
| Guaranty Trust Bank GDR                                           | NG           | USD | 2,417,089         | 15,227,661           | 0.43          |
|                                                                   |              |     |                   | <b>50,568,955</b>    | <b>1.42</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                      |               |
| <b>Materials</b>                                                  |              |     |                   |                      |               |
| Siam Cement NVDR                                                  | TH           | THB | 4,183,896         | 52,585,558           | 1.48          |
|                                                                   |              |     |                   | <b>52,585,558</b>    | <b>1.48</b>   |
| <b>Total Investments (Cost USD 2,783,583,343)</b>                 |              |     |                   | <b>3,515,711,058</b> | <b>98.73</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 45,307,693           | 1.27          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>3,561,018,751</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China                     | CN           | 19.03        |
| Korea                     | KR           | 13.31        |
| Russia                    | RU           | 12.12        |
| South Africa              | ZA           | 10.85        |
| India                     | IN           | 7.86         |
| Taiwan                    | TW           | 6.99         |
| Brazil                    | BR           | 5.59         |
| Hong Kong                 | HK           | 5.27         |
| UK                        | GB           | 3.19         |
| Thailand                  | TH           | 3.14         |
| Mexico                    | MX           | 2.62         |
| Canada                    | CA           | 1.99         |
| Indonesia                 | ID           | 1.83         |
| Colombia                  | CO           | 0.99         |
| Turkey                    | TR           | 0.96         |
| Cyprus                    | CY           | 0.96         |
| Spain                     | ES           | 0.87         |
| Peru                      | PE           | 0.56         |
| Nigeria                   | NG           | 0.43         |
| Malaysia                  | MY           | 0.18         |
| Cash and other net assets |              | 1.27         |

# Euro Blue Chip Fund

## Schedule of Investments as at 30 April 2011

|  | 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 | 377,222   | 14,458,902        | 2.83        |
| Royal Dutch Shell (Netherlands) (A) | NL | EUR | 292,807   | 7,636,404         | 1.50        |
| Aker Solutions                      | NO | NOK | 186,874   | 3,045,218         | 0.60        |
| Transocean (Switzerland)            | CH | CHF | 41,533    | 2,049,972         | 0.40        |
| Sevan Drilling                      | NO | NOK | 1,470,633 | 1,514,363         | 0.30        |
| Sevan Marine                        | NO | NOK | 2,306,522 | 1,100,862         | 0.22        |
| Tecnicas Reunidas                   | ES | EUR | 25,950    | 1,099,747         | 0.22        |
| Aker Drilling                       | NO | NOK | 364,204   | 843,827           | 0.17        |
|                                     |    |     |           | <b>31,749,295</b> | <b>6.22</b> |

#### Utilities

|               |    |     |         |                   |             |
|---------------|----|-----|---------|-------------------|-------------|
| E.ON          | DE | EUR | 385,598 | 8,899,595         | 1.74        |
| Fortum        | FI | EUR | 369,294 | 8,589,788         | 1.68        |
| Red Electrica | ES | EUR | 107,434 | 4,628,274         | 0.91        |
| Verbund       | AT | EUR | 100,118 | 3,056,089         | 0.60        |
|               |    |     |         | <b>25,173,746</b> | <b>4.94</b> |

#### Materials

|                          |    |     |         |                   |              |
|--------------------------|----|-----|---------|-------------------|--------------|
| BASF                     | DE | EUR | 303,153 | 21,038,829        | 4.12         |
| Linde                    | DE | EUR | 87,732  | 10,668,179        | 2.09         |
| Sika (BR)                | CH | CHF | 3,347   | 5,753,496         | 1.13         |
| Wacker Chemie            | DE | EUR | 31,245  | 5,227,297         | 1.02         |
| Johnson Matthey          | GB | GBP | 167,605 | 3,782,275         | 0.74         |
| Brenntag                 | DE | EUR | 44,628  | 3,704,124         | 0.73         |
| Umicore                  | BE | EUR | 82,550  | 3,196,765         | 0.63         |
| Christian Hansen Holding | DK | DKK | 154,744 | 2,379,959         | 0.47         |
|                          |    |     |         | <b>55,750,924</b> | <b>10.93</b> |

#### Industrials

|                                      |    |     |         |                   |              |
|--------------------------------------|----|-----|---------|-------------------|--------------|
| Siemens (Reg'd)                      | DE | EUR | 232,610 | 22,846,956        | 4.48         |
| Schneider Electric                   | FR | EUR | 90,612  | 10,810,024        | 2.12         |
| Safran                               | FR | EUR | 362,205 | 9,489,766         | 1.86         |
| Atlantia                             | IT | EUR | 363,974 | 6,045,616         | 1.19         |
| Groupe Eurotunnel (Reg'd)            | FR | EUR | 761,175 | 5,583,222         | 1.09         |
| Kuehne & Nagel International (Reg'd) | CH | CHF | 51,386  | 5,528,603         | 1.08         |
| Rheinmetall                          | DE | EUR | 80,212  | 4,857,653         | 0.95         |
| Alstom                               | FR | EUR | 106,850 | 4,797,009         | 0.94         |
| MTU Aero Engines Holding             | DE | EUR | 83,348  | 4,313,259         | 0.85         |
| DSV                                  | DK | DKK | 171,877 | 3,032,958         | 0.59         |
| Bilfinger Berger                     | DE | EUR | 44,348  | 2,883,924         | 0.57         |
| Edenred                              | FR | EUR | 130,174 | 2,725,848         | 0.53         |
| Zodiac Aerospace                     | FR | EUR | 47,355  | 2,509,802         | 0.49         |
| Legrand                              | FR | EUR | 80,394  | 2,478,548         | 0.49         |
| Faiveley Transport                   | FR | EUR | 27,962  | 1,923,788         | 0.38         |
| SMA Solar Technology                 | DE | EUR | 14,043  | 1,130,307         | 0.22         |
|                                      |    |     |         | <b>90,957,283</b> | <b>17.83</b> |

#### Information Technology

|     |    |     |         |                   |             |
|-----|----|-----|---------|-------------------|-------------|
| SAP | DE | EUR | 436,947 | 19,007,182        | 3.73        |
|     |    |     |         | <b>19,007,182</b> | <b>3.73</b> |

#### Consumer Discretionary

|                                  |    |     |         |                   |              |
|----------------------------------|----|-----|---------|-------------------|--------------|
| LVMH Moet Hennessy Louis Vuitton | FR | EUR | 92,402  | 11,203,714        | 2.20         |
| Volkswagen (Pref'd)              | DE | EUR | 71,123  | 9,459,363         | 1.85         |
| IPSO                             | FR | EUR | 222,458 | 7,808,286         | 1.53         |
| JCDecaux                         | FR | EUR | 268,631 | 6,337,016         | 1.24         |
| Schibsted (B)                    | NO | NOK | 295,945 | 6,007,277         | 1.18         |
| Tod's                            | IT | EUR | 60,193  | 5,516,671         | 1.08         |
| Modern Times Group (B)           | SE | SEK | 104,026 | 5,387,365         | 1.06         |
| Hugo Boss (Pref'd)               | DE | EUR | 59,489  | 3,985,753         | 0.78         |
| Stroer Out-of-Home Media         | DE | EUR | 159,606 | 3,511,342         | 0.69         |
| ProSiebenSat.1 Media (Pref'd)    | DE | EUR | 179,330 | 3,467,346         | 0.68         |
| CTS Eventim                      | DE | EUR | 59,641  | 3,017,816         | 0.59         |
| ElringKlinger                    | DE | EUR | 100,927 | 2,390,466         | 0.47         |
|                                  |    |     |         | <b>68,092,415</b> | <b>13.35</b> |

#### Consumer Staples

|                      |    |     |         |                  |             |
|----------------------|----|-----|---------|------------------|-------------|
| Anheuser-Busch InBev | BE | EUR | 120,162 | 5,172,994        | 1.01        |
| Metro                | DE | EUR | 73,395  | 3,637,106        | 0.71        |
|                      |    |     |         | <b>8,810,100</b> | <b>1.73</b> |

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

#### Healthcare

|                                              |    |     |         |                   |             |
|----------------------------------------------|----|-----|---------|-------------------|-------------|
| Novo Nordisk (B)                             | DK | DKK | 192,499 | 16,429,327        | 3.22        |
| Bayer (Reg'd)                                | DE | EUR | 241,735 | 14,346,980        | 2.81        |
| Fresenius Medical Care                       | DE | EUR | 219,126 | 11,626,811        | 2.28        |
| Cie Generale d'Optique Essilor International | FR | EUR | 98,074  | 5,543,162         | 1.09        |
| Elektro (B)                                  | SE | SEK | 82,803  | 2,550,715         | 0.50        |
|                                              |    |     |         | <b>50,496,995</b> | <b>9.90</b> |

#### Telecommunication Services

|           |    |     |         |                  |             |
|-----------|----|-----|---------|------------------|-------------|
| KPN       | NL | EUR | 628,908 | 6,738,754        | 1.32        |
| Drillisch | DE | EUR | 357,069 | 2,724,440        | 0.53        |
|           |    |     |         | <b>9,463,194</b> | <b>1.86</b> |

#### Financials

|                                       |    |     |           |                    |              |
|---------------------------------------|----|-----|-----------|--------------------|--------------|
| Societe Generale                      | FR | EUR | 327,257   | 14,778,918         | 2.90         |
| Alliance (Reg'd)                      | DE | EUR | 137,628   | 14,629,838         | 2.87         |
| BNP Paribas                           | FR | EUR | 262,126   | 14,005,409         | 2.75         |
| ING Groep                             | NL | EUR | 1,320,343 | 11,751,056         | 2.30         |
| Banco Santander                       | ES | EUR | 1,302,013 | 11,225,957         | 2.20         |
| Banco Bilbao Vizcaya Argentaria       | ES | EUR | 1,191,192 | 10,315,720         | 2.02         |
| Muenchener Rueckversicherungs (Reg'd) | DE | EUR | 56,307    | 6,275,383          | 1.23         |
| AXA                                   | FR | EUR | 401,834   | 6,087,781          | 1.19         |
| Deutsche Boerse                       | DE | EUR | 101,845   | 5,713,479          | 1.12         |
| Credit Agricole                       | FR | EUR | 437,418   | 4,916,578          | 0.96         |
| Erste Group Bank                      | AT | EUR | 120,977   | 4,127,746          | 0.81         |
| Aegon                                 | NL | EUR | 750,087   | 4,021,214          | 0.79         |
| Ageas                                 | BE | EUR | 1,555,345 | 3,186,901          | 0.62         |
| UBS (Reg'd)                           | CH | CHF | 181,984   | 2,449,585          | 0.48         |
| Delta Lloyd                           | NL | EUR | 125,476   | 2,229,717          | 0.44         |
|                                       |    |     |           | <b>115,715,282</b> | <b>22.69</b> |

### Total Investments (Cost EUR 372,108,592)

**475,216,416 93.17**

|  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|--|-----|---------------------|------------------------------|--------------|
|--|-----|---------------------|------------------------------|--------------|

#### FUTURES

|                                 |     |            |                  |             |
|---------------------------------|-----|------------|------------------|-------------|
| EURO STOXX 50 Future 17/06/2011 | EUR | 31,513,400 | 1,020,496        | 0.20        |
|                                 |     |            | <b>1,020,496</b> | <b>0.20</b> |

#### Other Assets and Liabilities

33,842,092 6.63

#### Net Assets

**510,079,004 100.00**

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Germany                   | DE           | 37.12        |
| France                    | FR           | 21.76        |
| Netherlands               | NL           | 6.35         |
| Spain                     | ES           | 5.35         |
| Italy                     | IT           | 5.10         |
| Denmark                   | DK           | 4.28         |
| Switzerland               | CH           | 3.09         |
| Norway                    | NO           | 2.45         |
| Belgium                   | BE           | 2.27         |
| Finland                   | FI           | 1.68         |
| Sweden                    | SE           | 1.56         |
| Austria                   | AT           | 1.41         |
| UK                        | GB           | 0.74         |
| Cash and other net assets |              | 6.83         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Total                                                                | FR           | EUR | 313,473           | 13,548,303        | 5.22         |
| ENI                                                                  | IT           | EUR | 344,025           | 6,209,651         | 2.39         |
| Repsol YPF                                                           | ES           | EUR | 107,851           | 2,600,288         | 1.00         |
|                                                                      |              |     |                   | <b>22,358,242</b> | <b>8.62</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| E.ON                                                                 | DE           | EUR | 282,490           | 6,519,869         | 2.51         |
| GDF Suez                                                             | FR           | EUR | 188,169           | 5,198,169         | 2.00         |
| Enel                                                                 | IT           | EUR | 899,690           | 4,331,108         | 1.67         |
| Iberdrola                                                            | ES           | EUR | 645,323           | 4,046,175         | 1.56         |
| RWE                                                                  | DE           | EUR | 58,371            | 2,571,534         | 0.99         |
|                                                                      |              |     |                   | <b>22,666,855</b> | <b>8.74</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| BASF                                                                 | DE           | EUR | 129,756           | 9,005,066         | 3.47         |
| Air Liquide                                                          | FR           | EUR | 39,317            | 3,926,982         | 1.51         |
| ArcelorMittal (Netherlands)                                          | LU           | EUR | 130,410           | 3,239,384         | 1.25         |
| CRH                                                                  | IE           | EUR | 101,331           | 1,697,294         | 0.65         |
|                                                                      |              |     |                   | <b>17,868,726</b> | <b>6.89</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Siemens (Reg'd)                                                      | DE           | EUR | 121,853           | 11,968,402        | 4.61         |
| Schneider Electric                                                   | FR           | EUR | 38,128            | 4,548,670         | 1.75         |
| Vinci                                                                | FR           | EUR | 73,422            | 3,311,332         | 1.28         |
| Cie de St-Gobain                                                     | FR           | EUR | 61,211            | 2,854,575         | 1.10         |
| Philips Electronics                                                  | NL           | EUR | 139,201           | 2,786,804         | 1.07         |
| Alstom                                                               | FR           | EUR | 29,062            | 1,304,738         | 0.50         |
|                                                                      |              |     |                   | <b>26,774,521</b> | <b>10.32</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| SAP                                                                  | DE           | EUR | 130,487           | 5,676,184         | 2.19         |
| Nokia                                                                | FI           | EUR | 528,691           | 3,288,458         | 1.27         |
|                                                                      |              |     |                   | <b>8,964,642</b>  | <b>3.46</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Daimler (Reg'd)                                                      | DE           | EUR | 125,814           | 6,566,233         | 2.53         |
| LVMH Moët Hennessy Louis Vuitton                                     | FR           | EUR | 36,371            | 4,409,984         | 1.70         |
| Vivendi                                                              | FR           | EUR | 174,550           | 3,697,842         | 1.43         |
| BMW                                                                  | DE           | EUR | 45,380            | 2,889,345         | 1.11         |
|                                                                      |              |     |                   | <b>17,563,404</b> | <b>6.77</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Unilever                                                             | NL           | EUR | 219,226           | 4,871,202         | 1.88         |
| Anheuser-Busch InBev                                                 | BE           | EUR | 104,996           | 4,520,078         | 1.74         |
| Danone                                                               | FR           | EUR | 86,493            | 4,277,511         | 1.65         |
| L'Oreal                                                              | FR           | EUR | 33,653            | 2,881,033         | 1.11         |
| Carrefour                                                            | FR           | EUR | 86,031            | 2,753,852         | 1.06         |
|                                                                      |              |     |                   | <b>19,303,676</b> | <b>7.44</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Sanofi-Aventis                                                       | FR           | EUR | 157,970           | 8,435,598         | 3.25         |
| Bayer (Reg'd)                                                        | DE           | EUR | 116,744           | 6,928,756         | 2.67         |
|                                                                      |              |     |                   | <b>15,364,354</b> | <b>5.92</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| Telefonica                                                           | ES           | EUR | 561,814           | 10,196,924        | 3.93         |
| Deutsche Telekom (Reg'd)                                             | DE           | EUR | 420,529           | 4,716,233         | 1.82         |
| France Telecom                                                       | FR           | EUR | 269,429           | 4,266,408         | 1.65         |
| Telecom Italia                                                       | IT           | EUR | 1,464,853         | 1,489,756         | 0.57         |
|                                                                      |              |     |                   | <b>20,669,321</b> | <b>7.97</b>  |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Financials</b>                               |              |     |                   |                    |              |
| Banco Santander                                 | ES           | EUR | 1,196,275         | 10,314,283         | 3.98         |
| BNP Paribas                                     | FR           | EUR | 140,930           | 7,529,890          | 2.90         |
| Alliance (Reg'd)                                | DE           | EUR | 63,861            | 6,788,424          | 2.62         |
| Deutsche Bank (Reg'd)                           | DE           | EUR | 131,473           | 5,797,959          | 2.24         |
| Banco Bilbao Vizcaya Argentaria                 | ES           | EUR | 645,664           | 5,591,450          | 2.16         |
| ING Groep                                       | NL           | EUR | 545,199           | 4,852,271          | 1.87         |
| Societe Generale                                | FR           | EUR | 104,436           | 4,716,330          | 1.82         |
| UniCredit                                       | IT           | EUR | 2,466,400         | 4,286,603          | 1.65         |
| AXA                                             | FR           | EUR | 261,753           | 3,965,558          | 1.53         |
| Intesa Sanpaolo                                 | IT           | EUR | 1,507,459         | 3,379,723          | 1.30         |
| Assicurazioni Generali                          | IT           | EUR | 188,609           | 3,051,694          | 1.18         |
| Muenchener Rueckversicherungs (Reg'd)           | DE           | EUR | 23,881            | 2,661,537          | 1.03         |
| Unibail-Rodamco                                 | FR           | EUR | 12,879            | 2,034,238          | 0.78         |
| Credit Agricole                                 | FR           | EUR | 149,649           | 1,682,055          | 0.65         |
| Deutsche Boerse                                 | DE           | EUR | 27,529            | 1,544,377          | 0.60         |
|                                                 |              |     |                   | <b>68,196,392</b>  | <b>26.30</b> |
| Fractions                                       |              |     |                   | 2                  | 0.00         |
| <b>Total Investments (Cost EUR 278,357,162)</b> |              |     |                   | <b>239,730,135</b> | <b>92.44</b> |

|                                 | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|---------------------------------|-----|---------------------|------------------------------|---------------|
| <b>FUTURES</b>                  |     |                     |                              |               |
| EURO STOXX 50 Future 17/06/2011 | EUR | 19,483,200          | 1,277,192                    | 0.49          |
|                                 |     |                     | <b>1,277,192</b>             | <b>0.49</b>   |
| Other Assets and Liabilities    |     |                     | 18,329,960                   | 7.07          |
| <b>Net Assets</b>               |     |                     | <b>259,337,287</b>           | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| France                    | FR           | 32.91        |
| Germany                   | DE           | 28.39        |
| Spain                     | ES           | 12.63        |
| Italy                     | IT           | 8.77         |
| Netherlands               | NL           | 4.82         |
| Belgium                   | BE           | 1.74         |
| Finland                   | FI           | 1.27         |
| Luxembourg                | LU           | 1.25         |
| Ireland                   | IE           | 0.65         |
| Cash and other net assets |              | 7.56         |

A full list of footnotes is given on page 717. 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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| BG Group                                                             | GB           | GBP | 960,571           | 16,595,807        | 1.52         |
| Galp Energia (B)                                                     | PT           | EUR | 712,895           | 10,768,274        | 0.99         |
| Anadarko Petroleum                                                   | US           | USD | 163,267           | 8,739,717         | 0.80         |
| Transocean (Switzerland)                                             | CH           | CHF | 147,438           | 7,277,168         | 0.67         |
| Cairn Energy                                                         | GB           | GBP | 1,200,624         | 6,112,723         | 0.56         |
| Aker Solutions                                                       | NO           | NOK | 356,984           | 5,817,257         | 0.53         |
| Aker Drilling                                                        | NO           | NOK | 2,478,205         | 5,741,765         | 0.53         |
| Sevan Marine                                                         | NO           | NOK | 9,728,562         | 4,643,271         | 0.43         |
| Afren                                                                | GB           | GBP | 1,510,192         | 2,720,608         | 0.25         |
| Sevan Drilling                                                       | NO           | NOK | 2,616,096         | 2,693,886         | 0.25         |
| BowLeven                                                             | GB           | GBP | 682,464           | 2,260,541         | 0.21         |
|                                                                      |              |     |                   | <b>73,371,017</b> | <b>6.73</b>  |

|                  |    |     |         |                  |             |
|------------------|----|-----|---------|------------------|-------------|
| <b>Utilities</b> |    |     |         |                  |             |
| Fortum           | FI | EUR | 265,153 | 6,167,449        | 0.57        |
|                  |    |     |         | <b>6,167,449</b> | <b>0.57</b> |

|                            |    |     |           |                    |              |
|----------------------------|----|-----|-----------|--------------------|--------------|
| <b>Materials</b>           |    |     |           |                    |              |
| Xstrata                    | CH | GBP | 1,110,500 | 19,036,007         | 1.75         |
| Umicore                    | BE | EUR | 419,736   | 16,254,272         | 1.49         |
| BASF                       | DE | EUR | 225,359   | 15,639,890         | 1.43         |
| ThyssenKrupp               | DE | EUR | 396,053   | 12,303,391         | 1.13         |
| HeidelbergCement           | DE | EUR | 231,276   | 11,940,803         | 1.09         |
| Anglo American             | GB | GBP | 334,385   | 11,755,921         | 1.08         |
| Johnson Matthey            | GB | GBP | 511,249   | 11,537,165         | 1.06         |
| APERAM                     | LU | EUR | 400,266   | 11,377,574         | 1.04         |
| Akzo Nobel                 | NL | EUR | 120,651   | 6,326,920          | 0.58         |
| Eurasian Natural Resources | GB | GBP | 543,668   | 5,583,106          | 0.51         |
| Symrise                    | DE | EUR | 250,119   | 5,570,143          | 0.51         |
| Northam Platinum           | ZA | ZAR | 1,096,041 | 4,863,317          | 0.45         |
| Centamin Egypt             | AU | GBP | 2,878,184 | 4,215,482          | 0.39         |
| Arkema                     | FR | EUR | 50,464    | 3,550,158          | 0.33         |
| WR Grace & Co              | US | USD | 103,227   | 3,137,577          | 0.29         |
| Chemtura                   | US | USD | 233,074   | 3,001,976          | 0.28         |
| Smurfit Kappa Group        | IE | EUR | 296,657   | 2,728,946          | 0.25         |
| Albemarle                  | US | USD | 42,995    | 2,033,214          | 0.19         |
|                            |    |     |           | <b>150,855,862</b> | <b>13.83</b> |

|                                    |    |     |            |                    |              |
|------------------------------------|----|-----|------------|--------------------|--------------|
| <b>Industrials</b>                 |    |     |            |                    |              |
| Siemens (Reg'd)                    | DE | EUR | 179,589    | 17,639,272         | 1.62         |
| Hansen Transmissions International | BE | GBP | 28,631,296 | 16,047,944         | 1.47         |
| MAN (Reg'd)                        | DE | EUR | 122,422    | 11,518,702         | 1.06         |
| Assa Abloy (B)                     | SE | SEK | 449,677    | 9,124,141          | 0.84         |
| Mitie Group                        | GB | GBP | 3,436,163  | 8,191,713          | 0.75         |
| Alstom                             | FR | EUR | 155,722    | 6,991,133          | 0.64         |
| SMA Solar Technology               | DE | EUR | 86,278     | 6,944,479          | 0.64         |
| Cie de St-Gobain                   | FR | EUR | 122,577    | 5,716,392          | 0.52         |
| Rheinmetall                        | DE | EUR | 92,215     | 5,584,510          | 0.51         |
| easyJet                            | GB | GBP | 1,348,841  | 5,288,411          | 0.48         |
| QinetiQ Group                      | GB | GBP | 3,752,642  | 5,111,504          | 0.47         |
| Saft Groupe                        | FR | EUR | 104,150    | 3,228,641          | 0.30         |
| Fiat Industrial                    | IT | EUR | 284,687    | 2,855,412          | 0.26         |
| Speedy Hire                        | GB | GBP | 7,054,464  | 2,483,701          | 0.23         |
| Vestas Wind Systems                | DK | DKK | 100,928    | 2,419,770          | 0.22         |
| SIG                                | GB | GBP | 185,536    | 292,227            | 0.03         |
| Trelleborg (B)                     | SE | SEK | 28,586     | 233,580            | 0.02         |
|                                    |    |     |            | <b>109,671,532</b> | <b>10.06</b> |

|                               |    |     |           |                   |             |
|-------------------------------|----|-----|-----------|-------------------|-------------|
| <b>Information Technology</b> |    |     |           |                   |             |
| Indra Sistemas                | ES | EUR | 621,083   | 9,514,997         | 0.87        |
| ASML Holding                  | NL | EUR | 336,109   | 9,395,925         | 0.86        |
| CSR                           | GB | GBP | 2,103,908 | 8,853,248         | 0.81        |
| ASM International             | NL | EUR | 263,908   | 7,739,095         | 0.71        |
| Gemalto                       | NL | EUR | 159,409   | 5,516,332         | 0.51        |
| Laird                         | GB | GBP | 3,247,234 | 5,143,801         | 0.47        |
| Software                      | DE | EUR | 3,483     | 444,915           | 0.04        |
|                               |    |     |           | <b>46,608,313</b> | <b>4.27</b> |

|                               |    |     |           |            |      |
|-------------------------------|----|-----|-----------|------------|------|
| <b>Consumer Discretionary</b> |    |     |           |            |      |
| BMW                           | DE | EUR | 450,320   | 28,671,867 | 2.63 |
| Inditex                       | ES | EUR | 448,802   | 27,170,481 | 2.49 |
| WPP                           | IE | GBP | 1,930,741 | 16,999,583 | 1.56 |
| Modern Times Group (B)        | SE | SEK | 314,659   | 16,295,781 | 1.49 |
| Volkswagen (Pref'd)           | DE | EUR | 110,908   | 14,750,802 | 1.35 |
| PPR                           | FR | EUR | 112,419   | 13,574,635 | 1.24 |
| Carphone Warehouse Group      | GB | GBP | 2,620,962 | 11,745,087 | 1.08 |
| IPSOS                         | FR | EUR | 329,406   | 11,562,147 | 1.06 |
| Safilo Group                  | IT | EUR | 818,694   | 10,552,970 | 0.97 |
| Hugo Boss (Pref'd)            | DE | EUR | 150,709   | 10,097,499 | 0.93 |

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| United Business Media                        | IE           | GBP | 1,438,470         | 9,788,653          | 0.90         |
| Porsche Automobil Holding (Pref'd)           | DE           | EUR | 169,375           | 8,287,517          | 0.76         |
| Schibsted (B)                                | NO           | NOK | 386,860           | 7,852,748          | 0.72         |
| ProSiebenSat.1 Media (Pref'd)                | DE           | EUR | 394,329           | 7,624,342          | 0.70         |
| Gestevison Telecinco                         | ES           | EUR | 900,729           | 6,833,830          | 0.63         |
| Cie Generale des Etablissements Michelin (B) | FR           | EUR | 92,778            | 6,278,257          | 0.58         |
| Next                                         | GB           | GBP | 212,869           | 5,364,925          | 0.49         |
| Hennes & Mauritz (B)                         | SE           | SEK | 218,442           | 5,216,604          | 0.48         |
| Continental                                  | DE           | EUR | 62,317            | 4,223,229          | 0.39         |
| Liberty Global (A)                           | US           | USD | 100,545           | 3,160,551          | 0.29         |
| Tiffany & Co                                 | US           | USD | 64,062            | 2,997,892          | 0.27         |
| Stroer Out-of-Home Media                     | DE           | EUR | 135,054           | 2,971,178          | 0.27         |
| CDON Group                                   | SE           | SEK | 197,835           | 858,596            | 0.08         |
| Ocado Group                                  | GB           | GBP | 7,196             | 18,355             | 0.00         |
|                                              |              |     |                   | <b>232,897,529</b> | <b>21.36</b> |

|                         |    |     |           |                   |             |
|-------------------------|----|-----|-----------|-------------------|-------------|
| <b>Consumer Staples</b> |    |     |           |                   |             |
| Britvic                 | GB | GBP | 2,770,744 | 12,783,084        | 1.17        |
| C&C Group               | IE | EUR | 3,203,456 | 11,083,958        | 1.02        |
| Aryzta (UK)             | CH | EUR | 114,334   | 4,241,810         | 0.39        |
| Premier Foods           | GB | GBP | 9,258,891 | 3,355,794         | 0.31        |
|                         |    |     |           | <b>31,464,646</b> | <b>2.89</b> |

|                           |    |     |           |                    |             |
|---------------------------|----|-----|-----------|--------------------|-------------|
| <b>Healthcare</b>         |    |     |           |                    |             |
| Grifols                   | ES | EUR | 1,984,096 | 26,527,364         | 2.43        |
| Novo Nordisk (B)          | DK | DKK | 276,102   | 23,564,694         | 2.16        |
| Elektro (B)               | SE | SEK | 484,725   | 14,931,819         | 1.37        |
| Shire                     | IE | GBP | 624,212   | 13,010,349         | 1.19        |
| Sonova Holding (Reg'd)    | CH | CHF | 79,103    | 5,379,254          | 0.49        |
| Ossur                     | IS | DKK | 4,347,175 | 5,071,302          | 0.47        |
| Richter Gedeon Nyrt       | HU | HUF | 34,185    | 4,826,727          | 0.44        |
| Aspen Pharmacare Holdings | ZA | ZAR | 517,857   | 4,298,458          | 0.39        |
| Hikma Pharmaceuticals     | GB | GBP | 324,329   | 2,870,232          | 0.26        |
| Sorin                     | IT | EUR | 547,669   | 1,062,478          | 0.10        |
|                           |    |     |           | <b>101,542,677</b> | <b>9.31</b> |

|                                     |    |     |            |                   |             |
|-------------------------------------|----|-----|------------|-------------------|-------------|
| <b>Telecommunication Services</b>   |    |     |            |                   |             |
| Vodafone Group                      | GB | GBP | 15,564,237 | 30,090,571        | 2.76        |
| Millicom International Cellular SDR | LU | SEK | 292,922    | 21,444,492        | 1.97        |
| TalkTalk Telecom Group              | GB | GBP | 4,680,736  | 7,319,627         | 0.67        |
|                                     |    |     |            | <b>58,854,690</b> | <b>5.40</b> |

|                                 |    |     |            |                    |              |
|---------------------------------|----|-----|------------|--------------------|--------------|
| <b>Financials</b>               |    |     |            |                    |              |
| UBS (Reg'd)                     | CH | CHF | 1,609,484  | 21,664,354         | 1.99         |
| BNP Paribas                     | FR | EUR | 374,180    | 19,992,448         | 1.83         |
| Lloyds Banking Group            | GB | GBP | 26,901,929 | 17,957,963         | 1.65         |
| AXA                             | FR | EUR | 1,155,664  | 17,508,311         | 1.61         |
| Storebrand (A)                  | NO | NOK | 2,419,266  | 16,971,328         | 1.56         |
| Danske Bank                     | DK | DKK | 910,253    | 14,768,641         | 1.35         |
| ICAP                            | GB | GBP | 2,291,735  | 13,387,470         | 1.23         |
| Barclays                        | GB | GBP | 4,035,556  | 12,835,110         | 1.18         |
| Banco Bilbao Vizcaya Argentaria | ES | EUR | 1,354,578  | 11,730,648         | 1.08         |
| Intesa Sanpaolo (Pref'd)        | IT | EUR | 5,433,569  | 10,519,390         | 0.96         |
| KBC Groep                       | BE | EUR | 378,594    | 10,418,898         | 0.96         |
| Deutsche Bank (Reg'd)           | DE | EUR | 201,957    | 8,906,322          | 0.82         |
| Societe Generale                | FR | EUR | 195,462    | 8,827,072          | 0.81         |
| ING Groep                       | NL | EUR | 978,355    | 8,707,357          | 0.80         |
| Deutsche Boerse                 | DE | EUR | 148,357    | 8,322,836          | 0.76         |
| Aegon                           | NL | EUR | 1,421,808  | 7,622,312          | 0.70         |
| Banco Popular Espanol (Reg'd)   | ES | EUR | 1,862,613  | 7,539,858          | 0.69         |
| Bolsas y Mercados Espanoles     | ES | EUR | 244,655    | 5,594,031          | 0.51         |
| Standard Chartered              | GB | GBP | 288,600    | 5,394,208          | 0.49         |
| Erste Group Bank                | AT | EUR | 156,947    | 5,355,018          | 0.49         |
| Credit Agricole                 | FR | EUR | 434,260    | 4,881,087          | 0.45         |
| Vozrozhdenie Bank               | RU | USD | 145,784    | 3,682,546          | 0.34         |
| Banca Popolare di Milano        | IT | EUR | 1,467,293  | 3,389,446          | 0.31         |
| Realia Business                 | ES | EUR | 880,477    | 1,554,042          | 0.14         |
| Bank of Ireland                 | IE | EUR | 4,812,407  | 1,347,474          | 0.12         |
| Irish Life & Permanent          | IE | EUR | 1,758,491  | 263,774            | 0.02         |
| Warsaw Stock Exchange           | PL | PLN | 6,055      | 77,429             | 0.01         |
|                                 |    |     |            | <b>249,219,373</b> | <b>22.85</b> |

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 2011

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|             |    |     |           |                   |             |
|-------------|----|-----|-----------|-------------------|-------------|
| Gazprom ADR | RU | USD | 1,139,706 | 12,972,265        | 1.19        |
|             |    |     |           | <b>12,972,265</b> | <b>1.19</b> |

#### Financials

|                    |    |     |           |                  |             |
|--------------------|----|-----|-----------|------------------|-------------|
| Bank St Petersburg | RU | USD | 1,805,029 | 6,321,226        | 0.58        |
|                    |    |     |           | <b>6,321,226</b> | <b>0.58</b> |

### UNLISTED

#### Financials

|                       |    |     |        |               |             |
|-----------------------|----|-----|--------|---------------|-------------|
| Banco Popular Espanol | ES | EUR | 21,912 | 88,701        | 0.01        |
|                       |    |     |        | <b>88,701</b> | <b>0.01</b> |

|           |  |  |  |     |      |
|-----------|--|--|--|-----|------|
| Fractions |  |  |  | (2) | 0.00 |
|-----------|--|--|--|-----|------|

|                                                 |  |  |  |                      |              |
|-------------------------------------------------|--|--|--|----------------------|--------------|
| <b>Total Investments (Cost EUR 945,695,752)</b> |  |  |  | <b>1,080,035,278</b> | <b>99.03</b> |
|-------------------------------------------------|--|--|--|----------------------|--------------|

| Ccy Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|-------------------------|------------------------------|--------------|
|-------------------------|------------------------------|--------------|

### FUTURES

|                                 |     |         |               |             |
|---------------------------------|-----|---------|---------------|-------------|
| EURO STOXX 50 Future 17/06/2011 | EUR | 621,888 | 20,607        | 0.00        |
|                                 |     |         | <b>20,607</b> | <b>0.00</b> |

|                              |  |  |            |      |
|------------------------------|--|--|------------|------|
| Other Assets and Liabilities |  |  | 10,508,866 | 0.96 |
|------------------------------|--|--|------------|------|

|                   |  |  |  |                      |               |
|-------------------|--|--|--|----------------------|---------------|
| <b>Net Assets</b> |  |  |  | <b>1,090,564,751</b> | <b>100.00</b> |
|-------------------|--|--|--|----------------------|---------------|

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 19.72        |
| Germany                   | DE           | 16.64        |
| France                    | FR           | 9.36         |
| Spain                     | ES           | 8.85         |
| Switzerland               | CH           | 5.28         |
| Ireland                   | IE           | 5.06         |
| Sweden                    | SE           | 4.28         |
| Netherlands               | NL           | 4.15         |
| Norway                    | NO           | 4.01         |
| Belgium                   | BE           | 3.92         |
| Denmark                   | DK           | 3.74         |
| Luxembourg                | LU           | 3.01         |
| Italy                     | IT           | 2.60         |
| USA                       | US           | 2.12         |
| Russia                    | RU           | 2.11         |
| Portugal                  | PT           | 0.99         |
| South Africa              | ZA           | 0.84         |
| Finland                   | FI           | 0.57         |
| Austria                   | AT           | 0.49         |
| Iceland                   | IS           | 0.47         |
| Hungary                   | HU           | 0.44         |
| Australia                 | AU           | 0.39         |
| Poland                    | PL           | 0.01         |
| Cash and other net assets |              | 0.97         |

# European Dividend Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| BG Group                                                             | GB           | GBP | 2,329             | 40,238           | 3.94         |
| Total                                                                | FR           | EUR | 501               | 21,653           | 2.12         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 800               | 20,933           | 2.05         |
|                                                                      |              |     |                   | <b>82,824</b>    | <b>8.11</b>  |

|                            |    |     |       |                |              |
|----------------------------|----|-----|-------|----------------|--------------|
| <b>Utilities</b>           |    |     |       |                |              |
| National Grid              | GB | GBP | 3,742 | 25,886         | 2.54         |
| Snam Rete Gas              | IT | EUR | 4,705 | 19,761         | 1.94         |
| GDF Suez                   | FR | EUR | 698   | 19,282         | 1.89         |
| E.ON                       | DE | EUR | 661   | 15,256         | 1.49         |
| Iberdrola                  | ES | EUR | 2,425 | 15,205         | 1.49         |
| Scottish & Southern Energy | GB | GBP | 724   | 11,077         | 1.09         |
| Enel                       | IT | EUR | 1,929 | 9,286          | 0.91         |
| Red Electrica              | ES | EUR | 196   | 8,444          | 0.83         |
| RWE                        | DE | EUR | 184   | 8,106          | 0.79         |
|                            |    |     |       | <b>132,303</b> | <b>12.96</b> |

|                  |    |     |     |               |             |
|------------------|----|-----|-----|---------------|-------------|
| <b>Materials</b> |    |     |     |               |             |
| BHP Billiton     | GB | GBP | 665 | 18,914        | 1.85        |
| Air Liquide      | FR | EUR | 174 | 17,379        | 1.70        |
| Rio Tinto (UK)   | GB | GBP | 291 | 14,294        | 1.40        |
| Fuchs Petrolub   | DE | EUR | 100 | 9,772         | 0.96        |
|                  |    |     |     | <b>60,359</b> | <b>5.91</b> |

|                    |    |     |     |               |             |
|--------------------|----|-----|-----|---------------|-------------|
| <b>Industrials</b> |    |     |     |               |             |
| Vinci              | FR | EUR | 307 | 13,846        | 1.36        |
| Atlantia           | IT | EUR | 626 | 10,398        | 1.02        |
| Capita Group       | GB | GBP | 833 | 6,907         | 0.68        |
| Vopak              | NL | EUR | 196 | 6,343         | 0.62        |
| Securitas (B)      | SE | SEK | 687 | 5,817         | 0.57        |
| Loomis (B)         | SE | SEK | 471 | 5,058         | 0.50        |
| Zardoya Otis       | ES | EUR | 332 | 3,818         | 0.37        |
|                    |    |     |     | <b>52,187</b> | <b>5.11</b> |

|                               |    |     |     |               |             |
|-------------------------------|----|-----|-----|---------------|-------------|
| <b>Consumer Discretionary</b> |    |     |     |               |             |
| Hennes & Mauritz (B)          | SE | SEK | 857 | 20,466        | 2.01        |
| Inditex                       | ES | EUR | 302 | 18,283        | 1.79        |
| Reed Elsevier                 | NL | EUR | 838 | 7,414         | 0.73        |
| Wolters Kluwer                | NL | EUR | 323 | 5,081         | 0.50        |
|                               |    |     |     | <b>51,244</b> | <b>5.02</b> |

|                          |    |     |       |                |              |
|--------------------------|----|-----|-------|----------------|--------------|
| <b>Consumer Staples</b>  |    |     |       |                |              |
| Nestle (Reg'd)           | CH | CHF | 1,123 | 46,948         | 4.60         |
| British American Tobacco | GB | GBP | 1,011 | 29,740         | 2.91         |
| Unilever                 | NL | EUR | 1,237 | 27,486         | 2.69         |
| Imperial Tobacco Group   | GB | GBP | 1,039 | 24,664         | 2.42         |
| Tesco                    | GB | GBP | 4,505 | 20,482         | 2.01         |
| Reckitt Benckiser Group  | GB | GBP | 339   | 12,695         | 1.24         |
| L'Oreal                  | FR | EUR | 139   | 11,900         | 1.17         |
| Danone                   | FR | EUR | 200   | 9,891          | 0.97         |
|                          |    |     |       | <b>183,806</b> | <b>18.01</b> |

|                   |    |     |       |                |              |
|-------------------|----|-----|-------|----------------|--------------|
| <b>Healthcare</b> |    |     |       |                |              |
| Roche Holding BR  | CH | CHF | 266   | 31,684         | 3.10         |
| GlaxoSmithKline   | GB | GBP | 2,019 | 29,696         | 2.91         |
| Novartis (Reg'd)  | CH | CHF | 624   | 24,945         | 2.44         |
| AstraZeneca       | GB | GBP | 626   | 21,088         | 2.07         |
| Sanofi-Aventis    | FR | EUR | 390   | 20,826         | 2.04         |
| Bayer (Reg'd)     | DE | EUR | 244   | 14,481         | 1.42         |
|                   |    |     |       | <b>142,720</b> | <b>13.98</b> |

|                                   |    |     |        |                |              |
|-----------------------------------|----|-----|--------|----------------|--------------|
| <b>Telecommunication Services</b> |    |     |        |                |              |
| Vodafone Group                    | GB | GBP | 19,473 | 37,647         | 3.69         |
| Telefonica                        | ES | EUR | 1,143  | 20,745         | 2.03         |
| France Telecom                    | FR | EUR | 1,262  | 19,984         | 1.96         |
| KPN                               | NL | EUR | 1,485  | 15,912         | 1.56         |
| Belgacom                          | BE | EUR | 340    | 9,029          | 0.88         |
| Telecom Italia (Pref'd)           | IT | EUR | 7,200  | 6,278          | 0.62         |
| Deutsche Telekom (Reg'd)          | DE | EUR | 548    | 6,146          | 0.60         |
|                                   |    |     |        | <b>115,741</b> | <b>11.34</b> |

|                                       |    |     |       |        |      |
|---------------------------------------|----|-----|-------|--------|------|
| <b>Financials</b>                     |    |     |       |        |      |
| HSBC Holdings                         | GB | GBP | 5,418 | 40,007 | 3.92 |
| Alliance (Reg'd)                      | DE | EUR | 284   | 30,189 | 2.96 |
| Muenchener Rueckversicherungs (Reg'd) | DE | EUR | 245   | 27,305 | 2.68 |
| Unibail-Rodamco                       | FR | EUR | 98    | 15,479 | 1.52 |
| Banco Santander                       | ES | EUR | 1,673 | 14,425 | 1.41 |

|                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------|--------------|-----|-------------------|------------------|--------------|
| Admiral Group             | GB           | GBP | 697               | 13,287           | 1.30         |
| Zurich Financial Services | CH           | CHF | 69                | 13,053           | 1.28         |
| BNP Paribas               | FR           | EUR | 200               | 10,686           | 1.05         |
| Svenska Handelsbanken (A) | SE           | SEK | 400               | 9,382            | 0.92         |
| Delta Lloyd               | NL           | EUR | 300               | 5,331            | 0.52         |
| Sampo (A)                 | FI           | EUR | 157               | 3,567            | 0.35         |
|                           |              |     |                   | <b>182,711</b>   | <b>17.90</b> |

|                                             |  |  |  |                  |              |
|---------------------------------------------|--|--|--|------------------|--------------|
| Fractions                                   |  |  |  | 1                | 0.00         |
| <b>Total Investments (Cost EUR 986,937)</b> |  |  |  | <b>1,003,896</b> | <b>98.35</b> |

|                              |  |  |  |        |      |
|------------------------------|--|--|--|--------|------|
| Other Assets and Liabilities |  |  |  | 16,807 | 1.65 |
|------------------------------|--|--|--|--------|------|

|                   |  |  |  |                  |               |
|-------------------|--|--|--|------------------|---------------|
| <b>Net Assets</b> |  |  |  | <b>1,020,703</b> | <b>100.00</b> |
|-------------------|--|--|--|------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 33.96        |
| France                    | FR           | 15.77        |
| Switzerland               | CH           | 11.43        |
| Germany                   | DE           | 10.90        |
| Netherlands               | NL           | 8.67         |
| Spain                     | ES           | 7.93         |
| Italy                     | IT           | 4.48         |
| Sweden                    | SE           | 3.99         |
| Belgium                   | BE           | 0.88         |
| Finland                   | FI           | 0.35         |
| Cash and other net assets |              | 1.65         |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# European Dynamic Growth Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Saipem                                                               | IT           | EUR | 218,329           | 8,368,544         | 1.65         |
| Aker Solutions                                                       | NO           | NOK | 315,885           | 5,147,527         | 1.01         |
| AMEC                                                                 | GB           | GBP | 376,582           | 5,091,265         | 1.00         |
| Transocean (Switzerland)                                             | CH           | CHF | 86,088            | 4,249,088         | 0.84         |
|                                                                      |              |     |                   | <b>22,856,424</b> | <b>4.51</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Red Electrica                                                        | ES           | EUR | 132,159           | 5,693,414         | 1.12         |
|                                                                      |              |     |                   | <b>5,693,414</b>  | <b>1.12</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| BHP Billiton                                                         | GB           | GBP | 516,879           | 14,701,084        | 2.90         |
| Sika (BR)                                                            | CH           | CHF | 7,834             | 13,465,897        | 2.65         |
| Linde                                                                | DE           | EUR | 94,140            | 11,447,445        | 2.26         |
| HeidelbergCement                                                     | DE           | EUR | 156,431           | 8,076,558         | 1.59         |
|                                                                      |              |     |                   | <b>47,690,984</b> | <b>9.40</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Schindler Holding                                                    | CH           | CHF | 232,877           | 20,287,165        | 4.00         |
| Assa Abloy (B)                                                       | SE           | SEK | 715,014           | 14,507,926        | 2.86         |
| Serco Group                                                          | GB           | GBP | 1,849,598         | 11,784,069        | 2.32         |
| Experian                                                             | IE           | GBP | 1,268,927         | 11,529,920        | 2.27         |
| SGS (Reg'd)                                                          | CH           | CHF | 6,249             | 8,352,889         | 1.65         |
| GfK                                                                  | DE           | EUR | 211,743           | 8,109,750         | 1.60         |
| Bureau Veritas                                                       | FR           | EUR | 135,650           | 7,901,618         | 1.56         |
| Kuehne & Nagel International (Reg'd)                                 | CH           | CHF | 71,748            | 7,719,364         | 1.52         |
| Capita Group                                                         | GB           | GBP | 849,077           | 7,040,607         | 1.39         |
| Fraport Frankfurt Airport Services Worldwide                         | DE           | EUR | 4,480             | 242,078           | 0.05         |
|                                                                      |              |     |                   | <b>97,475,386</b> | <b>19.22</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| SAP                                                                  | DE           | EUR | 372,537           | 16,205,363        | 3.19         |
| Alten                                                                | FR           | EUR | 338,228           | 9,367,213         | 1.85         |
| Software                                                             | DE           | EUR | 64,534            | 8,244,160         | 1.63         |
| Gemalto                                                              | NL           | EUR | 212,702           | 7,360,565         | 1.45         |
| United Internet (Reg'd)                                              | DE           | EUR | 504,496           | 6,674,478         | 1.32         |
| Infineon Technologies                                                | DE           | EUR | 681,742           | 5,224,867         | 1.03         |
|                                                                      |              |     |                   | <b>53,076,646</b> | <b>10.46</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Tod's                                                                | IT           | EUR | 162,097           | 14,856,180        | 2.93         |
| PPR                                                                  | FR           | EUR | 73,710            | 8,900,467         | 1.75         |
| Hennes & Mauritz (B)                                                 | SE           | SEK | 370,759           | 8,854,069         | 1.75         |
| Inditex                                                              | ES           | EUR | 140,019           | 8,476,740         | 1.67         |
| Modern Times Group (B)                                               | SE           | SEK | 157,294           | 8,146,060         | 1.61         |
| Informa                                                              | CH           | GBP | 1,697,716         | 7,970,284         | 1.57         |
| Kabel Deutschland Holding                                            | DE           | EUR | 187,317           | 7,903,834         | 1.56         |
| Schibsted (B)                                                        | NO           | NOK | 359,872           | 7,304,914         | 1.44         |
| Stroer Out-of-Home Media                                             | DE           | EUR | 254,444           | 5,597,761         | 1.10         |
| Eutelsat Communications                                              | FR           | EUR | 181,033           | 5,272,587         | 1.04         |
| Piaggio & C                                                          | IT           | EUR | 1,955,423         | 5,162,317         | 1.02         |
|                                                                      |              |     |                   | <b>88,445,213</b> | <b>17.44</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Tesco                                                                | GB           | GBP | 3,308,087         | 15,040,407        | 2.97         |
| Coca Cola Hellenic Bottling                                          | GR           | EUR | 380,818           | 7,106,059         | 1.40         |
| CSM                                                                  | NL           | EUR | 202,976           | 5,249,986         | 1.04         |
|                                                                      |              |     |                   | <b>27,396,452</b> | <b>5.40</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Novo Nordisk (B)                                                     | DK           | DKK | 217,556           | 18,567,877        | 3.66         |
| Elektro (B)                                                          | SE           | SEK | 423,104           | 13,033,600        | 2.57         |
| Fresenius Medical Care                                               | DE           | EUR | 187,018           | 9,923,154         | 1.96         |
| Cie Generale d'Optique Essilor International                         | FR           | EUR | 174,423           | 9,858,393         | 1.94         |
| Sonova Holding (Reg'd)                                               | CH           | CHF | 128,397           | 8,731,347         | 1.72         |
| William Demant Holding                                               | DK           | DKK | 88,173            | 5,549,702         | 1.09         |
| Medica                                                               | FR           | EUR | 342,417           | 4,769,866         | 0.94         |
|                                                                      |              |     |                   | <b>70,433,939</b> | <b>13.89</b> |

|                                | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|--------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Financials</b>              |              |     |                   |                   |              |
| HSBC Holdings                  | GB           | GBP | 3,286,592         | 24,268,195        | 4.78         |
| Deutsche Boerse                | DE           | EUR | 256,433           | 14,385,866        | 2.84         |
| Standard Chartered             | GB           | GBP | 399,430           | 7,465,726         | 1.47         |
| UBS (Reg'd)                    | CH           | CHF | 552,005           | 7,430,229         | 1.46         |
| IG Group Holdings              | GB           | GBP | 1,299,076         | 6,834,973         | 1.35         |
| ICAP                           | GB           | GBP | 881,426           | 5,148,967         | 1.02         |
| Bank Sarasin & Cie (B) (Reg'd) | CH           | CHF | 172,414           | 5,100,596         | 1.01         |
| Societe Generale               | FR           | EUR | 112,809           | 5,094,455         | 1.00         |
| Intesa Sanpaolo                | IT           | EUR | 2,158,406         | 4,839,145         | 0.95         |
|                                |              |     |                   | <b>80,568,152</b> | <b>15.88</b> |

Fractions 3 0.00

**Total Investments (Cost EUR 403,095,759) 493,636,613 97.32**

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| EURO STOXX 50 Future 17/06/2011  | EUR | 5,123,265           | 152,643                      | 0.03         |
| FTSE 100 Index Future 17/06/2011 | GBP | 2,226,467           | 31,506                       | 0.01         |
|                                  |     |                     | <b>184,149</b>               | <b>0.04</b>  |

Other Assets and Liabilities 13,398,803 2.64

**Net Assets 507,219,565 100.00**

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Germany                   | DE           | 20.12        |
| UK                        | GB           | 19.20        |
| Switzerland               | CH           | 16.42        |
| France                    | FR           | 10.09        |
| Sweden                    | SE           | 8.78         |
| Italy                     | IT           | 6.55         |
| Denmark                   | DK           | 4.75         |
| Spain                     | ES           | 2.79         |
| Netherlands               | NL           | 2.49         |
| Norway                    | NO           | 2.46         |
| Ireland                   | IE           | 2.27         |
| Greece                    | GR           | 1.40         |
| Cash and other net assets |              | 2.68         |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# European Fund <sup>1,4</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| BG Group                                                             | GB           | GBP | 174,553           | 3,015,750         | 1.66         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 115,346           | 3,008,212         | 1.66         |
| BP                                                                   | GB           | GBP | 506,176           | 2,637,821         | 1.45         |
| Saipem                                                               | IT           | EUR | 65,768            | 2,520,905         | 1.39         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 66,022            | 1,727,534         | 0.95         |
| Aker Solutions                                                       | NO           | NOK | 90,774            | 1,479,221         | 0.81         |
| ENI                                                                  | IT           | EUR | 64,698            | 1,167,804         | 0.64         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 34,871            | 914,202           | 0.50         |
| Anadarko Petroleum                                                   | US           | USD | 9,741             | 521,422           | 0.29         |
| Repsol YPF                                                           | ES           | EUR | 17,780            | 428,685           | 0.24         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 527,225           | 418,765           | 0.23         |
| John Wood Group                                                      | GB           | GBP | 45,512            | 357,391           | 0.20         |
| Halliburton                                                          | US           | USD | 10,243            | 349,882           | 0.19         |
| Aker Drilling                                                        | NO           | NOK | 146,663           | 339,804           | 0.19         |
| AMEC                                                                 | GB           | GBP | 24,919            | 336,896           | 0.19         |
| Transocean (Switzerland)                                             | CH           | CHF | 6,795             | 335,405           | 0.18         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 12,627            | 315,470           | 0.17         |
| Noble                                                                | CH           | USD | 9,040             | 258,607           | 0.14         |
| Pacific Rubiales Energy                                              | CA           | CAD | 12,285            | 251,134           | 0.14         |
| Exillon Energy                                                       | AE           | GBP | 37,556            | 198,062           | 0.11         |
| Schlumberger                                                         | US           | USD | 3,041             | 182,294           | 0.10         |
| Sevan Drilling                                                       | NO           | NOK | 121,292           | 124,899           | 0.07         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 7,533             | 108,400           | 0.06         |
| Nautical Petroleum                                                   | GB           | GBP | 20,308            | 89,803            | 0.05         |
| Petroceltic International                                            | IE           | GBP | 603,902           | 81,646            | 0.04         |
| Faroe Petroleum                                                      | GB           | GBP | 37,034            | 73,433            | 0.04         |
| Rockhopper Exploration                                               | GB           | GBP | 25,945            | 69,570            | 0.04         |
| Amerisur Resources                                                   | GB           | GBP | 225,306           | 60,921            | 0.03         |
| BowLeven                                                             | GB           | GBP | 16,308            | 54,017            | 0.03         |
| Sevan Marine                                                         | NO           | NOK | 110,901           | 52,931            | 0.03         |
| Petronet Resources                                                   | IE           | GBP | 47,277            | 33,823            | 0.02         |
| Cadogan Petroleum                                                    | GB           | GBP | 59,405            | 32,126            | 0.02         |
| Valiant Petroleum                                                    | GB           | GBP | 4,575             | 27,680            | 0.02         |
| Heritage Oil                                                         | GB           | GBP | 9,439             | 26,648            | 0.01         |
| Gold Oil                                                             | GB           | GBP | 577,390           | 23,581            | 0.01         |
| Borders & Southern Petroleum                                         | GB           | GBP | 30,442            | 23,151            | 0.01         |
| Melrose Resources                                                    | GB           | GBP | 885               | 2,785             | 0.00         |
|                                                                      |              |     |                   | <b>21,650,680</b> | <b>11.93</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Fortum                                                               | FI           | EUR | 54,146            | 1,259,429         | 0.69         |
| National Grid                                                        | GB           | GBP | 107,952           | 746,768           | 0.41         |
| E.ON                                                                 | DE           | EUR | 30,952            | 714,362           | 0.39         |
| International Power                                                  | GB           | GBP | 189,542           | 705,981           | 0.39         |
| Enel                                                                 | IT           | EUR | 115,746           | 557,202           | 0.31         |
| Centrica                                                             | GB           | GBP | 96,896            | 350,318           | 0.19         |
| Red Electrica                                                        | ES           | EUR | 7,533             | 324,509           | 0.18         |
| Renewable Energy Generating                                          | GB           | GBP | 71,892            | 44,649            | 0.02         |
| Helius Energy                                                        | GB           | GBP | 178,340           | 36,669            | 0.02         |
|                                                                      |              |     |                   | <b>4,739,887</b>  | <b>2.61</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Anglo American                                                       | GB           | GBP | 94,629            | 3,326,843         | 1.83         |
| Xstrata                                                              | CH           | GBP | 102,114           | 1,750,423         | 0.96         |
| Umicore                                                              | BE           | EUR | 39,961            | 1,547,496         | 0.85         |
| Johnson Matthey                                                      | GB           | GBP | 63,275            | 1,427,894         | 0.79         |
| Linde                                                                | DE           | EUR | 11,063            | 1,345,203         | 0.74         |
| HeidelbergCement                                                     | DE           | EUR | 20,677            | 1,067,552         | 0.59         |
| BASF                                                                 | DE           | EUR | 14,704            | 1,020,473         | 0.56         |
| Vedanta Resources                                                    | GB           | GBP | 37,109            | 972,036           | 0.54         |
| Rio Tinto (UK)                                                       | GB           | GBP | 15,963            | 784,115           | 0.43         |
| Wacker Chemie                                                        | DE           | EUR | 4,155             | 695,174           | 0.38         |
| Symrise                                                              | DE           | EUR | 24,545            | 546,609           | 0.30         |
| Lanxess                                                              | DE           | EUR | 7,973             | 493,772           | 0.27         |
| CRH                                                                  | IE           | EUR | 27,845            | 466,405           | 0.26         |
| Arkema                                                               | FR           | EUR | 6,462             | 454,606           | 0.25         |
| London Mining                                                        | GB           | GBP | 61,485            | 299,770           | 0.17         |
| Yara International                                                   | NO           | NOK | 6,870             | 271,744           | 0.15         |
| Impala Platinum Holdings                                             | ZA           | ZAR | 12,640            | 265,562           | 0.15         |
| Kenmare Resources                                                    | IE           | GBP | 484,718           | 255,685           | 0.14         |
| Lonmin                                                               | GB           | GBP | 13,057            | 240,079           | 0.13         |
| Aquarius Platinum (UK)                                               | AU           | GBP | 51,810            | 200,915           | 0.11         |
| Petra Diamonds                                                       | GB           | GBP | 95,193            | 196,800           | 0.11         |
| Tiger Resources                                                      | AU           | AUD | 411,285           | 188,775           | 0.10         |
| Centamin Egypt                                                       | AU           | GBP | 92,457            | 135,415           | 0.07         |
| Bahamas Petroleum                                                    | GB           | GBP | 515,995           | 104,641           | 0.06         |
| Cove Energy                                                          | GB           | GBP | 88,244            | 93,454            | 0.05         |
| Accsys Technologies                                                  | GB           | EUR | 501,712           | 82,180            | 0.05         |
| Banro                                                                | CA           | CAD | 27,394            | 65,493            | 0.04         |
| Mineral Deposits                                                     | AU           | CAD | 12,171            | 62,787            | 0.03         |
| Central Asia Metals                                                  | GB           | GBP | 64,705            | 62,329            | 0.03         |

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Ampella Mining                               | AU           | AUD | 30,641            | 48,777            | 0.03         |
| Teranga Gold                                 | CA           | CAD | 28,595            | 48,222            | 0.03         |
| Platmin (UK)                                 | ZA           | GBP | 72,275            | 41,121            | 0.02         |
| Jubilee Platinum                             | GB           | GBP | 105,455           | 32,079            | 0.02         |
| Polar Star Mining                            | CA           | CAD | 49,863            | 26,256            | 0.01         |
| Consolidated General Minerals*               | GB           | GBP | 79,253            | 21,429            | 0.01         |
| Olympus Pacific Minerals CDI                 | CA           | AUD | 69,287            | 20,409            | 0.01         |
| Starfield Resources                          | CA           | CAD | 188,422           | 9,385             | 0.01         |
| Zambezi Resources                            | BM           | AUD | 272,202           | 5,820             | 0.00         |
| European Nickel                              | GB           | GBP | 12,988            | 2,012             | 0.00         |
|                                              |              |     |                   | <b>18,679,740</b> | <b>10.29</b> |
| <b>Industrials</b>                           |              |     |                   |                   |              |
| Siemens (Reg'd)                              | DE           | EUR | 33,395            | 3,280,013         | 1.81         |
| MTU Aero Engines Holding                     | DE           | EUR | 28,731            | 1,486,812         | 0.82         |
| Serco Group                                  | GB           | GBP | 203,083           | 1,293,874         | 0.71         |
| Schneider Electric                           | FR           | EUR | 9,991             | 1,191,940         | 0.66         |
| Cookson Group                                | GB           | GBP | 110,328           | 889,370           | 0.49         |
| Travis Perkins                               | GB           | GBP | 72,394            | 876,789           | 0.48         |
| Charter International                        | IE           | GBP | 83,099            | 768,638           | 0.42         |
| MAN (Reg'd)                                  | DE           | EUR | 7,005             | 659,095           | 0.36         |
| Schindler Holding                            | CH           | CHF | 7,293             | 635,340           | 0.35         |
| Wolseley                                     | CH           | GBP | 25,243            | 616,563           | 0.34         |
| Mitie Group                                  | GB           | GBP | 256,161           | 610,681           | 0.34         |
| Zodiac Aerospace                             | FR           | EUR | 11,109            | 588,775           | 0.32         |
| Randstad Holding                             | NL           | EUR | 14,215            | 539,894           | 0.30         |
| Kuehne & Nagel International (Reg'd)         | CH           | CHF | 4,265             | 458,853           | 0.25         |
| Alstom                                       | FR           | EUR | 9,973             | 447,717           | 0.25         |
| SIG                                          | GB           | GBP | 284,013           | 447,333           | 0.25         |
| Bilfinger Berger                             | DE           | EUR | 6,286             | 408,757           | 0.23         |
| Philips Electronics                          | NL           | EUR | 19,710            | 394,595           | 0.22         |
| Fiat Industrial                              | IT           | EUR | 37,528            | 376,406           | 0.21         |
| Rexel                                        | FR           | EUR | 19,709            | 364,510           | 0.20         |
| Faiveley Transport                           | FR           | EUR | 4,898             | 336,986           | 0.19         |
| Michael Page International                   | GB           | GBP | 54,172            | 336,896           | 0.19         |
| Morgan Crucible                              | GB           | GBP | 95,952            | 335,120           | 0.18         |
| Rheinmetall                                  | DE           | EUR | 5,317             | 321,978           | 0.18         |
| Sandvik                                      | SE           | SEK | 21,783            | 312,359           | 0.17         |
| Prysmian                                     | IT           | EUR | 18,953            | 301,928           | 0.17         |
| SMA Solar Technology                         | DE           | EUR | 3,704             | 298,163           | 0.16         |
| Schindler Holding (Reg'd)                    | CH           | CHF | 3,360             | 291,123           | 0.16         |
| Atlantia                                     | IT           | EUR | 14,827            | 246,282           | 0.14         |
| Adecco (Reg'd)                               | CH           | CHF | 5,085             | 244,441           | 0.13         |
| Hays                                         | GB           | GBP | 171,281           | 229,058           | 0.13         |
| Deutsche Lufthansa (Reg'd)                   | DE           | EUR | 14,241            | 218,180           | 0.12         |
| GfK                                          | DE           | EUR | 5,473             | 209,628           | 0.12         |
| Edenred                                      | FR           | EUR | 9,720             | 203,526           | 0.11         |
| Intertek Group                               | GB           | GBP | 8,117             | 194,332           | 0.11         |
| Sthree                                       | GB           | GBP | 38,919            | 191,965           | 0.11         |
| Delachaux                                    | FR           | EUR | 2,427             | 185,574           | 0.10         |
| Rolls-Royce Group                            | GB           | GBP | 25,609            | 185,086           | 0.10         |
| DSV                                          | DK           | DKK | 10,268            | 181,196           | 0.10         |
| CENTROTEC Sustainable                        | DE           | EUR | 6,981             | 165,136           | 0.09         |
| Panalpina Welttransport Holding              | CH           | CHF | 1,726             | 157,250           | 0.09         |
| Obrascon Huarte Lain                         | ES           | EUR | 5,434             | 150,315           | 0.08         |
| Teleperformance                              | FR           | EUR | 5,298             | 136,491           | 0.08         |
| XP Power                                     | GB           | GBP | 6,579             | 125,266           | 0.07         |
| Hamworthy                                    | GB           | GBP | 17,617            | 112,739           | 0.06         |
| Wavin                                        | NL           | EUR | 7,961             | 96,170            | 0.05         |
| Hansen Transmissions International           | BE           | GBP | 169,858           | 95,206            | 0.05         |
| Robert Walters                               | GB           | GBP | 27,049            | 93,863            | 0.05         |
| Amadeus Fire                                 | DE           | EUR | 2,808             | 92,173            | 0.05         |
| Leclanché (Reg'd)                            | CH           | CHF | 2,890             | 61,424            | 0.03         |
| Blue Label Telecoms                          | ZA           | ZAR | 93,882            | 58,974            | 0.03         |
| Eiffage                                      | FR           | EUR | 1,255             | 58,592            | 0.03         |
| SKIL Ports & Logistics                       | GB           | GBP | 22,130            | 47,372            | 0.03         |
| Fraport Frankfurt Airport Services Worldwide | DE           | EUR | 826               | 44,650            | 0.02         |
| Regeneris                                    | GB           | GBP | 50,260            | 37,939            | 0.02         |
| Silverdell                                   | GB           | GBP | 196,273           | 26,536            | 0.01         |
| Redhall Group                                | GB           | GBP | 14,760            | 12,223            | 0.01         |
| Clean Air Power                              | GB           | GBP | 140,021           | 11,831            | 0.01         |
| Ceres Power Holdings                         | GB           | GBP | 13,259            | 6,871             | 0.00         |
| GoIndustry-DoveBid                           | GB           | GBP | 4,067             | 5,956             | 0.00         |
| Zenergy Power                                | GB           | GBP | 29,633            | 4,215             | 0.00         |
|                                              |              |     |                   | <b>22,760,968</b> | <b>12.54</b> |
| <b>Information Technology</b>                |              |     |                   |                   |              |
| SAP                                          | DE           | EUR | 65,214            | 2,836,829         | 1.56         |
| ASML Holding                                 | NL           | EUR | 31,764            | 887,954           | 0.49         |
| Logica                                       | GB           | GBP | 395,472           | 600,607           | 0.33         |
| Playtech                                     | GB           | GBP | 136,399           | 495,979           | 0.27         |
| Apple                                        | US           | USD | 2,001             | 473,210           | 0.26         |
| STMicroelectronics                           | CH           | EUR | 43,678            | 348,248           | 0.19         |
| Cap Gemini                                   | FR           | EUR | 7,575             | 309,912           | 0.17         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# European Fund <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| IBS Group Holding GDR                  | RU           | EUR | 12,595            | 274,575          | 0.15         |
| Moneysupermarket.com Group             | GB           | GBP | 169,626           | 181,552          | 0.10         |
| United Internet (Reg'd)                | DE           | EUR | 13,389            | 177,131          | 0.10         |
| Gemalto                                | NL           | EUR | 4,369             | 151,172          | 0.08         |
| Fidessa Group                          | GB           | GBP | 7,531             | 150,104          | 0.08         |
| YOC                                    | DE           | EUR | 4,042             | 137,332          | 0.08         |
| Alten                                  | FR           | EUR | 4,686             | 129,782          | 0.07         |
| Sopra Group                            | FR           | EUR | 1,404             | 111,565          | 0.06         |
| RIB Software                           | DE           | EUR | 14,245            | 108,251          | 0.06         |
| IQE                                    | GB           | GBP | 207,854           | 104,208          | 0.06         |
| Planet Payment*                        | GB           | GBP | 55,496            | 98,476           | 0.05         |
| EVS Broadcast Equipment                | BE           | EUR | 1,924             | 88,979           | 0.05         |
| KIT Digital                            | US           | USD | 11,696            | 88,621           | 0.05         |
| Aveva Group                            | GB           | GBP | 4,601             | 82,984           | 0.05         |
| LeGuide.com                            | FR           | EUR | 3,261             | 79,603           | 0.04         |
| Brady                                  | GB           | GBP | 88,616            | 77,125           | 0.04         |
| Globo                                  | GB           | GBP | 214,866           | 68,387           | 0.04         |
| Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 10,471            | 67,336           | 0.04         |
| Synchronica                            | GB           | GBP | 214,377           | 61,589           | 0.03         |
| Meetic                                 | FR           | EUR | 4,044             | 61,543           | 0.03         |
| Store Electronic                       | FR           | EUR | 4,610             | 54,215           | 0.03         |
| Planet Payment (Reg'd)*                | GB           | GBP | 37,115            | 50,178           | 0.03         |
| Monitise                               | GB           | GBP | 164,529           | 46,341           | 0.03         |
| Xchanging                              | GB           | GBP | 48,215            | 43,457           | 0.02         |
| Parseq                                 | GB           | GBP | 659,875           | 38,101           | 0.02         |
| Microsaic Systems                      | GB           | GBP | 79,391            | 37,567           | 0.02         |
| KROMI Logistik                         | DE           | EUR | 4,240             | 36,255           | 0.02         |
| Devoteam                               | FR           | EUR | 1,538             | 28,768           | 0.02         |
| Ant                                    | GB           | GBP | 56,091            | 14,851           | 0.01         |
| Bond International Software            | GB           | GBP | 31,078            | 14,706           | 0.01         |
| Zytronic                               | GB           | GBP | 3,778             | 9,323            | 0.01         |
|                                        |              |     |                   | <b>8,626,816</b> | <b>4.75</b>  |

### Consumer Discretionary

|                                    |    |     |         |                   |              |
|------------------------------------|----|-----|---------|-------------------|--------------|
| PPR                                | FR | EUR | 20,663  | 2,495,087         | 1.37         |
| WPP                                | IE | GBP | 274,878 | 2,420,219         | 1.33         |
| LVMH Moet Hennessy Louis Vuitton   | FR | EUR | 12,739  | 1,544,571         | 0.85         |
| Volkswagen (Pref'd)                | DE | EUR | 10,539  | 1,401,683         | 0.77         |
| BMW                                | DE | EUR | 20,632  | 1,313,651         | 0.72         |
| Christian Dior                     | FR | EUR | 10,340  | 1,120,359         | 0.62         |
| Volkswagen                         | DE | EUR | 8,983   | 1,081,494         | 0.60         |
| Informa                            | CH | GBP | 196,667 | 923,297           | 0.51         |
| Burberry Group                     | GB | GBP | 57,432  | 837,936           | 0.46         |
| Modern Times Group (B)             | SE | SEK | 14,965  | 774,993           | 0.43         |
| Aegis Group                        | GB | GBP | 471,566 | 743,799           | 0.41         |
| Virgin Media (UK)                  | US | GBP | 32,536  | 664,937           | 0.37         |
| Lagardere (Reg'd)                  | FR | EUR | 21,164  | 627,409           | 0.35         |
| British Sky Broadcasting Group     | GB | GBP | 66,037  | 626,445           | 0.35         |
| United Business Media              | IE | GBP | 90,573  | 616,341           | 0.34         |
| Pearson                            | GB | GBP | 44,779  | 580,673           | 0.32         |
| IPSOS                              | FR | EUR | 15,951  | 559,871           | 0.31         |
| Inditex                            | ES | EUR | 9,088   | 550,204           | 0.30         |
| BMW (Pref'd)                       | DE | EUR | 12,910  | 544,176           | 0.30         |
| Hugo Boss (Pref'd)                 | DE | EUR | 7,934   | 531,571           | 0.29         |
| Inchcape                           | GB | GBP | 124,541 | 511,300           | 0.28         |
| Expedia                            | US | USD | 25,701  | 442,013           | 0.24         |
| Compass Group                      | GB | GBP | 66,197  | 435,921           | 0.24         |
| Porsche Automobil Holding (Pref'd) | DE | EUR | 8,078   | 395,264           | 0.22         |
| Chime Communications               | GB | GBP | 129,311 | 391,899           | 0.22         |
| Cie Financiere Richemont (A)       | CH | CHF | 7,920   | 344,656           | 0.19         |
| Paddy Power                        | IE | EUR | 9,751   | 321,780           | 0.18         |
| Intercontinental Hotels Group      | GB | GBP | 20,219  | 298,638           | 0.16         |
| Antena 3 de Television             | ES | EUR | 44,681  | 279,701           | 0.15         |
| Swatch Group                       | CH | CHF | 776     | 257,052           | 0.14         |
| Kabel Deutschland Holding          | DE | EUR | 4,719   | 199,121           | 0.11         |
| Tod's                              | IT | EUR | 2,166   | 198,546           | 0.11         |
| CTS Eventim                        | DE | EUR | 3,397   | 171,876           | 0.09         |
| Mood Media                         | CA | CAD | 74,664  | 169,476           | 0.09         |
| Piaggio & C                        | IT | EUR | 57,152  | 150,882           | 0.08         |
| Schibsted (B)                      | NO | NOK | 7,307   | 148,331           | 0.08         |
| Stroer Out-of-Home Media           | DE | EUR | 6,695   | 147,299           | 0.08         |
| Continental                        | DE | EUR | 2,040   | 138,277           | 0.08         |
| Delticom                           | DE | EUR | 1,697   | 124,582           | 0.07         |
| Accor                              | FR | EUR | 3,957   | 118,701           | 0.07         |
| Tom Tailor Holding                 | DE | EUR | 8,333   | 110,411           | 0.06         |
| Maisons France Confort             | FR | EUR | 2,978   | 106,121           | 0.06         |
| SAF-Holland                        | DE | EUR | 11,440  | 93,467            | 0.05         |
| Ted Baker                          | GB | GBP | 10,873  | 88,808            | 0.05         |
| Mothercare                         | GB | GBP | 18,260  | 86,385            | 0.05         |
| Pierre & Vacances                  | FR | EUR | 1,351   | 81,350            | 0.04         |
| Ocado Group                        | GB | GBP | 27,001  | 68,872            | 0.04         |
| Pierre & Vacances 4.00% 01/10/2015 | FR | EUR | 72,779  | 59,102            | 0.03         |
| Rosinter Restaurants Holding       | RU | USD | 4,282   | 58,107            | 0.03         |
| Bygghmax Group                     | SE | SEK | 8,116   | 52,654            | 0.03         |
| Capital Pub                        | GB | GBP | 13,216  | 23,526            | 0.01         |
|                                    |    |     |         | <b>26,032,834</b> | <b>14.34</b> |

|                          | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|--------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Consumer Staples</b>  |              |     |                   |                   |              |
| British American Tobacco | GB           | GBP | 118,386           | 3,482,524         | 1.92         |
| Nestle (Reg'd)           | CH           | CHF | 41,566            | 1,737,716         | 0.96         |
| Danone                   | FR           | EUR | 26,526            | 1,311,834         | 0.72         |
| Tesco                    | GB           | GBP | 226,381           | 1,029,256         | 0.57         |
| Carlsberg (B)            | DK           | DKK | 12,316            | 987,583           | 0.54         |
| SABMiller                | GB           | GBP | 31,964            | 804,692           | 0.44         |
| WM Morrison Supermarkets | GB           | GBP | 228,436           | 758,713           | 0.42         |
| L'Oreal                  | FR           | EUR | 8,272             | 708,193           | 0.39         |
| Parmalat                 | IT           | EUR | 263,648           | 673,885           | 0.37         |
| Synthes                  | US           | CHF | 5,737             | 665,460           | 0.37         |
| Metro                    | DE           | EUR | 13,122            | 650,283           | 0.36         |
| Anheuser-Busch InBev     | BE           | EUR | 14,490            | 623,801           | 0.34         |
| Diageo                   | GB           | GBP | 43,773            | 600,680           | 0.33         |
| Reckitt Benckiser Group  | GB           | GBP | 15,754            | 589,995           | 0.33         |
| Total Produce            | IE           | EUR | 389,714           | 163,680           | 0.09         |
| Royal UNIBREW            | DK           | DKK | 2,467             | 123,060           | 0.07         |
| CSM                      | NL           | EUR | 4,594             | 118,817           | 0.07         |
| Agriterra                | ZA           | GBP | 488,366           | 18,019            | 0.01         |
|                          |              |     |                   | <b>15,048,191</b> | <b>8.29</b>  |

### Healthcare

|                                    |    |     |           |                   |             |
|------------------------------------|----|-----|-----------|-------------------|-------------|
| Sanofi-Aventis                     | FR | EUR | 72,149    | 3,852,779         | 2.12        |
| Novo Nordisk (B)                   | DK | DKK | 39,751    | 3,392,647         | 1.87        |
| Fresenius Medical Care             | DE | EUR | 26,251    | 1,392,883         | 0.77        |
| Sonova Holding (Reg'd)             | CH | CHF | 20,350    | 1,383,828         | 0.76        |
| Shire                              | IE | GBP | 61,032    | 1,272,082         | 0.70        |
| Teva Pharmaceutical Industries ADR | IL | USD | 34,560    | 1,069,558         | 0.59        |
| Elektro (B)                        | SE | SEK | 21,477    | 661,600           | 0.36        |
| Aspen Pharmacare Holdings          | ZA | ZAR | 34,997    | 290,489           | 0.16        |
| Sorin                              | IT | EUR | 143,377   | 278,151           | 0.15        |
| Elan ADR                           | IE | USD | 47,332    | 254,837           | 0.14        |
| Bayer (Reg'd)                      | DE | EUR | 3,389     | 201,127           | 0.11        |
| Richter Gedeon Nyrt                | HU | HUF | 1,178     | 166,337           | 0.09        |
| William Demant Holding             | DK | DKK | 2,460     | 154,816           | 0.09        |
| Ossur                              | IS | DKK | 128,104   | 149,442           | 0.08        |
| Craneware                          | GB | GBP | 23,139    | 145,861           | 0.08        |
| Audika                             | FR | EUR | 5,027     | 101,592           | 0.06        |
| Synergy Health                     | GB | GBP | 9,739     | 92,826            | 0.05        |
| EMIS Group                         | GB | GBP | 14,086    | 78,475            | 0.04        |
| Advanced Computer Software Group   | GB | GBP | 197,599   | 76,805            | 0.04        |
| Sartorius Stedim Biotech           | FR | EUR | 1,501     | 63,426            | 0.03        |
| Elan                               | IE | EUR | 11,483    | 61,664            | 0.03        |
| QIAGEN                             | NL | EUR | 3,977     | 57,471            | 0.03        |
| Sinclair Pharma                    | GB | GBP | 140,680   | 56,266            | 0.03        |
| Lombard Medical Technologies       | GB | GBP | 3,264,593 | 37,148            | 0.02        |
| Verona Pharma                      | GB | GBP | 299,078   | 34,117            | 0.02        |
| Pronova BioPharma                  | NO | NOK | 20,992    | 23,237            | 0.01        |
| XCounter*                          | SE | GBP | 45,957    | 1,165             | 0.00        |
| Silence Therapeutics               | GB | GBP | 39,334    | 948               | 0.00        |
|                                    |    |     |           | <b>15,351,577</b> | <b>8.46</b> |

### Telecommunication Services

|                             |    |     |           |                  |             |
|-----------------------------|----|-----|-----------|------------------|-------------|
| Vodafone Group              | GB | GBP | 1,797,127 | 3,474,412        | 1.91        |
| Swisscom (Reg'd)            | CH | CHF | 2,271     | 701,708          | 0.39        |
| Iliad                       | FR | EUR | 7,742     | 671,930          | 0.37        |
| Deutsche Telekom (Reg'd)    | DE | EUR | 15,788    | 177,061          | 0.10        |
| Jazztel                     | GB | EUR | 39,692    | 163,928          | 0.09        |
| Avanti Communications Group | GB | GBP | 17,044    | 89,293           | 0.05        |
| Daisy Group                 | GB | GBP | 41,838    | 48,432           | 0.03        |
|                             |    |     |           | <b>5,326,764</b> | <b>2.93</b> |

### Financials

|                                |    |     |           |           |      |
|--------------------------------|----|-----|-----------|-----------|------|
| UBS (Reg'd)                    | CH | CHF | 222,565   | 2,995,825 | 1.65 |
| HSBC Holdings                  | GB | GBP | 363,538   | 2,684,363 | 1.48 |
| ING Groep                      | NL | EUR | 269,829   | 2,401,480 | 1.32 |
| Barclays                       | GB | GBP | 683,257   | 2,173,102 | 1.20 |
| BNP Paribas                    | FR | EUR | 39,964    | 2,135,277 | 1.18 |
| Resolution                     | GB | GBP | 473,409   | 1,614,487 | 0.89 |
| Societe Generale               | FR | EUR | 33,826    | 1,527,564 | 0.84 |
| Alliance (Reg'd)               | DE | EUR | 11,702    | 1,243,959 | 0.69 |
| AXA                            | FR | EUR | 81,241    | 1,230,803 | 0.68 |
| London Stock Exchange Group    | GB | GBP | 110,512   | 1,085,081 | 0.60 |
| Intesa Sanpaolo (Pref'd)       | IT | EUR | 472,986   | 915,702   | 0.50 |
| Banco Bilbao Vizcaya Argentina | ES | EUR | 98,910    | 856,563   | 0.47 |
| Legal & General Group          | GB | GBP | 609,592   | 843,380   | 0.46 |
| Standard Chartered             | GB | GBP | 44,115    | 824,546   | 0.45 |
| Lloyds Banking Group           | GB | GBP | 1,177,010 | 785,695   | 0.43 |
| International Personal Finance | GB | GBP | 169,143   | 700,319   | 0.39 |
| ICAP                           | GB | GBP | 115,274   | 673,389   | 0.37 |
| Unibail-Rodamco                | FR | EUR | 4,252     | 671,635   | 0.37 |
| IG Group Holdings              | GB | GBP | 127,369   | 670,143   | 0.37 |
| KBC Groep                      | BE | EUR | 23,687    | 651,865   | 0.36 |
| Swedbank (A)                   | SE | SEK | 49,029    | 628,479   | 0.35 |
| Aviva                          | NO | NOK | 56,584    | 621,263   | 0.34 |
|                                | GB | GBP | 110,555   | 556,517   | 0.31 |

# European Fund <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Sberbank of Russia                        | RU           | USD | 219,934           | 542,167           | 0.30         |
| Intesa Sanpaolo                           | IT           | EUR | 239,431           | 536,805           | 0.30         |
| Warsaw Stock Exchange                     | PL           | PLN | 41,349            | 528,783           | 0.29         |
| Credit Agricole                           | FR           | EUR | 42,472            | 477,380           | 0.26         |
| Deutsche Boerse                           | DE           | EUR | 7,629             | 427,977           | 0.24         |
| Mediolanum                                | IT           | EUR | 107,257           | 425,596           | 0.23         |
| Prudential                                | GB           | GBP | 45,657            | 397,627           | 0.22         |
| Hannover Rueckversicherung (Reg'd)        | DE           | EUR | 9,108             | 371,869           | 0.20         |
| Storebrand (A)                            | NO           | NOK | 46,486            | 326,106           | 0.18         |
| GlobeOp Financial Services                | LU           | GBP | 58,661            | 286,830           | 0.16         |
| Commerzbank                               | DE           | EUR | 63,033            | 265,370           | 0.15         |
| VZ Holding                                | CH           | CHF | 2,064             | 216,791           | 0.12         |
| Aareal Bank                               | DE           | EUR | 10,230            | 209,407           | 0.12         |
| Ageas                                     | BE           | EUR | 98,858            | 202,560           | 0.11         |
| Ashmore Group                             | GB           | GBP | 46,045            | 193,551           | 0.11         |
| JK Wohnbau                                | DE           | EUR | 23,096            | 184,996           | 0.10         |
| Banco Santander                           | ES           | EUR | 18,525            | 159,719           | 0.09         |
| Altamir Amboise                           | FR           | EUR | 16,139            | 133,952           | 0.07         |
| Bank St Petersburg 13.50% (Pref'd)        | RU           | USD | 30,306            | 109,578           | 0.06         |
| LXB Retail Properties                     | GB           | GBP | 73,054            | 91,359            | 0.05         |
| Conygar Investment                        | GB           | GBP | 64,933            | 78,277            | 0.04         |
| Mirland Development                       | CY           | GBP | 24,343            | 74,666            | 0.04         |
| Praesepe                                  | GB           | GBP | 777,552           | 58,036            | 0.03         |
| Bolsas y Mercados Espanoles               | ES           | EUR | 2,194             | 50,168            | 0.03         |
| Vozrozhdenie Bank                         | RU           | USD | 1,298             | 32,784            | 0.02         |
| Fulcrum Utility Services                  | GB           | GBP | 144,348           | 28,053            | 0.02         |
| Marwyn Management Partners*               | GB           | GBP | 13,857            | 16,627            | 0.01         |
| Marwyn Capital II*                        | GB           | GBP | 113,169           | 16,575            | 0.01         |
| Orchid Developments*                      | KY           | GBP | 54,205            | 9,161             | 0.01         |
| Babis Vovos International Construction    | GR           | EUR | 5,618             | 3,146             | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 13,857            | 2,654             | 0.00         |
| Ageas - Strip VVPR                        | BE           | EUR | 23,455            | 47                | 0.00         |
|                                           |              |     |                   | <b>34,950,054</b> | <b>19.26</b> |

### Closed Ended Fund

|                             |    |     |        |                |             |
|-----------------------------|----|-----|--------|----------------|-------------|
| Marwyn Value Investors      | GB | GBP | 72,657 | 101,914        | 0.06        |
| Oakley Capital Investments  | GB | GBP | 55,037 | 93,630         | 0.05        |
| Loudwater Trust*            | GB | GBP | 93,685 | 37,998         | 0.02        |
| Marwyn Value Investors (B)* | GB | GBP | 11,548 | 11,059         | 0.01        |
|                             |    |     |        | <b>244,601</b> | <b>0.13</b> |

### Open Ended Fund

|                         |    |     |        |                |             |
|-------------------------|----|-----|--------|----------------|-------------|
| Lyxor ETF Euro Stoxx 50 | FR | EUR | 22,146 | 674,800        | 0.37        |
|                         |    |     |        | <b>674,800</b> | <b>0.37</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|             |    |     |         |                |             |
|-------------|----|-----|---------|----------------|-------------|
| Gazprom ADR | RU | USD | 60,081  | 683,844        | 0.38        |
| Oilex       | AU | GBP | 162,247 | 53,924         | 0.03        |
|             |    |     |         | <b>737,768</b> | <b>0.41</b> |

### Industrials

|                                          |    |     |         |                |             |
|------------------------------------------|----|-----|---------|----------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014 | LU | USD | 252,808 | 249,030        | 0.14        |
| AgCert International*                    | IE | GBP | 197,411 | 2              | 0.00        |
|                                          |    |     |         | <b>249,032</b> | <b>0.14</b> |

### Information Technology

|       |    |     |       |                |             |
|-------|----|-----|-------|----------------|-------------|
| Velti | IE | GBP | 9,112 | 115,488        | 0.06        |
|       |    |     |       | <b>115,488</b> | <b>0.06</b> |

### Open Ended Fund

|                                                         |    |     |   |           |             |
|---------------------------------------------------------|----|-----|---|-----------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 54        | 0.00        |
|                                                         |    |     |   | <b>54</b> | <b>0.00</b> |

## UNLISTED

### Energy

|                             |    |     |         |               |             |
|-----------------------------|----|-----|---------|---------------|-------------|
| Burried Hill Energy*        | CY | USD | 25,752  | 43,436        | 0.02        |
| Rockwell Petroleum Placing* | CA | USD | 113,538 | 1             | 0.00        |
| Sphere Investments*         | AU | AUD | 1,867   | 0             | 0.00        |
|                             |    |     |         | <b>43,437</b> | <b>0.02</b> |

### Utilities

|                                       |    |     |        |               |             |
|---------------------------------------|----|-----|--------|---------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 38,616 | 13,739        | 0.01        |
|                                       |    |     |        | <b>13,739</b> | <b>0.01</b> |

### Materials

|                           |    |     |         |                |             |
|---------------------------|----|-----|---------|----------------|-------------|
| Halosource                | US | GBP | 93,018  | 133,093        | 0.07        |
| CopperCo (In liquidation) | AU | AUD | 112,995 | 1              | 0.00        |
|                           |    |     |         | <b>133,094</b> | <b>0.07</b> |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Industrials</b>                                |              |     |                   |                    |              |
| Rolls-Royce Group (C)                             | GB           | GBP | 2,458,463         | 2,770              | 0.00         |
| Clean Air Power Wts 30/05/2012                    | BM           | GBP | 49,224            | 1                  | 0.00         |
| Carter & Carter Group (In liquidation)            | GB           | GBP | 31,598            | 0                  | 0.00         |
| Clean Recycle & Energy Placing*                   | GB           | GBP | 75                | 0                  | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*            | GB           | GBP | 39                | 0                  | 0.00         |
| Connaught*                                        | GB           | GBP | 18,363            | 0                  | 0.00         |
|                                                   |              |     |                   | <b>2,771</b>       | <b>0.00</b>  |
| <b>Information Technology</b>                     |              |     |                   |                    |              |
| Cambridge Broadband Networks*                     | GB           | GBP | 144,891           | 83,579             | 0.05         |
| Ubisense*                                         | GB           | GBP | 31,423            | 52,041             | 0.03         |
| Synchronica Wts 06/09/2013                        | GB           | GBP | 122,337           | 11,910             | 0.01         |
| Minorplanet Systems*                              | GB           | GBP | 15,237            | 515                | 0.00         |
| Mathengine*                                       | GB           | GBP | 4,166             | 0                  | 0.00         |
|                                                   |              |     |                   | <b>148,045</b>     | <b>0.08</b>  |
| <b>Consumer Discretionary</b>                     |              |     |                   |                    |              |
| Koytas Tekstil Sanayi*                            | TR           | TRY | 2,015             | 0                  | 0.00         |
|                                                   |              |     |                   | <b>0</b>           | <b>0.00</b>  |
| <b>Healthcare</b>                                 |              |     |                   |                    |              |
| Sphere Medical Holdings Placing*                  | GB           | GBP | 25,269            | 48,397             | 0.03         |
| TMO Renewables Placing*                           | GB           | GBP | 33,237            | 13,106             | 0.01         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB           | GBP | 2,228             | 2,510              | 0.00         |
| Phoqus Pharmaceuticals*                           | GB           | GBP | 85,334            | 1                  | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012       | GB           | GBP | 13,857            | 0                  | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB           | GBP | 20,964            | 0                  | 0.00         |
| York Pharma *                                     | GB           | GBP | 15,941            | 0                  | 0.00         |
|                                                   |              |     |                   | <b>64,014</b>      | <b>0.04</b>  |
| <b>Financials</b>                                 |              |     |                   |                    |              |
| XL Techgroup (A)*                                 | GB           | GBP | 19,693            | 0                  | 0.00         |
|                                                   |              |     |                   | <b>0</b>           | <b>0.00</b>  |
| Fractions                                         |              |     |                   | 11                 | 0.00         |
| <b>Total Investments (Cost EUR 155,709,252)</b>   |              |     |                   | <b>175,594,365</b> | <b>96.75</b> |

| Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|-----|---------------------|------------------------------|--------------|
|-----|---------------------|------------------------------|--------------|

## CONTRACTS FOR DIFFERENCE

|                                  |     |             |                |             |
|----------------------------------|-----|-------------|----------------|-------------|
| ICAP                             | GBP | 450,038     | 171,565        | 0.09        |
| Vodafone Group                   | GBP | 1,101,971   | 152,513        | 0.08        |
| Linde                            | EUR | 835,285     | 90,555         | 0.05        |
| Zurich Financial Services        | CHF | 468,768     | 53,780         | 0.03        |
| Nestle (Reg'd)                   | CHF | 1,403,601   | 32,077         | 0.02        |
| Banco de Valencia                | EUR | (85,239)    | 29,148         | 0.02        |
| Quabit Immobiliaria              | EUR | (98,319)    | 17,812         | 0.01        |
| Gamesa Corp Tecnologica          | EUR | (158,632)   | 14,619         | 0.01        |
| Vestas Wind Systems              | DKK | (1,328,352) | 9,606          | 0.01        |
| Belgacom                         | EUR | (170,855)   | 2,924          | 0.00        |
| Banco de Valencia Rts 06/05/2011 | EUR | (1,655)     | (1,655)        | 0.00        |
| WH Smith                         | GBP | (80,903)    | (3,235)        | 0.00        |
| Unilever                         | GBP | (170,137)   | (3,441)        | 0.00        |
| Banca Carige                     | EUR | (135,417)   | (6,521)        | 0.00        |
| Straumann Holding (Reg'd)        | CHF | (414,868)   | (7,598)        | 0.00        |
| DiaSorin                         | EUR | (184,102)   | (7,735)        | 0.00        |
| Veolia Environnement             | EUR | (96,114)    | (9,654)        | (0.01)      |
| Hexagon (B)                      | SEK | (970,528)   | (13,250)       | (0.01)      |
| Home Retail Group                | GBP | (173,634)   | (17,558)       | (0.01)      |
| Game Group                       | GBP | (165,327)   | (18,766)       | (0.01)      |
| Suez Environnement               | EUR | (211,787)   | (30,526)       | (0.02)      |
|                                  |     |             | <b>454,660</b> | <b>0.25</b> |

## European Fund <sup>1,4</sup> - continued

### Schedule of Investments as at 30 April 2011

|                                            | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                               |                                    |                 |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 3,024,359                     | 30,916                             | 0.02            |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 902,941                       | 19,957                             | 0.01            |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 391,945                       | 14,090                             | 0.01            |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 340,283                       | 7,674                              | 0.00            |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 719,941                       | 6,299                              | 0.00            |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 79,558                        | 1,183                              | 0.00            |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 300,241                       | 757                                | 0.00            |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 49,130                        | 691                                | 0.00            |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 8,281                         | 167                                | 0.00            |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 13,938                        | 143                                | 0.00            |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 14,869                        | 3                                  | 0.00            |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 8,055                         | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 5,887                         | (3)                                | 0.00            |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 49,881                        | (6)                                | 0.00            |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 145,034                       | (2,485)                            | 0.00            |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 235,137                       | (4,344)                            | 0.00            |
|                                            |                               | <b>75,042</b>                      | <b>0.04</b>     |

|                                 | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|---------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                  |     |                        |                                    |                 |
| EURO STOXX 50 Future 17/06/2011 | EUR | 1,172,649              | 50,725                             | 0.03            |
|                                 |     |                        | <b>50,725</b>                      | <b>0.03</b>     |
| Other Assets and Liabilities    |     |                        | 5,326,698                          | 2.93            |
| <b>Net Assets</b>               |     |                        | <b>181,501,490</b>                 | <b>100.00</b>   |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 30.44        |
| Germany                   | DE           | 15.28        |
| France                    | FR           | 13.84        |
| Switzerland               | CH           | 7.60         |
| Netherlands               | NL           | 5.67         |
| Italy                     | IT           | 4.60         |
| Ireland                   | IE           | 3.76         |
| Denmark                   | DK           | 2.67         |
| USA                       | US           | 1.94         |
| Norway                    | NO           | 1.87         |
| Belgium                   | BE           | 1.77         |
| Spain                     | ES           | 1.54         |
| Sweden                    | SE           | 1.34         |
| Russia                    | RU           | 0.94         |
| Finland                   | FI           | 0.69         |
| Israel                    | IL           | 0.59         |
| Australia                 | AU           | 0.38         |
| South Africa              | ZA           | 0.37         |
| Canada                    | CA           | 0.33         |
| Luxembourg                | LU           | 0.30         |
| Poland                    | PL           | 0.29         |
| Brazil                    | BR           | 0.17         |
| United Arab Emirates      | AE           | 0.11         |
| Hungary                   | HU           | 0.09         |
| Iceland                   | IS           | 0.08         |
| Cyprus                    | CY           | 0.07         |
| Cayman Islands            | KY           | 0.01         |
| Bermuda                   | BM           | 0.00         |
| Greece                    | GR           | 0.00         |
| Turkey                    | TR           | 0.00         |
| Cash and other net assets |              | 3.25         |

# European Growth Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR     | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                      |              |
| <b>Energy</b>                                                        |              |     |                   |                      |              |
| Saipem                                                               | IT           | EUR | 5,414,945         | 207,554,849          | 2.47         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 7,315,677         | 190,792,845          | 2.27         |
| BG Group                                                             | GB           | GBP | 7,450,445         | 128,721,557          | 1.53         |
| Anadarko Petroleum                                                   | US           | USD | 2,263,105         | 121,144,770          | 1.44         |
| BP                                                                   | GB           | GBP | 17,973,639        | 93,665,576           | 1.12         |
| Halliburton                                                          | US           | USD | 2,330,380         | 79,605,387           | 0.95         |
| Transocean (Switzerland)                                             | CH           | CHF | 1,577,339         | 77,853,567           | 0.93         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 2,938,279         | 73,409,896           | 0.87         |
| Aker Solutions                                                       | NO           | NOK | 4,252,993         | 69,304,914           | 0.83         |
| Noble                                                                | CH           | USD | 2,096,281         | 59,968,510           | 0.71         |
| Schlumberger                                                         | US           | USD | 691,953           | 41,475,618           | 0.49         |
| Heritage Oil                                                         | GB           | GBP | 2,147,470         | 6,063,081            | 0.07         |
| FMC Technologies                                                     | US           | USD | 56,600            | 1,763,129            | 0.02         |
|                                                                      |              |     |                   | <b>1,151,323,699</b> | <b>13.72</b> |
| <b>Utilities</b>                                                     |              |     |                   |                      |              |
| International Power                                                  | GB           | GBP | 17,689,331        | 65,886,973           | 0.78         |
| Fortum                                                               | FI           | EUR | 2,527,537         | 58,790,504           | 0.70         |
|                                                                      |              |     |                   | <b>124,677,477</b>   | <b>1.49</b>  |
| <b>Materials</b>                                                     |              |     |                   |                      |              |
| BASF                                                                 | DE           | EUR | 3,345,514         | 232,178,684          | 2.77         |
| Xstrata                                                              | CH           | GBP | 11,561,564        | 198,186,396          | 2.36         |
| Anglo American                                                       | GB           | GBP | 4,196,971         | 147,552,137          | 1.76         |
| Umicore                                                              | BE           | EUR | 3,630,867         | 140,605,309          | 1.67         |
| Johnson Matthey                                                      | GB           | GBP | 5,543,016         | 125,087,054          | 1.49         |
| Linde                                                                | DE           | EUR | 958,355           | 116,535,924          | 1.39         |
| Wacker Chemie                                                        | DE           | EUR | 510,681           | 85,436,848           | 1.02         |
| Lanxess                                                              | DE           | EUR | 1,164,783         | 72,135,037           | 0.86         |
| Impala Platinum Holdings                                             | ZA           | ZAR | 2,957,655         | 62,141,675           | 0.74         |
| Rio Tinto (UK)                                                       | GB           | GBP | 1,242,048         | 61,011,267           | 0.73         |
| Lonmin                                                               | GB           | GBP | 3,029,077         | 55,694,950           | 0.66         |
|                                                                      |              |     |                   | <b>1,296,565,281</b> | <b>15.45</b> |
| <b>Industrials</b>                                                   |              |     |                   |                      |              |
| Siemens (Reg'd)                                                      | DE           | EUR | 3,128,880         | 307,318,571          | 3.66         |
| MAN (Reg'd)                                                          | DE           | EUR | 1,630,078         | 153,374,063          | 1.83         |
| Kuehne & Nagel International (Reg'd)                                 | CH           | CHF | 998,247           | 107,401,430          | 1.28         |
| Fiat Industrial                                                      | IT           | EUR | 8,538,399         | 85,640,138           | 1.02         |
| Sandvik                                                              | SE           | SEK | 4,956,023         | 71,068,160           | 0.85         |
| Schindler Holding                                                    | CH           | CHF | 726,438           | 63,283,853           | 0.75         |
| Adecco (Reg'd)                                                       | CH           | CHF | 1,219,667         | 58,633,014           | 0.70         |
| Deutsche Lufthansa (Reg'd)                                           | DE           | EUR | 3,240,233         | 49,640,376           | 0.59         |
| Intertek Group                                                       | GB           | GBP | 1,973,508         | 47,247,978           | 0.56         |
| Edenred                                                              | FR           | EUR | 2,211,387         | 46,306,453           | 0.55         |
| Rolls-Royce Group                                                    | GB           | GBP | 5,826,572         | 42,110,957           | 0.50         |
| Eiffage                                                              | FR           | EUR | 285,552           | 13,330,986           | 0.16         |
| Fraport Frankfurt Airport Services Worldwide                         | DE           | EUR | 188,021           | 10,158,763           | 0.12         |
| Safran                                                               | FR           | EUR | 116,700           | 3,057,540            | 0.04         |
| Schneider Electric                                                   | FR           | EUR | 16,952            | 2,022,374            | 0.02         |
|                                                                      |              |     |                   | <b>1,060,594,656</b> | <b>12.63</b> |
| <b>Information Technology</b>                                        |              |     |                   |                      |              |
| SAP                                                                  | DE           | EUR | 3,245,811         | 141,192,786          | 1.68         |
| Apple                                                                | US           | USD | 465,058           | 109,958,514          | 1.31         |
| Cap Gemini                                                           | FR           | EUR | 1,723,363         | 70,511,406           | 0.84         |
| ASML Holding                                                         | NL           | EUR | 2,515,016         | 70,307,259           | 0.84         |
| Playtech                                                             | GB           | GBP | 6,399,045         | 23,268,411           | 0.28         |
| Hollysys Automation Technologies                                     | CN           | USD | 121,100           | 981,285              | 0.01         |
|                                                                      |              |     |                   | <b>416,219,661</b>   | <b>4.96</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                      |              |
| Volkswagen (Pref'd)                                                  | DE           | EUR | 1,286,508         | 171,105,508          | 2.04         |
| BMW                                                                  | DE           | EUR | 2,474,102         | 157,526,062          | 1.88         |
| LVMH Moët Hennessy Louis Vuitton                                     | FR           | EUR | 1,098,383         | 133,178,887          | 1.59         |
| Burberry Group                                                       | GB           | GBP | 8,575,735         | 125,119,915          | 1.49         |
| Cie Financiere Richemont (A)                                         | CH           | CHF | 1,801,899         | 78,416,284           | 0.93         |
| WPP                                                                  | IE           | GBP | 8,168,684         | 71,922,767           | 0.86         |
| Intercontinental Hotels Group                                        | GB           | GBP | 4,600,219         | 67,946,406           | 0.81         |
| PPR                                                                  | FR           | EUR | 558,988           | 67,497,825           | 0.80         |
| Swatch Group                                                         | CH           | CHF | 176,554           | 58,484,684           | 0.70         |
| Kabel Deutschland Holding                                            | DE           | EUR | 1,073,687         | 45,304,215           | 0.54         |
| Continental                                                          | DE           | EUR | 496,776           | 33,666,482           | 0.40         |
| Porsche Automobil Holding (Pref'd)                                   | DE           | EUR | 571,906           | 27,983,360           | 0.33         |
| Accor                                                                | FR           | EUR | 900,233           | 27,006,981           | 0.32         |
| Hugo Boss (Pref'd)                                                   | DE           | EUR | 52,600            | 3,524,200            | 0.04         |
| CTC Media                                                            | RU           | USD | 185,300           | 2,949,247            | 0.04         |
|                                                                      |              |     |                   | <b>1,071,632,823</b> | <b>12.77</b> |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR     | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|----------------------|---------------|
| <b>Consumer Staples</b>                                           |              |     |                   |                      |               |
| Carlsberg (B)                                                     | DK           | DKK | 1,188,437         | 95,295,081           | 1.14          |
|                                                                   |              |     |                   | <b>95,295,081</b>    | <b>1.14</b>   |
| <b>Healthcare</b>                                                 |              |     |                   |                      |               |
| Novo Nordisk (B)                                                  | DK           | DKK | 2,555,965         | 218,145,585          | 2.60          |
| Shire                                                             | IE           | GBP | 7,616,564         | 158,750,881          | 1.89          |
| Fresenius Medical Care                                            | DE           | EUR | 2,125,996         | 112,805,335          | 1.34          |
| Aspen Pharmacare Holdings                                         | ZA           | ZAR | 8,116,850         | 67,373,724           | 0.80          |
| Bayer (Reg'd)                                                     | DE           | EUR | 771,030           | 45,760,621           | 0.55          |
| Richter Gedeon Nyrt                                               | HU           | HUF | 268,038           | 37,844,983           | 0.45          |
| Elan ADR                                                          | IE           | USD | 5,692,645         | 30,649,601           | 0.37          |
| QIAGEN                                                            | NL           | EUR | 904,902           | 13,075,838           | 0.16          |
| Sonova Holding (Reg'd)                                            | CH           | CHF | 68,201            | 4,637,872            | 0.06          |
|                                                                   |              |     |                   | <b>689,044,440</b>   | <b>8.21</b>   |
| <b>Telecommunication Services</b>                                 |              |     |                   |                      |               |
| Vodafone Group                                                    | GB           | GBP | 166,122,529       | 321,167,152          | 3.83          |
| Iliad                                                             | FR           | EUR | 617,174           | 53,564,562           | 0.64          |
| Deutsche Telekom (Reg'd)                                          | DE           | EUR | 3,592,058         | 40,284,926           | 0.48          |
|                                                                   |              |     |                   | <b>415,016,640</b>   | <b>4.94</b>   |
| <b>Financials</b>                                                 |              |     |                   |                      |               |
| UBS (Reg'd)                                                       | CH           | CHF | 15,472,878        | 208,271,671          | 2.48          |
| ING Groep                                                         | NL           | EUR | 20,163,874        | 179,458,477          | 2.14          |
| Societe Generale                                                  | FR           | EUR | 2,946,235         | 133,051,981          | 1.59          |
| AXA                                                               | FR           | EUR | 8,718,529         | 132,085,710          | 1.57          |
| Alliance (Reg'd)                                                  | DE           | EUR | 1,099,714         | 116,899,637          | 1.39          |
| Barclays                                                          | GB           | GBP | 36,065,240        | 114,705,703          | 1.37          |
| BNP Paribas                                                       | FR           | EUR | 1,888,251         | 100,889,231          | 1.20          |
| Lloyds Banking Group                                              | GB           | GBP | 143,246,478       | 95,621,953           | 1.14          |
| Prudential                                                        | GB           | GBP | 10,387,990        | 90,468,277           | 1.08          |
| ICAP                                                              | GB           | GBP | 14,414,584        | 84,204,670           | 1.00          |
| Resolution                                                        | GB           | GBP | 23,756,241        | 81,016,868           | 0.97          |
| Storebrand (A)                                                    | NO           | NOK | 10,576,632        | 74,195,843           | 0.88          |
| Commerzbank                                                       | DE           | EUR | 14,631,388        | 61,598,144           | 0.73          |
| Banco Bilbao Vizcaya Argentaria                                   | ES           | EUR | 6,252,631         | 54,147,789           | 0.65          |
| Ageas                                                             | BE           | EUR | 22,492,183        | 46,086,483           | 0.55          |
| Unibail-Rodamco                                                   | FR           | EUR | 290,662           | 45,910,120           | 0.55          |
| KBC Groep                                                         | BE           | EUR | 1,640,353         | 45,142,510           | 0.54          |
| Credit Agricole                                                   | FR           | EUR | 3,155,858         | 35,471,838           | 0.42          |
| Intesa Sanpaolo (Pref'd)                                          | IT           | EUR | 12,340,535        | 23,891,275           | 0.28          |
| Julius Baer Group                                                 | CH           | CHF | 46,710            | 1,469,841            | 0.02          |
| Ageas - Strip WVR                                                 | BE           | EUR | 5,336,478         | 10,673               | 0.00          |
|                                                                   |              |     |                   | <b>1,724,598,694</b> | <b>20.54</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                      |               |
| <b>Energy</b>                                                     |              |     |                   |                      |               |
| Gazprom ADR                                                       | RU           | USD | 14,016,567        | 159,538,161          | 1.90          |
|                                                                   |              |     |                   | <b>159,538,161</b>   | <b>1.90</b>   |
| <b>Industrials</b>                                                |              |     |                   |                      |               |
| Glencore Finance Europe 5.00% 31/12/2014                          | LU           | USD | 57,518,937        | 56,659,344           | 0.67          |
|                                                                   |              |     |                   | <b>56,659,344</b>    | <b>0.67</b>   |
| <b>Open Ended Fund</b>                                            |              |     |                   |                      |               |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC           | IE           | EUR | 1                 | 12,320               | 0.00          |
|                                                                   |              |     |                   | <b>12,320</b>        | <b>0.00</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                      |               |
| <b>Industrials</b>                                                |              |     |                   |                      |               |
| Rolls-Royce Group (C)                                             | GB           | GBP | 559,350,953       | 630,187              | 0.01          |
|                                                                   |              |     |                   | <b>630,187</b>       | <b>0.01</b>   |
| Fractions                                                         |              |     |                   | (1)                  | 0.00          |
| <b>Total Investments (Cost EUR 6,721,260,684)</b>                 |              |     |                   | <b>8,261,808,463</b> | <b>98.42</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 132,555,377          | 1.58          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>8,394,363,840</b> | <b>100.00</b> |

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 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Germany                   | DE           | 23.64        |
| UK                        | GB           | 21.17        |
| Switzerland               | CH           | 10.92        |
| France                    | FR           | 10.29        |
| Netherlands               | NL           | 5.40         |
| USA                       | US           | 4.22         |
| Italy                     | IT           | 3.78         |
| Denmark                   | DK           | 3.73         |
| Ireland                   | IE           | 3.11         |
| Belgium                   | BE           | 2.76         |
| Russia                    | RU           | 1.94         |
| Norway                    | NO           | 1.71         |
| South Africa              | ZA           | 1.54         |
| Brazil                    | BR           | 0.87         |
| Sweden                    | SE           | 0.85         |
| Finland                   | FI           | 0.70         |
| Luxembourg                | LU           | 0.67         |
| Spain                     | ES           | 0.65         |
| Hungary                   | HU           | 0.45         |
| China                     | CN           | 0.01         |
| Cash and other net assets |              | 1.58         |



# European Larger Companies Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 112,502           | 2,934,042         | 3.63         |
| ENI                                                                  | IT           | EUR | 87,237            | 1,574,623         | 1.95         |
| BP                                                                   | GB           | GBP | 259,983           | 1,354,844         | 1.68         |
| BG Group                                                             | GB           | GBP | 74,001            | 1,278,519         | 1.58         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 47,018            | 1,232,675         | 1.52         |
| Saipem                                                               | IT           | EUR | 30,876            | 1,183,486         | 1.46         |
| Aker Solutions                                                       | NO           | NOK | 35,180            | 573,277           | 0.71         |
| John Wood Group                                                      | GB           | GBP | 61,367            | 481,893           | 0.60         |
| AMEC                                                                 | GB           | GBP | 33,600            | 454,258           | 0.56         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 937               | 24,505            | 0.03         |
|                                                                      |              |     |                   | <b>11,092,122</b> | <b>13.72</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| National Grid                                                        | GB           | GBP | 145,559           | 1,006,914         | 1.25         |
| E.ON                                                                 | DE           | EUR | 41,734            | 963,218           | 1.19         |
| Fortum                                                               | FI           | EUR | 33,646            | 782,615           | 0.97         |
|                                                                      |              |     |                   | <b>2,752,747</b>  | <b>3.40</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Anglo American                                                       | GB           | GBP | 72,186            | 2,537,826         | 3.14         |
| Vedanta Resources                                                    | GB           | GBP | 50,036            | 1,310,655         | 1.62         |
| Johnson Matthey                                                      | GB           | GBP | 33,070            | 746,276           | 0.92         |
| Symrise                                                              | DE           | EUR | 33,095            | 737,027           | 0.91         |
| CRH                                                                  | IE           | EUR | 37,545            | 628,883           | 0.78         |
| Wacker Chemie                                                        | DE           | EUR | 2,729             | 456,500           | 0.56         |
| Linde                                                                | DE           | EUR | 3,438             | 418,000           | 0.52         |
|                                                                      |              |     |                   | <b>6,835,167</b>  | <b>8.45</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Siemens (Reg'd)                                                      | DE           | EUR | 14,552            | 1,429,344         | 1.77         |
| MTU Aero Engines Holding                                             | DE           | EUR | 20,001            | 1,035,040         | 1.28         |
| Travis Perkins                                                       | GB           | GBP | 78,866            | 955,179           | 1.18         |
| Serco Group                                                          | GB           | GBP | 129,617           | 825,806           | 1.02         |
| Mitie Group                                                          | GB           | GBP | 345,398           | 823,419           | 1.02         |
| Zodiac Aerospace                                                     | FR           | EUR | 14,979            | 793,882           | 0.98         |
| Randstad Holding                                                     | NL           | EUR | 19,167            | 727,972           | 0.90         |
| Alstom                                                               | FR           | EUR | 13,447            | 603,684           | 0.75         |
| SIG                                                                  | GB           | GBP | 382,953           | 603,167           | 0.75         |
| Cookson Group                                                        | GB           | GBP | 71,559            | 576,849           | 0.71         |
| Charter International                                                | IE           | GBP | 59,121            | 546,856           | 0.68         |
| Michael Page International                                           | GB           | GBP | 73,043            | 454,258           | 0.56         |
| SMA Solar Technology                                                 | DE           | EUR | 4,995             | 402,032           | 0.50         |
|                                                                      |              |     |                   | <b>9,777,488</b>  | <b>12.09</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| SAP                                                                  | DE           | EUR | 44,299            | 1,927,015         | 2.38         |
| Logica                                                               | GB           | GBP | 533,239           | 809,836           | 1.00         |
| ASML Holding                                                         | NL           | EUR | 13,905            | 388,723           | 0.48         |
|                                                                      |              |     |                   | <b>3,125,574</b>  | <b>3.87</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Christian Dior                                                       | FR           | EUR | 13,942            | 1,510,649         | 1.87         |
| PPR                                                                  | FR           | EUR | 12,092            | 1,460,117         | 1.81         |
| Volkswagen                                                           | DE           | EUR | 12,112            | 1,458,245         | 1.80         |
| WPP                                                                  | IE           | GBP | 162,710           | 1,432,610         | 1.77         |
| Aegis Group                                                          | GB           | GBP | 635,841           | 1,002,910         | 1.24         |
| British Sky Broadcasting Group                                       | GB           | GBP | 89,041            | 844,674           | 1.04         |
| Pearson                                                              | GB           | GBP | 60,378            | 782,957           | 0.97         |
| Inditex                                                              | ES           | EUR | 12,254            | 741,874           | 0.92         |
| BMW (Pref'd)                                                         | DE           | EUR | 17,408            | 733,746           | 0.91         |
| Compass Group                                                        | GB           | GBP | 89,257            | 587,779           | 0.73         |
| Burberry Group                                                       | GB           | GBP | 28,105            | 410,057           | 0.51         |
| IPSO                                                                 | FR           | EUR | 10,781            | 378,429           | 0.47         |
| Porsche Automobil Holding (Pref'd)                                   | DE           | EUR | 7,503             | 367,121           | 0.45         |
|                                                                      |              |     |                   | <b>11,711,168</b> | <b>14.49</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| British American Tobacco                                             | GB           | GBP | 67,247            | 1,978,184         | 2.45         |
| Danone                                                               | FR           | EUR | 35,766            | 1,768,827         | 2.19         |
| SABMiller                                                            | GB           | GBP | 43,099            | 1,085,015         | 1.34         |
| WM Morrison Supermarkets                                             | GB           | GBP | 308,014           | 1,023,019         | 1.27         |
| Synthes                                                              | US           | CHF | 7,735             | 897,280           | 1.11         |
| Diageo                                                               | GB           | GBP | 59,022            | 809,934           | 1.00         |
| Tesco                                                                | GB           | GBP | 175,467           | 797,771           | 0.99         |
| Reckitt Benckiser Group                                              | GB           | GBP | 21,243            | 795,527           | 0.98         |
| Nestle (Reg'd)                                                       | CH           | CHF | 18,902            | 790,201           | 0.98         |
| L'Oreal                                                              | FR           | EUR | 4,725             | 404,536           | 0.50         |
|                                                                      |              |     |                   | <b>10,350,294</b> | <b>12.80</b> |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Healthcare</b>                              |              |     |                   |                   |              |
| Sanofi-Aventis                                 | FR           | EUR | 56,852            | 3,035,871         | 3.76         |
| Fresenius Medical Care                         | DE           | EUR | 22,797            | 1,209,589         | 1.50         |
| Sonova Holding (Reg'd)                         | CH           | CHF | 14,423            | 980,804           | 1.21         |
| Teva Pharmaceutical Industries ADR             | IL           | USD | 27,154            | 840,363           | 1.04         |
| Novo Nordisk (B)                               | DK           | DKK | 8,752             | 746,965           | 0.92         |
|                                                |              |     |                   | <b>6,813,592</b>  | <b>8.43</b>  |
| <b>Telecommunication Services</b>              |              |     |                   |                   |              |
| Vodafone Group                                 | GB           | GBP | 850,021           | 1,643,359         | 2.03         |
|                                                |              |     |                   | <b>1,643,359</b>  | <b>2.03</b>  |
| <b>Financials</b>                              |              |     |                   |                   |              |
| HSBC Holdings                                  | GB           | GBP | 314,449           | 2,321,894         | 2.87         |
| UBS (Reg'd)                                    | CH           | CHF | 125,012           | 1,682,713         | 2.08         |
| Barclays                                       | GB           | GBP | 511,047           | 1,625,389         | 2.01         |
| ING Groep                                      | NL           | EUR | 150,339           | 1,338,017         | 1.65         |
| Legal & General Group                          | GB           | GBP | 821,951           | 1,137,181         | 1.41         |
| Standard Chartered                             | GB           | GBP | 59,483            | 1,111,786         | 1.38         |
| Intesa Sanpaolo (Pref'd)                       | IT           | EUR | 564,623           | 1,093,109         | 1.35         |
| Resolution                                     | GB           | GBP | 292,254           | 996,684           | 1.23         |
| London Stock Exchange Group                    | GB           | GBP | 82,726            | 812,256           | 1.00         |
| Aviva                                          | GB           | GBP | 149,069           | 750,386           | 0.93         |
| Deutsche Boerse                                | DE           | EUR | 10,286            | 577,068           | 0.71         |
| Societe Generale                               | FR           | EUR | 12,390            | 559,531           | 0.69         |
|                                                |              |     |                   | <b>14,006,014</b> | <b>17.32</b> |
| <b>Total Investments (Cost EUR 73,834,032)</b> |              |     |                   |                   |              |
|                                                |              |     |                   | <b>78,107,525</b> | <b>96.61</b> |

|                                     | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|-------------------------------------|-----|---------------------|------------------------------|---------------|
| <b>FUTURES</b>                      |     |                     |                              |               |
| EURO STOXX 50 Future 17/06/2011     | EUR | 1,581,154           | 68,395                       | 0.08          |
|                                     |     |                     | <b>68,395</b>                | <b>0.08</b>   |
| <b>Other Assets and Liabilities</b> |     |                     |                              |               |
|                                     |     |                     | 2,671,871                    | 3.30          |
| <b>Net Assets</b>                   |     |                     |                              |               |
|                                     |     |                     | <b>80,847,791</b>            | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 42.97        |
| Germany                   | DE           | 14.49        |
| France                    | FR           | 13.01        |
| Netherlands               | NL           | 8.22         |
| Italy                     | IT           | 4.76         |
| Switzerland               | CH           | 4.27         |
| Ireland                   | IE           | 3.23         |
| USA                       | US           | 1.11         |
| Israel                    | IL           | 1.04         |
| Finland                   | FI           | 0.97         |
| Denmark                   | DK           | 0.92         |
| Spain                     | ES           | 0.92         |
| Norway                    | NO           | 0.71         |
| Cash and other net assets |              | 3.39         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Aker Solutions                                                       | NO           | NOK | 793,341           | 12,927,946         | 1.29         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 9,815,795         | 7,796,504          | 0.78         |
| Exillon Energy                                                       | AE           | GBP | 1,377,920         | 7,266,880          | 0.72         |
| Aker Drilling                                                        | NO           | NOK | 2,769,476         | 6,416,612          | 0.64         |
| Petroceltic International                                            | IE           | GBP | 32,506,735        | 4,394,808          | 0.44         |
| Nautical Petroleum                                                   | GB           | GBP | 815,945           | 3,608,162          | 0.36         |
| AMEC                                                                 | GB           | GBP | 209,927           | 2,838,147          | 0.28         |
| Sevan Drilling                                                       | NO           | NOK | 2,717,565         | 2,798,373          | 0.28         |
| Rockhopper Exploration                                               | GB           | GBP | 1,027,132         | 2,754,155          | 0.27         |
| Faroe Petroleum                                                      | GB           | GBP | 1,358,760         | 2,694,268          | 0.27         |
| Amerisur Resources                                                   | GB           | GBP | 8,266,476         | 2,235,203          | 0.22         |
| BowLeven                                                             | GB           | GBP | 598,333           | 1,981,872          | 0.20         |
| Petroneft Resources                                                  | IE           | GBP | 1,734,581         | 1,240,948          | 0.12         |
| Cadogan Petroleum                                                    | GB           | GBP | 2,179,578         | 1,178,688          | 0.12         |
| Sevan Marine                                                         | NO           | NOK | 2,198,587         | 1,049,347          | 0.10         |
| Valiant Petroleum                                                    | GB           | GBP | 167,865           | 1,015,596          | 0.10         |
| Gold Oil                                                             | GB           | GBP | 21,184,430        | 865,187            | 0.09         |
| Borders & Southern Petroleum                                         | GB           | GBP | 1,116,928         | 849,404            | 0.08         |
| Heritage Oil                                                         | GB           | GBP | 93,700            | 264,549            | 0.03         |
| Melrose Resources                                                    | GB           | GBP | 32,455            | 102,198            | 0.01         |
|                                                                      |              |     |                   | <b>64,278,847</b>  | <b>6.41</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| Renewable Energy Generating                                          | GB           | GBP | 3,250,759         | 2,018,918          | 0.20         |
| Helius Energy                                                        | GB           | GBP | 6,543,277         | 1,345,375          | 0.13         |
| Energetix Group                                                      | GB           | GBP | 1,339,300         | 350,821            | 0.03         |
|                                                                      |              |     |                   | <b>3,715,114</b>   | <b>0.37</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| London Mining                                                        | GB           | GBP | 2,858,596         | 13,937,186         | 1.39         |
| Kenmare Resources                                                    | IE           | GBP | 18,795,687        | 9,914,594          | 0.99         |
| Aquarius Platinum (UK)                                               | AU           | GBP | 2,346,521         | 9,099,566          | 0.91         |
| Sika (BR)                                                            | CH           | CHF | 4,640             | 7,975,927          | 0.79         |
| Lanxess                                                              | DE           | EUR | 123,373           | 7,640,513          | 0.76         |
| Petra Diamonds                                                       | GB           | GBP | 3,492,613         | 7,220,575          | 0.72         |
| Tiger Resources                                                      | AU           | AUD | 15,090,023        | 6,926,133          | 0.69         |
| HeidelbergCement                                                     | DE           | EUR | 112,155           | 5,790,543          | 0.58         |
| Cove Energy                                                          | GB           | GBP | 3,687,959         | 3,905,703          | 0.39         |
| Bahamas Petroleum                                                    | GB           | GBP | 18,931,848        | 3,839,289          | 0.38         |
| Accsys Technologies                                                  | GB           | EUR | 18,407,794        | 3,015,197          | 0.30         |
| Mineral Deposits                                                     | AU           | CAD | 546,651           | 2,820,044          | 0.28         |
| Banro                                                                | CA           | CAD | 1,146,774         | 2,741,732          | 0.27         |
| Symrise                                                              | DE           | EUR | 116,600           | 2,596,682          | 0.26         |
| Centamin Egypt                                                       | AU           | GBP | 1,755,157         | 2,570,659          | 0.26         |
| Central Asia Metals                                                  | GB           | GBP | 2,374,012         | 2,286,832          | 0.23         |
| Prosperity Minerals Holdings                                         | HK           | GBP | 1,505,400         | 2,247,259          | 0.22         |
| Teranga Gold                                                         | CA           | CAD | 1,286,365         | 2,169,305          | 0.22         |
| Ampella Mining                                                       | AU           | AUD | 1,307,299         | 2,081,111          | 0.21         |
| Platmin (UK)                                                         | ZA           | GBP | 2,651,782         | 1,508,740          | 0.15         |
| Jubilee Platinum                                                     | GB           | GBP | 4,585,324         | 1,394,823          | 0.14         |
| Noventa                                                              | GB           | GBP | 499,845           | 1,267,077          | 0.13         |
| Vatukoula Gold Mines                                                 | GB           | GBP | 719,060           | 1,180,753          | 0.12         |
| Polar Star Mining                                                    | CA           | CAD | 1,829,487         | 963,317            | 0.10         |
| Clariant (Reg'd)                                                     | CH           | CHF | 58,220            | 813,581            | 0.08         |
| Consolidated General Minerals*                                       | GB           | GBP | 2,907,775         | 786,244            | 0.08         |
| Olympus Pacific Minerals CDI                                         | CA           | AUD | 2,542,132         | 748,817            | 0.07         |
| Starfield Resources                                                  | CA           | CAD | 6,913,209         | 344,339            | 0.03         |
| Zambezi Resources                                                    | BM           | AUD | 9,987,079         | 213,554            | 0.02         |
| Hummingbird Resources                                                | GB           | GBP | 120,000           | 208,879            | 0.02         |
| Platmin                                                              | ZA           | CAD | 343,198           | 195,363            | 0.02         |
| European Nickel                                                      | GB           | GBP | 556,034           | 86,137             | 0.01         |
| HaloSource Reg S                                                     | US           | GBP | 48,000            | 68,680             | 0.01         |
|                                                                      |              |     |                   | <b>108,559,154</b> | <b>10.82</b> |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| GFK                                                                  | DE           | EUR | 372,888           | 14,281,599         | 1.42         |
| Travis Perkins                                                       | GB           | GBP | 986,983           | 11,953,735         | 1.19         |
| CENTROTEC Sustainable                                                | DE           | EUR | 462,328           | 10,936,376         | 1.09         |
| Serco Group                                                          | GB           | GBP | 1,570,932         | 10,008,643         | 1.00         |
| Panalpina Welttransport Holding                                      | CH           | CHF | 101,281           | 9,225,286          | 0.92         |
| MTU Aero Engines Holding                                             | DE           | EUR | 163,193           | 8,445,249          | 0.84         |
| Sthree                                                               | GB           | GBP | 1,633,936         | 8,059,276          | 0.80         |
| Faiveley Transport                                                   | FR           | EUR | 112,972           | 7,772,468          | 0.77         |
| Delachaux                                                            | FR           | EUR | 99,366            | 7,596,534          | 0.76         |
| Hamworthy                                                            | GB           | GBP | 1,126,879         | 7,211,258          | 0.72         |
| Amadeus Fire                                                         | DE           | EUR | 209,141           | 6,864,010          | 0.68         |
| DSV                                                                  | DK           | DKK | 376,744           | 6,648,065          | 0.66         |
| Teleperformance                                                      | FR           | EUR | 218,466           | 5,628,784          | 0.56         |
| Obrascon Huarte Lain                                                 | ES           | EUR | 199,388           | 5,515,068          | 0.55         |
| XP Power                                                             | GB           | GBP | 264,783           | 5,041,528          | 0.50         |

\*Security with price determined by the Directors.

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 |
|----------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Intertek Group                         | GB           | GBP | 206,100           | 4,934,262          | 0.49         |
| Rheinmetall                            | DE           | EUR | 80,500            | 4,875,080          | 0.49         |
| Hansen Transmissions International     | BE           | GBP | 7,054,923         | 3,954,310          | 0.39         |
| Belimo Holding (Reg'd)                 | CH           | CHF | 2,282             | 3,553,119          | 0.35         |
| Wavin                                  | NL           | EUR | 292,091           | 3,528,458          | 0.35         |
| Robert Walters                         | GB           | GBP | 992,444           | 3,443,832          | 0.34         |
| Heijmans                               | NL           | EUR | 138,860           | 3,172,951          | 0.32         |
| Blue Label Telecoms                    | ZA           | ZAR | 4,458,610         | 2,800,773          | 0.28         |
| Kone (B)                               | FI           | EUR | 64,700            | 2,736,163          | 0.27         |
| Mitie Group                            | GB           | GBP | 1,133,500         | 2,702,231          | 0.27         |
| Leclanche (Reg'd)                      | CH           | CHF | 106,037           | 2,253,647          | 0.22         |
| Regeneris                              | GB           | GBP | 2,420,042         | 1,826,766          | 0.18         |
| SKIL Ports & Logistics                 | GB           | GBP | 811,957           | 1,738,088          | 0.17         |
| PayPoint                               | GB           | GBP | 290,515           | 1,530,155          | 0.15         |
| GEA Group                              | DE           | EUR | 40,046            | 988,736            | 0.10         |
| Silverdell                             | GB           | GBP | 7,201,266         | 973,588            | 0.10         |
| KUKA                                   | DE           | EUR | 52,250            | 963,490            | 0.10         |
| Bilfinger Berger                       | DE           | EUR | 13,204            | 858,656            | 0.09         |
| Volex Group                            | GB           | GBP | 215,700           | 767,932            | 0.08         |
| Cookson Group                          | GB           | GBP | 88,900            | 716,633            | 0.07         |
| Redhall Group                          | GB           | GBP | 825,559           | 683,629            | 0.07         |
| SMT Scharf                             | DE           | EUR | 26,800            | 591,342            | 0.06         |
| QinetiQ Group                          | GB           | GBP | 430,000           | 585,707            | 0.06         |
| Proffice (B)                           | SE           | SEK | 153,985           | 585,613            | 0.06         |
| Shaft Sinkers Holdings                 | ZA           | GBP | 255,513           | 554,152            | 0.06         |
| May Gurney Integrated Services         | GB           | GBP | 167,800           | 482,078            | 0.05         |
| Clean Air Power                        | GB           | GBP | 5,137,359         | 434,097            | 0.04         |
| CPP Group                              | GB           | GBP | 296,300           | 425,625            | 0.04         |
| Ceres Power Holdings                   | GB           | GBP | 486,463           | 252,112            | 0.03         |
| Hampson Industries                     | GB           | GBP | 755,731           | 225,631            | 0.02         |
| GolIndustry-DoveBid                    | GB           | GBP | 149,210           | 218,538            | 0.02         |
| Zenergy Power                          | GB           | GBP | 1,087,244         | 154,648            | 0.02         |
| Hays                                   | GB           | GBP | 32,636            | 43,645             | 0.00         |
|                                        |              |     |                   | <b>178,743,566</b> | <b>17.81</b> |
| <b>Information Technology</b>          |              |     |                   |                    |              |
| IBS Group Holding GDR                  | RU           | EUR | 589,717           | 12,855,834         | 1.28         |
| United Internet (Reg'd)                | DE           | EUR | 903,341           | 11,951,205         | 1.19         |
| Sopra Group                            | FR           | EUR | 143,421           | 11,394,761         | 1.14         |
| Alten                                  | FR           | EUR | 380,275           | 10,531,712         | 1.05         |
| Gemalto                                | NL           | EUR | 263,323           | 9,112,277          | 0.91         |
| Fidessa Group                          | GB           | GBP | 455,597           | 9,080,168          | 0.90         |
| Moneysupermarket.com Group             | GB           | GBP | 6,958,762         | 7,448,021          | 0.74         |
| EVS Broadcast Equipment                | BE           | EUR | 139,387           | 6,446,627          | 0.64         |
| Playtech                               | GB           | GBP | 1,644,844         | 5,981,035          | 0.60         |
| YOC                                    | DE           | EUR | 148,284           | 5,038,698          | 0.50         |
| Software                               | DE           | EUR | 36,800            | 4,701,200          | 0.47         |
| Devoteam                               | FR           | EUR | 229,167           | 4,285,416          | 0.43         |
| IQE                                    | GB           | GBP | 8,440,141         | 4,231,506          | 0.42         |
| RIB Software                           | DE           | EUR | 522,662           | 3,971,711          | 0.40         |
| Wirecard                               | DE           | EUR | 302,338           | 3,897,137          | 0.39         |
| Planet Payment*                        | GB           | GBP | 2,036,163         | 3,613,086          | 0.36         |
| KIT Digital                            | US           | USD | 429,138           | 3,251,507          | 0.32         |
| Aveva Group                            | GB           | GBP | 168,798           | 3,044,688          | 0.30         |
| LeGuide.com                            | FR           | EUR | 119,650           | 2,920,648          | 0.29         |
| Brady                                  | GB           | GBP | 3,251,302         | 2,829,704          | 0.28         |
| Vizrt                                  | IL           | EUR | 994,941           | 2,763,946          | 0.28         |
| Xchanging                              | GB           | GBP | 2,943,513         | 2,653,025          | 0.26         |
| Globo                                  | GB           | GBP | 7,883,432         | 2,509,107          | 0.25         |
| Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 384,192           | 2,470,540          | 0.25         |
| Synchronica                            | GB           | GBP | 7,865,496         | 2,259,704          | 0.23         |
| Meetic                                 | FR           | EUR | 148,357           | 2,257,995          | 0.22         |
| Store Electronic                       | FR           | EUR | 169,146           | 1,989,155          | 0.20         |
| Planet Payment (Reg'd)*                | GB           | GBP | 1,361,735         | 1,841,023          | 0.18         |
| Monitise                               | GB           | GBP | 6,036,546         | 1,700,254          | 0.17         |
| Parseq                                 | GB           | GBP | 24,210,778        | 1,397,938          | 0.14         |
| Microsaic Systems                      | GB           | GBP | 2,912,859         | 1,378,333          | 0.14         |
| KROMI Logistik                         | DE           | EUR | 155,578           | 1,330,196          | 0.13         |
| Vizrt (Norway)                         | IL           | NOK | 446,962           | 1,271,448          | 0.13         |
| Bull                                   | FR           | EUR | 252,300           | 1,132,827          | 0.11         |
| Telecity Group                         | GB           | GBP | 129,600           | 767,296            | 0.08         |
| Micro Focus International              | GB           | GBP | 179,800           | 752,547            | 0.07         |
| Kofax                                  | GB           | GBP | 115,800           | 615,273            | 0.06         |
| Innovation Group                       | GB           | GBP | 2,928,700         | 573,304            | 0.06         |
| Ant                                    | GB           | GBP | 2,057,971         | 544,869            | 0.05         |
| Bond International Software            | GB           | GBP | 1,140,260         | 539,559            | 0.05         |
| Zytronic                               | GB           | GBP | 138,631           | 342,050            | 0.03         |
|                                        |              |     |                   | <b>157,677,330</b> | <b>15.71</b> |
| <b>Consumer Discretionary</b>          |              |     |                   |                    |              |
| Tod's                                  | IT           | EUR | 149,538           | 13,705,170         | 1.37         |
| Informa                                | CH           | GBP | 2,866,710         | 13,458,374         | 1.34         |
| CTS Eventim                            | DE           | EUR | 262,136           | 13,264,090         | 1.32         |
| Schibsted (B)                          | NO           | NOK | 550,910           | 11,182,738         | 1.11         |

# European Smaller Companies Fund - continued

## Schedule of Investments as at 30 April 2011

|                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Piaggio & C                        | IT           | EUR | 3,883,320         | 10,251,964         | 1.02         |
| IPSOS                              | FR           | EUR | 291,860           | 10,244,301         | 1.02         |
| Stroer Out-of-Home Media           | DE           | EUR | 442,555           | 9,736,202          | 0.97         |
| Modern Times Group (B)             | SE           | SEK | 187,753           | 9,723,485          | 0.97         |
| Mood Media                         | CA           | CAD | 2,739,401         | 6,218,050          | 0.62         |
| Maisons France Confort             | FR           | EUR | 169,178           | 6,027,804          | 0.60         |
| Delticom                           | DE           | EUR | 62,274            | 4,570,893          | 0.46         |
| ASOS                               | GB           | GBP | 175,000           | 4,542,614          | 0.45         |
| SAF-Holland                        | DE           | EUR | 503,842           | 4,116,392          | 0.41         |
| Tom Tailor Holding                 | DE           | EUR | 305,734           | 4,050,972          | 0.40         |
| Ted Baker                          | GB           | GBP | 475,413           | 3,883,241          | 0.39         |
| Kabel Deutschland Holding          | DE           | EUR | 91,200            | 3,848,184          | 0.38         |
| Mothercare                         | GB           | GBP | 736,172           | 3,482,655          | 0.35         |
| Rational                           | DE           | EUR | 18,000            | 3,359,700          | 0.33         |
| Pierre & Vacances                  | FR           | EUR | 49,555            | 2,984,726          | 0.30         |
| Inchcape                           | GB           | GBP | 669,513           | 2,748,669          | 0.27         |
| Ocado Group                        | GB           | GBP | 990,669           | 2,526,912          | 0.25         |
| N Brown Group                      | GB           | GBP | 706,400           | 2,414,635          | 0.24         |
| Pierre & Vacances 4.00% 01/10/2015 | FR           | EUR | 2,670,255         | 2,168,434          | 0.22         |
| Rosinter Restaurants Holding       | RU           | USD | 157,099           | 2,131,938          | 0.21         |
| Byggmax Group                      | SE           | SEK | 297,779           | 1,931,857          | 0.19         |
| Aegis Group                        | GB           | GBP | 886,288           | 1,397,939          | 0.14         |
| Paddy Power                        | IE           | EUR | 39,041            | 1,288,359          | 0.13         |
| Capital Pub                        | GB           | GBP | 484,908           | 863,181            | 0.09         |
| Mecom Group                        | GB           | GBP | 245,600           | 857,779            | 0.09         |
| Trigano                            | FR           | EUR | 33,900            | 818,346            | 0.08         |
| Signet Jewelers                    | BM           | GBP | 26,600            | 786,377            | 0.08         |
| Antena 3 de Television             | ES           | EUR | 120,000           | 751,200            | 0.07         |
| Safilo Group                       | IT           | EUR | 50,500            | 650,945            | 0.06         |
| Club Mediterranee                  | FR           | EUR | 40,400            | 635,694            | 0.06         |
| Wilmington Group                   | GB           | GBP | 335,500           | 567,927            | 0.06         |
| Nobia                              | SE           | SEK | 103,800           | 559,626            | 0.06         |
| M&C Saatchi                        | GB           | GBP | 321,300           | 504,975            | 0.05         |
| Centaur Media                      | GB           | GBP | 580,400           | 344,933            | 0.03         |
|                                    |              |     |                   | <b>162,601,281</b> | <b>16.20</b> |

### Consumer Staples

|                             |    |     |            |                   |             |
|-----------------------------|----|-----|------------|-------------------|-------------|
| CSM                         | NL | EUR | 276,043    | 7,139,861         | 0.71        |
| Coca Cola Hellenic Bottling | GR | EUR | 206,500    | 3,853,290         | 0.38        |
| Royal UNIBREW               | DK | DKK | 14,300     | 713,300           | 0.07        |
| Agriterra                   | ZA | GBP | 17,918,130 | 661,134           | 0.07        |
|                             |    |     |            | <b>12,367,585</b> | <b>1.23</b> |

### Healthcare

|                                     |    |     |             |                   |             |
|-------------------------------------|----|-----|-------------|-------------------|-------------|
| Elekta (B)                          | SE | SEK | 502,472     | 15,478,507        | 1.54        |
| William Demant Holding              | DK | DKK | 140,246     | 8,827,255         | 0.88        |
| Synergy Health                      | GB | GBP | 886,637     | 8,450,872         | 0.84        |
| Ossur                               | IS | DKK | 6,672,013   | 7,783,398         | 0.78        |
| Audika                              | FR | EUR | 364,083     | 7,358,124         | 0.73        |
| Craneware                           | GB | GBP | 932,787     | 5,879,874         | 0.59        |
| Elan ADR                            | IE | USD | 850,936     | 4,581,500         | 0.46        |
| Sartorius (Pref'd)                  | DE | EUR | 111,600     | 3,883,680         | 0.39        |
| EMIS Group                          | GB | GBP | 516,807     | 2,879,253         | 0.29        |
| Advanced Computer Software Group    | GB | GBP | 7,249,905   | 2,817,972         | 0.28        |
| Sonova Holding (Reg'd)              | CH | CHF | 39,874      | 2,711,545         | 0.27        |
| Medica                              | FR | EUR | 190,600     | 2,655,058         | 0.26        |
| Sartorius Stedim Biotech            | FR | EUR | 55,080      | 2,327,110         | 0.23        |
| Strattec Biomedical Systems         | DE | EUR | 75,000      | 2,280,000         | 0.23        |
| Elan                                | IE | EUR | 421,316     | 2,262,467         | 0.23        |
| Sinclair Pharma                     | GB | GBP | 5,161,541   | 2,064,396         | 0.21        |
| Lombard Medical Technologies        | GB | GBP | 119,777,778 | 1,362,959         | 0.14        |
| Verona Pharma                       | GB | GBP | 10,973,174  | 1,251,736         | 0.12        |
| Pronova BioPharma                   | NO | NOK | 770,196     | 852,581           | 0.08        |
| Beximco Pharmaceuticals GDR (Reg'd) | BD | GBP | 605,868     | 313,994           | 0.03        |
| XCounter*                           | SE | GBP | 1,686,154   | 42,743            | 0.00        |
| Silence Therapeutics                | GB | GBP | 1,443,176   | 34,795            | 0.00        |
| Nexus                               | DE | EUR | 3,700       | 24,975            | 0.00        |
|                                     |    |     |             | <b>86,124,794</b> | <b>8.58</b> |

### Telecommunication Services

|                             |    |     |           |                   |             |
|-----------------------------|----|-----|-----------|-------------------|-------------|
| Jazztel                     | GB | EUR | 1,642,602 | 6,783,948         | 0.68        |
| Avanti Communications Group | GB | GBP | 1,029,058 | 5,391,107         | 0.54        |
| Iliad                       | FR | EUR | 51,666    | 4,484,117         | 0.45        |
| Daisy Group                 | GB | GBP | 1,535,024 | 1,776,979         | 0.18        |
| Drillisch                   | DE | EUR | 215,600   | 1,645,028         | 0.16        |
|                             |    |     |           | <b>20,081,179</b> | <b>2.00</b> |

### Financials

|                                |    |     |           |            |      |
|--------------------------------|----|-----|-----------|------------|------|
| GlobeOp Financial Services     | LU | GBP | 4,181,290 | 20,444,915 | 2.04 |
| International Personal Finance | GB | GBP | 4,125,605 | 17,081,667 | 1.70 |
| VZ Holding                     | CH | CHF | 144,988   | 15,226,753 | 1.52 |
| IG Group Holdings              | GB | GBP | 2,701,964 | 14,216,141 | 1.42 |
| ICAP                           | GB | GBP | 2,064,181 | 12,058,182 | 1.20 |
| Ashmore Group                  | GB | GBP | 1,689,402 | 7,101,391  | 0.71 |
| JK Wohnbau                     | DE | EUR | 847,377   | 6,787,492  | 0.68 |
| Warsaw Stock Exchange          | PL | PLN | 489,530   | 6,260,208  | 0.62 |
| Altair Amboise                 | FR | EUR | 686,230   | 5,695,711  | 0.57 |

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Bank St Petersburg 13.50% (Pref'd)        | RU           | USD | 1,111,936         | 4,020,420          | 0.40         |
| LXB Retail Properties                     | GB           | GBP | 3,165,339         | 3,958,480          | 0.39         |
| Bank Sarasin & Cie (B) (Reg'd)            | CH           | CHF | 117,917           | 3,488,383          | 0.35         |
| Conygar Investment                        | GB           | GBP | 2,751,491         | 3,316,937          | 0.33         |
| GAM Holding                               | CH           | CHF | 213,425           | 2,832,916          | 0.28         |
| Mirland Development                       | CY           | GBP | 893,136           | 2,739,495          | 0.27         |
| Praesepe                                  | GB           | GBP | 28,528,366        | 2,129,355          | 0.21         |
| Bolsas y Mercados Espanoles               | ES           | EUR | 80,501            | 1,840,652          | 0.18         |
| Vozrozhdenie Bank                         | RU           | USD | 71,918            | 1,816,655          | 0.18         |
| Treasury China Trust                      | SG           | SGD | 1,288,000         | 1,351,734          | 0.13         |
| Fulcrum Utility Services                  | GB           | GBP | 5,296,108         | 1,029,274          | 0.10         |
| GSW Immobilien                            | DE           | EUR | 42,200            | 917,850            | 0.09         |
| Eurazeo                                   | FR           | EUR | 13,020            | 732,245            | 0.07         |
| Marwyn Management Partners*               | GB           | GBP | 508,426           | 610,047            | 0.06         |
| Marwyn Capital II*                        | GB           | GBP | 4,152,148         | 608,137            | 0.06         |
| Aareal Bank                               | DE           | EUR | 29,535            | 604,581            | 0.06         |
| Paragon Group                             | GB           | GBP | 306,500           | 597,050            | 0.06         |
| Orchid Developments*                      | KY           | GBP | 2,345,694         | 396,413            | 0.04         |
| Babis Vovos International Construction    | GR           | EUR | 206,121           | 115,428            | 0.01         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 508,426           | 97,378             | 0.01         |
|                                           |              |     |                   | <b>138,075,890</b> | <b>13.76</b> |

### Closed Ended Fund

|                             |    |     |           |                  |             |
|-----------------------------|----|-----|-----------|------------------|-------------|
| Oakley Capital Investments  | GB | GBP | 2,382,900 | 4,053,854        | 0.40        |
| Marwyn Value Investors      | GB | GBP | 2,665,780 | 3,739,202        | 0.37        |
| Loudwater Trust*            | GB | GBP | 3,437,301 | 1,394,137        | 0.14        |
| Marwyn Value Investors (B)* | GB | GBP | 423,689   | 405,743          | 0.04        |
|                             |    |     |           | <b>9,592,936</b> | <b>0.96</b> |

### Open Ended Fund

|                         |    |     |         |                   |             |
|-------------------------|----|-----|---------|-------------------|-------------|
| Lyxor ETF Euro Stoxx 50 | FR | EUR | 867,650 | 26,437,296        | 2.63        |
|                         |    |     |         | <b>26,437,296</b> | <b>2.63</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|        |    |     |           |                  |             |
|--------|----|-----|-----------|------------------|-------------|
| Oillex | AU | GBP | 5,952,825 | 1,978,474        | 0.20        |
|        |    |     |           | <b>1,978,474</b> | <b>0.20</b> |

### Industrials

|                       |    |     |           |           |             |
|-----------------------|----|-----|-----------|-----------|-------------|
| AgCert International* | IE | GBP | 7,243,017 | 82        | 0.00        |
|                       |    |     |           | <b>82</b> | <b>0.00</b> |

### Information Technology

|       |    |     |         |                  |             |
|-------|----|-----|---------|------------------|-------------|
| Velti | IE | GBP | 334,306 | 4,237,235        | 0.42        |
|       |    |     |         | <b>4,237,235</b> | <b>0.42</b> |

### Financials

|                |    |     |   |          |             |
|----------------|----|-----|---|----------|-------------|
| TWP Holdco 93* | GB | GBP | 3 | 0        | 0.00        |
|                |    |     |   | <b>0</b> | <b>0.00</b> |

## UNLISTED

### Energy

|                             |    |     |           |                  |             |
|-----------------------------|----|-----|-----------|------------------|-------------|
| Burried Hill Energy*        | CY | USD | 944,826   | 1,593,674        | 0.16        |
| Rockwell Petroleum Placing* | CA | USD | 4,465,706 | 30               | 0.00        |
| Sphere Investments*         | AU | AUD | 68,484    | 1                | 0.00        |
|                             |    |     |           | <b>1,593,705</b> | <b>0.16</b> |

### Utilities

|                                       |    |     |           |                |             |
|---------------------------------------|----|-----|-----------|----------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 1,416,815 | 504,070        | 0.05        |
|                                       |    |     |           | <b>504,070</b> | <b>0.05</b> |

### Materials

|                           |    |     |           |                  |             |
|---------------------------|----|-----|-----------|------------------|-------------|
| Halosource                | US | GBP | 3,412,833 | 4,883,195        | 0.49        |
| Noventa Wts 06/09/2012    | GB | GBP | 1,585,000 | 70,286           | 0.01        |
| CopperCo (In liquidation) | AU | AUD | 8,092,648 | 60               | 0.00        |
|                           |    |     |           | <b>4,953,541</b> | <b>0.49</b> |

### Industrials

|                                        |    |     |           |           |             |
|----------------------------------------|----|-----|-----------|-----------|-------------|
| Clean Air Power Wts 30/05/2012         | BM | GBP | 1,806,040 | 20        | 0.00        |
| Carter & Carter Group (In liquidation) | GB | GBP | 763,279   | 9         | 0.00        |
| Connaught*                             | GB | GBP | 673,732   | 8         | 0.00        |
| Clean Recycle & Energy Placing*        | GB | GBP | 2,737     | 0         | 0.00        |
| Clean Recycle & Energy Wts 31/12/2049* | GB | GBP | 1,417     | 0         | 0.00        |
|                                        |    |     |           | <b>37</b> | <b>0.00</b> |

### Information Technology

|                               |    |     |           |           |      |
|-------------------------------|----|-----|-----------|-----------|------|
| Cambridge Broadband Networks* | GB | GBP | 5,316,043 | 3,066,506 | 0.31 |
| Ubisense*                     | GB | GBP | 1,152,894 | 1,909,378 | 0.19 |
| Synchronica Wts 06/09/2013    | GB | GBP | 4,488,557 | 436,974   | 0.04 |

# European Smaller Companies Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Minorplanet Systems*                              | GB           | GBP | 559,036           | 18,895             | 0.00         |
| Mathengine*                                       | GB           | GBP | 152,867           | 2                  | 0.00         |
|                                                   |              |     |                   | <b>5,431,755</b>   | <b>0.54</b>  |
| <b>Consumer Discretionary</b>                     |              |     |                   |                    |              |
| Koytas Tekstil Sanayi*                            | TR           | TRY | 73,918            | 0                  | 0.00         |
|                                                   |              |     |                   | <b>0</b>           | <b>0.00</b>  |
| <b>Healthcare</b>                                 |              |     |                   |                    |              |
| Sphere Medical Holdings Placing*                  | GB           | GBP | 927,104           | 1,775,671          | 0.18         |
| TMO Renewables Placing*                           | GB           | GBP | 1,219,461         | 480,863            | 0.05         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB           | GBP | 81,737            | 92,088             | 0.01         |
| Phoqus Pharmaceuticals*                           | GB           | GBP | 3,130,905         | 35                 | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB           | GBP | 769,186           | 9                  | 0.00         |
| York Pharma *                                     | GB           | GBP | 584,860           | 7                  | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012       | GB           | GBP | 508,426           | 6                  | 0.00         |
|                                                   |              |     |                   | <b>2,348,679</b>   | <b>0.23</b>  |
| <b>Financials</b>                                 |              |     |                   |                    |              |
| Conygar Investment (Pref'd)                       | GB           | GBP | 1,786,040         | 430,616            | 0.04         |
| XL Techgroup (A)*                                 | GB           | GBP | 722,536           | 8                  | 0.00         |
|                                                   |              |     |                   | <b>430,624</b>     | <b>0.04</b>  |
| Fractions                                         |              |     |                   | 2                  | 0.00         |
| <b>Total Investments (Cost EUR 902,412,427)</b>   |              |     |                   | <b>989,733,176</b> | <b>98.62</b> |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 144,687,907             | 1,479,037                    | 0.15         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 35,572,339              | 786,213                      | 0.08         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 14,853,712              | 533,984                      | 0.05         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 13,766,160              | 310,457                      | 0.03         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 35,090,148              | 307,005                      | 0.03         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 5,418,674               | 80,601                       | 0.01         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 15,383,290              | 38,797                       | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 1,802,560               | 25,348                       | 0.00         |
| Bought EUR Sold SGD at 0.55616 15/07/2011  | 1,271,328               | 7,843                        | 0.00         |
| Bought NOK Sold EUR at 7.89882 15/07/2011  | 443,104                 | 6,299                        | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 303,846                 | 6,133                        | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 511,379                 | 5,253                        | 0.00         |
| Bought AUD Sold EUR at 1.39446 15/07/2011  | 71,712                  | 1,532                        | 0.00         |
| Bought NOK Sold EUR at 7.84590 15/07/2011  | 89,219                  | 662                          | 0.00         |
| Bought NOK Sold EUR at 7.82034 15/07/2011  | 76,723                  | 318                          | 0.00         |
| Bought NOK Sold EUR at 7.82447 15/07/2011  | 63,902                  | 298                          | 0.00         |
| Bought DKK Sold EUR at 7.45545 15/07/2011  | 1,837,583               | 231                          | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 545,536                 | 95                           | 0.00         |
| Bought NOK Sold EUR at 7.79200 15/07/2011  | 115,503                 | 58                           | 0.00         |
| Bought DKK Sold EUR at 7.45350 15/07/2011  | 53,666                  | (7)                          | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 335,794                 | (14)                         | 0.00         |
| Bought DKK Sold EUR at 7.45300 15/07/2011  | 120,757                 | (24)                         | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 336,711                 | (156)                        | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 1,830,137               | (230)                        | 0.00         |
| Bought EUR Sold NOK at 0.12788 15/07/2011  | 77,041                  | (314)                        | 0.00         |
| Bought GBP Sold EUR at 0.88595 15/07/2011  | 902,986                 | (663)                        | 0.00         |
| Bought EUR Sold NOK at 0.12805 15/07/2011  | 539,284                 | (1,471)                      | 0.00         |
| Bought ZAR Sold EUR at 9.83310 15/07/2011  | 1,952,589               | (1,601)                      | 0.00         |
| Bought EUR Sold CHF at 0.76888 15/07/2011  | 702,419                 | (10,431)                     | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 5,321,293               | (91,159)                     | (0.01)       |
| Bought EUR Sold CHF at 0.76359 15/07/2011  | 4,370,608               | (94,510)                     | (0.01)       |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 8,993,401               | (166,140)                    | (0.02)       |
|                                            |                         | <b>3,223,444</b>             | <b>0.32</b>  |

|  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|--|-----|---------------------|------------------------------|--------------|
|--|-----|---------------------|------------------------------|--------------|

## FUTURES

|                                  |     |           |                      |               |
|----------------------------------|-----|-----------|----------------------|---------------|
| EURO STOXX 50 Future 17/06/2011  | EUR | 1,918,800 | 59,433               | 0.01          |
| FTSE 100 Index Future 17/06/2011 | GBP | 904,950   | 12,651               | 0.00          |
|                                  |     |           | <b>72,084</b>        | <b>0.01</b>   |
| Other Assets and Liabilities     |     |           | 10,529,050           | 1.05          |
| <b>Net Assets</b>                |     |           | <b>1,003,557,754</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 33.24        |
| Germany                   | DE           | 15.43        |
| France                    | FR           | 12.76        |
| Switzerland               | CH           | 6.38         |
| Norway                    | NO           | 3.51         |
| Sweden                    | SE           | 2.82         |
| Ireland                   | IE           | 2.78         |
| Australia                 | AU           | 2.54         |
| Italy                     | IT           | 2.45         |
| Netherlands               | NL           | 2.29         |
| Russia                    | RU           | 2.08         |
| Luxembourg                | LU           | 2.04         |
| Denmark                   | DK           | 1.61         |
| Canada                    | CA           | 1.31         |
| Belgium                   | BE           | 1.04         |
| USA                       | US           | 0.82         |
| Spain                     | ES           | 0.81         |
| Iceland                   | IS           | 0.78         |
| United Arab Emirates      | AE           | 0.72         |
| Poland                    | PL           | 0.62         |
| South Africa              | ZA           | 0.57         |
| Cyprus                    | CY           | 0.43         |
| Israel                    | IL           | 0.40         |
| Greece                    | GR           | 0.40         |
| Finland                   | FI           | 0.27         |
| Hong Kong                 | HK           | 0.22         |
| Singapore                 | SG           | 0.13         |
| Bermuda                   | BM           | 0.10         |
| Cayman Islands            | KY           | 0.04         |
| Bangladesh                | BD           | 0.03         |
| Turkey                    | TR           | 0.00         |
| Cash and other net assets |              | 1.38         |

# European Special Situations Fund

## Schedule of Investments as at 30 April 2011

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

#### Energy

|                               |    |     |         |                  |              |
|-------------------------------|----|-----|---------|------------------|--------------|
| BP                            | GB | GBP | 446,962 | 2,329,242        | 2.59         |
| BG Group                      | GB | GBP | 110,724 | 1,912,981        | 2.13         |
| Saipem                        | IT | EUR | 48,817  | 1,871,138        | 2.08         |
| Aker Solutions                | NO | NOK | 82,002  | 1,336,272        | 1.49         |
| Pacific Rubiales Energy       | CA | CAD | 30,712  | 627,835          | 0.70         |
| Aurelian Oil & Gas            | GB | GBP | 676,974 | 537,708          | 0.60         |
| Aker Drilling                 | NO | NOK | 196,735 | 455,817          | 0.51         |
| Etablissements Maurel et Prom | FR | EUR | 18,832  | 270,999          | 0.30         |
| Sevan Drilling                | NO | NOK | 173,116 | 178,263          | 0.20         |
| Sevan Marine                  | NO | NOK | 163,148 | 77,867           | 0.09         |
|                               |    |     |         | <b>9,598,122</b> | <b>10.68</b> |

#### Utilities

|      |    |     |         |                  |             |
|------|----|-----|---------|------------------|-------------|
| Enel | IT | EUR | 289,365 | 1,393,005        | 1.55        |
|      |    |     |         | <b>1,393,005</b> | <b>1.55</b> |

#### Materials

|                  |    |     |         |                  |             |
|------------------|----|-----|---------|------------------|-------------|
| Xstrata          | CH | GBP | 130,573 | 2,238,255        | 2.49        |
| HeidelbergCement | DE | EUR | 29,887  | 1,543,083        | 1.72        |
| Rio Tinto (UK)   | GB | GBP | 26,259  | 1,289,895        | 1.43        |
| Arkema           | FR | EUR | 16,155  | 1,136,513        | 1.26        |
| Umicore          | BE | EUR | 21,044  | 814,945          | 0.91        |
| Linde            | DE | EUR | 1,912   | 232,454          | 0.26        |
| Centamin Egypt   | AU | GBP | 130,085 | 190,527          | 0.21        |
|                  |    |     |         | <b>7,445,672</b> | <b>8.28</b> |

#### Industrials

|                          |    |     |         |                   |              |
|--------------------------|----|-----|---------|-------------------|--------------|
| Schneider Electric       | FR | EUR | 19,306  | 2,303,195         | 2.56         |
| Wolsley                  | CH | GBP | 63,106  | 1,541,407         | 1.71         |
| Serco Group              | GB | GBP | 240,468 | 1,532,057         | 1.70         |
| MTU Aero Engines Holding | DE | EUR | 27,439  | 1,419,978         | 1.58         |
| Rexel                    | FR | EUR | 49,271  | 911,274           | 1.01         |
| Charter International    | IE | GBP | 98,129  | 907,668           | 1.01         |
| Schindler Holding        | CH | CHF | 10,251  | 892,986           | 0.99         |
| Prismian                 | IT | EUR | 47,384  | 754,821           | 0.84         |
| Hays                     | GB | GBP | 425,979 | 569,671           | 0.63         |
| Faiveley Transport       | FR | EUR | 7,635   | 525,261           | 0.58         |
|                          |    |     |         | <b>11,358,318</b> | <b>12.63</b> |

#### Information Technology

|                    |    |     |         |                  |             |
|--------------------|----|-----|---------|------------------|-------------|
| SAP                | DE | EUR | 45,608  | 1,983,930        | 2.21        |
| STMicroelectronics | CH | EUR | 109,196 | 870,620          | 0.97        |
| Playtech           | GB | GBP | 176,039 | 640,118          | 0.71        |
|                    |    |     |         | <b>3,494,668</b> | <b>3.89</b> |

#### Consumer Discretionary

|                                  |    |     |         |                   |              |
|----------------------------------|----|-----|---------|-------------------|--------------|
| WPP                              | IE | GBP | 295,757 | 2,604,053         | 2.90         |
| PPR                              | FR | EUR | 15,257  | 1,842,278         | 2.05         |
| Virgin Media (UK)                | US | GBP | 81,339  | 1,662,342         | 1.85         |
| Modern Times Group (B)           | SE | SEK | 30,546  | 1,581,945         | 1.76         |
| United Business Media            | IE | GBP | 226,433 | 1,540,853         | 1.71         |
| LVMH Moet Hennessy Louis Vuitton | FR | EUR | 11,807  | 1,431,588         | 1.59         |
| Hugo Boss (Pref'd)               | DE | EUR | 19,835  | 1,328,926         | 1.48         |
| Informa                          | CH | GBP | 262,187 | 1,230,892         | 1.37         |
| Expedia                          | US | USD | 64,254  | 1,105,033         | 1.23         |
| Inchcape                         | GB | GBP | 265,733 | 1,090,959         | 1.21         |
| Chime Communications             | GB | GBP | 323,278 | 979,746           | 1.09         |
|                                  |    |     |         | <b>16,398,615</b> | <b>18.24</b> |

#### Consumer Staples

|                          |    |     |         |                  |             |
|--------------------------|----|-----|---------|------------------|-------------|
| British American Tobacco | GB | GBP | 91,888  | 2,703,020        | 3.01        |
| Anheuser-Busch InBev     | BE | EUR | 36,225  | 1,559,501        | 1.73        |
| Carlsberg (B)            | DK | DKK | 17,732  | 1,421,852        | 1.58        |
| Tesco                    | GB | GBP | 240,620 | 1,093,991        | 1.22        |
| Total Produce            | IE | EUR | 974,284 | 409,199          | 0.46        |
| Royal UNIBREW            | DK | DKK | 6,168   | 307,651          | 0.34        |
|                          |    |     |         | <b>7,495,214</b> | <b>8.34</b> |

#### Healthcare

|                                    |    |     |         |                  |             |
|------------------------------------|----|-----|---------|------------------|-------------|
| Sanofi-Aventis                     | FR | EUR | 40,660  | 2,171,269        | 2.41        |
| Novo Nordisk (B)                   | DK | DKK | 20,369  | 1,738,487        | 1.93        |
| Teva Pharmaceutical Industries ADR | IL | USD | 36,053  | 1,115,776        | 1.24        |
| Sonova Holding (Reg'd)             | CH | CHF | 10,290  | 699,717          | 0.78        |
| Sorin                              | IT | EUR | 183,208 | 355,424          | 0.40        |
|                                    |    |     |         | <b>6,080,673</b> | <b>6.76</b> |

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### Financials

|                                 |    |     |         |                   |              |
|---------------------------------|----|-----|---------|-------------------|--------------|
| BNP Paribas                     | FR | EUR | 55,022  | 2,939,829         | 3.27         |
| UBS (Reg'd)                     | CH | CHF | 156,547 | 2,107,192         | 2.34         |
| Alliance (Reg'd)                | DE | EUR | 17,560  | 1,866,594         | 2.08         |
| ING Groep                       | NL | EUR | 178,372 | 1,587,513         | 1.77         |
| DnB NOR                         | NO | NOK | 141,459 | 1,553,157         | 1.73         |
| Banco Bilbao Vizcaya Argentaria | ES | EUR | 178,572 | 1,546,431         | 1.72         |
| Sberbank of Russia              | RU | USD | 549,835 | 1,355,418         | 1.51         |
| Societe Generale                | FR | EUR | 29,962  | 1,353,099         | 1.50         |
| London Stock Exchange Group     | GB | GBP | 122,898 | 1,206,696         | 1.34         |
| Barclays                        | GB | GBP | 371,023 | 1,180,041         | 1.31         |
| IG Group Holdings               | GB | GBP | 221,932 | 1,167,673         | 1.30         |
| Warsaw Stock Exchange           | PL | PLN | 70,017  | 895,395           | 1.00         |
| Aareal Bank                     | DE | EUR | 25,575  | 523,518           | 0.58         |
| ICAP                            | GB | GBP | 77,392  | 452,097           | 0.50         |
|                                 |    |     |         | <b>19,734,653</b> | <b>21.95</b> |

Total Investments (Cost EUR 70,281,189)

**82,998,940** **92.31**

|  | Ccy Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|--|-------------------------|------------------------------|--------------|
|--|-------------------------|------------------------------|--------------|

### CONTRACTS FOR DIFFERENCE

|                                  |     |             |                  |             |
|----------------------------------|-----|-------------|------------------|-------------|
| ICAP                             | GBP | 1,125,095   | 428,912          | 0.48        |
| Vodafone Group                   | GBP | 2,754,927   | 381,283          | 0.42        |
| Linde                            | EUR | 2,088,212   | 226,389          | 0.25        |
| Zurich Financial Services        | CHF | 1,171,918   | 134,450          | 0.15        |
| Nestle (Reg'd)                   | CHF | 3,509,001   | 80,193           | 0.09        |
| Banco de Valencia                | EUR | (213,098)   | 72,870           | 0.08        |
| Quabit Immobiliaria              | EUR | (245,796)   | 44,531           | 0.05        |
| Gamesa Corp Tecnologica          | EUR | (396,579)   | 36,546           | 0.04        |
| Vestas Wind Systems              | DKK | (3,320,878) | 24,015           | 0.03        |
| Belgacom                         | EUR | (427,138)   | 7,309            | 0.01        |
| Banco de Valencia Rts 06/05/2011 | EUR | (4,137)     | (4,137)          | 0.00        |
| WH Smith                         | GBP | (202,258)   | (8,088)          | (0.01)      |
| Unilever                         | GBP | (425,343)   | (8,603)          | (0.01)      |
| Banca Carige                     | EUR | (338,542)   | (16,303)         | (0.02)      |
| Straumann Holding (Reg'd)        | CHF | (1,037,170) | (18,994)         | (0.02)      |
| DiaSorin                         | EUR | (460,255)   | (19,339)         | (0.02)      |
| Veolia Environnement             | EUR | (240,285)   | (24,135)         | (0.03)      |
| Hexagon (B)                      | SEK | (2,426,318) | (33,124)         | (0.04)      |
| Home Retail Group                | GBP | (434,085)   | (43,895)         | (0.05)      |
| Game Group                       | GBP | (413,318)   | (46,915)         | (0.05)      |
| Suez Environnement               | EUR | (529,466)   | (76,315)         | (0.08)      |
|                                  |     |             | <b>1,136,650</b> | <b>1.26</b> |

Other Assets and Liabilities

5,775,644 6.42

### Net Assets

**89,911,234** **100.00**

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 20.78        |
| France                    | FR           | 16.56        |
| Switzerland               | CH           | 10.66        |
| Germany                   | DE           | 9.90         |
| Ireland                   | IE           | 6.07         |
| Italy                     | IT           | 4.87         |
| Norway                    | NO           | 4.01         |
| Denmark                   | DK           | 3.86         |
| USA                       | US           | 3.08         |
| Belgium                   | BE           | 2.64         |
| Netherlands               | NL           | 1.77         |
| Sweden                    | SE           | 1.76         |
| Spain                     | ES           | 1.72         |
| Russia                    | RU           | 1.51         |
| Israel                    | IL           | 1.24         |
| Poland                    | PL           | 1.00         |
| Canada                    | CA           | 0.70         |
| Australia                 | AU           | 0.21         |
| Cash and other net assets |              | 7.69         |

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.

# France Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Total                                                                | FR           | EUR | 566,782           | 24,496,334        | 8.38         |
| Technip                                                              | FR           | EUR | 73,576            | 5,603,531         | 1.92         |
| Cie Generale de Geophysique - Veritas                                | FR           | EUR | 209,324           | 4,997,621         | 1.71         |
|                                                                      |              |     |                   | <b>35,097,486</b> | <b>12.01</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| GDF Suez                                                             | FR           | EUR | 507,667           | 14,024,313        | 4.80         |
|                                                                      |              |     |                   | <b>14,024,313</b> | <b>4.80</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Air Liquide                                                          | FR           | EUR | 91,199            | 9,108,923         | 3.12         |
| ArcelorMittal (Netherlands)                                          | LU           | EUR | 340,215           | 8,450,944         | 2.89         |
| Arkema                                                               | FR           | EUR | 68,055            | 4,787,693         | 1.64         |
|                                                                      |              |     |                   | <b>22,347,560</b> | <b>7.65</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Schneider Electric                                                   | FR           | EUR | 69,368            | 8,275,659         | 2.83         |
| Alstom                                                               | FR           | EUR | 158,849           | 7,131,547         | 2.44         |
| Vallourec                                                            | FR           | EUR | 84,322            | 7,099,039         | 2.43         |
| Edenred                                                              | FR           | EUR | 329,975           | 6,909,680         | 2.36         |
| Cie de St-Gobain                                                     | FR           | EUR | 146,269           | 6,821,264         | 2.33         |
| Wendel                                                               | FR           | EUR | 77,015            | 6,513,137         | 2.23         |
| Societe BIC                                                          | FR           | EUR | 66,155            | 4,342,404         | 1.49         |
| Derichebourg                                                         | FR           | EUR | 674,482           | 4,313,311         | 1.48         |
| Zodiac Aerospace                                                     | FR           | EUR | 72,128            | 3,822,773         | 1.31         |
| Rexel                                                                | FR           | EUR | 189,867           | 3,511,593         | 1.20         |
| Safran                                                               | FR           | EUR | 112,400           | 2,944,877         | 1.01         |
| Eiffage                                                              | FR           | EUR | 48,689            | 2,273,024         | 0.78         |
| Demos Wts 28/07/2016                                                 | FR           | EUR | 3,443             | 4,992             | 0.00         |
|                                                                      |              |     |                   | <b>63,963,300</b> | <b>21.88</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Cap Gemini                                                           | FR           | EUR | 105,884           | 4,332,242         | 1.48         |
| Altran Technologies                                                  | FR           | EUR | 709,061           | 3,779,293         | 1.29         |
| Dassault Systemes                                                    | FR           | EUR | 65,521            | 3,598,433         | 1.23         |
| STMicroelectronics                                                   | CH           | EUR | 447,066           | 3,564,454         | 1.22         |
| LeGuide.com                                                          | FR           | EUR | 100,911           | 2,463,238         | 0.84         |
| Meetic                                                               | FR           | EUR | 95,643            | 1,455,688         | 0.50         |
|                                                                      |              |     |                   | <b>19,193,348</b> | <b>6.57</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Christian Dior                                                       | FR           | EUR | 113,757           | 12,325,612        | 4.22         |
| Cie Generale des Etablissements Michelin (B)                         | FR           | EUR | 124,265           | 8,409,028         | 2.88         |
| PPR                                                                  | FR           | EUR | 40,272            | 4,862,857         | 1.66         |
| Faurecia                                                             | FR           | EUR | 170,048           | 4,735,832         | 1.62         |
| SEB                                                                  | FR           | EUR | 62,987            | 4,674,923         | 1.60         |
| Trigano                                                              | FR           | EUR | 123,295           | 2,976,343         | 1.02         |
| IPSOs                                                                | FR           | EUR | 66,417            | 2,331,247         | 0.80         |
| Eutelsat Communications                                              | FR           | EUR | 79,549            | 2,316,856         | 0.79         |
| Adverline                                                            | FR           | EUR | 92,072            | 526,652           | 0.18         |
| LVMH Moet Hennessy Louis Vuitton                                     | FR           | EUR | 4,131             | 500,918           | 0.17         |
|                                                                      |              |     |                   | <b>43,660,268</b> | <b>14.94</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| L'Oreal                                                              | FR           | EUR | 114,481           | 9,800,751         | 3.35         |
| Remy Cointreau                                                       | FR           | EUR | 82,553            | 4,593,265         | 1.57         |
| Casino Guichard Perrachon                                            | FR           | EUR | 60,253            | 4,282,209         | 1.47         |
|                                                                      |              |     |                   | <b>18,676,225</b> | <b>6.39</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Sanofi-Aventis                                                       | FR           | EUR | 162,954           | 8,701,723         | 2.98         |
| BioMerieux                                                           | FR           | EUR | 83,802            | 6,155,270         | 2.11         |
| Orpea                                                                | FR           | EUR | 52,670            | 1,777,892         | 0.61         |
| Orpea Wts 14/08/2015                                                 | FR           | EUR | 1,594             | 7,476             | 0.00         |
|                                                                      |              |     |                   | <b>16,642,361</b> | <b>5.69</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| BNP Paribas                                                          | FR           | EUR | 380,082           | 20,307,770        | 6.95         |
| Societe Generale                                                     | FR           | EUR | 253,797           | 11,461,455        | 3.92         |
| AXA                                                                  | FR           | EUR | 673,512           | 10,203,700        | 3.49         |
| Unibail-Rodamco                                                      | FR           | EUR | 38,416            | 6,067,802         | 2.08         |
| CNP Assurances                                                       | FR           | EUR | 238,312           | 3,692,648         | 1.26         |
| Euler Hermes                                                         | FR           | EUR | 39,928            | 2,873,633         | 0.98         |
| Credit Agricole                                                      | FR           | EUR | 161,269           | 1,812,668         | 0.62         |
| Groupe Promeo                                                        | FR           | EUR | 23,782            | 684,691           | 0.23         |
|                                                                      |              |     |                   | <b>57,104,367</b> | <b>19.54</b> |

|                                                 | Market Value EUR   | % Net Assets  |
|-------------------------------------------------|--------------------|---------------|
| Fractions                                       | 1                  | 0.00          |
| <b>Total Investments (Cost EUR 251,424,364)</b> | <b>290,709,229</b> | <b>99.46</b>  |
| Other Assets and Liabilities                    | 1,566,170          | 0.54          |
| <b>Net Assets</b>                               | <b>292,275,399</b> | <b>100.00</b> |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| France                    | FR           | 95.35        |
| Luxembourg                | LU           | 2.89         |
| Switzerland               | CH           | 1.22         |
| Cash and other net assets |              | 0.54         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Saipem                                                               | IT           | EUR | 457,201           | 17,524,508         | 1.65         |
|                                                                      |              |     |                   | <b>17,524,508</b>  | <b>1.65</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| E.ON                                                                 | DE           | EUR | 1,751,552         | 40,425,827         | 3.81         |
|                                                                      |              |     |                   | <b>40,425,827</b>  | <b>3.81</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| BASF                                                                 | DE           | EUR | 1,284,210         | 89,124,159         | 8.41         |
| Linde                                                                | DE           | EUR | 438,358           | 53,304,341         | 5.03         |
| Wacker Chemie                                                        | DE           | EUR | 157,490           | 26,348,147         | 2.49         |
| Symrise                                                              | DE           | EUR | 768,116           | 17,105,952         | 1.61         |
| Sika (BR)                                                            | CH           | CHF | 5,962             | 10,247,568         | 0.97         |
| K+S                                                                  | DE           | EUR | 125,567           | 6,859,743          | 0.65         |
|                                                                      |              |     |                   | <b>202,989,910</b> | <b>19.16</b> |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Siemens (Reg'd)                                                      | DE           | EUR | 975,265           | 95,790,542         | 9.04         |
| MAN (Reg'd)                                                          | DE           | EUR | 331,682           | 31,207,988         | 2.95         |
| Bilfinger Berger                                                     | DE           | EUR | 457,045           | 29,721,623         | 2.80         |
| MTU Aero Engines Holding                                             | DE           | EUR | 383,671           | 19,854,949         | 1.87         |
| Rheinmetall                                                          | DE           | EUR | 306,135           | 18,539,549         | 1.75         |
| Pfeiffer Vacuum Technology                                           | DE           | EUR | 162,527           | 15,196,301         | 1.43         |
| GEA Group                                                            | DE           | EUR | 591,844           | 14,612,616         | 1.38         |
| Kuehne & Nagel International (Reg'd)                                 | CH           | CHF | 98,832            | 10,633,378         | 1.00         |
| GFK                                                                  | DE           | EUR | 263,309           | 10,084,753         | 0.95         |
| Fraport Frankfurt Airport Services Worldwide                         | DE           | EUR | 151,582           | 8,189,950          | 0.77         |
| CENTROTEC Sustainable                                                | DE           | EUR | 315,196           | 7,455,966          | 0.70         |
| Amadeus Fire                                                         | DE           | EUR | 138,509           | 4,545,861          | 0.43         |
| CENTROTEC Sustainable (New)                                          | DE           | EUR | 43,936            | 922,659            | 0.09         |
|                                                                      |              |     |                   | <b>266,756,135</b> | <b>25.17</b> |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| SAP                                                                  | DE           | EUR | 1,707,855         | 74,291,671         | 7.01         |
| United Internet (Reg'd)                                              | DE           | EUR | 382,606           | 5,061,879          | 0.48         |
| RIB Software                                                         | DE           | EUR | 448,455           | 3,407,808          | 0.32         |
|                                                                      |              |     |                   | <b>82,761,358</b>  | <b>7.81</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Volkswagen (Pref'd)                                                  | DE           | EUR | 291,788           | 38,807,743         | 3.66         |
| Daimler (Reg'd)                                                      | DE           | EUR | 488,207           | 25,479,518         | 2.40         |
| ProSiebenSat.1 Media (Pref'd)                                        | DE           | EUR | 887,728           | 17,164,219         | 1.62         |
| Kabel Deutschland Holding                                            | DE           | EUR | 388,424           | 16,389,552         | 1.55         |
| BMW                                                                  | DE           | EUR | 223,609           | 14,237,186         | 1.34         |
| Stroer Out-of-Home Media                                             | DE           | EUR | 614,799           | 13,525,587         | 1.28         |
| CTS Eventim                                                          | DE           | EUR | 200,520           | 10,146,315         | 0.96         |
| Hugo Boss (Pref'd)                                                   | DE           | EUR | 121,633           | 8,149,423          | 0.77         |
| Tom Tailor Holding                                                   | DE           | EUR | 252,015           | 3,339,203          | 0.32         |
|                                                                      |              |     |                   | <b>147,238,746</b> | <b>13.89</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| Metro                                                                | DE           | EUR | 136,384           | 6,758,502          | 0.64         |
|                                                                      |              |     |                   | <b>6,758,502</b>   | <b>0.64</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                    |              |
| Bayer (Reg'd)                                                        | DE           | EUR | 675,811           | 40,109,399         | 3.79         |
| Fresenius Medical Care                                               | DE           | EUR | 585,315           | 31,056,830         | 2.93         |
| Novo Nordisk (B)                                                     | DK           | DKK | 178,533           | 15,237,357         | 1.44         |
| Fresenius                                                            | DE           | EUR | 174,404           | 12,358,295         | 1.17         |
| Elektro (B)                                                          | SE           | SEK | 289,749           | 8,925,635          | 0.84         |
| Sartorius (Pref'd)                                                   | DE           | EUR | 141,365           | 4,919,509          | 0.46         |
| Stratec Biomedical Systems                                           | DE           | EUR | 155,511           | 4,727,531          | 0.45         |
|                                                                      |              |     |                   | <b>117,334,556</b> | <b>11.07</b> |
| <b>Telecommunication Services</b>                                    |              |     |                   |                    |              |
| Drillisch                                                            | DE           | EUR | 2,045,826         | 15,609,650         | 1.47         |
| Deutsche Telekom (Reg'd)                                             | DE           | EUR | 855,175           | 9,590,787          | 0.91         |
| Freenet                                                              | DE           | EUR | 185,831           | 1,598,144          | 0.15         |
|                                                                      |              |     |                   | <b>26,798,581</b>  | <b>2.53</b>  |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value EUR     | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| <b>Financials</b>                               |              |     |                   |                      |              |
| Alliance (Reg'd)                                | DE           | EUR | 690,783           | 73,430,239           | 6.93         |
| Deutsche Bank (Reg'd)                           | DE           | EUR | 692,971           | 30,560,032           | 2.88         |
| Deutsche Boerse                                 | DE           | EUR | 365,560           | 20,507,917           | 1.94         |
| UBS (Reg'd)                                     | CH           | CHF | 601,169           | 8,091,992            | 0.76         |
| GSW Immobilien                                  | DE           | EUR | 252,130           | 5,483,831            | 0.52         |
|                                                 |              |     |                   | <b>138,074,011</b>   | <b>13.03</b> |
| <b>Total Investments (Cost EUR 882,694,966)</b> |              |     |                   | <b>1,046,662,134</b> | <b>98.77</b> |

|                                     | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets                |
|-------------------------------------|-----|---------------------|------------------------------|-----------------------------|
| <b>FUTURES</b>                      |     |                     |                              |                             |
| Dax Index Future 17/06/2011         | EUR | 9,189,362           | 87,892                       | 0.01                        |
|                                     |     |                     | <b>87,892</b>                | <b>0.01</b>                 |
| <b>Other Assets and Liabilities</b> |     |                     |                              | 12,937,423 1.22             |
| <b>Net Assets</b>                   |     |                     |                              | <b>1,059,687,449 100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Germany                   | DE           | 92.10        |
| Switzerland               | CH           | 2.73         |
| Italy                     | IT           | 1.65         |
| Denmark                   | DK           | 1.44         |
| Sweden                    | SE           | 0.84         |
| Cash and other net assets |              | 1.23         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Huabao International Holdings                                        | HK           | HKD | 1,346,268         | 1,347,370         | 0.86         |
|                                                                      |              |     |                   | <b>1,347,370</b>  | <b>0.86</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| eBay                                                                 | US           | USD | 100,741           | 2,328,638         | 1.49         |
|                                                                      |              |     |                   | <b>2,328,638</b>  | <b>1.49</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Walt Disney                                                          | US           | USD | 155,923           | 4,545,712         | 2.90         |
| Volkswagen (Pref'd)                                                  | DE           | EUR | 26,334            | 3,502,397         | 2.24         |
| Time Warner                                                          | US           | USD | 133,754           | 3,425,628         | 2.19         |
| McDonald's                                                           | US           | USD | 64,156            | 3,386,257         | 2.16         |
| LVMH Moët Hennessy Louis Vuitton                                     | FR           | EUR | 27,894            | 3,382,123         | 2.16         |
| Hyundai Motor                                                        | KR           | KRW | 19,387            | 3,020,812         | 1.93         |
| Viacom (B)                                                           | US           | USD | 86,863            | 3,005,334         | 1.92         |
| Honda Motor                                                          | JP           | JPY | 110,392           | 2,858,372         | 1.83         |
| Target                                                               | US           | USD | 73,248            | 2,432,954         | 1.55         |
| General Motors                                                       | US           | USD | 101,042           | 2,200,604         | 1.41         |
| BMW                                                                  | DE           | EUR | 33,865            | 2,156,166         | 1.38         |
| Naspers (N)                                                          | ZA           | ZAR | 52,191            | 2,112,550         | 1.35         |
| Schibsted (B)                                                        | NO           | NOK | 99,420            | 2,018,086         | 1.29         |
| Intercontinental Hotels Group                                        | GB           | GBP | 133,291           | 1,968,743         | 1.26         |
| Denso                                                                | JP           | JPY | 85,108            | 1,916,438         | 1.22         |
| PPR                                                                  | FR           | EUR | 15,838            | 1,912,493         | 1.22         |
| Hasbro                                                               | US           | USD | 53,622            | 1,684,464         | 1.08         |
| Chime Communications                                                 | GB           | GBP | 540,826           | 1,639,061         | 1.05         |
| Hengdeli Holdings                                                    | HK           | HKD | 4,037,851         | 1,633,538         | 1.04         |
| Informa                                                              | CH           | GBP | 337,821           | 1,585,971         | 1.01         |
| Omnicom Group                                                        | US           | USD | 47,515            | 1,577,273         | 1.01         |
| MDC Partners (A)                                                     | CA           | CAD | 137,108           | 1,541,439         | 0.98         |
| United Business Media                                                | IE           | GBP | 226,411           | 1,540,704         | 0.98         |
| Interpublic Group                                                    | US           | USD | 193,340           | 1,507,950         | 0.96         |
| Blue Nile                                                            | US           | USD | 37,974            | 1,453,477         | 0.93         |
| Golden Eagle Retail Group                                            | CN           | HKD | 817,684           | 1,447,926         | 0.92         |
| Mr Price Group                                                       | ZA           | ZAR | 210,193           | 1,447,459         | 0.92         |
| Asics                                                                | JP           | JPY | 143,119           | 1,392,923         | 0.89         |
| Aegis Group                                                          | GB           | GBP | 843,030           | 1,329,708         | 0.85         |
| Start Today                                                          | JP           | JPY | 112,968           | 1,327,403         | 0.85         |
| Antena 3 de Television                                               | ES           | EUR | 210,957           | 1,320,589         | 0.84         |
| SuperGroup                                                           | GB           | GBP | 73,849            | 1,319,575         | 0.84         |
| Modern Times Group (B)                                               | SE           | SEK | 24,998            | 1,294,615         | 0.83         |
| Gestevisión Telecinco                                                | ES           | EUR | 164,395           | 1,247,269         | 0.80         |
| Amazon.com                                                           | US           | USD | 9,350             | 1,232,401         | 0.79         |
| Ocado Group                                                          | GB           | GBP | 461,319           | 1,176,692         | 0.75         |
| Guess?                                                               | US           | USD | 39,787            | 1,152,148         | 0.74         |
| Sun TV Network                                                       | IN           | INR | 170,326           | 1,106,739         | 0.71         |
| Warnaco Group                                                        | US           | USD | 24,139            | 1,044,954         | 0.67         |
| China ZhengTong Auto Services Holdings                               | CN           | HKD | 1,351,516         | 1,031,973         | 0.66         |
| Ted Baker                                                            | GB           | GBP | 122,009           | 996,583           | 0.64         |
| Tsutsumi Jewelry                                                     | JP           | JPY | 58,965            | 989,789           | 0.63         |
| Mothercare                                                           | GB           | GBP | 204,373           | 966,841           | 0.62         |
| Citi Trends                                                          | US           | USD | 47,515            | 729,328           | 0.47         |
|                                                                      |              |     |                   | <b>80,563,461</b> | <b>51.45</b> |

### Consumer Staples

|                             |    |     |           |           |      |
|-----------------------------|----|-----|-----------|-----------|------|
| Nestle (Reg'd)              | CH | CHF | 189,036   | 7,902,823 | 5.05 |
| Coca-Cola                   | US | USD | 122,560   | 5,589,892 | 3.57 |
| Philip Morris International | US | USD | 101,647   | 4,758,115 | 3.04 |
| PepsiCo                     | US | USD | 91,978    | 4,270,750 | 2.73 |
| Procter & Gamble            | US | USD | 94,602    | 4,144,336 | 2.65 |
| Anheuser-Busch InBev        | BE | EUR | 89,443    | 3,850,536 | 2.46 |
| Tesco                       | GB | GBP | 830,960   | 3,778,005 | 2.41 |
| Danone                      | FR | EUR | 64,109    | 3,170,486 | 2.02 |
| Walgreen                    | US | USD | 105,240   | 3,064,569 | 1.96 |
| Reckitt Benckiser Group     | GB | GBP | 76,998    | 2,883,530 | 1.84 |
| Imperial Tobacco Group      | GB | GBP | 117,252   | 2,783,370 | 1.78 |
| SABMiller                   | GB | GBP | 93,504    | 2,353,945 | 1.50 |
| Japan Tobacco               | JP | JPY | 830       | 2,170,397 | 1.39 |
| Kroger                      | US | USD | 120,873   | 1,986,621 | 1.27 |
| China Mengniu Dairy         | HK | HKD | 892,105   | 1,850,437 | 1.18 |
| KT&G                        | KR | KRW | 45,209    | 1,809,490 | 1.16 |
| Dr Pepper Snapple Group     | US | USD | 62,465    | 1,658,810 | 1.06 |
| Metro                       | DE | EUR | 29,578    | 1,465,729 | 0.94 |
| Shenguan Holdings Group     | CN | HKD | 1,559,038 | 1,398,170 | 0.89 |
| Mead Johnson Nutrition (A)  | US | USD | 28,756    | 1,283,039 | 0.82 |
| Sysco                       | US | USD | 62,591    | 1,226,768 | 0.78 |
| Nu Skin Enterprises         | US | USD | 56,084    | 1,203,686 | 0.77 |
| Drogasil                    | BR | BRL | 214,947   | 1,035,718 | 0.66 |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets  |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| Yantai Changyu Pioneer Wine (B)                 | CN           | HKD | 113,985           | 851,527            | 0.54          |
| Yashili International Holdings                  | CN           | HKD | 3,579,871         | 798,955            | 0.51          |
|                                                 |              |     |                   | <b>67,289,704</b>  | <b>42.98</b>  |
| Fractions                                       |              |     |                   | 1                  | 0.00          |
| <b>Total Investments (Cost EUR 137,994,957)</b> |              |     |                   | <b>151,529,174</b> | <b>96.78</b>  |
| Other Assets and Liabilities                    |              |     |                   | 5,042,668          | 3.22          |
| <b>Net Assets</b>                               |              |     |                   | <b>156,571,842</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 38.89        |
| UK                        | GB           | 13.54        |
| Japan                     | JP           | 6.81         |
| Switzerland               | CH           | 6.06         |
| France                    | FR           | 5.41         |
| Germany                   | DE           | 4.55         |
| China                     | CN           | 3.53         |
| Hong Kong                 | HK           | 3.09         |
| Korea                     | KR           | 3.09         |
| Belgium                   | BE           | 2.46         |
| South Africa              | ZA           | 2.27         |
| Spain                     | ES           | 1.64         |
| Norway                    | NO           | 1.29         |
| Canada                    | CA           | 0.98         |
| Ireland                   | IE           | 0.98         |
| Sweden                    | SE           | 0.83         |
| India                     | IN           | 0.71         |
| Brazil                    | BR           | 0.66         |
| Cash and other net assets |              | 3.22         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Visa (A)                                                             | US           | USD | 21,431            | 1,131,448          | 0.47         |
|                                                                      |              |     |                   | <b>1,131,448</b>   | <b>0.47</b>  |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| Citigroup                                                            | US           | USD | 3,209,606         | 9,853,057          | 4.07         |
| JPMorgan Chase & Co                                                  | US           | USD | 305,658           | 9,465,788          | 3.91         |
| Wells Fargo & Co                                                     | US           | USD | 402,825           | 7,911,641          | 3.26         |
| Alliance (Reg'd)                                                     | DE           | EUR | 67,356            | 7,159,980          | 2.95         |
| Banco Bilbao Vizcaya Argentaria                                      | ES           | EUR | 793,808           | 6,874,376          | 2.84         |
| UBS (Reg'd)                                                          | CH           | CHF | 497,467           | 6,696,118          | 2.76         |
| BNP Paribas                                                          | FR           | EUR | 113,289           | 6,053,056          | 2.50         |
| ORIX                                                                 | JP           | JPY | 90,068            | 5,954,062          | 2.46         |
| HSBC Holdings                                                        | GB           | GBP | 788,590           | 5,822,947          | 2.40         |
| Industrial & Commercial Bank of China (H)                            | CN           | HKD | 9,226,489         | 5,274,239          | 2.18         |
| Australia & NZ Banking Group                                         | AU           | AUD | 291,205           | 5,216,169          | 2.15         |
| London Stock Exchange Group                                          | GB           | GBP | 513,859           | 5,045,412          | 2.08         |
| National Australia Bank                                              | AU           | AUD | 244,620           | 4,897,303          | 2.02         |
| CME Group                                                            | US           | USD | 23,564            | 4,724,803          | 1.95         |
| Aozora Bank                                                          | JP           | JPY | 3,181,678         | 4,641,431          | 1.92         |
| LIG Insurance                                                        | KR           | KRW | 266,239           | 4,444,963          | 1.83         |
| State Street                                                         | US           | USD | 142,065           | 4,442,682          | 1.83         |
| Banco do Estado do Rio Grande do Sul                                 | BR           | BRL | 512,404           | 4,093,712          | 1.69         |
| International Personal Finance                                       | GB           | GBP | 977,971           | 4,049,194          | 1.67         |
| Lloyds Banking Group                                                 | GB           | GBP | 5,954,713         | 3,974,976          | 1.64         |
| Aviva                                                                | GB           | GBP | 782,571           | 3,939,327          | 1.63         |
| Canadian Imperial Bank of Commerce                                   | CA           | CAD | 64,002            | 3,693,369          | 1.52         |
| Shinhan Financial Group                                              | KR           | KRW | 105,865           | 3,510,523          | 1.45         |
| Grupo Financiero Banorte                                             | MX           | MXN | 1,022,772         | 3,403,682          | 1.40         |
| Sberbank of Russia                                                   | RU           | USD | 1,328,140         | 3,274,044          | 1.35         |
| Bank Mandiri                                                         | ID           | IDR | 5,716,063         | 3,218,896          | 1.33         |
| ING Groep                                                            | NL           | EUR | 358,605           | 3,191,589          | 1.32         |
| Aegon                                                                | NL           | EUR | 567,000           | 3,039,687          | 1.25         |
| Industrial Bank of Korea                                             | KR           | KRW | 232,677           | 3,021,633          | 1.25         |
| TD Ameritrade Holding                                                | US           | USD | 204,807           | 2,994,406          | 1.24         |
| American Equity Investment Life Holding                              | US           | USD | 339,599           | 2,958,014          | 1.22         |
| China Construction Bank (H)                                          | CN           | HKD | 4,634,544         | 2,957,987          | 1.22         |
| Regions Financial                                                    | US           | USD | 595,122           | 2,947,203          | 1.22         |
| Ocwen Financial                                                      | US           | USD | 365,006           | 2,901,034          | 1.20         |
| Societe Generale                                                     | FR           | EUR | 63,517            | 2,868,437          | 1.18         |
| ACE                                                                  | CH           | USD | 62,644            | 2,857,599          | 1.18         |
| ProLogis                                                             | US           | USD | 253,875           | 2,785,146          | 1.15         |
| Public Storage                                                       | US           | USD | 35,104            | 2,780,101          | 1.15         |
| ICAP                                                                 | GB           | GBP | 463,054           | 2,704,990          | 1.12         |
| UniCredit                                                            | IT           | EUR | 1,481,357         | 2,574,598          | 1.06         |
| Credit Saison                                                        | JP           | JPY | 220,128           | 2,484,277          | 1.03         |
| Mapletree Logistics Trust                                            | SG           | SGD | 4,926,219         | 2,460,479          | 1.02         |
| NTT Urban Development                                                | JP           | JPY | 4,401             | 2,458,094          | 1.01         |
| Capital One Financial                                                | US           | USD | 65,554            | 2,434,350          | 1.00         |
| Delta Lloyd                                                          | NL           | EUR | 135,083           | 2,400,427          | 0.99         |
| Affiliated Managers Group                                            | US           | USD | 32,486            | 2,392,578          | 0.99         |
| Kenedix Realty Investment                                            | JP           | JPY | 821               | 2,350,301          | 0.97         |
| Shriram Transport Finance                                            | IN           | INR | 193,975           | 2,293,083          | 0.95         |
| Sumitomo Mitsui Trust Holdings                                       | JP           | JPY | 988,153           | 2,290,129          | 0.94         |
| British Land                                                         | GB           | GBP | 312,979           | 2,117,450          | 0.87         |
| Alexandria Real Estate Equities                                      | US           | USD | 38,013            | 2,103,859          | 0.87         |
| Goldman Sachs Group                                                  | US           | USD | 18,947            | 1,927,572          | 0.80         |
| African Bank Investments                                             | ZA           | ZAR | 470,476           | 1,846,522          | 0.76         |
| Sony Financial Holdings                                              | JP           | JPY | 145,944           | 1,825,088          | 0.75         |
| Ashmore Group                                                        | GB           | GBP | 431,283           | 1,812,895          | 0.75         |
| Agricultural Bank of China (H)                                       | CN           | HKD | 4,434,567         | 1,770,029          | 0.73         |
| GAM Holding                                                          | CH           | CHF | 125,353           | 1,663,883          | 0.69         |
| Aareal Bank                                                          | DE           | EUR | 79,308            | 1,623,440          | 0.67         |
| Bank Rakyat Indonesia Persero                                        | ID           | IDR | 2,977,066         | 1,512,349          | 0.62         |
| KBC Groep                                                            | BE           | EUR | 54,011            | 1,486,381          | 0.61         |
| Ventas                                                               | US           | USD | 38,304            | 1,433,551          | 0.59         |
| Punjab National Bank                                                 | IN           | INR | 72,163            | 1,395,114          | 0.58         |
| Delphi Financial Group (A)                                           | US           | USD | 64,196            | 1,387,308          | 0.57         |
| Bangkok Bank (F) (Reg'd)                                             | TH           | THB | 355,890           | 1,368,216          | 0.56         |
| Hyundai Marine & Fire Insurance                                      | KR           | KRW | 76,124            | 1,353,865          | 0.56         |
| NYSE Euronext                                                        | US           | USD | 49,262            | 1,322,832          | 0.55         |
| Beazley                                                              | IE           | GBP | 813,602           | 1,199,878          | 0.50         |
| Digital Realty Trust                                                 | US           | USD | 26,861            | 1,091,024          | 0.45         |
| Barclays                                                             | GB           | GBP | 319,251           | 1,015,380          | 0.42         |
| AXA                                                                  | FR           | EUR | 55,468            | 840,347            | 0.35         |
| Amlin                                                                | GB           | GBP | 129,224           | 608,562            | 0.25         |
| Bank of Ayudhya (F)                                                  | TH           | THB | 392,255           | 254,862            | 0.11         |
|                                                                      |              |     |                   | <b>232,742,299</b> | <b>96.04</b> |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets  |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>UNLISTED</b>                                 |              |     |                   |                    |               |
| <b>Financials</b>                               |              |     |                   |                    |               |
| Bank of Ayudhya NVDR                            | TH           | THB | 4,091,380         | 2,658,315          | 1.10          |
|                                                 |              |     |                   | <b>2,658,315</b>   | <b>1.10</b>   |
| Fractions                                       |              |     |                   | (3)                | 0.00          |
| <b>Total Investments (Cost EUR 226,727,687)</b> |              |     |                   | <b>236,532,059</b> | <b>97.60</b>  |
| Other Assets and Liabilities                    |              |     |                   | 5,813,994          | 2.40          |
| <b>Net Assets</b>                               |              |     |                   | <b>242,346,053</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 28.47        |
| UK                        | GB           | 12.83        |
| Japan                     | JP           | 9.08         |
| Korea                     | KR           | 5.09         |
| Switzerland               | CH           | 4.63         |
| Australia                 | AU           | 4.17         |
| China                     | CN           | 4.13         |
| France                    | FR           | 4.03         |
| Germany                   | DE           | 3.62         |
| Netherlands               | NL           | 3.56         |
| Spain                     | ES           | 2.84         |
| Indonesia                 | ID           | 1.95         |
| Thailand                  | TH           | 1.77         |
| Brazil                    | BR           | 1.69         |
| Canada                    | CA           | 1.52         |
| India                     | IN           | 1.52         |
| Mexico                    | MX           | 1.40         |
| Russia                    | RU           | 1.35         |
| Italy                     | IT           | 1.06         |
| Singapore                 | SG           | 1.02         |
| South Africa              | ZA           | 0.76         |
| Belgium                   | BE           | 0.61         |
| Ireland                   | IE           | 0.50         |
| Cash and other net assets |              | 2.40         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 57,155            | 2,209,283         | 1.21         |
| Apache                                                               | US           | USD | 15,803            | 2,097,839         | 1.15         |
| Talisman Energy                                                      | CA           | CAD | 81,389            | 1,949,320         | 1.07         |
| BP                                                                   | GB           | GBP | 240,787           | 1,859,815         | 1.02         |
| Suncor Energy                                                        | CA           | CAD | 40,782            | 1,838,689         | 1.01         |
| Baker Hughes                                                         | US           | USD | 22,587            | 1,751,837         | 0.96         |
| BG Group                                                             | GB           | GBP | 65,539            | 1,678,279         | 0.92         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 49,826            | 1,649,226         | 0.91         |
| Noble                                                                | CH           | USD | 33,920            | 1,438,194         | 0.79         |
| Woodside Petroleum                                                   | AU           | USD | 25,403            | 1,302,265         | 0.72         |
| Anadarko Petroleum                                                   | US           | USD | 15,870            | 1,259,091         | 0.69         |
| Aker Solutions                                                       | NO           | NOK | 49,541            | 1,196,535         | 0.66         |
| Gazprom                                                              | RU           | USD | 129,985           | 1,100,791         | 0.60         |
| InterOil                                                             | AU           | USD | 12,072            | 766,919           | 0.42         |
| Petromanas Energy                                                    | CA           | CAD | 807,712           | 357,772           | 0.20         |
| BowLeven                                                             | GB           | GBP | 66,386            | 325,911           | 0.18         |
| Falkland Oil & Gas                                                   | GB           | GBP | 105,878           | 129,948           | 0.07         |
|                                                                      |              |     |                   | <b>22,911,714</b> | <b>12.59</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| International Power                                                  | GB           | GBP | 181,329           | 1,001,028         | 0.55         |
|                                                                      |              |     |                   | <b>1,001,028</b>  | <b>0.55</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Newcrest Mining                                                      | AU           | AUD | 69,142            | 3,139,355         | 1.72         |
| Xstrata                                                              | CH           | GBP | 69,123            | 1,756,203         | 0.96         |
| Anglo American                                                       | GB           | GBP | 33,108            | 1,725,182         | 0.95         |
| James Hardie Industries                                              | IE           | AUD | 192,907           | 1,249,022         | 0.69         |
| Detour Gold                                                          | CA           | CAD | 35,900            | 1,226,715         | 0.67         |
| Huabao International Holdings                                        | HK           | HKD | 819,560           | 1,215,705         | 0.67         |
| Lanxess                                                              | DE           | EUR | 13,083            | 1,200,910         | 0.66         |
| ThyssenKrupp                                                         | DE           | EUR | 23,483            | 1,081,242         | 0.59         |
| MacArthur Coal                                                       | AU           | AUD | 79,940            | 1,016,634         | 0.56         |
| Chemtura                                                             | US           | USD | 40,401            | 771,250           | 0.42         |
| Goldcorp                                                             | CA           | CAD | 11,896            | 657,787           | 0.36         |
| Arkema                                                               | FR           | EUR | 5,451             | 568,411           | 0.31         |
| Katanga Mining                                                       | BM           | CAD | 100,905           | 211,771           | 0.12         |
|                                                                      |              |     |                   | <b>15,820,187</b> | <b>8.69</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| General Electric                                                     | US           | USD | 111,529           | 2,296,384         | 1.26         |
| Emerson Electric                                                     | US           | USD | 35,464            | 2,149,132         | 1.18         |
| Rolls-Royce Group                                                    | GB           | GBP | 181,058           | 1,939,513         | 1.07         |
| Kubota                                                               | JP           | JPY | 182,924           | 1,748,583         | 0.96         |
| Safran                                                               | FR           | EUR | 42,581            | 1,653,531         | 0.91         |
| United Technologies                                                  | US           | USD | 16,518            | 1,478,496         | 0.81         |
| Noble Group                                                          | HK           | SGD | 733,513           | 1,340,394         | 0.74         |
| Asahi Glass                                                          | JP           | JPY | 89,039            | 1,126,925         | 0.62         |
| Fiat Industrial                                                      | IT           | EUR | 70,020            | 1,040,913         | 0.57         |
| SMC (Japan)                                                          | JP           | JPY | 5,573             | 1,015,224         | 0.56         |
| Navistar International                                               | US           | USD | 13,455            | 926,526           | 0.51         |
|                                                                      |              |     |                   | <b>16,715,621</b> | <b>9.18</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Hewlett-Packard                                                      | US           | USD | 65,392            | 2,643,156         | 1.45         |
| Microsoft                                                            | US           | USD | 103,110           | 2,641,672         | 1.45         |
| eBay                                                                 | US           | USD | 71,970            | 2,465,702         | 1.35         |
| Oracle                                                               | US           | USD | 52,806            | 1,879,089         | 1.03         |
| Cisco Systems                                                        | US           | USD | 105,018           | 1,822,057         | 1.00         |
| Corning                                                              | US           | USD | 83,594            | 1,749,619         | 0.96         |
| Fidelity National Information Services                               | US           | USD | 53,006            | 1,746,003         | 0.96         |
| Apple                                                                | US           | USD | 4,834             | 1,693,870         | 0.93         |
| BMC Software                                                         | US           | USD | 32,272            | 1,625,548         | 0.89         |
| Visa (A)                                                             | US           | USD | 20,582            | 1,610,539         | 0.88         |
| Nuance Communications                                                | US           | USD | 73,697            | 1,529,203         | 0.84         |
| Cap Gemini                                                           | FR           | EUR | 21,194            | 1,285,234         | 0.71         |
| Intuit                                                               | US           | USD | 20,291            | 1,131,439         | 0.62         |
| Yahoo!                                                               | US           | USD | 60,571            | 1,061,807         | 0.58         |
| Gemalto                                                              | NL           | EUR | 19,808            | 1,015,942         | 0.56         |
| Elpida Memory                                                        | JP           | JPY | 62,994            | 940,947           | 0.52         |
| CommVault Systems                                                    | US           | USD | 18,111            | 715,553           | 0.39         |
| Mphasis                                                              | IN           | INR | 60,918            | 645,419           | 0.35         |
| Baidu ADR                                                            | CN           | USD | 3,895             | 586,659           | 0.32         |
|                                                                      |              |     |                   | <b>28,789,458</b> | <b>15.82</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Walt Disney                                                          | US           | USD | 60,771            | 2,625,903         | 1.44         |
| WPP                                                                  | IE           | GBP | 183,567           | 2,395,530         | 1.32         |
| Viacom (B)                                                           | US           | USD | 41,285            | 2,117,099         | 1.16         |
| Lowe's                                                               | US           | USD | 74,987            | 1,985,648         | 1.09         |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| Hennes & Mauritz (B)                            | SE           | SEK | 48,939            | 1,732,197          | 0.95          |
| General Motors                                  | US           | USD | 47,669            | 1,538,763          | 0.85          |
| British Sky Broadcasting Group                  | GB           | GBP | 103,316           | 1,452,633          | 0.80          |
| Hasbro                                          | US           | USD | 28,165            | 1,311,383          | 0.72          |
| Schibsted (B)                                   | NO           | NOK | 40,219            | 1,210,016          | 0.66          |
| Tiffany & Co                                    | US           | USD | 15,143            | 1,050,298          | 0.58          |
| Rakuten                                         | JP           | JPY | 1,033             | 957,799            | 0.53          |
| Macy's                                          | US           | USD | 34,647            | 831,516            | 0.46          |
| Start Today                                     | JP           | JPY | 33,980            | 591,787            | 0.33          |
|                                                 |              |     |                   | <b>19,800,572</b>  | <b>10.88</b>  |
| <b>Consumer Staples</b>                         |              |     |                   |                    |               |
| Nestle (Reg'd)                                  | CH           | CHF | 56,884            | 3,524,681          | 1.94          |
| PepsiCo                                         | US           | USD | 40,903            | 2,814,978          | 1.55          |
| Imperial Tobacco Group                          | GB           | GBP | 66,351            | 2,334,459          | 1.28          |
| Coca-Cola                                       | US           | USD | 21,799            | 1,473,643          | 0.81          |
| Metro                                           | DE           | EUR | 13,507            | 992,083            | 0.54          |
| Britannia Industries (Dematerialised)           | IN           | INR | 99,973            | 834,619            | 0.46          |
|                                                 |              |     |                   | <b>11,974,463</b>  | <b>6.58</b>   |
| <b>Healthcare</b>                               |              |     |                   |                    |               |
| Bayer (Reg'd)                                   | DE           | EUR | 37,093            | 3,262,906          | 1.79          |
| Terumo                                          | JP           | JPY | 49,062            | 2,727,849          | 1.50          |
| McKesson                                        | US           | USD | 25,028            | 2,077,313          | 1.14          |
| Elekta (B)                                      | SE           | SEK | 42,509            | 1,940,827          | 1.07          |
| GlaxoSmithKline                                 | GB           | GBP | 88,779            | 1,935,366          | 1.06          |
| Sawai Pharmaceutical                            | JP           | JPY | 19,867            | 1,778,718          | 0.98          |
| Shire                                           | IE           | GBP | 48,760            | 1,506,290          | 0.83          |
| Quest Diagnostics                               | US           | USD | 25,743            | 1,441,071          | 0.79          |
| Fresenius Medical Care                          | DE           | EUR | 17,093            | 1,344,250          | 0.74          |
| Diagnosticos da America                         | BR           | BRL | 91,389            | 1,226,682          | 0.67          |
| Sonova Holding (Reg'd)                          | CH           | CHF | 10,551            | 1,063,484          | 0.58          |
| Osstem Implant                                  | KR           | KRW | 17,322            | 198,101            | 0.11          |
|                                                 |              |     |                   | <b>20,502,857</b>  | <b>11.26</b>  |
| <b>Telecommunication Services</b>               |              |     |                   |                    |               |
| Softbank                                        | JP           | JPY | 39,250            | 1,652,153          | 0.91          |
| KT ADR                                          | KR           | USD | 65,362            | 1,319,659          | 0.72          |
| Axiata Group                                    | MY           | MYR | 780,492           | 1,291,982          | 0.71          |
| American Tower (A)                              | US           | USD | 20,655            | 1,075,901          | 0.59          |
|                                                 |              |     |                   | <b>5,339,695</b>   | <b>2.93</b>   |
| <b>Financials</b>                               |              |     |                   |                    |               |
| Citigroup                                       | US           | USD | 780,546           | 3,551,485          | 1.95          |
| MetLife                                         | US           | USD | 47,354            | 2,202,448          | 1.21          |
| US Bancorp                                      | US           | USD | 84,066            | 2,160,503          | 1.19          |
| UBS (Reg'd)                                     | CH           | CHF | 102,685           | 2,048,596          | 1.13          |
| Wells Fargo & Co                                | US           | USD | 65,513            | 1,907,096          | 1.05          |
| CME Group                                       | US           | USD | 6,318             | 1,877,446          | 1.03          |
| ING Groep                                       | NL           | EUR | 141,663           | 1,868,697          | 1.03          |
| Prudential                                      | GB           | GBP | 129,809           | 1,675,572          | 0.92          |
| BNP Paribas                                     | FR           | EUR | 21,079            | 1,669,245          | 0.92          |
| Banco Bilbao Vizcaya Argentaria                 | ES           | EUR | 128,966           | 1,655,335          | 0.91          |
| Industrial & Commercial Bank of China (H)       | CN           | HKD | 1,660,247         | 1,406,657          | 0.77          |
| Deutsche Boerse                                 | DE           | EUR | 15,567            | 1,294,350          | 0.71          |
| T&D Holdings                                    | JP           | JPY | 47,427            | 1,167,401          | 0.64          |
| ORIX                                            | JP           | JPY | 11,817            | 1,157,855          | 0.64          |
| ICICI Bank ADR                                  | IN           | USD | 21,745            | 1,095,510          | 0.60          |
| Sumitomo Mitsui Trust Holdings                  | JP           | JPY | 302,854           | 1,040,307          | 0.57          |
| Mitsui Fudosan                                  | JP           | JPY | 49,668            | 859,525            | 0.47          |
| Regions Financial                               | US           | USD | 116,248           | 853,257            | 0.47          |
| Infrastructure Development Finance              | IN           | INR | 245,146           | 806,073            | 0.44          |
| Kasikornbank (F)                                | TH           | THB | 173,239           | 754,735            | 0.41          |
| NYSE Euronext                                   | US           | USD | 17,929            | 713,573            | 0.39          |
| GAM Holding                                     | CH           | CHF | 29,612            | 582,580            | 0.32          |
|                                                 |              |     |                   | <b>32,348,246</b>  | <b>17.77</b>  |
| <b>UNLISTED</b>                                 |              |     |                   |                    |               |
| <b>Industrials</b>                              |              |     |                   |                    |               |
| Rolls-Royce Group (C)                           | GB           | GBP | 17,671,179        | 29,508             | 0.02          |
|                                                 |              |     |                   | <b>29,508</b>      | <b>0.02</b>   |
| Fractions                                       |              |     |                   | (2)                | 0.00          |
| <b>Total Investments (Cost USD 162,381,987)</b> |              |     |                   | <b>175,233,347</b> | <b>96.26</b>  |
| <b>Other Assets and Liabilities</b>             |              |     |                   | 6,803,779          | 3.74          |
| <b>Net Assets</b>                               |              |     |                   | <b>182,037,126</b> | <b>100.00</b> |

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 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 38.81        |
| Japan                     | JP           | 9.21         |
| UK                        | GB           | 8.84         |
| Switzerland               | CH           | 5.72         |
| Germany                   | DE           | 5.04         |
| Australia                 | AU           | 3.42         |
| Canada                    | CA           | 3.31         |
| France                    | FR           | 2.84         |
| Ireland                   | IE           | 2.83         |
| Netherlands               | NL           | 2.80         |
| Sweden                    | SE           | 2.02         |
| India                     | IN           | 1.86         |
| Brazil                    | BR           | 1.58         |
| Hong Kong                 | HK           | 1.40         |
| Norway                    | NO           | 1.32         |
| China                     | CN           | 1.10         |
| Spain                     | ES           | 0.91         |
| Korea                     | KR           | 0.83         |
| Malaysia                  | MY           | 0.71         |
| Russia                    | RU           | 0.60         |
| Italy                     | IT           | 0.57         |
| Thailand                  | TH           | 0.41         |
| Bermuda                   | BM           | 0.12         |
| Cash and other net assets |              | 3.74         |

# Global Health Care Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| Nuance Communications                                                | US           | USD | 116,520           | 1,631,277        | 0.49         |
|                                                                      |              |     |                   | <b>1,631,277</b> | <b>0.49</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                  |              |
| Synthes                                                              | US           | CHF | 44,993            | 5,219,107        | 1.57         |
| Drogasil                                                             | BR           | BRL | 258,509           | 1,245,620        | 0.38         |
| Walgreen                                                             | US           | USD | 42,110            | 1,226,232        | 0.37         |
|                                                                      |              |     |                   | <b>7,690,959</b> | <b>2.32</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                  |              |
| Johnson & Johnson                                                    | US           | USD | 494,217           | 21,984,076       | 6.63         |
| GlaxoSmithKline                                                      | GB           | GBP | 1,358,996         | 19,988,514       | 6.03         |
| Bayer (Reg'd)                                                        | DE           | EUR | 238,358           | 14,146,569       | 4.27         |
| Merck & Co                                                           | US           | USD | 556,048           | 13,475,850       | 4.07         |
| Sanofi-Aventis                                                       | FR           | EUR | 250,513           | 13,377,380       | 4.04         |
| Novartis (Reg'd)                                                     | CH           | CHF | 247,102           | 9,878,282        | 2.98         |
| Covidien                                                             | IE           | USD | 245,981           | 9,295,537        | 2.80         |
| Novo Nordisk (B)                                                     | DK           | DKK | 102,911           | 8,783,246        | 2.65         |
| Teva Pharmaceutical Industries ADR                                   | IL           | USD | 282,789           | 8,751,824        | 2.64         |
| Medco Health Solutions                                               | US           | USD | 201,413           | 8,086,948        | 2.44         |
| Baxter International                                                 | US           | USD | 197,960           | 7,630,427        | 2.30         |
| Fresenius Medical Care                                               | DE           | EUR | 142,519           | 7,562,080        | 2.28         |
| McKesson                                                             | US           | USD | 111,461           | 6,241,797        | 1.88         |
| Roche Holding                                                        | CH           | CHF | 56,977            | 6,223,314        | 1.88         |
| Pfizer                                                               | US           | USD | 433,611           | 6,117,336        | 1.85         |
| Amgen                                                                | US           | USD | 147,051           | 5,575,879        | 1.68         |
| CR Bard                                                              | US           | USD | 75,358            | 5,406,192        | 1.63         |
| AmerisourceBergen                                                    | US           | USD | 189,048           | 5,151,745        | 1.55         |
| Express Scripts                                                      | US           | USD | 130,287           | 4,992,941        | 1.51         |
| Zimmer Holdings                                                      | US           | USD | 107,875           | 4,797,132        | 1.45         |
| Hospira                                                              | US           | USD | 123,753           | 4,755,086        | 1.43         |
| Cie Generale d'Optique Essilor International                         | FR           | EUR | 82,113            | 4,641,034        | 1.40         |
| Terumo                                                               | JP           | JPY | 121,772           | 4,567,998        | 1.38         |
| CSL                                                                  | AU           | AUD | 167,655           | 4,255,609        | 1.28         |
| St Jude Medical                                                      | US           | USD | 110,901           | 4,005,364        | 1.21         |
| Shire                                                                | IE           | GBP | 186,817           | 3,893,797        | 1.17         |
| Life Technologies                                                    | US           | USD | 99,127            | 3,713,895        | 1.12         |
| Ossur                                                                | IS           | DKK | 3,150,020         | 3,674,732        | 1.11         |
| Humana                                                               | US           | USD | 71,537            | 3,667,234        | 1.11         |
| Quest Diagnostics                                                    | US           | USD | 91,897            | 3,470,918        | 1.05         |
| Illumina                                                             | US           | USD | 70,645            | 3,402,266        | 1.03         |
| BioMarin Pharmaceutical                                              | US           | USD | 188,377           | 3,401,128        | 1.03         |
| DaVita                                                               | US           | USD | 55,898            | 3,318,846        | 1.00         |
| Allergan                                                             | US           | USD | 60,322            | 3,224,583        | 0.97         |
| Sawai Pharmaceutical                                                 | JP           | JPY | 52,811            | 3,190,061        | 0.96         |
| Laboratory of America Holdings                                       | US           | USD | 48,282            | 3,135,707        | 0.95         |
| CIGNA                                                                | US           | USD | 95,139            | 2,984,842        | 0.90         |
| William Demant Holding                                               | DK           | DKK | 42,064            | 2,647,580        | 0.80         |
| Edwards Lifesciences                                                 | US           | USD | 43,166            | 2,511,356        | 0.76         |
| Sonova Holding (Reg'd)                                               | CH           | CHF | 34,818            | 2,367,748        | 0.71         |
| Profarma Distribuidora de Produtos Farmaceuticos                     | BR           | BRL | 343,653           | 2,291,627        | 0.69         |
| Hikma Pharmaceuticals                                                | GB           | GBP | 256,771           | 2,272,360        | 0.69         |
| Taisho Pharmaceutical                                                | JP           | JPY | 136,733           | 2,170,155        | 0.65         |
| Aspen Pharmacare Holdings                                            | ZA           | ZAR | 251,178           | 2,084,894        | 0.63         |
| Diagnosticos da America                                              | BR           | BRL | 215,075           | 1,947,757        | 0.59         |
| Valeant Pharmaceuticals International                                | CA           | CAD | 55,090            | 1,944,279        | 0.59         |
| Hologic                                                              | US           | USD | 130,194           | 1,924,598        | 0.58         |
| Shandong Weigao Group Medical Polymer (H)                            | CN           | HKD | 1,034,415         | 1,914,848        | 0.58         |
| Universal Health Services (B)                                        | US           | USD | 49,244            | 1,814,390        | 0.55         |
| PSS World Medical                                                    | US           | USD | 92,768            | 1,797,597        | 0.54         |
| Cochlear                                                             | AU           | AUD | 27,628            | 1,643,333        | 0.50         |
| Accretive Health                                                     | US           | USD | 84,517            | 1,565,856        | 0.47         |
| Lonza Group (Reg'd)                                                  | CH           | CHF | 26,245            | 1,518,086        | 0.46         |
| Allscripts Healthcare Solutions                                      | US           | USD | 103,045           | 1,464,873        | 0.44         |
| Elekta (B)                                                           | SE           | SEK | 44,863            | 1,382,002        | 0.42         |
| Haemonetics                                                          | US           | USD | 27,916            | 1,312,613        | 0.40         |
| Richter Gedeon Nyrt                                                  | HU           | HUF | 8,917             | 1,259,066        | 0.38         |
| Raffles Medical Group                                                | SG           | SGD | 991,810           | 1,243,784        | 0.38         |
| Fisher & Paykel Healthcare                                           | NZ           | NZD | 728,199           | 1,225,001        | 0.37         |
| ICON ADR                                                             | IE           | USD | 71,240            | 1,167,985        | 0.35         |
| Endologix                                                            | US           | USD | 204,802           | 1,090,234        | 0.33         |
| Sorin                                                                | IT           | EUR | 547,824           | 1,062,778        | 0.32         |
| Lupin                                                                | IN           | INR | 157,186           | 1,057,216        | 0.32         |
| Audika                                                               | FR           | EUR | 51,225            | 1,035,264        | 0.31         |
| Rohto Pharmaceutical                                                 | JP           | JPY | 139,705           | 956,615          | 0.29         |
| Wright Medical Group                                                 | US           | USD | 83,724            | 935,447          | 0.28         |
| Synergy Health                                                       | GB           | GBP | 96,109            | 916,055          | 0.28         |
| Roche Holding BR                                                     | CH           | CHF | 7,586             | 903,549          | 0.27         |
| ABIOMED                                                              | US           | USD | 73,122            | 859,422          | 0.26         |
| GN Store Nord                                                        | DK           | DKK | 125,735           | 842,140          | 0.25         |

|                         | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|-------------------------|--------------|-----|-------------------|--------------------|--------------|
| Sirona Dental Systems   | US           | USD | 21,699            | 836,100            | 0.25         |
| Ion Beam Applications   | BE           | EUR | 98,983            | 788,893            | 0.24         |
| Emeritus                | US           | USD | 46,668            | 778,344            | 0.23         |
| Ardea Biosciences       | US           | USD | 39,435            | 764,666            | 0.23         |
| Theravance              | US           | USD | 38,246            | 732,322            | 0.22         |
| HMS Holdings            | US           | USD | 13,772            | 726,462            | 0.22         |
| HeartWare International | US           | USD | 13,376            | 672,165            | 0.20         |
| Cardiome Pharma         | CA           | CAD | 171,214           | 609,138            | 0.18         |
| SomnoMed                | AU           | AUD | 562,420           | 539,607            | 0.16         |
| ZIOPHARM Oncology       | US           | USD | 100,568           | 513,646            | 0.15         |
| Osstem Implant          | KR           | KRW | 41,101            | 317,138            | 0.10         |
| Pronova BioPharma       | NO           | NOK | 214,392           | 237,325            | 0.07         |
| NPS Pharmaceuticals     | US           | USD | 7,530             | 52,737             | 0.02         |
|                         |              |     |                   | <b>309,469,220</b> | <b>93.37</b> |

### Financials

|                    |    |     |         |                  |             |
|--------------------|----|-----|---------|------------------|-------------|
| Amil Participacoes | BR | BRL | 210,153 | 1,739,533        | 0.52        |
|                    |    |     |         | <b>1,739,533</b> | <b>0.52</b> |

### UNLISTED

#### Healthcare

|                             |    |     |       |                |             |
|-----------------------------|----|-----|-------|----------------|-------------|
| Oxford Nanopore Technology* | GB | GBP | 1,486 | 153,028        | 0.05        |
|                             |    |     |       | <b>153,028</b> | <b>0.05</b> |

#### Fractions

|  |  |  |  |   |      |
|--|--|--|--|---|------|
|  |  |  |  | 1 | 0.00 |
|--|--|--|--|---|------|

#### Total Investments (Cost EUR 292,511,755)

|  |  |  |  |                    |              |
|--|--|--|--|--------------------|--------------|
|  |  |  |  | <b>320,684,018</b> | <b>96.75</b> |
|--|--|--|--|--------------------|--------------|

#### Other Assets and Liabilities

|  |  |  |  |            |      |
|--|--|--|--|------------|------|
|  |  |  |  | 10,766,565 | 3.25 |
|--|--|--|--|------------|------|

#### Net Assets

|  |  |  |  |                    |               |
|--|--|--|--|--------------------|---------------|
|  |  |  |  | <b>331,450,583</b> | <b>100.00</b> |
|--|--|--|--|--------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 47.36        |
| UK                        | GB           | 7.04         |
| Germany                   | DE           | 6.55         |
| Switzerland               | CH           | 6.30         |
| France                    | FR           | 5.75         |
| Ireland                   | IE           | 4.33         |
| Denmark                   | DK           | 3.70         |
| Japan                     | JP           | 3.28         |
| Israel                    | IL           | 2.64         |
| Brazil                    | BR           | 2.18         |
| Australia                 | AU           | 1.94         |
| Iceland                   | IS           | 1.11         |
| Canada                    | CA           | 0.77         |
| South Africa              | ZA           | 0.63         |
| China                     | CN           | 0.58         |
| Sweden                    | SE           | 0.42         |
| Hungary                   | HU           | 0.38         |
| Singapore                 | SG           | 0.38         |
| New Zealand               | NZ           | 0.37         |
| Italy                     | IT           | 0.32         |
| India                     | IN           | 0.32         |
| Belgium                   | BE           | 0.24         |
| Korea                     | KR           | 0.10         |
| Norway                    | NO           | 0.07         |
| Cash and other net assets |              | 3.25         |

\*Security with price determined by the Directors.

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Royal Dutch Shell (B)                                                | NL           | GBP | 512,736           | 13,442,356         | 3.76         |
| Exxon Mobil                                                          | US           | USD | 186,652           | 11,038,075         | 3.09         |
| Occidental Petroleum                                                 | US           | USD | 98,864            | 7,437,369          | 2.08         |
| Gazprom                                                              | RU           | USD | 1,096,054         | 6,262,552          | 1.75         |
| Suncor Energy                                                        | CA           | CAD | 176,478           | 5,368,270          | 1.50         |
| BG Group                                                             | GB           | GBP | 284,918           | 4,922,540          | 1.38         |
| Apache                                                               | US           | USD | 51,683            | 4,629,015          | 1.29         |
| Talisman Energy                                                      | CA           | CAD | 283,985           | 4,589,031          | 1.28         |
| Alpha Natural Resources                                              | US           | USD | 110,634           | 4,297,275          | 1.20         |
| ENI                                                                  | IT           | EUR | 199,078           | 3,593,356          | 1.00         |
| Transocean                                                           | CH           | USD | 72,752            | 3,586,680          | 1.00         |
| Santos                                                               | AU           | AUD | 317,550           | 3,549,032          | 0.99         |
| Marathon Oil                                                         | US           | USD | 95,352            | 3,441,206          | 0.96         |
| AMEC                                                                 | GB           | GBP | 249,229           | 3,369,499          | 0.94         |
| Halliburton                                                          | US           | USD | 95,352            | 3,257,212          | 0.91         |
| Helix Energy Solutions Group                                         | US           | USD | 251,571           | 3,187,602          | 0.89         |
| Oil States International                                             | US           | USD | 53,664            | 2,977,635          | 0.83         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 31,334            | 2,953,355          | 0.83         |
| Pioneer Natural Resources                                            | US           | USD | 34,935            | 2,394,084          | 0.67         |
| Motor Oil Hellas Corinth Refineries                                  | GR           | EUR | 262,143           | 2,346,177          | 0.66         |
| BP                                                                   | GB           | GBP | 396,625           | 2,066,922          | 0.58         |
| Northern Oil and Gas                                                 | US           | USD | 124,165           | 1,992,133          | 0.56         |
| CVR Energy                                                           | US           | USD | 116,962           | 1,758,982          | 0.49         |
| Trican Well Service                                                  | CA           | CAD | 106,247           | 1,753,930          | 0.49         |
| Whiting Petroleum                                                    | US           | USD | 36,196            | 1,694,592          | 0.47         |
| Petroleum Geo-Services                                               | NO           | NOK | 154,058           | 1,642,905          | 0.46         |
| Petrominerales                                                       | CO           | CAD | 56,651            | 1,457,221          | 0.41         |
| Frontier Oil                                                         | US           | USD | 69,961            | 1,329,217          | 0.37         |
| Rockhopper Exploration                                               | GB           | GBP | 490,356           | 1,314,844          | 0.37         |
| Tesoro                                                               | US           | USD | 69,961            | 1,280,598          | 0.36         |
| Noble                                                                | CH           | USD | 44,480            | 1,272,433          | 0.36         |
| Exillon Energy                                                       | AE           | GBP | 204,570           | 1,078,864          | 0.30         |
| Fugro                                                                | NL           | EUR | 17,378            | 1,076,199          | 0.30         |
| Chevron                                                              | US           | USD | 13,956            | 1,030,787          | 0.29         |
| Karoo Gas Australia                                                  | AU           | AUD | 164,413           | 802,670            | 0.22         |
| Afren                                                                | GB           | GBP | 440,925           | 794,325            | 0.22         |
| Salamander Energy                                                    | GB           | GBP | 229,601           | 783,277            | 0.22         |
| Nautical Petroleum                                                   | GB           | GBP | 172,694           | 763,662            | 0.21         |
| Amerisur Resources                                                   | GB           | GBP | 2,696,420         | 729,095            | 0.20         |
| Whitecap Resources                                                   | CA           | CAD | 128,307           | 649,122            | 0.18         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 900               | 629,477            | 0.18         |
| Dominion Petroleum                                                   | BM           | GBP | 8,702,972         | 627,528            | 0.18         |
| Bankers Petroleum                                                    | CA           | CAD | 97,333            | 578,994            | 0.16         |
| Chariot Oil & Gas                                                    | GB           | GBP | 216,456           | 560,895            | 0.16         |
| Shamran Petroleum                                                    | CA           | CAD | 926,059           | 560,100            | 0.16         |
| Carbon Energy                                                        | AU           | AUD | 2,399,219         | 558,639            | 0.16         |
| Rialto Energy                                                        | AU           | AUD | 1,442,218         | 544,089            | 0.15         |
| BowLeven                                                             | GB           | GBP | 162,972           | 539,816            | 0.15         |
| Orca Exploration Group                                               | TZ           | CAD | 114,801           | 457,447            | 0.13         |
| Valiant Petroleum                                                    | GB           | GBP | 73,653            | 445,602            | 0.12         |
| New Guinea Energy                                                    | AU           | AUD | 4,201,601         | 433,915            | 0.12         |
| Electromagnetic GeoServices                                          | NO           | NOK | 254,632           | 422,804            | 0.12         |
| Sevan Drilling                                                       | NO           | NOK | 390,953           | 402,578            | 0.11         |
| Sevan Marine                                                         | NO           | NOK | 834,398           | 398,244            | 0.11         |
| Africa Oil                                                           | CA           | CAD | 216,095           | 290,613            | 0.08         |
| Eaglewood Energy                                                     | CA           | CAD | 1,228,592         | 288,489            | 0.08         |
| SinoTech Energy                                                      | CN           | USD | 58,346            | 257,058            | 0.07         |
|                                                                      |              |     |                   | <b>129,910,387</b> | <b>36.33</b> |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| EDP Renovaveis                                                       | ES           | EUR | 275,944           | 1,434,907          | 0.40         |
| Verbund                                                              | AT           | EUR | 36,286            | 1,107,631          | 0.31         |
|                                                                      |              |     |                   | <b>2,542,538</b>   | <b>0.71</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| BHP Billiton                                                         | GB           | GBP | 264,558           | 7,524,579          | 2.10         |
| Linde                                                                | DE           | EUR | 56,506            | 6,871,075          | 1.92         |
| HeidelbergCement                                                     | DE           | EUR | 119,963           | 6,193,680          | 1.73         |
| Walter Energy                                                        | US           | USD | 54,519            | 5,019,884          | 1.40         |
| Vale (Pref'd) (A)                                                    | BR           | BRL | 213,871           | 4,247,269          | 1.19         |
| Dow Chemical                                                         | US           | USD | 152,947           | 4,203,032          | 1.18         |
| Anglo American                                                       | GB           | GBP | 108,859           | 3,827,151          | 1.07         |
| Rio Tinto (UK)                                                       | GB           | GBP | 73,457            | 3,608,300          | 1.01         |
| Monsanto                                                             | US           | USD | 68,181            | 3,105,560          | 0.87         |
| Solutia                                                              | US           | USD | 164,095           | 2,885,217          | 0.81         |
| Owens-Illinois                                                       | US           | USD | 138,666           | 2,776,774          | 0.78         |
| POSCO                                                                | KR           | KRW | 9,273             | 2,736,751          | 0.77         |
| Newcrest Mining                                                      | AU           | AUD | 81,813            | 2,506,268          | 0.70         |
| Kinross Gold                                                         | CA           | CAD | 226,783           | 2,402,779          | 0.67         |
| HeidelbergCement (India)                                             | IN           | INR | 2,480,969         | 1,890,052          | 0.53         |
| Clariant (Reg'd)                                                     | CH           | CHF | 132,797           | 1,855,732          | 0.52         |

|                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| First Quantum Minerals                        | CA           | CAD | 17,103            | 1,631,819          | 0.46         |
| London Mining                                 | GB           | GBP | 312,297           | 1,522,618          | 0.43         |
| MacArthur Coal                                | AU           | AUD | 166,492           | 1,428,576          | 0.40         |
| Petropavlovsk                                 | GB           | GBP | 138,298           | 1,391,399          | 0.39         |
| Teck Resources (B)                            | CA           | CAD | 35,317            | 1,291,440          | 0.36         |
| Imdex                                         | AU           | AUD | 821,554           | 1,267,400          | 0.35         |
| Tiger Resources                               | AU           | AUD | 2,661,385         | 1,221,543          | 0.34         |
| Katanga Mining                                | BM           | CAD | 821,790           | 1,163,649          | 0.33         |
| Northam Platinum                              | ZA           | ZAR | 211,843           | 939,984            | 0.26         |
| Yamato Kogyo                                  | JP           | JPY | 41,731            | 926,630            | 0.26         |
| Xstrata                                       | CH           | GBP | 51,565            | 883,919            | 0.25         |
| Silver Wheaton                                | CA           | CAD | 32,190            | 877,261            | 0.25         |
| Aquarius Platinum                             | AU           | AUD | 213,117           | 777,784            | 0.22         |
| Bahamas Petroleum                             | GB           | GBP | 3,820,657         | 774,811            | 0.22         |
| Kazakhmys                                     | GB           | GBP | 47,888            | 744,004            | 0.21         |
| Noranda Aluminum Holding                      | US           | USD | 63,622            | 734,031            | 0.21         |
| Centamin Egypt                                | AU           | GBP | 420,986           | 616,590            | 0.17         |
| Jupiter Energy                                | AU           | AUD | 8,336,945         | 394,404            | 0.11         |
| Stillwater Mining                             | US           | USD | 26,167            | 394,059            | 0.11         |
| Atlas Iron                                    | AU           | AUD | 140,368           | 364,067            | 0.10         |
| Banro                                         | CA           | CAD | 145,117           | 346,950            | 0.10         |
| Petra Diamonds                                | GB           | GBP | 167,608           | 346,509            | 0.10         |
| Kenmare Resources                             | IE           | GBP | 647,085           | 341,333            | 0.10         |
| Colossus Minerals                             | CA           | CAD | 42,586            | 261,205            | 0.07         |
| Carpathian Gold                               | CA           | CAD | 612,708           | 189,649            | 0.05         |
| Aspire Mining                                 | AU           | AUD | 241,134           | 160,455            | 0.04         |
| Chalice Gold Mines                            | AU           | AUD | 427,064           | 132,656            | 0.04         |
| Mvelaphanda Resources                         | ZA           | ZAR | 253,635           | 107,344            | 0.03         |
|                                               |              |     |                   | <b>82,886,192</b>  | <b>23.18</b> |
| <b>Industrials</b>                            |              |     |                   |                    |              |
| Rexel                                         | FR           | EUR | 452,022           | 8,360,152          | 2.34         |
| Union Pacific                                 | US           | USD | 113,420           | 7,875,860          | 2.20         |
| Prysmian                                      | IT           | EUR | 492,194           | 7,840,648          | 2.19         |
| General Electric                              | US           | USD | 486,294           | 6,755,592          | 1.89         |
| MTU Aero Engines Holding                      | DE           | EUR | 127,701           | 6,608,546          | 1.85         |
| OHL Mexico                                    | MX           | MXN | 4,589,049         | 6,394,632          | 1.79         |
| Thales                                        | FR           | EUR | 193,487           | 5,770,747          | 1.61         |
| Schindler Holding (Reg'd)                     | CH           | CHF | 56,222            | 4,871,512          | 1.36         |
| MAN (Reg'd)                                   | DE           | EUR | 47,853            | 4,502,489          | 1.26         |
| ABB (Reg'd)                                   | CH           | CHF | 239,187           | 4,446,675          | 1.24         |
| Tyco International                            | CH           | USD | 121,344           | 3,998,541          | 1.12         |
| SYKES Enterprises                             | US           | USD | 278,345           | 3,755,959          | 1.05         |
| Ingersoll-Rand (A)                            | IE           | USD | 105,957           | 3,621,623          | 1.01         |
| Philips Electronics                           | NL           | EUR | 180,559           | 3,614,796          | 1.01         |
| Komatsu                                       | JP           | JPY | 146,958           | 3,484,690          | 0.97         |
| Honeywell International                       | US           | USD | 77,362            | 3,196,454          | 0.89         |
| Noble Group                                   | HK           | SGD | 2,269,325         | 2,797,881          | 0.78         |
| Chiyoda                                       | JP           | JPY | 399,873           | 2,677,543          | 0.75         |
| Fluor                                         | US           | USD | 54,729            | 2,557,092          | 0.72         |
| Alstom                                        | FR           | EUR | 56,795            | 2,549,805          | 0.71         |
| Faiveley Transport                            | FR           | EUR | 33,478            | 2,303,276          | 0.64         |
| Masco                                         | US           | USD | 250,059           | 2,286,069          | 0.64         |
| Mitie Group                                   | GB           | GBP | 893,817           | 2,130,835          | 0.60         |
| Mitsubishi                                    | JP           | JPY | 107,339           | 1,959,174          | 0.55         |
| Cookson Group                                 | GB           | GBP | 240,832           | 1,941,376          | 0.54         |
| SPX                                           | US           | USD | 33,169            | 1,940,492          | 0.54         |
| SMC (Japan)                                   | JP           | JPY | 14,926            | 1,834,702          | 0.51         |
| Hansen Transmissions International            | BE           | GBP | 2,418,679         | 1,355,678          | 0.38         |
| NSK                                           | JP           | JPY | 156,632           | 935,123            | 0.26         |
| Fuji Machine Manufacturing                    | JP           | JPY | 55,282            | 870,173            | 0.24         |
| Charter International                         | IE           | GBP | 92,782            | 858,203            | 0.24         |
| Ahluwalia Contracts                           | IN           | INR | 382,735           | 694,469            | 0.19         |
| Semperit Holding                              | AT           | EUR | 14,614            | 576,879            | 0.16         |
|                                               |              |     |                   | <b>115,367,686</b> | <b>32.26</b> |
| <b>Information Technology</b>                 |              |     |                   |                    |              |
| Keyence                                       | JP           | JPY | 30,405            | 5,406,896          | 1.51         |
| Indra Sistemas                                | ES           | EUR | 335,746           | 5,143,627          | 1.44         |
| Laird                                         | GB           | GBP | 1,048,146         | 1,660,323          | 0.46         |
|                                               |              |     |                   | <b>12,210,846</b>  | <b>3.41</b>  |
| <b>Consumer Discretionary</b>                 |              |     |                   |                    |              |
| Volkswagen                                    | DE           | EUR | 44,445            | 5,351,162          | 1.50         |
|                                               |              |     |                   | <b>5,351,162</b>   | <b>1.50</b>  |
| <b>Equity Linked Notes</b>                    |              |     |                   |                    |              |
| UBS (Baoshan Iron & Steel (A)) ELN 09/09/2013 | CN           | USD | 1,662,479         | 1,193,904          | 0.33         |
|                                               |              |     |                   | <b>1,193,904</b>   | <b>0.33</b>  |

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 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                    |               |
| <b>Materials</b>                                                  |              |     |                   |                    |               |
| Evrax Group GDR                                                   | LU           | USD | 57,722            | 1,320,228          | 0.37          |
|                                                                   |              |     |                   | <b>1,320,228</b>   | <b>0.37</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                    |               |
| <b>Materials</b>                                                  |              |     |                   |                    |               |
| Halosource                                                        | US           | GBP | 1,455,899         | 2,083,148          | 0.58          |
|                                                                   |              |     |                   | <b>2,083,148</b>   | <b>0.58</b>   |
| Fractions                                                         |              |     |                   | (5)                | 0.00          |
| <b>Total Investments (Cost EUR 337,464,221)</b>                   |              |     |                   | <b>352,866,086</b> | <b>98.68</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 4,722,130          | 1.32          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>357,588,216</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 28.33        |
| UK                        | GB           | 11.68        |
| Germany                   | DE           | 8.26         |
| Canada                    | CA           | 5.89         |
| Switzerland               | CH           | 5.85         |
| France                    | FR           | 5.31         |
| Netherlands               | NL           | 5.07         |
| Japan                     | JP           | 5.06         |
| Australia                 | AU           | 4.13         |
| Italy                     | IT           | 3.20         |
| Spain                     | ES           | 1.84         |
| Mexico                    | MX           | 1.79         |
| Russia                    | RU           | 1.75         |
| Brazil                    | BR           | 1.36         |
| Ireland                   | IE           | 1.35         |
| Hungary                   | HU           | 0.83         |
| Norway                    | NO           | 0.80         |
| Hong Kong                 | HK           | 0.78         |
| Korea                     | KR           | 0.77         |
| India                     | IN           | 0.72         |
| Greece                    | GR           | 0.66         |
| Bermuda                   | BM           | 0.50         |
| Austria                   | AT           | 0.47         |
| Colombia                  | CO           | 0.41         |
| China                     | CN           | 0.41         |
| Belgium                   | BE           | 0.38         |
| Luxembourg                | LU           | 0.37         |
| United Arab Emirates      | AE           | 0.30         |
| South Africa              | ZA           | 0.29         |
| Tanzania                  | TZ           | 0.13         |
| Cash and other net assets |              | 1.32         |

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

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| Simon Property Group                                                 | US           | USD | 113,543           | 12,915,560         | 5.69         |
| Sun Hung Kai Properties                                              | HK           | HKD | 664,063           | 10,389,978         | 4.58         |
| Public Storage                                                       | US           | USD | 86,920            | 10,202,665         | 4.49         |
| Westfield Group                                                      | AU           | AUD | 937,351           | 9,260,916          | 4.08         |
| Equity Residential                                                   | US           | USD | 152,038           | 8,993,055          | 3.96         |
| Boston Properties                                                    | US           | USD | 72,237            | 7,475,856          | 3.29         |
| ProLogis                                                             | US           | USD | 431,450           | 7,015,378          | 3.09         |
| Land Securities Group                                                | GB           | GBP | 533,418           | 6,992,216          | 3.08         |
| Mitsubishi Estate                                                    | JP           | JPY | 388,168           | 6,774,232          | 2.98         |
| Ventas                                                               | US           | USD | 121,650           | 6,747,906          | 2.97         |
| British Land                                                         | GB           | GBP | 628,290           | 6,300,148          | 2.78         |
| Mitsui Fudosan                                                       | JP           | JPY | 329,333           | 5,699,235          | 2.51         |
| Kimco Realty                                                         | US           | USD | 286,426           | 5,579,577          | 2.46         |
| Wharf Holdings                                                       | HK           | HKD | 736,300           | 5,394,595          | 2.38         |
| HCP                                                                  | US           | USD | 125,597           | 4,963,578          | 2.19         |
| Host Hotels & Resorts                                                | US           | USD | 283,409           | 4,945,493          | 2.18         |
| Stockland                                                            | AU           | AUD | 1,094,906         | 4,532,127          | 2.00         |
| Unibail-Rodamco                                                      | FR           | EUR | 17,510            | 4,099,233          | 1.81         |
| Macerich                                                             | US           | USD | 69,938            | 3,659,859          | 1.61         |
| Hongkong Land Holdings                                               | HK           | USD | 418,629           | 3,137,921          | 1.38         |
| Corio                                                                | NL           | EUR | 43,160            | 3,058,366          | 1.35         |
| SL Green Realty                                                      | US           | USD | 37,163            | 3,048,492          | 1.34         |
| GPT Group (Australia)                                                | AU           | AUD | 831,016           | 2,877,624          | 1.27         |
| Westfield Retail Trust                                               | AU           | AUD | 961,238           | 2,788,495          | 1.23         |
| Unite Group                                                          | GB           | GBP | 730,475           | 2,618,875          | 1.15         |
| New World Development                                                | HK           | HKD | 1,487,396         | 2,614,151          | 1.15         |
| UDR                                                                  | US           | USD | 100,274           | 2,600,113          | 1.15         |
| Federal Realty Investment Trust                                      | US           | USD | 29,121            | 2,551,024          | 1.12         |
| CBL & Associates Properties                                          | US           | USD | 136,990           | 2,549,386          | 1.12         |
| Hammerson                                                            | GB           | GBP | 322,545           | 2,531,964          | 1.12         |
| Nippon Building Fund                                                 | JP           | JPY | 250               | 2,508,444          | 1.11         |
| Hang Lung Properties                                                 | HK           | HKD | 532,643           | 2,373,876          | 1.05         |
| City Developments                                                    | SG           | SGD | 239,341           | 2,321,618          | 1.02         |
| Aeon Mall                                                            | JP           | JPY | 94,605            | 2,269,954          | 1.00         |
| Developers Diversified Realty                                        | US           | USD | 155,193           | 2,261,163          | 1.00         |
| Vornado Realty Trust                                                 | US           | USD | 23,511            | 2,258,243          | 0.99         |
| Digital Realty Trust                                                 | US           | USD | 34,416            | 2,071,865          | 0.91         |
| RioCan Real Estate Investment Trust                                  | CA           | CAD | 75,371            | 2,003,896          | 0.88         |
| Castellum                                                            | SE           | SEK | 128,896           | 2,002,281          | 0.88         |
| Fonciere Des Regions                                                 | FR           | EUR | 17,201            | 1,952,901          | 0.86         |
| American Campus Communities                                          | US           | USD | 55,527            | 1,941,783          | 0.86         |
| Alexandria Real Estate Equities                                      | US           | USD | 23,499            | 1,927,618          | 0.85         |
| China Overseas Land & Investment                                     | HK           | HKD | 960,321           | 1,850,959          | 0.82         |
| Kenedix Realty Investment                                            | JP           | JPY | 429               | 1,819,758          | 0.80         |
| CapitaMall Trust                                                     | SG           | SGD | 1,173,206         | 1,816,634          | 0.80         |
| Goodman Group                                                        | AU           | AUD | 2,256,353         | 1,756,312          | 0.77         |
| Sino Land                                                            | HK           | HKD | 967,808           | 1,704,879          | 0.75         |
| Duke Realty                                                          | US           | USD | 111,150           | 1,693,926          | 0.75         |
| Capital Shopping Centres Group                                       | GB           | GBP | 244,998           | 1,660,578          | 0.73         |
| Apartment Investment & Management (A)                                | US           | USD | 58,697            | 1,611,229          | 0.71         |
| Klepierre                                                            | FR           | EUR | 38,709            | 1,591,508          | 0.70         |
| Henderson Land Development                                           | HK           | HKD | 227,941           | 1,562,965          | 0.69         |
| Dexus Property Group                                                 | AU           | AUD | 1,607,045         | 1,549,265          | 0.68         |
| Keppel Land                                                          | SG           | SGD | 453,332           | 1,548,852          | 0.68         |
| Japan Real Estate Investment                                         | JP           | JPY | 143               | 1,409,812          | 0.62         |
| Big Yellow Group                                                     | GB           | GBP | 253,362           | 1,406,307          | 0.62         |
| Norwegian Property                                                   | NO           | NOK | 646,656           | 1,307,697          | 0.58         |
| Orix JREIT                                                           | JP           | JPY | 237               | 1,289,480          | 0.57         |
| Boardwalk Real Estate Investment Trust                               | CA           | CAD | 23,238            | 1,183,213          | 0.52         |
| Societe de la Tour Eiffel                                            | FR           | EUR | 11,323            | 1,136,504          | 0.50         |
| Charter Hall Retail REIT                                             | AU           | AUD | 318,542           | 1,116,938          | 0.49         |
| IVG Immobilien                                                       | DE           | EUR | 116,972           | 987,693            | 0.44         |
| Beni Stabili                                                         | IT           | EUR | 720,199           | 815,526            | 0.36         |
| CapitaLand                                                           | SG           | SGD | 257,618           | 716,745            | 0.32         |
| Alstria Office REIT                                                  | DE           | EUR | 27,677            | 438,922            | 0.19         |
| CapitaCommercial Trust                                               | SG           | SGD | 362,928           | 427,851            | 0.19         |
| STAG Industrial                                                      | US           | USD | 28,547            | 363,401            | 0.16         |
| Hui Xian Real Estate Investment Trust                                | CN           | CNY | 409,056           | 299,365            | 0.13         |
| Mapletree Commercial Trust                                           | SG           | SGD | 262,840           | 188,933            | 0.08         |
|                                                                      |              |     |                   | <b>221,466,912</b> | <b>97.56</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                   |    |     |        |                |             |
|-------------------|----|-----|--------|----------------|-------------|
| <b>Financials</b> |    |     |        |                |             |
| Etalon Group GDR  | GB | USD | 15,318 | 107,225        | 0.05        |
|                   |    |     |        | <b>107,225</b> | <b>0.05</b> |

|                                                 |  |  |  |                    |              |
|-------------------------------------------------|--|--|--|--------------------|--------------|
| <b>Total Investments (Cost USD 188,743,358)</b> |  |  |  | <b>221,574,137</b> | <b>97.61</b> |
|-------------------------------------------------|--|--|--|--------------------|--------------|

|                                             | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets  |
|---------------------------------------------|-------------------------|------------------------------|---------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>   |                         |                              |               |
| Bought EUR Sold USD at 0.70348 06/05/2011   | 179,015                 | 7,622                        | 0.00          |
| Bought EUR Sold HKD at 0.09036 06/05/2011   | 56,265                  | 2,261                        | 0.00          |
| Bought EUR Sold JPY at 0.00849 06/05/2011   | 50,432                  | 1,144                        | 0.00          |
| Bought USD Sold EUR at 1.48667 06/05/2011   | 175,465                 | 550                          | 0.00          |
| Bought EUR Sold GBP at 1.13485 06/05/2011   | 36,738                  | 266                          | 0.00          |
| Bought EUR Sold USD at 0.69183 06/05/2011   | 10,001                  | 253                          | 0.00          |
| Bought EUR Sold SGD at 0.55868 06/05/2011   | 13,082                  | 167                          | 0.00          |
| Bought JPY Sold EUR at 121.01001 06/05/2011 | 36,720                  | 157                          | 0.00          |
| Bought GBP Sold EUR at 0.89098 06/05/2011   | 36,597                  | 141                          | 0.00          |
| Bought AUD Sold EUR at 1.35948 06/05/2011   | 40,339                  | 118                          | 0.00          |
| Bought EUR Sold USD at 0.68372 06/05/2011   | 8,001                   | 106                          | 0.00          |
| Bought EUR Sold CAD at 0.72417 06/05/2011   | 5,864                   | 103                          | 0.00          |
| Bought HKD Sold EUR at 11.53250 06/05/2011  | 48,195                  | 87                           | 0.00          |
| Bought JPY Sold EUR at 122.32815 06/05/2011 | 3,405                   | 52                           | 0.00          |
| Bought SGD Sold EUR at 1.81930 06/05/2011   | 13,035                  | 47                           | 0.00          |
| Bought AUD Sold EUR at 1.37375 06/05/2011   | 3,237                   | 44                           | 0.00          |
| Bought CAD Sold EUR at 1.41355 06/05/2011   | 5,431                   | 32                           | 0.00          |
| Bought JPY Sold EUR at 121.46627 06/05/2011 | 3,966                   | 32                           | 0.00          |
| Bought EUR Sold SGD at 0.55594 06/05/2011   | 1,635                   | 13                           | 0.00          |
| Bought EUR Sold GBP at 1.12754 06/05/2011   | 3,340                   | 3                            | 0.00          |
| Bought CAD Sold EUR at 1.37796 06/05/2011   | 409                     | (8)                          | 0.00          |
| Bought SGD Sold EUR at 1.78533 06/05/2011   | 830                     | (13)                         | 0.00          |
| Bought SGD Sold EUR at 1.78050 06/05/2011   | 832                     | (15)                         | 0.00          |
| Bought GBP Sold EUR at 0.88323 06/05/2011   | 3,356                   | (16)                         | 0.00          |
| Bought EUR Sold AUD at 0.73178 06/05/2011   | 3,280                   | (26)                         | 0.00          |
| Bought EUR Sold CAD at 0.70748 07/06/2011   | 5,522                   | (38)                         | 0.00          |
| Bought EUR Sold SGD at 0.55015 07/06/2011   | 12,275                  | (44)                         | 0.00          |
| Bought JPY Sold EUR at 118.06697 06/05/2011 | 2,724                   | (55)                         | 0.00          |
| Bought EUR Sold HKD at 0.08681 07/06/2011   | 44,982                  | (79)                         | 0.00          |
| Bought JPY Sold EUR at 117.23477 06/05/2011 | 3,527                   | (95)                         | 0.00          |
| Bought EUR Sold AUD at 0.73322 07/06/2011   | 40,324                  | (114)                        | 0.00          |
| Bought EUR Sold GBP at 1.12295 07/06/2011   | 36,755                  | (139)                        | 0.00          |
| Bought HKD Sold EUR at 11.11053 06/05/2011  | 4,269                   | (149)                        | 0.00          |
| Bought EUR Sold JPY at 0.00827 07/06/2011   | 37,827                  | (163)                        | 0.00          |
| Bought HKD Sold EUR at 11.01649 06/05/2011  | 4,036                   | (174)                        | 0.00          |
| Bought USD Sold EUR at 1.45040 06/05/2011   | 9,197                   | (196)                        | 0.00          |
| Bought USD Sold EUR at 1.41734 06/05/2011   | 12,549                  | (548)                        | 0.00          |
| Bought EUR Sold USD at 0.67321 07/06/2011   | 184,182                 | (587)                        | 0.00          |
| Bought EUR Sold AUD at 0.72430 06/05/2011   | 40,456                  | (736)                        | 0.00          |
|                                             |                         | <b>10,003</b>                | <b>0.00</b>   |
| Other Assets and Liabilities                |                         | 5,414,821                    | 2.39          |
| <b>Net Assets</b>                           |                         | <b>226,998,961</b>           | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 42.90        |
| Hong Kong                 | HK           | 12.79        |
| Australia                 | AU           | 10.52        |
| Japan                     | JP           | 9.59         |
| UK                        | GB           | 9.52         |
| France                    | FR           | 3.87         |
| Singapore                 | SG           | 3.09         |
| Canada                    | CA           | 1.40         |
| Netherlands               | NL           | 1.35         |
| Sweden                    | SE           | 0.88         |
| Germany                   | DE           | 0.63         |
| Norway                    | NO           | 0.58         |
| Italy                     | IT           | 0.36         |
| China                     | CN           | 0.13         |
| Cash and other net assets |              | 2.39         |

A full list of footnotes is given on page 717. 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

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Exxon Mobil                                                          | US           | USD | 86,838            | 7,611,351         | 3.47         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 156,570           | 6,072,139         | 2.77         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 151,201           | 5,004,753         | 2.28         |
| BG Group                                                             | GB           | GBP | 157,431           | 4,031,359         | 1.84         |
| BP                                                                   | GB           | GBP | 476,791           | 3,682,682         | 1.68         |
| Gazprom                                                              | RU           | USD | 402,418           | 3,407,917         | 1.55         |
| Anadarko Petroleum                                                   | US           | USD | 42,900            | 3,403,686         | 1.55         |
| Talisman Energy                                                      | CA           | CAD | 140,058           | 3,354,479         | 1.53         |
| Suncor Energy                                                        | CA           | CAD | 73,702            | 3,322,886         | 1.52         |
| Apache                                                               | US           | USD | 23,391            | 3,105,155         | 1.42         |
| Baker Hughes                                                         | US           | USD | 35,834            | 2,779,285         | 1.27         |
| Indian Oil                                                           | IN           | INR | 355,847           | 2,735,002         | 1.25         |
| Woodside Petroleum                                                   | AU           | AUD | 44,832            | 2,298,295         | 1.05         |
| Petrohawk Energy                                                     | US           | USD | 79,938            | 2,119,956         | 0.97         |
| Schoeller-Bleckmann Oilfield Equipment                               | AT           | EUR | 18,908            | 1,916,315         | 0.87         |
| Noble                                                                | CH           | USD | 41,722            | 1,769,013         | 0.81         |
| Soco International                                                   | GB           | GBP | 148,060           | 963,981           | 0.44         |
| BowLeven                                                             | GB           | GBP | 126,787           | 622,443           | 0.28         |
| Canacol Energy                                                       | CA           | CAD | 437,840           | 586,434           | 0.27         |
| Petromanas Energy                                                    | CA           | CAD | 1,203,732         | 533,186           | 0.24         |
| New Guinea Energy                                                    | AU           | AUD | 3,476,569         | 532,148           | 0.24         |
| Northern Petroleum                                                   | GB           | GBP | 191,600           | 431,923           | 0.20         |
| Sevan Drilling                                                       | NO           | NOK | 263,100           | 401,549           | 0.18         |
| Oxford Catalysts Group                                               | GB           | GBP | 135,800           | 217,695           | 0.10         |
|                                                                      |              |     |                   | <b>60,903,632</b> | <b>27.79</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| E.ON                                                                 | DE           | EUR | 65,299            | 2,233,750         | 1.02         |
| Verbund                                                              | AT           | EUR | 48,880            | 2,211,460         | 1.01         |
| Chubu Electric Power                                                 | JP           | JPY | 97,200            | 2,125,499         | 0.97         |
| Oneok                                                                | US           | USD | 1,900             | 131,993           | 0.06         |
|                                                                      |              |     |                   | <b>6,702,702</b>  | <b>3.06</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Sika (BR)                                                            | CH           | CHF | 1,385             | 3,528,622         | 1.61         |
| ThyssenKrupp                                                         | DE           | EUR | 70,179            | 3,231,251         | 1.47         |
| Anglo American                                                       | GB           | GBP | 60,851            | 3,170,804         | 1.45         |
| Newcrest Mining                                                      | AU           | AUD | 69,634            | 3,161,684         | 1.44         |
| Xstrata                                                              | CH           | GBP | 121,976           | 3,099,016         | 1.41         |
| HeidelbergCement                                                     | DE           | EUR | 37,460            | 2,866,567         | 1.31         |
| Dow Chemical                                                         | US           | USD | 69,124            | 2,815,421         | 1.28         |
| Johnson Matthey                                                      | GB           | GBP | 80,520            | 2,693,160         | 1.23         |
| Linde                                                                | DE           | EUR | 14,078            | 2,537,270         | 1.16         |
| Lanxess                                                              | DE           | EUR | 27,200            | 2,496,676         | 1.14         |
| Vedanta Resources                                                    | GB           | GBP | 62,454            | 2,424,715         | 1.11         |
| James Hardie Industries                                              | IE           | AUD | 371,660           | 2,406,404         | 1.10         |
| MacArthur Coal                                                       | AU           | AUD | 182,589           | 2,322,082         | 1.06         |
| Iluka Resources                                                      | AU           | AUD | 164,817           | 2,259,767         | 1.03         |
| Chemtura                                                             | US           | USD | 95,487            | 1,822,847         | 0.83         |
| Osisko Mining                                                        | CA           | CAD | 123,650           | 1,787,852         | 0.82         |
| Lonmin                                                               | GB           | GBP | 61,249            | 1,669,155         | 0.76         |
| ArcelorMittal (Netherlands)                                          | LU           | EUR | 44,767            | 1,648,169         | 0.75         |
| Goldcorp                                                             | CA           | CAD | 29,182            | 1,613,597         | 0.74         |
| Wacker Chemie                                                        | DE           | EUR | 6,489             | 1,609,036         | 0.73         |
| Detour Gold                                                          | CA           | CAD | 46,243            | 1,580,124         | 0.72         |
| London Mining                                                        | GB           | GBP | 148,700           | 1,074,547         | 0.49         |
| Banro                                                                | CA           | CAD | 208,170           | 737,662           | 0.34         |
|                                                                      |              |     |                   | <b>52,556,428</b> | <b>23.98</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Emerson Electric                                                     | US           | USD | 95,280            | 5,773,968         | 2.63         |
| General Electric                                                     | US           | USD | 241,006           | 4,962,314         | 2.26         |
| Safran                                                               | FR           | EUR | 119,742           | 4,649,861         | 2.12         |
| Prismian                                                             | IT           | EUR | 174,731           | 4,125,512         | 1.88         |
| Rolls-Royce Group                                                    | GB           | GBP | 322,514           | 3,454,798         | 1.58         |
| Kubota                                                               | JP           | JPY | 355,000           | 3,393,470         | 1.55         |
| TNT                                                                  | NL           | EUR | 133,427           | 3,287,741         | 1.50         |
| SMC (Japan)                                                          | JP           | JPY | 15,500            | 2,823,852         | 1.29         |
| Shaw Group                                                           | US           | USD | 69,666            | 2,723,244         | 1.24         |
| Cummins India                                                        | IN           | INR | 161,524           | 2,584,588         | 1.18         |
| Fiat Industrial                                                      | IT           | EUR | 153,381           | 2,280,157         | 1.04         |
| Nabtesco                                                             | JP           | JPY | 83,300            | 2,127,307         | 0.97         |
| Noble Group                                                          | HK           | SGD | 1,160,325         | 2,120,334         | 0.97         |
| United Technologies                                                  | US           | USD | 22,708            | 2,032,593         | 0.93         |
|                                                                      |              |     |                   | <b>46,339,739</b> | <b>21.14</b> |

|                                   | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|-----------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Information Technology</b>     |              |     |                   |                   |              |
| Keyence                           | JP           | JPY | 12,800            | 3,373,680         | 1.54         |
|                                   |              |     |                   | <b>3,373,680</b>  | <b>1.54</b>  |
| <b>Healthcare</b>                 |              |     |                   |                   |              |
| Bayer (Reg'd)                     | DE           | EUR | 78,438            | 6,899,846         | 3.15         |
|                                   |              |     |                   | <b>6,899,846</b>  | <b>3.15</b>  |
| <b>Telecommunication Services</b> |              |     |                   |                   |              |
| American Tower (A)                | US           | USD | 57,559            | 2,998,248         | 1.37         |
|                                   |              |     |                   | <b>2,998,248</b>  | <b>1.37</b>  |
| <b>Financials</b>                 |              |     |                   |                   |              |
| Simon Property Group              | US           | USD | 39,498            | 4,492,898         | 2.05         |
| Public Storage                    | US           | USD | 34,056            | 3,997,493         | 1.82         |
| Westfield Group                   | AU           | AUD | 266,739           | 2,635,350         | 1.20         |
| Mitsubishi Estate                 | JP           | JPY | 143,000           | 2,495,610         | 1.14         |
| Eurocommercial Properties         | NL           | EUR | 36,158            | 1,859,628         | 0.85         |
| China Resources Land              | HK           | HKD | 1,074,000         | 1,854,854         | 0.85         |
| SL Green Realty                   | US           | USD | 20,851            | 1,710,408         | 0.78         |
| NTT Urban Development             | JP           | JPY | 1,740             | 1,440,540         | 0.66         |
| Sawada Holdings                   | JP           | JPY | 116,300           | 1,127,323         | 0.51         |
| Oberoi Realty                     | IN           | INR | 178,343           | 1,030,872         | 0.47         |
| Wharf Holdings                    | HK           | HKD | 900               | 6,594             | 0.00         |
|                                   |              |     |                   | <b>22,651,570</b> | <b>10.33</b> |

## UNLISTED

|                                          |    |     |            |                    |              |
|------------------------------------------|----|-----|------------|--------------------|--------------|
| <b>Industrials</b>                       |    |     |            |                    |              |
| Rolls-Royce Group (C)                    | GB | GBP | 27,974,112 | 46,713             | 0.02         |
|                                          |    |     |            | <b>46,713</b>      | <b>0.02</b>  |
| Fractions                                |    |     |            | (2)                | 0.00         |
| Total Investments (Cost USD 187,549,900) |    |     |            | <b>202,472,556</b> | <b>92.37</b> |

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 2011

|                                            | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                               |                                    |                 |
| Bought EUR Sold USD at 0.70348 06/05/2011  | 73,979,124                    | 3,149,906                          | 1.44            |
| Bought EUR Sold USD at 0.70390 06/05/2011  | 8,420,276                     | 363,687                            | 0.17            |
| Bought USD Sold EUR at 1.48667 06/05/2011  | 100,236,765                   | 314,161                            | 0.14            |
| Bought EUR Sold USD at 0.70006 06/05/2011  | 7,267,994                     | 272,549                            | 0.12            |
| Bought EUR Sold USD at 0.70001 06/05/2011  | 3,369,975                     | 126,122                            | 0.06            |
| Bought CHF Sold USD at 0.90930 06/05/2011  | 1,227,318                     | 60,423                             | 0.03            |
| Bought CHF Sold USD at 0.92222 06/05/2011  | 688,559                       | 44,161                             | 0.02            |
| Bought CHF Sold USD at 0.88494 06/05/2011  | 1,860,584                     | 39,295                             | 0.02            |
| Bought CHF Sold USD at 0.91635 06/05/2011  | 640,584                       | 36,750                             | 0.02            |
| Bought CAD Sold USD at 0.95238 06/05/2011  | 7,697,364                     | 34,231                             | 0.02            |
| Bought JPY Sold USD at 81.55000 06/05/2011 | 10,220,907                    | 30,933                             | 0.01            |
| Bought EUR Sold USD at 0.68210 06/05/2011  | 2,672,647                     | 29,084                             | 0.01            |
| Bought GBP Sold USD at 0.61489 06/05/2011  | 1,040,836                     | 27,823                             | 0.01            |
| Bought JPY Sold USD at 83.69500 06/05/2011 | 742,864                       | 21,847                             | 0.01            |
| Bought CHF Sold USD at 0.87308 06/05/2011  | 2,548,461                     | 18,944                             | 0.01            |
| Bought EUR Sold USD at 0.69207 06/05/2011  | 722,468                       | 18,545                             | 0.01            |
| Bought JPY Sold USD at 82.78400 06/05/2011 | 991,242                       | 18,045                             | 0.01            |
| Bought GBP Sold USD at 0.59916 06/05/2011  | 19,498,927                    | 9,122                              | 0.00            |
| Bought AUD Sold USD at 0.91550 06/05/2011  | 9,096,414                     | 8,568                              | 0.00            |
| Bought CHF Sold USD at 0.91726 06/05/2011  | 111,200                       | 6,496                              | 0.00            |
| Bought SGD Sold USD at 1.22501 06/05/2011  | 3,518,344                     | 5,196                              | 0.00            |
| Bought CHF Sold USD at 0.86839 06/05/2011  | 1,947,408                     | 3,935                              | 0.00            |
| Bought SGD Sold USD at 1.23395 06/05/2011  | 327,403                       | 2,877                              | 0.00            |
| Bought SGD Sold USD at 1.23300 06/05/2011  | 246,553                       | 1,975                              | 0.00            |
| Bought CAD Sold USD at 0.95051 06/05/2011  | 347,603                       | 861                                | 0.00            |
| Bought CHF Sold USD at 0.89090 06/05/2011  | 25,704                        | 720                                | 0.00            |
| Bought JPY Sold USD at 82.49629 06/05/2011 | 47,881                        | 702                                | 0.00            |
| Bought HKD Sold USD at 7.77143 06/05/2011  | 1,336,962                     | 675                                | 0.00            |
| Bought HKD Sold USD at 7.76931 06/05/2011  | 2,137,063                     | 496                                | 0.00            |
| Bought HKD Sold USD at 7.77373 06/05/2011  | 444,754                       | 356                                | 0.00            |
| Bought CAD Sold USD at 0.95584 06/05/2011  | 21,656                        | 175                                | 0.00            |
| Bought CAD Sold USD at 0.95186 06/05/2011  | 41,813                        | 163                                | 0.00            |
| Bought SGD Sold USD at 1.23252 06/05/2011  | 8,113                         | 62                                 | 0.00            |
| Bought USD Sold HKD at 0.12873 06/05/2011  | 30,267                        | (3)                                | 0.00            |
| Bought USD Sold HKD at 0.12871 06/05/2011  | 506,546                       | (117)                              | 0.00            |
| Bought USD Sold CAD at 1.04643 06/05/2011  | 36,281                        | (284)                              | 0.00            |
| Bought USD Sold HKD at 0.12873 07/06/2011  | 1,507,867                     | (324)                              | 0.00            |
| Bought USD Sold CHF at 1.13511 06/05/2011  | 20,770                        | (338)                              | 0.00            |
| Bought USD Sold SGD at 0.79609 06/05/2011  | 13,080                        | (343)                              | 0.00            |
| Bought USD Sold HKD at 0.12858 06/05/2011  | 297,908                       | (379)                              | 0.00            |
| Bought USD Sold CAD at 1.04670 06/05/2011  | 83,214                        | (629)                              | 0.00            |
| Bought USD Sold CHF at 1.12127 06/05/2011  | 34,501                        | (975)                              | 0.00            |
| Bought USD Sold CAD at 1.05126 06/05/2011  | 752,720                       | (2,439)                            | 0.00            |
| Bought USD Sold JPY at 0.01182 06/05/2011  | 68,029                        | (2,652)                            | 0.00            |
| Bought USD Sold JPY at 0.01210 06/05/2011  | 170,902                       | (2,764)                            | 0.00            |
| Bought USD Sold GBP at 1.63795 06/05/2011  | 155,290                       | (2,961)                            | 0.00            |
| Bought USD Sold AUD at 1.05004 06/05/2011  | 75,986                        | (3,008)                            | 0.00            |
| Bought USD Sold CHF at 1.08945 06/05/2011  | 63,464                        | (3,544)                            | 0.00            |
| Bought USD Sold CHF at 1.15178 07/06/2011  | 1,958,300                     | (3,959)                            | 0.00            |
| Bought USD Sold HKD at 0.12854 06/05/2011  | 3,085,585                     | (4,916)                            | 0.00            |
| Bought USD Sold SGD at 0.81635 07/06/2011  | 3,518,608                     | (5,033)                            | 0.00            |
| Bought USD Sold EUR at 1.43062 06/05/2011  | 155,613                       | (5,398)                            | 0.00            |
| Bought USD Sold SGD at 0.79267 06/05/2011  | 189,666                       | (5,766)                            | 0.00            |
| Bought USD Sold AUD at 1.07784 06/05/2011  | 423,007                       | (5,989)                            | 0.00            |
| Bought USD Sold CAD at 1.04134 06/05/2011  | 510,778                       | (6,457)                            | 0.00            |
| Bought USD Sold AUD at 1.08786 07/06/2011  | 9,299,565                     | (7,575)                            | 0.00            |
| Bought USD Sold JPY at 0.01220 06/05/2011  | 1,015,683                     | (7,994)                            | 0.00            |
| Bought USD Sold GBP at 1.66836 07/06/2011  | 19,900,083                    | (8,227)                            | 0.00            |
| Bought USD Sold SGD at 0.81419 06/05/2011  | 2,042,999                     | (8,328)                            | 0.00            |
| Bought USD Sold GBP at 1.65243 06/05/2011  | 864,946                       | (8,987)                            | 0.00            |
| Bought USD Sold AUD at 1.04203 06/05/2011  | 389,879                       | (18,292)                           | (0.01)          |
| Bought USD Sold CHF at 1.13371 06/05/2011  | 1,580,944                     | (27,650)                           | (0.01)          |
| Bought USD Sold CHF at 1.08418 06/05/2011  | 471,941                       | (28,513)                           | (0.01)          |
| Bought USD Sold AUD at 1.04929 06/05/2011  | 809,934                       | (32,624)                           | (0.01)          |
| Bought USD Sold JPY at 0.01226 07/06/2011  | 11,236,139                    | (34,085)                           | (0.02)          |
| Bought USD Sold CAD at 1.04918 07/06/2011  | 7,851,783                     | (41,290)                           | (0.02)          |
| Bought USD Sold JPY at 0.01190 06/05/2011  | 1,262,128                     | (41,425)                           | (0.02)          |
| Bought USD Sold JPY at 0.01176 06/05/2011  | 1,009,840                     | (44,029)                           | (0.02)          |
| Bought USD Sold SGD at 0.79363 06/05/2011  | 1,864,779                     | (54,513)                           | (0.02)          |
| Bought USD Sold AUD at 1.04392 06/05/2011  | 1,233,269                     | (55,726)                           | (0.03)          |
| Bought USD Sold GBP at 1.62971 06/05/2011  | 2,579,811                     | (61,906)                           | (0.03)          |
| Bought USD Sold AUD at 1.03044 06/05/2011  | 1,273,722                     | (73,262)                           | (0.03)          |
| Bought USD Sold CHF at 1.09309 06/05/2011  | 2,280,086                     | (120,146)                          | (0.05)          |
| Bought USD Sold CAD at 1.03004 06/05/2011  | 6,760,874                     | (157,932)                          | (0.07)          |
| Bought USD Sold JPY at 0.01206 06/05/2011  | 8,547,839                     | (166,562)                          | (0.08)          |
| Bought USD Sold CHF at 1.11220 06/05/2011  | 4,808,835                     | (173,753)                          | (0.08)          |
| Bought USD Sold AUD at 1.03030 06/05/2011  | 4,899,184                     | (282,410)                          | (0.13)          |
| Bought EUR Sold USD at 0.67321 07/06/2011  | 101,705,222                   | (324,172)                          | (0.15)          |
| Bought USD Sold GBP at 1.61249 06/05/2011  | 16,976,662                    | (582,476)                          | (0.27)          |
|                                            | <b>2,228,730</b>              |                                    | <b>1.02</b>     |
| Other Assets and Liabilities               |                               | 14,490,570                         | 6.61            |
| <b>Net Assets</b>                          | <b>219,191,856</b>            | <b>100.00</b>                      |                 |

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 23.94        |
| UK                        | GB           | 11.17        |
| Germany                   | DE           | 9.98         |
| Japan                     | JP           | 8.63         |
| Canada                    | CA           | 6.17         |
| Australia                 | AU           | 6.03         |
| Netherlands               | NL           | 5.12         |
| Switzerland               | CH           | 3.83         |
| Italy                     | IT           | 2.92         |
| India                     | IN           | 2.90         |
| Brazil                    | BR           | 2.28         |
| France                    | FR           | 2.12         |
| Austria                   | AT           | 1.88         |
| Hong Kong                 | HK           | 1.82         |
| Russia                    | RU           | 1.55         |
| Ireland                   | IE           | 1.10         |
| Luxembourg                | LU           | 0.75         |
| Norway                    | NO           | 0.18         |
| Cash and other net assets |              | 7.63         |



# Global Opportunities Fund \*\*\*

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Exxon Mobil                                                          | US           | USD | 122,600           | 10,745,890        | 2.16         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 247,886           | 9,632,208         | 1.94         |
| Suncor Energy                                                        | CA           | CAD | 193,800           | 8,737,555         | 1.76         |
| Santos                                                               | AU           | AUD | 492,825           | 8,163,609         | 1.64         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 174,200           | 6,450,626         | 1.30         |
| Saipem                                                               | IT           | EUR | 90,919            | 5,165,182         | 1.04         |
| Talisman Energy                                                      | CA           | CAD | 206,900           | 4,955,388         | 1.00         |
| Apache                                                               | US           | USD | 35,700            | 4,739,175         | 0.95         |
| Alpha Natural Resources                                              | US           | USD | 77,700            | 4,473,189         | 0.90         |
| Aker Solutions                                                       | NO           | NOK | 133,500           | 3,224,355         | 0.65         |
|                                                                      |              |     |                   | <b>66,287,177</b> | <b>13.33</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Verbund                                                              | AT           | EUR | 109,700           | 4,963,116         | 1.00         |
|                                                                      |              |     |                   | <b>4,963,116</b>  | <b>1.00</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Xstrata                                                              | CH           | GBP | 407,800           | 10,360,880        | 2.08         |
| Dow Chemical                                                         | US           | USD | 221,700           | 9,029,841         | 1.82         |
| Newcrest Mining                                                      | AU           | AUD | 113,427           | 5,150,075         | 1.04         |
| Goldcorp                                                             | CA           | CAD | 77,400            | 4,279,774         | 0.86         |
| ArcelorMittal (Netherlands)                                          | LU           | EUR | 99,800            | 3,674,297         | 0.74         |
| Huabao International Holdings                                        | HK           | HKD | 1,450,000         | 2,150,877         | 0.43         |
| MacArthur Coal                                                       | AU           | AUD | 90,770            | 1,154,371         | 0.23         |
|                                                                      |              |     |                   | <b>35,800,115</b> | <b>7.20</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| General Electric                                                     | US           | USD | 299,700           | 6,170,823         | 1.24         |
| Tyco International                                                   | CH           | USD | 125,300           | 6,119,652         | 1.23         |
| Union Pacific                                                        | US           | USD | 55,000            | 5,660,600         | 1.14         |
| MTU Aero Engines Holding                                             | DE           | EUR | 67,200            | 5,154,325         | 1.04         |
| Masco                                                                | US           | USD | 363,500           | 4,925,425         | 0.99         |
| Mitsui & Co                                                          | JP           | JPY | 189,100           | 3,354,673         | 0.67         |
| SPX                                                                  | US           | USD | 27,300            | 2,367,183         | 0.48         |
| Schindler Holding (Reg'd)                                            | CH           | CHF | 18,340            | 2,355,325         | 0.47         |
| Kubota                                                               | JP           | JPY | 217,000           | 2,074,318         | 0.42         |
|                                                                      |              |     |                   | <b>38,182,324</b> | <b>7.68</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| eBay                                                                 | US           | USD | 218,700           | 7,492,662         | 1.51         |
| Cisco Systems                                                        | US           | USD | 399,170           | 6,925,600         | 1.39         |
| Fidelity National Information Services                               | US           | USD | 202,269           | 6,662,741         | 1.34         |
| Oracle                                                               | US           | USD | 176,900           | 6,294,986         | 1.27         |
| Nuance Communications                                                | US           | USD | 294,000           | 6,100,500         | 1.23         |
| Corning                                                              | US           | USD | 249,500           | 5,222,035         | 1.05         |
| Yahoo!                                                               | US           | USD | 272,500           | 4,776,925         | 0.96         |
| Visa (A)                                                             | US           | USD | 50,100            | 3,920,325         | 0.79         |
| BMC Software                                                         | US           | USD | 71,100            | 3,581,307         | 0.72         |
| Marvell Technology Group                                             | BM           | USD | 186,700           | 2,887,316         | 0.58         |
| Hewlett-Packard                                                      | US           | USD | 70,900            | 2,865,778         | 0.58         |
| Perfect World ADR                                                    | CN           | USD | 99,300            | 2,693,016         | 0.54         |
| Synaptics                                                            | US           | USD | 76,000            | 2,179,680         | 0.44         |
|                                                                      |              |     |                   | <b>61,602,871</b> | <b>12.39</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Viacom (B)                                                           | US           | USD | 136,100           | 6,979,208         | 1.40         |
| Honda Motor                                                          | JP           | JPY | 175,400           | 6,731,356         | 1.35         |
| Asics                                                                | JP           | JPY | 349,000           | 5,034,414         | 1.01         |
| Hengdeli Holdings                                                    | HK           | HKD | 4,492,000         | 2,693,463         | 0.54         |
| Warnaco Group                                                        | US           | USD | 38,100            | 2,444,496         | 0.49         |
| Schibsted (B)                                                        | NO           | NOK | 71,400            | 2,148,116         | 0.43         |
|                                                                      |              |     |                   | <b>26,031,053</b> | <b>5.23</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Coca-Cola                                                            | US           | USD | 140,000           | 9,464,000         | 1.90         |
| Nestle (Reg'd)                                                       | CH           | CHF | 147,333           | 9,129,155         | 1.84         |
| Imperial Tobacco Group                                               | GB           | GBP | 174,665           | 6,145,368         | 1.24         |
| Kroger                                                               | US           | USD | 234,677           | 5,716,732         | 1.15         |
| Reckitt Benckiser Group                                              | GB           | GBP | 99,400            | 5,517,278         | 1.11         |
| Anheuser-Busch InBev                                                 | BE           | EUR | 85,960            | 5,484,812         | 1.10         |
| Dr Pepper Snapple Group                                              | US           | USD | 130,900           | 5,152,224         | 1.04         |
| Japan Tobacco                                                        | JP           | JPY | 1,260             | 4,882,903         | 0.98         |
| Mead Johnson Nutrition (A)                                           | US           | USD | 56,400            | 3,729,732         | 0.75         |
|                                                                      |              |     |                   | <b>55,222,204</b> | <b>11.10</b> |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Bayer (Reg'd)                                                        | DE           | EUR | 103,208           | 9,078,754         | 1.83         |
| Sawai Pharmaceutical                                                 | JP           | JPY | 87,700            | 7,851,800         | 1.58         |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| Fresenius Medical Care                          | DE           | EUR | 96,400            | 7,581,174          | 1.52          |
| Terumo                                          | JP           | JPY | 120,800           | 6,716,434          | 1.35          |
| CR Bard                                         | US           | USD | 47,987            | 5,102,458          | 1.03          |
| Covidien                                        | IE           | USD | 90,912            | 5,091,981          | 1.02          |
| CSL                                             | AU           | AUD | 129,763           | 4,881,907          | 0.98          |
| Medco Health Solutions                          | US           | USD | 80,889            | 4,813,704          | 0.97          |
| GlaxoSmithKline                                 | GB           | GBP | 199,400           | 4,346,898          | 0.87          |
| Allergan                                        | US           | USD | 41,700            | 3,303,891          | 0.66          |
| Life Technologies                               | US           | USD | 46,020            | 2,555,491          | 0.51          |
| Diagnostics da America                          | BR           | BRL | 168,000           | 2,254,998          | 0.45          |
| Novo Nordisk (B)                                | DK           | DKK | 13,184            | 1,667,750          | 0.34          |
|                                                 |              |     |                   | <b>65,247,240</b>  | <b>13.12</b>  |
| <b>Telecommunication Services</b>               |              |     |                   |                    |               |
| AT&T                                            | US           | USD | 263,700           | 8,240,625          | 1.66          |
| Vodafone Group                                  | GB           | GBP | 2,716,575         | 7,784,244          | 1.56          |
| KDDI                                            | JP           | JPY | 804               | 5,354,253          | 1.08          |
| KPN                                             | NL           | EUR | 293,886           | 4,667,273          | 0.94          |
| Bharti Airtel                                   | IN           | INR | 440,152           | 3,782,001          | 0.76          |
| Sprint Nextel                                   | US           | USD | 687,700           | 3,665,441          | 0.74          |
| Softbank                                        | JP           | JPY | 75,400            | 3,173,826          | 0.64          |
| KT ADR                                          | KR           | USD | 116,800           | 2,358,192          | 0.47          |
| NII Holdings (B)                                | US           | USD | 55,200            | 2,306,256          | 0.46          |
|                                                 |              |     |                   | <b>41,332,111</b>  | <b>8.31</b>   |
| <b>Financials</b>                               |              |     |                   |                    |               |
| Citigroup                                       | US           | USD | 1,828,600         | 8,320,130          | 1.67          |
| UBS (Reg'd)                                     | CH           | CHF | 367,670           | 7,335,158          | 1.47          |
| US Bancorp                                      | US           | USD | 269,300           | 6,921,010          | 1.39          |
| HSBC Holdings                                   | GB           | GBP | 580,604           | 6,354,245          | 1.28          |
| China Construction Bank (H)                     | CN           | HKD | 5,842,100         | 5,526,503          | 1.11          |
| CME Group                                       | US           | USD | 17,600            | 5,230,368          | 1.05          |
| ICAP                                            | GB           | GBP | 512,200           | 4,434,716          | 0.89          |
| Bangkok Bank (F) (Reg'd)                        | TH           | THB | 742,700           | 4,231,984          | 0.85          |
| Aozora Bank                                     | JP           | JPY | 1,950,000         | 4,216,212          | 0.85          |
| LIG Insurance                                   | KR           | KRW | 154,820           | 3,831,033          | 0.77          |
| ACE                                             | CH           | USD | 55,700            | 3,765,877          | 0.76          |
| ING Groep                                       | NL           | EUR | 239,300           | 3,156,639          | 0.63          |
| Zurich Financial Services                       | CH           | CHF | 10,622            | 2,978,303          | 0.60          |
| Societe Generale                                | FR           | EUR | 42,000            | 2,811,224          | 0.57          |
| Bank Rakyat Indonesia Persero                   | ID           | IDR | 3,465,000         | 2,608,902          | 0.52          |
| Grupo Financiero Banorte                        | MX           | MXN | 458,200           | 2,260,046          | 0.45          |
| ORIX                                            | JP           | JPY | 22,810            | 2,234,902          | 0.45          |
| Amlin                                           | GB           | GBP | 124,300           | 867,611            | 0.17          |
|                                                 |              |     |                   | <b>77,084,863</b>  | <b>15.50</b>  |
| Fractions                                       |              |     |                   | (5)                | 0.00          |
| <b>Total Investments (Cost USD 415,071,791)</b> |              |     |                   | <b>471,753,069</b> | <b>94.84</b>  |
| Other Assets and Liabilities                    |              |     |                   | 25,644,524         | 5.16          |
| <b>Net Assets</b>                               |              |     |                   | <b>497,397,593</b> | <b>100.00</b> |

\*\*\*Refer to change of name in note 1 to the financial statements.

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 Opportunities Fund \*\*\* - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 37.81        |
| Japan                     | JP           | 10.38        |
| Switzerland               | CH           | 8.45         |
| UK                        | GB           | 7.13         |
| Germany                   | DE           | 4.39         |
| Australia                 | AU           | 3.89         |
| Canada                    | CA           | 3.61         |
| Netherlands               | NL           | 3.51         |
| Brazil                    | BR           | 1.75         |
| China                     | CN           | 1.65         |
| Korea                     | KR           | 1.24         |
| Belgium                   | BE           | 1.10         |
| Norway                    | NO           | 1.08         |
| Italy                     | IT           | 1.04         |
| Ireland                   | IE           | 1.02         |
| Austria                   | AT           | 1.00         |
| Hong Kong                 | HK           | 0.97         |
| Thailand                  | TH           | 0.85         |
| India                     | IN           | 0.76         |
| Luxembourg                | LU           | 0.74         |
| Bermuda                   | BM           | 0.58         |
| France                    | FR           | 0.57         |
| Indonesia                 | ID           | 0.52         |
| Mexico                    | MX           | 0.45         |
| Denmark                   | DK           | 0.34         |
| Cash and other net assets |              | 5.16         |

# Global Technology Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| FTI Consulting                                                       | US           | USD | 140,616           | 3,807,260          | 0.77         |
|                                                                      |              |     |                   | <b>3,807,260</b>   | <b>0.77</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Microsoft                                                            | US           | USD | 1,946,364         | 33,644,266         | 6.78         |
| Cisco Systems                                                        | US           | USD | 2,299,881         | 26,922,327         | 5.42         |
| Apple                                                                | US           | USD | 109,582           | 25,909,689         | 5.22         |
| Oracle                                                               | US           | USD | 1,016,504         | 24,405,291         | 4.92         |
| eBay                                                                 | US           | USD | 851,793           | 19,689,261         | 3.97         |
| Google (A)                                                           | US           | USD | 51,218            | 18,738,451         | 3.78         |
| Corning                                                              | US           | USD | 1,141,989         | 16,126,858         | 3.25         |
| Hewlett-Packard                                                      | US           | USD | 582,897           | 15,896,304         | 3.20         |
| Telefonaktiebolaget LM Ericsson (B)                                  | SE           | SEK | 1,281,772         | 13,154,381         | 2.65         |
| Visa (A)                                                             | US           | USD | 236,513           | 12,486,680         | 2.52         |
| Samsung Electronics                                                  | KR           | KRW | 21,067            | 11,890,833         | 2.40         |
| Accenture (A)                                                        | IE           | USD | 292,991           | 11,414,015         | 2.30         |
| Nuance Communications                                                | US           | USD | 730,838           | 10,231,687         | 2.06         |
| Hitachi                                                              | JP           | JPY | 2,772,810         | 10,185,301         | 2.05         |
| IBM                                                                  | US           | USD | 80,958            | 9,427,752          | 1.90         |
| Marvell Technology Group                                             | BM           | USD | 892,369           | 9,311,123          | 1.88         |
| BMC Software                                                         | US           | USD | 270,679           | 9,198,869          | 1.85         |
| AsiaInfo-Linkage                                                     | CN           | USD | 676,481           | 8,626,311          | 1.74         |
| Yahoo!                                                               | US           | USD | 646,700           | 7,648,786          | 1.54         |
| Autodesk                                                             | US           | USD | 246,343           | 7,510,888          | 1.51         |
| Ibiden                                                               | JP           | JPY | 320,748           | 7,284,351          | 1.47         |
| NVIDIA                                                               | US           | USD | 530,853           | 7,224,169          | 1.46         |
| Cap Gemini                                                           | FR           | EUR | 160,856           | 6,581,413          | 1.33         |
| Fidelity National Information Services                               | US           | USD | 271,593           | 6,036,005          | 1.22         |
| Autonomy                                                             | GB           | GBP | 324,892           | 5,893,186          | 1.19         |
| Applied Materials                                                    | US           | USD | 557,935           | 5,872,408          | 1.18         |
| Logica                                                               | GB           | GBP | 3,757,702         | 5,706,864          | 1.15         |
| Nokia                                                                | FI           | EUR | 914,308           | 5,686,997          | 1.15         |
| Fiserv                                                               | US           | USD | 133,966           | 5,562,376          | 1.12         |
| Lenovo Group                                                         | CN           | HKD | 13,599,008        | 5,347,248          | 1.08         |
| Perfect World ADR                                                    | CN           | USD | 290,774           | 5,320,508          | 1.07         |
| QUALCOMM                                                             | US           | USD | 134,674           | 5,251,919          | 1.06         |
| Advantech                                                            | TW           | TWD | 2,344,889         | 5,237,008          | 1.06         |
| Hoya                                                                 | JP           | JPY | 348,794           | 5,056,136          | 1.02         |
| TDK                                                                  | JP           | JPY | 143,508           | 4,979,652          | 1.00         |
| Atos Origin                                                          | FR           | EUR | 105,596           | 4,393,328          | 0.89         |
| VeriSign                                                             | US           | USD | 173,770           | 4,332,098          | 0.87         |
| Blue Coat Systems                                                    | US           | USD | 217,912           | 4,247,527          | 0.86         |
| ASML Holding                                                         | NL           | EUR | 148,134           | 4,141,080          | 0.83         |
| Camelot Information Systems                                          | CN           | USD | 298,002           | 3,888,517          | 0.78         |
| Synaptics                                                            | US           | USD | 196,130           | 3,795,173          | 0.76         |
| Heartland Payment Systems                                            | US           | USD | 277,377           | 3,716,705          | 0.75         |
| Elpida Memory                                                        | JP           | JPY | 350,336           | 3,530,699          | 0.71         |
| Rovi                                                                 | US           | USD | 103,896           | 3,433,410          | 0.69         |
| Kingdee International Software Group                                 | CN           | HKD | 7,653,996         | 3,313,748          | 0.67         |
| Research In Motion                                                   | CA           | CAD | 98,306            | 3,240,088          | 0.65         |
| Tokyo Electron                                                       | JP           | JPY | 76,235            | 2,967,943          | 0.60         |
| Mastercard (A)                                                       | US           | USD | 15,999            | 2,965,098          | 0.60         |
| NetApp                                                               | US           | USD | 75,079            | 2,637,119          | 0.53         |
| Western Digital                                                      | US           | USD | 98,017            | 2,612,859          | 0.53         |
| Juniper Networks                                                     | US           | USD | 93,487            | 2,410,741          | 0.49         |
| Cymer                                                                | US           | USD | 68,525            | 2,221,524          | 0.45         |
| hiSoft Technology International ADR                                  | CN           | USD | 158,735           | 2,020,941          | 0.41         |
| Finisar                                                              | US           | USD | 100,426           | 1,887,039          | 0.38         |
| CommVault Systems                                                    | US           | USD | 55,707            | 1,484,988          | 0.30         |
| Imagination Technologies Group                                       | GB           | GBP | 234,103           | 1,318,752          | 0.27         |
| Sandvine                                                             | CA           | CAD | 686,453           | 1,206,468          | 0.24         |
| ServiceSource International                                          | US           | USD | 2,506             | 21,150             | 0.00         |
|                                                                      |              |     |                   | <b>455,245,908</b> | <b>91.73</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Sony                                                                 | JP           | JPY | 240,175           | 4,582,721          | 0.92         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 17,767,379        | 4,308,253          | 0.87         |
| Dena                                                                 | JP           | JPY | 145,146           | 3,668,637          | 0.74         |
| Start Today                                                          | JP           | JPY | 179,360           | 2,107,527          | 0.42         |
|                                                                      |              |     |                   | <b>14,667,138</b>  | <b>2.96</b>  |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| CME Group                                                            | US           | USD | 32,287            | 6,473,698          | 1.30         |
|                                                                      |              |     |                   | <b>6,473,698</b>   | <b>1.30</b>  |

|                                                 | Market Value EUR   | % Net Assets  |
|-------------------------------------------------|--------------------|---------------|
| Fractions                                       | (1)                | 0.00          |
| <b>Total Investments (Cost EUR 477,946,743)</b> | <b>480,194,003</b> | <b>96.76</b>  |
| Other Assets and Liabilities                    | 16,085,973         | 3.24          |
| <b>Net Assets</b>                               | <b>496,279,976</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 63.24        |
| Japan                     | JP           | 8.94         |
| China                     | CN           | 6.61         |
| Sweden                    | SE           | 2.65         |
| UK                        | GB           | 2.60         |
| Korea                     | KR           | 2.40         |
| Ireland                   | IE           | 2.30         |
| France                    | FR           | 2.21         |
| Bermuda                   | BM           | 1.88         |
| Finland                   | FI           | 1.15         |
| Taiwan                    | TW           | 1.06         |
| Canada                    | CA           | 0.90         |
| Netherlands               | NL           | 0.83         |
| Cash and other net assets |              | 3.24         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets  |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |               |
| <b>Industrials</b>                                                   |              |     |                   |                    |               |
| Blue Label Telecoms                                                  | ZA           | ZAR | 685,484           | 430,602            | 0.14          |
|                                                                      |              |     |                   | <b>430,602</b>     | <b>0.14</b>   |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |               |
| Virgin Media                                                         | US           | USD | 368,587           | 7,574,910          | 2.39          |
| British Sky Broadcasting Group                                       | GB           | GBP | 705,857           | 6,695,976          | 2.12          |
| Eutelsat Communications                                              | FR           | EUR | 174,552           | 5,083,824          | 1.61          |
| Kabel Deutschland Holding                                            | DE           | EUR | 105,765           | 4,462,751          | 1.41          |
|                                                                      |              |     |                   | <b>23,817,461</b>  | <b>7.53</b>   |
| <b>Telecommunication Services</b>                                    |              |     |                   |                    |               |
| AT&T                                                                 | US           | USD | 1,494,476         | 31,509,890         | 9.96          |
| Vodafone Group                                                       | GB           | GBP | 10,879,936        | 21,034,341         | 6.65          |
| Telefonica                                                           | ES           | EUR | 1,096,690         | 19,904,921         | 6.29          |
| China Mobile                                                         | HK           | HKD | 2,516,390         | 15,596,476         | 4.93          |
| Deutsche Telekom (Reg'd)                                             | DE           | EUR | 1,353,944         | 15,184,483         | 4.80          |
| Softbank                                                             | JP           | JPY | 493,040           | 14,002,364         | 4.42          |
| MTN Group                                                            | ZA           | ZAR | 814,410           | 12,183,838         | 3.85          |
| BT Group                                                             | GB           | GBP | 5,244,617         | 11,569,425         | 3.66          |
| Verizon Communications                                               | US           | USD | 433,497           | 11,029,365         | 3.48          |
| Millicom International Cellular SDR                                  | LU           | SEK | 134,095           | 9,816,922          | 3.10          |
| Singapore Telecommunications                                         | SG           | SGD | 5,458,226         | 9,405,312          | 2.97          |
| Tele2 (B)                                                            | SE           | SEK | 501,538           | 8,510,274          | 2.69          |
| American Tower (A)                                                   | US           | USD | 228,528           | 8,031,584          | 2.54          |
| Telecom Italia (Pref'd)                                              | IT           | EUR | 8,903,588         | 7,763,928          | 2.45          |
| Swisscom (Reg'd)                                                     | CH           | CHF | 23,708            | 7,325,438          | 2.31          |
| KT ADR                                                               | KR           | USD | 533,298           | 7,264,637          | 2.30          |
| Nippon Telegraph & Telephone                                         | JP           | JPY | 228,727           | 7,184,504          | 2.27          |
| Sprint Nextel                                                        | US           | USD | 1,958,242         | 7,042,086          | 2.23          |
| NII Holdings (B)                                                     | US           | USD | 230,416           | 6,495,158          | 2.05          |
| Telstra                                                              | AU           | AUD | 2,983,637         | 6,412,410          | 2.03          |
| Telenet Group Holding                                                | BE           | EUR | 183,200           | 6,149,107          | 1.94          |
| Axiata Group                                                         | MY           | MYR | 5,468,067         | 6,107,028          | 1.93          |
| KPN                                                                  | NL           | EUR | 557,211           | 5,970,518          | 1.89          |
| MetroPCS Communications                                              | US           | USD | 492,741           | 5,615,086          | 1.77          |
| America Movil (L) ADR                                                | MX           | USD | 132,206           | 5,054,902          | 1.60          |
| Bharti Airtel                                                        | IN           | INR | 867,193           | 5,027,389          | 1.59          |
| SK Telecom                                                           | KR           | KRW | 46,447            | 4,761,019          | 1.50          |
| China Unicom (Hong Kong)                                             | HK           | HKD | 3,013,903         | 4,145,212          | 1.31          |
| Vivo Participacoes (Pref'd)                                          | BR           | BRL | 112,624           | 3,096,160          | 0.98          |
| Tim Participacoes (Pref'd)                                           | BR           | BRL | 736,180           | 2,280,388          | 0.72          |
| XL Axiata                                                            | ID           | IDR | 3,529,308         | 1,890,177          | 0.60          |
| Idea Cellular                                                        | IN           | INR | 1,568,796         | 1,649,603          | 0.52          |
| Tim Participacoes (Pref'd) Rts 12/08/2011                            | BR           | BRL | 615               | 61                 | 0.00          |
|                                                                      |              |     |                   | <b>289,014,006</b> | <b>91.32</b>  |
| <b>Total Investments (Cost EUR 297,491,644)</b>                      |              |     |                   | <b>313,262,069</b> | <b>98.98</b>  |
| Other Assets and Liabilities                                         |              |     |                   | 3,229,563          | 1.02          |
| <b>Net Assets</b>                                                    |              |     |                   | <b>316,491,632</b> | <b>100.00</b> |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 24.42        |
| UK                        | GB           | 12.42        |
| Japan                     | JP           | 6.69         |
| Spain                     | ES           | 6.29         |
| Hong Kong                 | HK           | 6.24         |
| Germany                   | DE           | 6.21         |
| South Africa              | ZA           | 3.99         |
| Korea                     | KR           | 3.80         |
| Luxembourg                | LU           | 3.10         |
| Singapore                 | SG           | 2.97         |
| Sweden                    | SE           | 2.69         |
| Italy                     | IT           | 2.45         |
| Switzerland               | CH           | 2.31         |
| India                     | IN           | 2.11         |
| Australia                 | AU           | 2.03         |
| Belgium                   | BE           | 1.94         |
| Malaysia                  | MY           | 1.93         |
| Netherlands               | NL           | 1.89         |
| Brazil                    | BR           | 1.70         |
| France                    | FR           | 1.61         |
| Mexico                    | MX           | 1.60         |
| Indonesia                 | ID           | 0.60         |
| Cash and other net assets |              | 1.02         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| CNOOC                                                                | HK           | HKD | 7,710,920         | 19,115,539        | 3.48         |
| PetroChina (H)                                                       | CN           | HKD | 6,117,243         | 8,819,214         | 1.60         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 5,979,530         | 6,010,994         | 1.09         |
| Kunlun Energy                                                        | HK           | HKD | 2,822,115         | 5,005,378         | 0.91         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 18,740,918        | 1,040,011         | 0.19         |
| Paladin Energy                                                       | AU           | AUD | 142,167           | 512,429           | 0.09         |
| Anhui Tianda Oil Pipe (H)                                            | CN           | HKD | 458,045           | 176,489           | 0.03         |
|                                                                      |              |     |                   | <b>40,680,054</b> | <b>7.40</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| ENN Energy Holdings                                                  | CN           | HKD | 638,668           | 2,192,922         | 0.40         |
| Huaneng Power International (H)                                      | CN           | HKD | 2,099,621         | 1,160,090         | 0.21         |
|                                                                      |              |     |                   | <b>3,353,012</b>  | <b>0.61</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Formosa Plastics                                                     | TW           | TWD | 2,468,772         | 10,085,531        | 1.83         |
| Nan Ya Plastics                                                      | TW           | TWD | 2,308,187         | 7,072,434         | 1.29         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 1,416,047         | 5,712,842         | 1.04         |
| Anhui Conch Cement (H)                                               | CN           | HKD | 1,014,884         | 4,802,793         | 0.87         |
| Iuka Resources                                                       | AU           | AUD | 187,262           | 2,567,511         | 0.47         |
| Taiwan Fertilizer                                                    | TW           | TWD | 728,481           | 2,454,140         | 0.45         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 491,475           | 2,278,149         | 0.41         |
| Sateri Holdings                                                      | CN           | HKD | 2,482,822         | 2,192,907         | 0.40         |
| Medusa Mining                                                        | AU           | AUD | 188,692           | 1,662,831         | 0.30         |
| Xingda International Holdings                                        | CN           | HKD | 1,120,663         | 1,294,450         | 0.24         |
| China BlueChemical (H)                                               | CN           | HKD | 1,524,820         | 1,242,354         | 0.23         |
| Incitec Pivot                                                        | AU           | AUD | 247,861           | 1,021,939         | 0.19         |
| Greatview Aseptic Packaging                                          | CN           | HKD | 1,122,659         | 768,971           | 0.14         |
|                                                                      |              |     |                   | <b>43,156,852</b> | <b>7.85</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Hutchison Whampoa                                                    | HK           | HKD | 976,963           | 11,163,731        | 2.03         |
| COSCO Pacific                                                        | HK           | HKD | 2,488,810         | 5,159,656         | 0.94         |
| China International Marine Containers Group (B)                      | CN           | HKD | 1,898,717         | 4,063,391         | 0.74         |
| China Merchants Holdings International                               | HK           | HKD | 580,911           | 2,676,687         | 0.49         |
| Melco International Development                                      | HK           | HKD | 2,964,817         | 2,519,559         | 0.46         |
| Shanghai Industrial Holdings                                         | HK           | HKD | 580,789           | 2,295,545         | 0.42         |
| Zhuzhou CSR Times Electric (H)                                       | CN           | HKD | 458,045           | 1,815,366         | 0.33         |
| Shun Tak Holdings                                                    | HK           | HKD | 2,778,206         | 1,733,745         | 0.32         |
| Byd (H)                                                              | CN           | HKD | 308,856           | 1,119,904         | 0.20         |
| Zhejiang Expressway (H)                                              | CN           | HKD | 1,123,657         | 928,315           | 0.17         |
| Cathay Pacific Airways                                               | HK           | HKD | 317,338           | 792,599           | 0.14         |
| Shanghai Zhenhua Heavy Industries (B)                                | CN           | USD | 1,161,349         | 709,135           | 0.13         |
| 51Job ADR                                                            | CN           | USD | 8,881             | 507,044           | 0.09         |
|                                                                      |              |     |                   | <b>35,484,677</b> | <b>6.45</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 7,963,434         | 20,518,096        | 3.73         |
| HTC                                                                  | TW           | TWD | 438,935           | 19,924,306        | 3.62         |
| Tencent Holdings                                                     | CN           | HKD | 606,835           | 17,302,976        | 3.15         |
| Hon Hai Precision Industry                                           | TW           | TWD | 2,570,759         | 9,736,195         | 1.77         |
| Baidu ADR                                                            | CN           | USD | 24,349            | 3,667,723         | 0.67         |
| Kingboard Chemical Holdings                                          | HK           | HKD | 553,845           | 3,037,963         | 0.55         |
| Unimicron Technology                                                 | TW           | TWD | 1,839,165         | 3,026,626         | 0.55         |
| Sina                                                                 | CN           | USD | 17,064            | 2,300,624         | 0.42         |
| Tripod Technology                                                    | TW           | TWD | 444,074           | 2,099,308         | 0.38         |
| Chroma ATE                                                           | TW           | TWD | 585,778           | 1,930,416         | 0.35         |
| SouFun Holdings ADR                                                  | CN           | USD | 80,532            | 1,834,520         | 0.33         |
| Hynix Semiconductor                                                  | KR           | KRW | 42,681            | 1,351,233         | 0.25         |
| AU Optonics                                                          | TW           | TWD | 1,468,807         | 1,174,030         | 0.21         |
| AAC Acoustic Technologies Holdings                                   | CN           | HKD | 413,138           | 1,081,552         | 0.20         |
| Novatek Microelectronics                                             | TW           | TWD | 179,625           | 549,074           | 0.10         |
| Youku.com ADR                                                        | CN           | USD | 8,083             | 487,333           | 0.09         |
|                                                                      |              |     |                   | <b>90,021,975</b> | <b>16.37</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Li & Fung                                                            | HK           | HKD | 1,923,988         | 9,841,903         | 1.79         |
| SJM Holdings                                                         | HK           | HKD | 3,691,302         | 7,967,548         | 1.45         |
| Far Eastern New Century                                              | TW           | TWD | 3,987,031         | 6,261,811         | 1.14         |
| Far Eastern Department Stores                                        | TW           | TWD | 2,378,308         | 4,200,061         | 0.76         |
| Shangri-La Asia                                                      | HK           | HKD | 1,435,007         | 4,002,976         | 0.73         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 9,572,039         | 3,440,126         | 0.63         |
| Ctrip.com International ADR                                          | CN           | USD | 57,480            | 2,840,668         | 0.52         |
| Television Broadcasts                                                | HK           | HKD | 467,026           | 2,742,780         | 0.50         |
| Brilliance China Automotive Holdings                                 | HK           | HKD | 2,524,735         | 2,461,459         | 0.45         |
| Galaxy Entertainment Group                                           | HK           | HKD | 1,058,792         | 1,907,216         | 0.35         |
| Belle International Holdings                                         | HK           | HKD | 962,992           | 1,883,140         | 0.34         |
| Techntron Industries                                                 | HK           | HKD | 1,243,906         | 1,699,294         | 0.31         |
| Las Vegas Sands                                                      | US           | USD | 28,241            | 1,316,318         | 0.24         |

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Sands China                                      | CN           | HKD | 453,454           | 1,272,944          | 0.23         |
| Trinity                                          | HK           | HKD | 1,023,865         | 1,107,677          | 0.20         |
| Geely Automobile Holdings                        | HK           | HKD | 2,749,267         | 1,103,799          | 0.20         |
| 7 Days Group Holdings ADR                        | CN           | USD | 37,422            | 860,705            | 0.16         |
| New Oriental Education & Technology Group ADR    | CN           | USD | 4,590             | 571,049            | 0.10         |
| Lentuo International ADR                         | CN           | USD | 33,231            | 104,677            | 0.02         |
| Country Style Cooking Restaurant Chain ADR       | CN           | USD | 798               | 13,372             | 0.00         |
|                                                  |              |     |                   | <b>55,599,523</b>  | <b>10.11</b> |
| <b>Consumer Staples</b>                          |              |     |                   |                    |              |
| Dairy Farm International Holdings                | HK           | USD | 508,340           | 4,489,900          | 0.82         |
| Yantai Changyu Pioneer Wine (B)                  | CN           | HKD | 310,572           | 3,438,781          | 0.63         |
| China Mengniu Dairy                              | HK           | HKD | 315,342           | 969,466            | 0.18         |
| Lianhua Supermarket Holdings (H)                 | CN           | HKD | 198,586           | 807,883            | 0.15         |
| Global Bio-Chem Technology Group                 | HK           | HKD | 2,634,506         | 642,523            | 0.12         |
| Beijing Jingkelong (H)                           | CN           | HKD | 425,113           | 547,709            | 0.10         |
| China Huiyuan Juice Group                        | CN           | HKD | 688,065           | 451,765            | 0.08         |
|                                                  |              |     |                   | <b>11,348,027</b>  | <b>2.06</b>  |
| <b>Telecommunication Services</b>                |              |     |                   |                    |              |
| China Mobile                                     | HK           | HKD | 1,083,241         | 9,950,978          | 1.81         |
| China Unicom (Hong Kong)                         | HK           | HKD | 4,799,990         | 9,784,756          | 1.78         |
| Softbank                                         | JP           | JPY | 151,783           | 6,389,050          | 1.16         |
| China Telecom (H)                                | CN           | HKD | 6,590,257         | 3,826,107          | 0.70         |
| Far EasTone Telecommunications                   | TW           | TWD | 941,038           | 1,425,272          | 0.26         |
|                                                  |              |     |                   | <b>31,376,163</b>  | <b>5.70</b>  |
| <b>Financials</b>                                |              |     |                   |                    |              |
| Industrial & Commercial Bank of China (H)        | CN           | HKD | 21,906,317        | 18,560,296         | 3.37         |
| Hong Kong Exchanges and Clearing                 | HK           | HKD | 723,791           | 16,534,209         | 3.01         |
| China Construction Bank (H)                      | CN           | HKD | 17,334,850        | 16,398,401         | 2.98         |
| Bank of China (H)                                | CN           | HKD | 27,263,345        | 15,068,709         | 2.74         |
| BOC (Hong Kong) Holdings                         | HK           | HKD | 4,704,190         | 14,778,906         | 2.69         |
| Cheung Kong Holdings                             | HK           | HKD | 708,522           | 11,170,226         | 2.03         |
| Wharf Holdings                                   | HK           | HKD | 1,400,080         | 10,257,865         | 1.86         |
| Hang Seng Bank                                   | HK           | HKD | 592,764           | 9,261,810          | 1.68         |
| Sun Hung Kai Properties                          | HK           | HKD | 578,793           | 9,055,844          | 1.65         |
| Ping An Insurance Group (H)                      | CN           | HKD | 713,512           | 7,770,388          | 1.41         |
| China Life Insurance (H)                         | CN           | HKD | 2,077,667         | 7,402,558          | 1.35         |
| Yunta Financial Holding                          | TW           | TWD | 9,559,066         | 6,637,801          | 1.21         |
| Fubon Financial Holding                          | TW           | TWD | 4,201,447         | 6,157,537          | 1.12         |
| Cathay Financial Holding                         | TW           | TWD | 3,565,265         | 5,946,889          | 1.08         |
| Swire Pacific (A)                                | HK           | HKD | 352,764           | 5,392,269          | 0.98         |
| HSBC Holdings (Hong Kong)                        | GB           | HKD | 479,400           | 5,208,982          | 0.95         |
| China Merchants Bank (H)                         | CN           | HKD | 1,897,059         | 4,893,898          | 0.89         |
| Chinatrust Financial Holding                     | TW           | TWD | 5,095,166         | 4,669,266          | 0.85         |
| China Liansu Group Holdings                      | CN           | HKD | 4,953,670         | 4,615,091          | 0.84         |
| Mega Financial Holding                           | TW           | TWD | 4,134,378         | 3,604,655          | 0.66         |
| Chongqing Rural Commercial Bank (H)              | CN           | HKD | 4,441,737         | 3,086,190          | 0.56         |
| Standard Chartered                               | GB           | GBP | 110,929           | 3,073,036          | 0.56         |
| New World Development                            | HK           | HKD | 1,629,048         | 2,863,109          | 0.52         |
| Wing Hang Bank                                   | HK           | HKD | 252,972           | 2,818,819          | 0.51         |
| Kerry Properties                                 | HK           | HKD | 504,947           | 2,697,184          | 0.49         |
| Sino Land                                        | HK           | HKD | 1,237,419         | 2,179,823          | 0.40         |
| E.Sun Financial Holding                          | TW           | TWD | 2,588,474         | 1,832,456          | 0.33         |
| Hang Lung Properties                             | HK           | HKD | 409,147           | 1,823,481          | 0.33         |
| China Resources Land                             | HK           | HKD | 734,468           | 1,268,465          | 0.23         |
| Sinyi Realty                                     | TW           | TWD | 514,479           | 1,068,164          | 0.19         |
| Henderson Land Development                       | HK           | HKD | 125,350           | 859,506            | 0.16         |
| Huaku Development                                | TW           | TWD | 291,392           | 855,261            | 0.16         |
| K Wah International Holdings                     | HK           | HKD | 1,998,832         | 793,820            | 0.14         |
| Hui Xian Real Estate Investment Trust            | CN           | CNY | 1,021,869         | 747,850            | 0.14         |
| Hung Poo Real Estate Development                 | TW           | TWD | 454,053           | 543,898            | 0.10         |
| Yanlord Land Group                               | SG           | SGD | 167,650           | 199,064            | 0.04         |
|                                                  |              |     |                   | <b>210,095,726</b> | <b>38.20</b> |
| <b>Equity Linked Notes</b>                       |              |     |                   |                    |              |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014 | CN           | USD | 276,523           | 2,229,999          | 0.41         |
| BNP (Daqin Railway (A)) ELN 05/05/2014           | CN           | USD | 1,238,018         | 1,701,339          | 0.31         |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN           | USD | 308,357           | 1,557,496          | 0.28         |
| UBS (CITIC Securities (A)) ELN 16/09/2013        | CN           | USD | 461,238           | 940,099            | 0.17         |
| GSJ (CITIC Securities (A)) ELN 05/05/2015        | CN           | USD | 361,237           | 731,121            | 0.13         |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013         | CN           | USD | 25,647            | 130,387            | 0.02         |
|                                                  |              |     |                   | <b>7,290,441</b>   | <b>1.33</b>  |

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 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                    |               |
| <b>Open Ended Fund</b>                                            |              |     |                   |                    |               |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 578               | 9,795,545          | 1.78          |
|                                                                   |              |     |                   | <b>9,795,545</b>   | <b>1.78</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                    |               |
| <b>Equity Linked Notes</b>                                        |              |     |                   |                    |               |
| UBS (Suning Appliance (A)) ELN 07/01/2014                         | CN           | USD | 277,222           | 557,408            | 0.10          |
| DB (CITIC Securities (A)) ELN 07/08/2020                          | CN           | USD | 118,353           | 241,228            | 0.04          |
| DB (Suning Appliance (A)) ELN 02/03/2016                          | CN           | USD | 93,904            | 187,302            | 0.03          |
|                                                                   |              |     |                   | <b>985,938</b>     | <b>0.18</b>   |
| Fractions                                                         |              |     |                   | (1)                | 0.00          |
| <b>Total Investments (Cost USD 407,657,030)</b>                   |              |     |                   | <b>539,187,932</b> | <b>98.02</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 10,865,075         | 1.98          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>550,053,007</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Hong Kong                 | HK           | 37.61        |
| China                     | CN           | 31.22        |
| Taiwan                    | TW           | 23.18        |
| Ireland                   | IE           | 1.78         |
| UK                        | GB           | 1.51         |
| Japan                     | JP           | 1.16         |
| Australia                 | AU           | 1.05         |
| Korea                     | KR           | 0.25         |
| USA                       | US           | 0.24         |
| Singapore                 | SG           | 0.04         |
| Cash and other net assets |              | 1.98         |

# Iberia Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Repsol YPF                                                           | ES           | EUR | 274,984           | 6,629,858         | 3.85         |
| Galp Energia (B)                                                     | PT           | EUR | 333,849           | 5,042,785         | 2.93         |
| Técnicas Reunidas                                                    | ES           | EUR | 57,400            | 2,432,615         | 1.41         |
|                                                                      |              |     |                   | <b>14,105,258</b> | <b>8.20</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Acciona                                                              | ES           | EUR | 40,827            | 3,206,590         | 1.86         |
| Enagas                                                               | ES           | EUR | 183,917           | 3,072,341         | 1.79         |
| Red Electrica                                                        | ES           | EUR | 59,767            | 2,574,776         | 1.50         |
| EDP Renovaveis                                                       | ES           | EUR | 362,704           | 1,886,060         | 1.10         |
| REN - Redes Energeticas Nacionais                                    | PT           | EUR | 340,957           | 876,259           | 0.51         |
|                                                                      |              |     |                   | <b>11,616,026</b> | <b>6.75</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Portucel Empresa Produtora de Pasta e Papel                          | PT           | EUR | 1,764,804         | 4,461,424         | 2.59         |
| Acerinox                                                             | ES           | EUR | 233,841           | 3,172,050         | 1.84         |
| Tubacex                                                              | ES           | EUR | 1,036,301         | 2,994,911         | 1.74         |
| La Seda de Barcelona (B)                                             | ES           | EUR | 22,437,879        | 1,839,906         | 1.07         |
| Semapa-Sociedade de Investimento e Gestao                            | PT           | EUR | 170,603           | 1,450,124         | 0.84         |
| Miquel y Costas & Miquel                                             | ES           | EUR | 52,492            | 1,185,260         | 0.69         |
| Sonae Industria                                                      | PT           | EUR | 762,891           | 1,136,707         | 0.66         |
| Tubos Reunidos                                                       | ES           | EUR | 406,474           | 906,436           | 0.53         |
| Vidrala                                                              | ES           | EUR | 31,727            | 688,162           | 0.40         |
| Altri SGPS                                                           | PT           | EUR | 380,780           | 621,433           | 0.36         |
| Suzano Papel e Celulose                                              | BR           | BRL | 89,381            | 594,106           | 0.35         |
|                                                                      |              |     |                   | <b>19,050,519</b> | <b>11.07</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Construcciones y Auxiliar de Ferrocarriles                           | ES           | EUR | 10,398            | 4,278,584         | 2.49         |
| Gamesa Corp Tecnologica                                              | ES           | EUR | 214,250           | 1,359,845         | 0.79         |
| Abengoa                                                              | ES           | EUR | 50,740            | 1,141,650         | 0.66         |
| Sonae                                                                | PT           | EUR | 1,355,086         | 1,098,975         | 0.64         |
| OHL Mexico                                                           | MX           | MXN | 607,319           | 846,271           | 0.49         |
| Obrascon Huarte Lain                                                 | ES           | EUR | 30,470            | 842,790           | 0.49         |
| Fluidra                                                              | ES           | EUR | 138,195           | 393,856           | 0.23         |
|                                                                      |              |     |                   | <b>9,961,971</b>  | <b>5.79</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Indra Sistemas                                                       | ES           | EUR | 311,006           | 4,764,618         | 2.77         |
| Amadeus IT Holding (A)                                               | ES           | EUR | 255,206           | 3,608,606         | 2.10         |
| Telvent GIT                                                          | ES           | USD | 69,503            | 1,393,205         | 0.81         |
| Novabase SGPS                                                        | PT           | EUR | 328,086           | 1,017,065         | 0.59         |
|                                                                      |              |     |                   | <b>10,783,494</b> | <b>6.27</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Inditex                                                              | ES           | EUR | 182,412           | 11,043,224        | 6.42         |
| Gestevisión Telecinco                                                | ES           | EUR | 425,271           | 3,226,532         | 1.87         |
| Promotora de Informaciones                                           | ES           | EUR | 1,314,881         | 2,511,423         | 1.46         |
| Antena 3 de Television                                               | ES           | EUR | 367,852           | 2,302,754         | 1.34         |
| Cie Automotive                                                       | ES           | EUR | 366,897           | 2,190,378         | 1.27         |
| ZON Multimedia                                                       | PT           | EUR | 566,933           | 2,169,086         | 1.26         |
| Sol Melia                                                            | ES           | EUR | 204,363           | 1,798,392         | 1.04         |
| NH Hoteles                                                           | ES           | EUR | 228,973           | 1,304,000         | 0.76         |
| Codere                                                               | ES           | EUR | 65,694            | 718,688           | 0.42         |
| Impresa                                                              | PT           | EUR | 503,642           | 483,496           | 0.28         |
|                                                                      |              |     |                   | <b>27,747,973</b> | <b>16.12</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Pescanova                                                            | ES           | EUR | 114,835           | 3,226,872         | 1.87         |
| Viscofan                                                             | ES           | EUR | 59,587            | 1,773,906         | 1.03         |
| Campofrio Food Group                                                 | ES           | EUR | 160,933           | 1,483,800         | 0.86         |
| Jeronimo Martins SGPS                                                | PT           | EUR | 110,700           | 1,226,559         | 0.71         |
| Ebro Foods                                                           | ES           | EUR | 44,442            | 740,632           | 0.43         |
| Baron de Ley                                                         | ES           | EUR | 8,834             | 427,938           | 0.25         |
|                                                                      |              |     |                   | <b>8,879,707</b>  | <b>5.16</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Grifols                                                              | ES           | EUR | 553,231           | 7,396,696         | 4.30         |
| Laboratorios Farmaceuticos Rovi                                      | ES           | EUR | 304,967           | 1,585,826         | 0.92         |
| Talecris Biotherapeutics Holdings                                    | US           | USD | 61,931            | 1,166,622         | 0.68         |
|                                                                      |              |     |                   | <b>10,149,144</b> | <b>5.90</b>  |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets  |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>Telecommunication Services</b>               |              |     |                   |                    |               |
| Telefonica                                      | ES           | EUR | 187,529           | 3,403,647          | 1.98          |
| Sonae com - SGPS                                | PT           | EUR | 2,025,965         | 3,150,376          | 1.83          |
| Jazztel                                         | GB           | EUR | 453,528           | 1,873,073          | 1.09          |
| Tim Participacoes                               | BR           | BRL | 227,350           | 831,394            | 0.48          |
| Tim Participacoes Rts 12/08/2011                | BR           | BRL | 189               | 20                 | 0.00          |
|                                                 |              |     |                   | <b>9,258,510</b>   | <b>5.38</b>   |
| <b>Financials</b>                               |              |     |                   |                    |               |
| Banco Bilbao Vizcaya Argentaria                 | ES           | EUR | 1,467,686         | 12,710,162         | 7.38          |
| Criteria CaixaCorp                              | ES           | EUR | 1,663,929         | 8,294,688          | 4.82          |
| Banco Santander                                 | ES           | EUR | 871,187           | 7,511,371          | 4.36          |
| Banco Popular Espanol (Reg'd)                   | ES           | EUR | 1,834,071         | 7,424,318          | 4.31          |
| Bolsas y Mercados Espanoles                     | ES           | EUR | 192,914           | 4,410,981          | 2.56          |
| Mapfre                                          | ES           | EUR | 931,502           | 2,626,836          | 1.53          |
| Realia Business                                 | ES           | EUR | 1,263,038         | 2,229,261          | 1.30          |
| Banco BPI (Reg'd)                               | PT           | EUR | 1,742,386         | 2,115,256          | 1.23          |
| Banco Espanol de Credito (Reg'd)                | ES           | EUR | 212,476           | 1,341,998          | 0.78          |
| Bankinter                                       | ES           | EUR | 228,342           | 1,150,843          | 0.67          |
| Banco Pastor (Reg'd)                            | ES           | EUR | 143,314           | 467,205            | 0.27          |
| Banco Pastor Rts 12/08/2011                     | ES           | EUR | 143,314           | 10,175             | 0.01          |
|                                                 |              |     |                   | <b>50,293,094</b>  | <b>29.22</b>  |
| <b>UNLISTED</b>                                 |              |     |                   |                    |               |
| <b>Financials</b>                               |              |     |                   |                    |               |
| Banco Popular Espanol                           | ES           | EUR | 21,577            | 87,342             | 0.05          |
| Bankinter Rts 08/07/2011                        | ES           | EUR | 228,342           | 2,512              | 0.00          |
|                                                 |              |     |                   | <b>89,854</b>      | <b>0.05</b>   |
| <b>Fractions</b>                                |              |     |                   |                    |               |
|                                                 |              |     |                   | (2)                | 0.00          |
| <b>Total Investments (Cost EUR 162,945,448)</b> |              |     |                   | <b>171,935,548</b> | <b>99.90</b>  |
| <b>Other Assets and Liabilities</b>             |              |     |                   | 175,674            | 0.10          |
| <b>Net Assets</b>                               |              |     |                   | <b>172,111,222</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Spain                     | ES           | 82.37        |
| Portugal                  | PT           | 14.44        |
| UK                        | GB           | 1.09         |
| Brazil                    | BR           | 0.83         |
| USA                       | US           | 0.68         |
| Mexico                    | MX           | 0.49         |
| Cash and other net assets |              | 0.10         |

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 <sup>7</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 12,451,866        | 276,730,416        | 7.93         |
| Coal India                                                           | IN           | INR | 2,616,104         | 22,517,738         | 0.65         |
| Oil & Natural Gas                                                    | IN           | INR | 3,111,659         | 21,662,865         | 0.62         |
| Great Eastern Shipping (Dematerialised)                              | IN           | INR | 975,858           | 6,283,731          | 0.18         |
| Hardy Oil & Gas                                                      | GB           | GBP | 1,071,193         | 3,962,041          | 0.11         |
|                                                                      |              |     |                   | <b>331,156,791</b> | <b>9.49</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| GAIL India                                                           | IN           | INR | 2,107,876         | 22,656,099         | 0.65         |
|                                                                      |              |     |                   | <b>22,656,099</b>  | <b>0.65</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Sterlite Industries India (Dematerialised)                           | IN           | INR | 19,939,642        | 81,991,943         | 2.35         |
| Jindal Steel & Power                                                 | IN           | INR | 5,280,056         | 78,230,890         | 2.24         |
| Tata Steel                                                           | IN           | INR | 3,285,943         | 45,836,153         | 1.31         |
| Hindalco Industries                                                  | IN           | INR | 5,842,781         | 28,553,926         | 0.82         |
| Grasim Industries                                                    | IN           | INR | 193,353           | 11,264,130         | 0.32         |
|                                                                      |              |     |                   | <b>245,877,042</b> | <b>7.05</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Larsen & Toubro                                                      | IN           | INR | 2,151,903         | 77,648,765         | 2.23         |
| Bharat Heavy Electricals (Dematerialised)                            | IN           | INR | 1,156,823         | 52,332,368         | 1.50         |
| Gateway Distriparks                                                  | IN           | INR | 8,591,235         | 23,621,847         | 0.68         |
| BEML                                                                 | IN           | INR | 1,361,785         | 21,373,234         | 0.61         |
| Crompton Greaves (Dematerialised)                                    | IN           | INR | 3,262,255         | 18,605,887         | 0.53         |
| Ashok Leyland (Dematerialised)                                       | IN           | INR | 15,202,766        | 18,235,632         | 0.52         |
| MAX India (Dematerialised)                                           | IN           | INR | 3,827,239         | 14,502,303         | 0.42         |
| Escorts (Dematerialised)                                             | IN           | INR | 4,139,856         | 12,849,573         | 0.37         |
| IVRCL                                                                | IN           | INR | 6,711,596         | 12,023,625         | 0.34         |
| Transport Corp of India                                              | IN           | INR | 4,595,028         | 9,925,223          | 0.28         |
| ABB (India) (Dematerialised)                                         | IN           | INR | 497,386           | 9,599,876          | 0.28         |
| Container Of India                                                   | IN           | INR | 222,258           | 5,746,456          | 0.16         |
| Tata Motors (A)                                                      | IN           | INR | 60,570            | 930,786            | 0.03         |
|                                                                      |              |     |                   | <b>277,395,575</b> | <b>7.95</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Infosys Technologies                                                 | IN           | INR | 4,557,110         | 299,072,269        | 8.57         |
| Tata Consultancy Services                                            | IN           | INR | 8,247,921         | 217,222,539        | 6.23         |
| Hexaware Technologies (Dematerialised)                               | IN           | INR | 25,961,668        | 40,531,976         | 1.16         |
| Info Edge India                                                      | IN           | INR | 1,309,630         | 21,027,560         | 0.60         |
| Wipro                                                                | IN           | INR | 1,617,930         | 16,443,594         | 0.47         |
| Financial Technologies India                                         | IN           | INR | 722,976           | 14,109,578         | 0.40         |
| NIIT                                                                 | IN           | INR | 10,139,408        | 12,849,558         | 0.37         |
| Patni Computer Systems                                               | IN           | INR | 691,265           | 6,679,426          | 0.19         |
| Logix Microsystems                                                   | IN           | INR | 1,162,900         | 472,662            | 0.01         |
|                                                                      |              |     |                   | <b>628,409,162</b> | <b>18.01</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Tata Motors                                                          | IN           | INR | 3,750,689         | 104,867,497        | 3.01         |
| Mahindra & Mahindra                                                  | IN           | INR | 5,478,306         | 93,705,222         | 2.69         |
| Bajaj Auto                                                           | IN           | INR | 2,432,606         | 81,127,881         | 2.33         |
| Motherson Sumi Systems                                               | IN           | INR | 12,874,111        | 67,099,377         | 1.92         |
| Titan Industries (Dematerialised)                                    | IN           | INR | 628,806           | 57,269,375         | 1.64         |
| Bata (India) (Dematerialised)                                        | IN           | INR | 5,782,820         | 55,897,212         | 1.60         |
| Pantaloon Retail India                                               | IN           | INR | 3,631,720         | 27,859,143         | 0.80         |
| Apollo Tyres (Dematerialised)                                        | IN           | INR | 10,895,084        | 17,107,278         | 0.49         |
| Indian Hotels (Dematerialised)                                       | IN           | INR | 8,317,199         | 15,527,589         | 0.45         |
| Dynamatic Technologies                                               | IN           | INR | 499,659           | 14,647,414         | 0.42         |
| UTV Software Communications                                          | IN           | INR | 804,164           | 11,762,455         | 0.34         |
| Zee Entertainment Enterprises                                        | IN           | INR | 3,598,376         | 10,964,984         | 0.31         |
| Jagran Prakashan                                                     | IN           | INR | 3,828,746         | 10,786,165         | 0.31         |
| Hero Honda Motors                                                    | IN           | INR | 189,273           | 7,314,897          | 0.21         |
| DB                                                                   | IN           | INR | 535,452           | 3,042,989          | 0.09         |
| Vaibhav Gems                                                         | IN           | INR | 2,324,324         | 1,718,647          | 0.05         |
| BAG Films & Media                                                    | IN           | INR | 6,534,515         | 1,133,750          | 0.03         |
| Zee Learn                                                            | IN           | INR | 1,552,264         | 795,555            | 0.02         |
| Agre Developers                                                      | IN           | INR | 181,586           | 237,993            | 0.01         |
|                                                                      |              |     |                   | <b>582,865,423</b> | <b>16.71</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| ITC                                                                  | IN           | INR | 28,434,451        | 123,717,321        | 3.55         |
|                                                                      |              |     |                   | <b>123,717,321</b> | <b>3.55</b>  |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD     | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| <b>Healthcare</b>                                 |              |     |                   |                      |              |
| Dr Reddy's Laboratories                           | IN           | INR | 2,005,280         | 75,738,076           | 2.17         |
| Lupin                                             | IN           | INR | 4,046,904         | 40,342,831           | 1.16         |
| Cipla (India)                                     | IN           | INR | 4,719,022         | 33,037,463           | 0.95         |
| Dr Reddy'S Laboratories 9.25% 24/03/2014          | IN           | INR | 12,623,304        | 1,419,070            | 0.04         |
|                                                   |              |     |                   | <b>150,537,440</b>   | <b>4.31</b>  |
| <b>Financials</b>                                 |              |     |                   |                      |              |
| ICICI Bank (Dematerialised)                       | IN           | INR | 9,122,232         | 230,034,846          | 6.59         |
| HDFC Bank (Dematerialised)                        | IN           | INR | 3,163,436         | 163,933,213          | 4.70         |
| Housing Development Finance                       | IN           | INR | 9,917,213         | 158,427,074          | 4.54         |
| Axis Bank                                         | IN           | INR | 2,240,846         | 65,166,454           | 1.87         |
| Bank of Baroda (Dematerialised)                   | IN           | INR | 2,758,129         | 57,607,664           | 1.65         |
| Shriram Transport Finance                         | IN           | INR | 3,230,480         | 56,602,637           | 1.62         |
| Federal Bank                                      | IN           | INR | 5,654,288         | 53,698,012           | 1.54         |
| Multi Commodity Exchange of India*                | IN           | INR | 2,039,935         | 46,095,018           | 1.32         |
| Kotak Mahindra Bank                               | IN           | INR | 4,362,656         | 42,424,234           | 1.22         |
| Rural Electrification                             | IN           | INR | 6,256,282         | 33,757,298           | 0.97         |
| Infrastructure Development Finance                | IN           | INR | 9,435,939         | 31,026,637           | 0.89         |
| Jammu & Kashmir Bank                              | IN           | INR | 1,541,884         | 28,146,120           | 0.81         |
| Union Bank of India                               | IN           | INR | 3,646,914         | 26,465,199           | 0.76         |
| South Indian Bank                                 | IN           | INR | 46,948,660        | 24,131,276           | 0.69         |
| Edelweiss Capital                                 | IN           | INR | 22,587,870        | 18,892,681           | 0.54         |
| LIC Housing Finance                               | IN           | INR | 3,111,991         | 15,442,749           | 0.44         |
| Mahindra Lifespace Developers                     | IN           | INR | 1,290,045         | 10,931,219           | 0.31         |
| Oberoi Realty                                     | IN           | INR | 1,424,944         | 8,236,569            | 0.24         |
| West Pioneer Properties                           | VG           | GBP | 6,321,666         | 1,900,122            | 0.05         |
| Dhir India Investment                             | GB           | GBP | 1,666,665         | 1,349,794            | 0.04         |
| TCI Developers                                    | IN           | INR | 229,751           | 1,257,905            | 0.04         |
| Bank of Punjab                                    | PK           | PKR | 900               | 53                   | 0.00         |
|                                                   |              |     |                   | <b>1,075,526,399</b> | <b>30.83</b> |
| <b>UNLISTED</b>                                   |              |     |                   |                      |              |
| <b>Healthcare</b>                                 |              |     |                   |                      |              |
| Napo Pharmaceuticals*                             | US           | GBP | 2,431,300         | 41                   | 0.00         |
| Avestha Gengraine Technologies*                   | IN           | INR | 895,108           | 0                    | 0.00         |
|                                                   |              |     |                   | <b>41</b>            | <b>0.00</b>  |
| Fractions                                         |              |     |                   | (3)                  | 0.00         |
| <b>Total Investments (Cost USD 2,320,241,669)</b> |              |     |                   | <b>3,438,141,290</b> | <b>98.55</b> |

|                              |                      |               |
|------------------------------|----------------------|---------------|
| Other Assets and Liabilities | 50,638,768           | 1.45          |
| <b>Net Assets</b>            | <b>3,488,780,058</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| India                     | IN           | 98.34        |
| UK                        | GB           | 0.15         |
| Virgin Islands (British)  | VG           | 0.05         |
| Pakistan                  | PK           | 0.00         |
| USA                       | US           | 0.00         |
| Cash and other net assets |              | 1.45         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Indonesia Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Bumi Resources                                                       | ID           | IDR | 177,566,653       | 70,993,200         | 7.23         |
| Indo Tambangraya Megah                                               | ID           | IDR | 4,517,571         | 24,680,028         | 2.51         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 9,427,106         | 24,540,195         | 2.50         |
| Indika Energy                                                        | ID           | IDR | 29,288,721        | 13,846,825         | 1.41         |
| Adaro Energy                                                         | ID           | IDR | 40,817,627        | 10,482,508         | 1.07         |
| Straits Asia Resources                                               | SG           | SGD | 1,838,826         | 4,450,786          | 0.45         |
|                                                                      |              |     |                   | <b>148,993,542</b> | <b>15.18</b> |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| Perusahaan Gas Negara (B)                                            | ID           | IDR | 87,943,456        | 41,063,720         | 4.18         |
|                                                                      |              |     |                   | <b>41,063,720</b>  | <b>4.18</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Indocement Tunggak Prakarsa                                          | ID           | IDR | 16,034,979        | 31,820,872         | 3.24         |
| Semen Gresik Persero                                                 | ID           | IDR | 20,520,053        | 22,756,049         | 2.32         |
| International Nickel Indonesia                                       | ID           | IDR | 33,265,344        | 19,318,788         | 1.97         |
| Timah                                                                | ID           | IDR | 26,036,030        | 8,737,906          | 0.89         |
| Holcim Indonesia                                                     | ID           | IDR | 21,290,480        | 5,591,943          | 0.57         |
| Barito Pacific                                                       | ID           | IDR | 21,811,431        | 2,698,888          | 0.27         |
| Indah Kiat Pulp & Paper                                              | ID           | IDR | 6,414,891         | 1,205,619          | 0.12         |
|                                                                      |              |     |                   | <b>92,130,065</b>  | <b>9.39</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| United Tractors                                                      | ID           | IDR | 15,873,327        | 43,080,992         | 4.39         |
| Jasa Marga                                                           | ID           | IDR | 29,688,183        | 11,436,479         | 1.17         |
| Pembangunan Perumahan Persero                                        | ID           | IDR | 98,375,666        | 8,038,601          | 0.82         |
| Tower Bersama Infrastructure                                         | ID           | IDR | 21,216,487        | 6,005,926          | 0.61         |
| Hexindo Adiperkasa (Dematerialised)                                  | ID           | IDR | 7,411,297         | 4,888,070          | 0.50         |
| Wijaya Karya                                                         | ID           | IDR | 60,735,237        | 4,750,183          | 0.48         |
| Sarana Menara Nusantara                                              | ID           | IDR | 3,043,711         | 3,730,676          | 0.38         |
| AKR Corporindo                                                       | ID           | IDR | 3,702,649         | 739,100            | 0.08         |
|                                                                      |              |     |                   | <b>82,670,027</b>  | <b>8.42</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Astra International                                                  | ID           | IDR | 9,692,541         | 63,530,489         | 6.47         |
| Delta Dunia Makmur                                                   | ID           | IDR | 113,351,245       | 17,201,425         | 1.75         |
| Modern Internasional                                                 | ID           | IDR | 33,785,294        | 8,775,109          | 0.89         |
| Media Nusantara Citra                                                | ID           | IDR | 69,209,933        | 7,109,612          | 0.72         |
| Jardine Cycle & Carriage                                             | SG           | SGD | 179,983           | 5,436,431          | 0.55         |
| Mitra Adiperkasa                                                     | ID           | IDR | 6,709,863         | 2,565,191          | 0.26         |
| Gajah Tunggal                                                        | ID           | IDR | 6,916,844         | 1,877,265          | 0.19         |
|                                                                      |              |     |                   | <b>106,495,522</b> | <b>10.85</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| Gudang Garam                                                         | ID           | IDR | 6,001,931         | 28,445,382         | 2.90         |
| Unilever Indonesia                                                   | ID           | IDR | 8,970,649         | 16,021,754         | 1.63         |
| Indofood CBP Sukses Makmur                                           | ID           | IDR | 18,409,753        | 11,604,769         | 1.18         |
| Perusahaan Perkebunan London Sumatra Indonesia                       | ID           | IDR | 39,910,713        | 11,414,328         | 1.16         |
| Indofood Sukses Makmur                                               | ID           | IDR | 9,330,615         | 6,045,024          | 0.62         |
| Charoen Pokphand (Indonesia)                                         | ID           | IDR | 25,844,048        | 5,822,542          | 0.59         |
|                                                                      |              |     |                   | <b>79,353,799</b>  | <b>8.08</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                    |              |
| Telekomunikasi Indonesia                                             | ID           | IDR | 57,207,072        | 51,420,372         | 5.24         |
| XL Axiata                                                            | ID           | IDR | 21,179,490        | 16,811,993         | 1.71         |
| Indosat                                                              | ID           | IDR | 4,623,061         | 2,887,209          | 0.29         |
|                                                                      |              |     |                   | <b>71,119,574</b>  | <b>7.25</b>  |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| Bank Rakyat Indonesia Persero                                        | ID           | IDR | 121,639,459       | 91,585,973         | 9.33         |
| Bank Mandiri                                                         | ID           | IDR | 105,842,176       | 88,340,443         | 9.00         |
| Bank Central Asia                                                    | ID           | IDR | 76,336,257        | 65,941,277         | 6.72         |
| Bank Negara Indonesia (Persero) (L)                                  | ID           | IDR | 74,216,199        | 35,087,183         | 3.57         |
| Bank Danamon (Indonesia) (L)                                         | ID           | IDR | 26,336,829        | 19,061,187         | 1.94         |
| Bumi Serpong Damai                                                   | ID           | IDR | 87,545,694        | 9,401,938          | 0.96         |
| Borneo Lumbung Energi & Metal                                        | ID           | IDR | 35,698,613        | 7,125,941          | 0.73         |
| Panin Financial                                                      | ID           | IDR | 303,771,178       | 6,843,821          | 0.70         |
| Bank Pembangunan Daerah Jawa Barat Dan Banten                        | ID           | IDR | 41,318,080        | 6,125,459          | 0.62         |
| Bank Bukopin                                                         | ID           | IDR | 70,872,776        | 5,956,713          | 0.61         |
| Lippo Karawaci                                                       | ID           | IDR | 49,243,078        | 4,483,680          | 0.46         |
| Kawasan Industri Jababeka                                            | ID           | IDR | 241,569,580       | 3,665,898          | 0.37         |
| Summarecon Agung                                                     | ID           | IDR | 10,676,987        | 1,570,414          | 0.16         |
| Ciputra Development                                                  | ID           | IDR | 26,370,998        | 1,200,566          | 0.12         |
|                                                                      |              |     |                   | <b>346,390,493</b> | <b>35.29</b> |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                    |               |
| <b>Open Ended Fund</b>                                            |              |     |                   |                    |               |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 512               | 8,679,061          | 0.88          |
|                                                                   |              |     |                   | <b>8,679,061</b>   | <b>0.88</b>   |
| <b>Fractions</b>                                                  |              |     |                   |                    |               |
|                                                                   |              |     |                   | (2)                | 0.00          |
| <b>Total Investments (Cost USD 671,259,759)</b>                   |              |     |                   | <b>976,895,801</b> | <b>99.53</b>  |
| <b>Other Assets and Liabilities</b>                               |              |     |                   | 4,645,134          | 0.47          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>981,540,935</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Indonesia                 | ID           | 97.64        |
| Singapore                 | SG           | 1.01         |
| Ireland                   | IE           | 0.88         |
| Cash and other net assets |              | 0.47         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                            | Country Code | Ccy | Shares or Nominal  | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------|--------------|-----|--------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |                                            |              |     |                    |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |                                            |              |     |                    |                  |              |
| Chevron                                                              | US           | USD | 240,518           | 26,329,509       | 1.43         | Devon Energy                               | US           | USD | 3,873              | 350,469          | 0.02         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 268,239           | 10,368,653       | 0.56         | Petromanas Energy                          | CA           | CAD | 783,318            | 346,967          | 0.02         |
| Exxon Mobil                                                          | US           | USD | 116,451           | 10,206,944       | 0.55         | Origin Energy                              | AU           | AUD | 16,364             | 292,950          | 0.02         |
| Saipem                                                               | IT           | EUR | 161,167           | 9,156,015        | 0.50         | Coal & Allied Industries                   | AU           | AUD | 2,397              | 292,755          | 0.02         |
| BG Group                                                             | GB           | GBP | 338,495           | 8,667,894        | 0.47         | Falkland Oil & Gas                         | GB           | GBP | 217,463            | 266,901          | 0.01         |
| Suncor Energy                                                        | CA           | CAD | 188,304           | 8,489,780        | 0.46         | Galp Energia (B)                           | PT           | EUR | 11,098             | 248,472          | 0.01         |
| Occidental Petroleum                                                 | US           | USD | 70,876            | 7,902,725        | 0.43         | EXCO Resources                             | US           | USD | 11,498             | 239,852          | 0.01         |
| Halliburton                                                          | US           | USD | 145,171           | 7,350,010        | 0.40         | Rodinia Oil                                | CA           | CAD | 106,945            | 204,146          | 0.01         |
| Talisman Energy                                                      | CA           | CAD | 285,505           | 6,838,029        | 0.37         | Petroceltic International                  | IE           | GBP | 920,605            | 184,473          | 0.01         |
| Schlumberger                                                         | US           | USD | 76,515            | 6,797,550        | 0.37         | Faroe Petroleum                            | GB           | GBP | 56,455             | 165,918          | 0.01         |
| BP                                                                   | GB           | GBP | 835,107           | 6,450,277        | 0.35         | Kunlun Energy                              | HK           | HKD | 92,929             | 164,822          | 0.01         |
| Marathon Oil                                                         | US           | USD | 111,255           | 5,951,018        | 0.32         | Etablissements Maurel et Prom              | FR           | EUR | 7,616              | 162,445          | 0.01         |
| Transocean                                                           | CH           | USD | 78,503            | 5,736,235        | 0.31         | Tecnicas Reunidas                          | ES           | EUR | 2,560              | 160,834          | 0.01         |
| Baker Hughes                                                         | US           | USD | 64,659            | 5,014,983        | 0.27         | Sino Prosper State Gold Resources Holdings | HK           | HKD | 2,803,854          | 155,597          | 0.01         |
| Alpha Natural Resources                                              | US           | USD | 85,081            | 4,898,130        | 0.27         | Cairn Energy                               | GB           | GBP | 18,692             | 141,048          | 0.01         |
| ConocoPhillips                                                       | US           | USD | 55,586            | 4,345,168        | 0.24         | TAG Oil                                    | CA           | CAD | 19,538             | 120,130          | 0.01         |
| Aker Solutions                                                       | NO           | NOK | 174,872           | 4,223,599        | 0.23         | Thai Oil (F)                               | TH           | THB | 41,789             | 118,409          | 0.01         |
| EnSCO ADR                                                            | GB           | USD | 65,496            | 3,854,438        | 0.21         | Heritage Oil                               | GB           | GBP | 24,924             | 104,296          | 0.01         |
| Cameron International                                                | US           | USD | 69,306            | 3,663,539        | 0.20         | China Coal Energy (H)                      | CN           | HKD | 73,681             | 103,008          | 0.01         |
| Canadian Natural Resources                                           | CA           | CAD | 78,153            | 3,622,446        | 0.20         | Eso Thailand (F)                           | TH           | THB | 256,521            | 92,924           | 0.01         |
| Anadarko Petroleum                                                   | US           | USD | 41,696            | 3,308,148        | 0.18         | Petronet Resources                         | IE           | GBP | 72,070             | 76,420           | 0.00         |
| ENI                                                                  | IT           | EUR | 120,258           | 3,217,249        | 0.17         | Cadogan Petroleum                          | GB           | GBP | 90,559             | 72,586           | 0.00         |
| Rowan Companies                                                      | US           | USD | 76,152            | 3,160,293        | 0.17         | Afren                                      | GB           | GBP | 23,511             | 62,776           | 0.00         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 80,471            | 3,126,901        | 0.17         | Valiant Petroleum                          | GB           | GBP | 6,975              | 62,542           | 0.00         |
| Nabors Industries                                                    | BM           | USD | 101,868           | 3,111,049        | 0.17         | Royal Dutch Shell (A)                      | NL           | GBP | 1,536              | 59,559           | 0.00         |
| CNOOC                                                                | HK           | HKD | 1,114,197         | 2,762,119        | 0.15         | China Oilfield Services (H)                | CN           | HKD | 27,961             | 55,404           | 0.00         |
| Helmerich & Payne                                                    | US           | USD | 39,640            | 2,617,844        | 0.14         | Gold Oil                                   | GB           | GBP | 880,190            | 53,280           | 0.00         |
| Petrohawk Energy                                                     | US           | USD | 90,946            | 2,411,901        | 0.13         | Borders & Southern Petroleum               | GB           | GBP | 46,407             | 52,308           | 0.00         |
| Enbridge                                                             | CA           | CAD | 35,085            | 2,256,337        | 0.12         | Yanzhou Coal Mining (H)                    | CN           | HKD | 9,444              | 37,021           | 0.00         |
| Frontier Oil                                                         | US           | USD | 75,543            | 2,127,290        | 0.12         | Paladin Energy                             | AU           | AUD | 6,160              | 22,202           | 0.00         |
| Dresser-Rand Group                                                   | US           | USD | 39,384            | 2,087,377        | 0.11         | Melrose Resources                          | GB           | GBP | 1,348              | 6,294            | 0.00         |
| EOG Resources                                                        | US           | USD | 18,519            | 2,085,025        | 0.11         | Anhui Tianda Oil Pipe (H)                  | CN           | HKD | 9,899              | 3,814            | 0.00         |
| Transocean (Switzerland)                                             | CH           | CHF | 24,337            | 1,780,416        | 0.10         |                                            |              |     | <b>227,691,316</b> | <b>12.35</b>     |              |
| Holly                                                                | US           | USD | 29,409            | 1,720,403        | 0.09         | <b>Utilities</b>                           |              |     |                    |                  |              |
| Crescent Point Energy                                                | CA           | CAD | 34,594            | 1,568,824        | 0.09         | Fortum                                     | FI           | EUR | 114,976            | 3,963,773        | 0.22         |
| National Oilwell Varco                                               | US           | USD | 19,205            | 1,470,882        | 0.08         | E.ON                                       | DE           | EUR | 95,579             | 3,269,564        | 0.18         |
| Petrominerales                                                       | CO           | CAD | 38,392            | 1,463,693        | 0.08         | National Grid                              | GB           | GBP | 200,657            | 2,057,313        | 0.11         |
| Baytex Energy                                                        | CA           | CAD | 21,079            | 1,293,804        | 0.07         | American Electric Power                    | US           | USD | 48,674             | 1,772,227        | 0.10         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 33,343            | 1,234,677        | 0.07         | PPL                                        | US           | USD | 61,803             | 1,688,470        | 0.09         |
| Apache                                                               | US           | USD | 9,214             | 1,223,224        | 0.07         | International Power                        | GB           | GBP | 202,184            | 1,116,160        | 0.06         |
| Newfield Exploration                                                 | US           | USD | 16,500            | 1,168,200        | 0.06         | FirstEnergy                                | US           | USD | 24,740             | 979,209          | 0.05         |
| Progress Energy Resources                                            | CA           | CAD | 82,634            | 1,126,833        | 0.06         | Exelon                                     | US           | USD | 22,522             | 951,090          | 0.05         |
| Hess                                                                 | US           | USD | 13,023            | 1,121,804        | 0.06         | NRG Energy                                 | US           | USD | 36,721             | 886,824          | 0.05         |
| Valero Energy                                                        | US           | USD | 38,082            | 1,077,715        | 0.06         | Enel                                       | IT           | EUR | 117,029            | 835,009          | 0.05         |
| Noble                                                                | CH           | USD | 23,871            | 1,012,130        | 0.05         | PG&E                                       | US           | USD | 15,019             | 692,663          | 0.04         |
| John Wood Group                                                      | GB           | GBP | 84,596            | 984,597          | 0.05         | Red Electrica                              | ES           | EUR | 10,601             | 676,866          | 0.04         |
| Forest Oil                                                           | US           | USD | 26,404            | 934,437          | 0.05         | Fortis                                     | CA           | CAD | 19,538             | 658,758          | 0.04         |
| AMEC                                                                 | GB           | GBP | 46,318            | 928,134          | 0.05         | China Longyuan Power Group (H)             | CN           | HKD | 518,365            | 533,588          | 0.03         |
| Rockhopper Exploration                                               | GB           | GBP | 230,937           | 917,801          | 0.05         | AES                                        | US           | USD | 37,205             | 494,451          | 0.03         |
| Aker Drilling                                                        | NO           | NOK | 257,698           | 884,934          | 0.05         | Beijing Enterprises Water Group            | HK           | HKD | 1,552,789          | 489,387          | 0.03         |
| Connacher Oil and Gas                                                | CA           | CAD | 602,041           | 857,155          | 0.05         | GenOn Energy                               | US           | USD | 125,229            | 487,143          | 0.03         |
| SK Innovation                                                        | KR           | KRW | 3,874             | 843,704          | 0.05         | Verbund                                    | AT           | EUR | 9,879              | 446,941          | 0.02         |
| Nautical Petroleum                                                   | GB           | GBP | 125,832           | 824,726          | 0.04         | Huaneng Power International (H)            | CN           | HKD | 783,281            | 432,781          | 0.02         |
| Petrobank Energy & Resources                                         | CA           | CAD | 38,236            | 813,350          | 0.04         | China Resources Gas Group                  | HK           | HKD | 117,610            | 171,195          | 0.01         |
| Oil Search                                                           | PG           | AUD | 102,835           | 793,987          | 0.04         | CMS Energy                                 | US           | USD | 8,147              | 160,660          | 0.01         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 664,707           | 782,523          | 0.04         | ENN Energy Holdings                        | CN           | HKD | 46,618             | 160,067          | 0.01         |
| China Shenhua Energy                                                 | CN           | HKD | 160,419           | 750,349          | 0.04         | China Resources Power Holdings             | HK           | HKD | 67,494             | 124,359          | 0.01         |
| Legacy Oil + Gas                                                     | CA           | CAD | 50,911            | 725,385          | 0.04         | American Water Works                       | US           | USD | 3,477              | 101,782          | 0.01         |
| Transglobe Energy                                                    | CA           | CAD | 48,390            | 713,961          | 0.04         | Renewable Energy Generating                | GB           | GBP | 109,594            | 100,882          | 0.01         |
| Cameco                                                               | CA           | CAD | 24,143            | 708,610          | 0.04         | Helius Energy                              | GB           | GBP | 271,866            | 82,851           | 0.00         |
| Penn West Petroleum                                                  | CA           | CAD | 26,611            | 678,327          | 0.04         | Hyflux                                     | SG           | SGD | 20,062             | 35,316           | 0.00         |
| PetroChina (H)                                                       | CN           | HKD | 462,336           | 666,549          | 0.04         |                                            |              |     | <b>23,369,329</b>  | <b>1.27</b>      |              |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 479,563           | 663,247          | 0.04         | <b>Materials</b>                           |              |     |                    |                  |              |
| S-Oil                                                                | KR           | KRW | 4,425             | 662,161          | 0.04         | Anglo American                             | GB           | GBP | 178,686            | 9,310,904        | 0.51         |
| Pride International                                                  | US           | USD | 14,647            | 637,280          | 0.03         | BASF                                       | DE           | EUR | 72,249             | 7,431,621        | 0.40         |
| Oil States International                                             | US           | USD | 7,627             | 627,237          | 0.03         | Goldcorp                                   | CA           | CAD | 121,564            | 6,721,767        | 0.36         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 82,431            | 612,019          | 0.03         | Xstrata                                    | CH           | GBP | 264,245            | 6,713,604        | 0.36         |
| Amerisur Resources                                                   | GB           | GBP | 1,416,057         | 567,505          | 0.03         | Potash Corp of Saskatchewan                | CA           | CAD | 120,234            | 6,692,629        | 0.36         |
| Whiting Petroleum                                                    | US           | USD | 7,853             | 544,920          | 0.03         | Johnson Matthey                            | GB           | GBP | 160,603            | 5,371,706        | 0.29         |
| Sevan Drilling                                                       | NO           | NOK | 335,192           | 511,577          | 0.03         | Ashland                                    | US           | USD | 82,701             | 5,132,426        | 0.28         |
| Pan Orient Energy                                                    | CA           | CAD | 77,872            | 498,508          | 0.03         | Linde                                      | DE           | EUR | 25,291             | 4,558,201        | 0.25         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 495,594           | 498,202          | 0.03         | Barrick Gold                               | CA           | CAD | 78,104             | 3,945,566        | 0.21         |
| BowLeven                                                             | GB           | GBP | 98,429            | 483,225          | 0.03         | Rio Tinto (UK)                             | GB           | GBP | 51,599             | 3,756,720        | 0.20         |
| Pinecrest Energy                                                     | CA           | CAD | 153,854           | 480,287          | 0.03         | Umicore                                    | BE           | EUR | 64,563             | 3,705,682        | 0.20         |
| Tullow Oil                                                           | GB           | GBP | 19,875            | 475,599          | 0.03         | PPG Industries                             | US           | USD | 38,908             | 3,653,862        | 0.20         |
| Exillon Energy                                                       | AE           | GBP | 57,251            | 447,507          | 0.02         | Air Products & Chemicals                   | US           | USD | 37,049             | 3,537,047        | 0.19         |
| Peabody Energy                                                       | US           | USD | 5,978             | 398,332          | 0.02         | HeidelbergCement                           | DE           | EUR | 45,640             | 3,492,532        | 0.19         |
| Southwestern Energy                                                  | US           | USD | 9,094             | 394,208          | 0.02         | Newcrest Mining                            | AU           | AUD | 68,266             | 3,099,592        | 0.17         |
| Weatherford International                                            | CH           | USD | 18,430            | 393,657          | 0.02         | Wacker Chemie                              | DE           | EUR | 12,473             | 3,092,894        | 0.17         |
| Pacific Rubiales Energy                                              | CA           | CAD | 12,421            | 376,343          | 0.02         | Vedanta Resources                          | GB           | GBP | 78,059             | 3,030,575        | 0.16         |
| IRPC (F)                                                             | TH           | THB | 1,758,068         | 365,238          | 0.02         | Mosaic                                     | US           | USD | 39,790             | 2,961,957        | 0.16         |
| Sevan Marine                                                         | NO           | NOK | 514,604           | 364,033          | 0.02         | Newmont Mining                             | US           | USD | 49,633             | 2,892,092        | 0.16         |

\*Security with price determined by the Directors.

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 2011

|                            | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Eldorado Gold              | CA           | CAD | 130,534           | 2,344,442        | 0.13         | Central Asia Metals                  | GB           | GBP | 98,638            | 140,827          | 0.01         |
| Shin-Etsu Chemical         | JP           | JPY | 41,071            | 2,132,300        | 0.12         | Taiwan Fertilizer                    | TW           | TWD | 41,414            | 139,516          | 0.01         |
| AngloGold Ashanti ADR      | ZA           | USD | 41,612            | 2,096,408        | 0.11         | Sakai Chemical Industry              | JP           | JPY | 25,983            | 135,833          | 0.01         |
| Rio Tinto (Australia)      | AU           | AUD | 22,592            | 2,037,408        | 0.11         | China Resources Cement Holdings      | HK           | HKD | 130,288           | 132,752          | 0.01         |
| First Quantum Minerals     | CA           | CAD | 13,796            | 1,950,929        | 0.11         | Chubu Steel Plate                    | JP           | JPY | 21,881            | 132,503          | 0.01         |
| Silver Wheaton             | CA           | CAD | 45,659            | 1,844,273        | 0.10         | Toray Industries                     | JP           | JPY | 17,573            | 130,063          | 0.01         |
| Agrium                     | CA           | CAD | 18,978            | 1,707,651        | 0.09         | Eurasian Natural Resources           | GB           | GBP | 8,464             | 128,827          | 0.01         |
| Dow Chemical               | US           | USD | 41,228            | 1,679,210        | 0.09         | James Hardie Industries              | IE           | AUD | 19,657            | 127,273          | 0.01         |
| Symrise                    | DE           | EUR | 49,516            | 1,634,412        | 0.09         | Northam Platinum                     | ZA           | ZAR | 17,063            | 112,218          | 0.01         |
| Lanxess                    | DE           | EUR | 17,638            | 1,619,028        | 0.09         | Ampella Mining                       | AU           | AUD | 46,710            | 110,209          | 0.01         |
| LG Chem                    | KR           | KRW | 3,130             | 1,555,819        | 0.08         | Teranga Gold                         | CA           | CAD | 43,591            | 108,954          | 0.01         |
| Asahi Kasei                | JP           | JPY | 217,526           | 1,500,262        | 0.08         | Nine Dragons Paper Holdings          | HK           | HKD | 92,260            | 105,516          | 0.01         |
| BHP Billiton (Australia)   | AU           | AUD | 29,855            | 1,495,115        | 0.08         | Jiangxi Copper (H)                   | CN           | HKD | 29,524            | 100,430          | 0.01         |
| Formosa Plastics           | TW           | TWD | 355,875           | 1,453,834        | 0.08         | Sateri Holdings                      | CN           | HKD | 107,888           | 95,290           | 0.01         |
| JSR                        | JP           | JPY | 68,466            | 1,437,464        | 0.08         | Sinofert Holdings                    | HK           | HKD | 223,917           | 93,650           | 0.01         |
| BHP Billiton               | GB           | GBP | 34,057            | 1,435,693        | 0.08         | Platmin (UK)                         | ZA           | GBP | 110,179           | 92,911           | 0.01         |
| Packaging Corp of America  | US           | USD | 46,701            | 1,325,834        | 0.07         | Mitsubishi Materials                 | JP           | JPY | 26,574            | 91,996           | 0.00         |
| CRH                        | IE           | EUR | 51,757            | 1,284,926        | 0.07         | Lee & Man Paper Manufacturing        | HK           | HKD | 126,745           | 91,146           | 0.00         |
| Lonmin                     | GB           | GBP | 46,586            | 1,269,563        | 0.07         | Shandong Chenming Paper Holdings (B) | CN           | HKD | 108,075           | 91,052           | 0.00         |
| IAMGOLD                    | CA           | CAD | 59,175            | 1,221,936        | 0.07         | Hyundai Hysco                        | KR           | KRW | 2,221             | 90,714           | 0.00         |
| Formosa Chemicals & Fibre  | TW           | TWD | 283,193           | 1,142,504        | 0.06         | Jabiru Metals                        | AU           | AUD | 95,598            | 84,840           | 0.00         |
| Methanex                   | CA           | CAD | 34,384            | 1,123,056        | 0.06         | JSP                                  | JP           | JPY | 4,696             | 83,386           | 0.00         |
| Nan Ya Plastics            | TW           | TWD | 348,524           | 1,067,899        | 0.06         | TCC International Holdings           | HK           | HKD | 123,317           | 74,563           | 0.00         |
| Impala Platinum Holdings   | ZA           | ZAR | 33,376            | 1,039,350        | 0.06         | Jubilee Platinum                     | GB           | GBP | 160,758           | 72,479           | 0.00         |
| Sika (BR)                  | CH           | CHF | 330               | 841,425          | 0.05         | WR Grace & Co                        | US           | USD | 1,607             | 72,398           | 0.00         |
| Tokyo Ohka Kogyo           | JP           | JPY | 39,221            | 827,600          | 0.04         | Medusa Mining                        | AU           | AUD | 8,130             | 71,645           | 0.00         |
| Nitto Denko                | JP           | JPY | 14,455            | 772,539          | 0.04         | Zijin Mining Group (H)               | CN           | HKD | 89,496            | 70,475           | 0.00         |
| Arkema                     | FR           | EUR | 7,319             | 763,179          | 0.04         | Chemtura                             | US           | USD | 3,629             | 69,269           | 0.00         |
| Daicel Chemical Industries | JP           | JPY | 116,011           | 747,103          | 0.04         | Shandong Chenming Paper Holdings (H) | CN           | HKD | 76,829            | 64,955           | 0.00         |
| Mitsubishi Gas Chemical    | JP           | JPY | 95,205            | 744,057          | 0.04         | Smurfit Kappa Group                  | IE           | EUR | 4,618             | 62,969           | 0.00         |
| European Goldfields        | CA           | CAD | 53,782            | 739,635          | 0.04         | Nippon Shokubai                      | JP           | JPY | 4,715             | 61,737           | 0.00         |
| Crown Holdings             | US           | USD | 19,357            | 722,778          | 0.04         | Siam Cement (F)                      | TH           | THB | 4,384             | 60,767           | 0.00         |
| Honam Petrochemical        | KR           | KRW | 1,920             | 680,834          | 0.04         | Polar Star Mining                    | CA           | CAD | 76,013            | 59,323           | 0.00         |
| London Mining              | GB           | GBP | 93,729            | 677,310          | 0.04         | Consolidated General Minerals*       | GB           | GBP | 120,815           | 48,418           | 0.00         |
| Bahamas Petroleum          | GB           | GBP | 2,211,671         | 664,769          | 0.04         | Chuo Denki Kogyo                     | JP           | JPY | 9,344             | 48,053           | 0.00         |
| PTT Chemical (F)           | TH           | THB | 123,733           | 664,001          | 0.04         | Albemarle                            | US           | USD | 669               | 46,915           | 0.00         |

### Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| KBR                                       | US           | USD | 37,905            | 1,464,273        | 0.08         | Singamas Container Holdings                           | HK           | HKD | 500,512           | 230,018          | 0.01         |
| Hyundai Heavy Industries                  | KR           | KRW | 2,866             | 1,435,991        | 0.08         | Eiffage                                               | FR           | EUR | 3,314             | 229,317          | 0.01         |
| Precision Castparts                       | US           | USD | 9,116             | 1,410,086        | 0.08         | Hirano Tecseed                                        | JP           | JPY | 14,573            | 222,614          | 0.01         |
| Hutchison Whampoa                         | HK           | HKD | 122,566           | 1,400,561        | 0.08         | Wavin                                                 | NL           | EUR | 12,136            | 217,289          | 0.01         |
| Safran                                    | FR           | EUR | 35,739            | 1,387,840        | 0.08         | Robert Walters                                        | GB           | GBP | 41,235            | 212,077          | 0.01         |
| ITOCHU                                    | JP           | JPY | 128,025           | 1,329,765        | 0.07         | Byd (H)                                               | CN           | HKD | 58,277            | 211,070          | 0.01         |
| General Electric                          | US           | USD | 62,727            | 1,291,550        | 0.07         | Assa Abloy (B)                                        | SE           | SEK | 7,001             | 210,534          | 0.01         |
| SIG                                       | GB           | GBP | 530,800           | 1,239,127        | 0.07         | Amadeus Fire                                          | DE           | EUR | 4,281             | 208,258          | 0.01         |
| Sandvik                                   | SE           | SEK | 57,520            | 1,222,502        | 0.07         | China High Speed Transmission Equipment Group         | HK           | HKD | 154,781           | 205,170          | 0.01         |
| Edenred                                   | FR           | EUR | 38,510            | 1,195,200        | 0.06         | Guangshen Railway (H)                                 | CN           | HKD | 509,375           | 202,133          | 0.01         |
| AMETEK                                    | US           | USD | 25,534            | 1,179,686        | 0.06         | Tocalo                                                | JP           | JPY | 10,640            | 200,031          | 0.01         |
| Cookson Group                             | GB           | GBP | 98,647            | 1,178,610        | 0.06         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 73,034            | 193,943          | 0.01         |
| SMA Solar Technology                      | DE           | EUR | 9,614             | 1,146,969        | 0.06         | Eva Airways                                           | TW           | TWD | 209,423           | 192,605          | 0.01         |
| Donaldson                                 | US           | USD | 18,579            | 1,137,752        | 0.06         | Bradken                                               | AU           | AUD | 21,487            | 187,406          | 0.01         |
| Sumitomo Warehouse                        | JP           | JPY | 240,388           | 1,104,836        | 0.06         | Penta-Ocean Construction                              | JP           | JPY | 80,578            | 177,268          | 0.01         |
| Boeing                                    | US           | USD | 13,705            | 1,096,544        | 0.06         | China Southern Airlines (H)                           | CN           | HKD | 338,288           | 176,978          | 0.01         |
| Parker Hannifin                           | US           | USD | 11,219            | 1,063,444        | 0.06         | Kandenko                                              | JP           | JPY | 34,146            | 176,359          | 0.01         |
| Masco                                     | US           | USD | 77,603            | 1,051,525        | 0.06         | Fraport Frankfurt Airport Services Worldwide          | DE           | EUR | 2,182             | 174,749          | 0.01         |
| Fuji Machine Manufacturing                | JP           | JPY | 43,919            | 1,024,638        | 0.06         | CKD                                                   | JP           | JPY | 18,218            | 164,796          | 0.01         |
| FANUC                                     | JP           | JPY | 6,053             | 1,010,208        | 0.05         | JS Group                                              | JP           | JPY | 6,643             | 159,658          | 0.01         |
| Adecco (Reg'd)                            | CH           | CHF | 13,427            | 956,686          | 0.05         | China International Marine Containers Group (B)       | CN           | HKD | 73,412            | 157,108          | 0.01         |
| Dongfang Electric                         | CN           | HKD | 288,629           | 948,514          | 0.05         | Noble Group                                           | HK           | SGD | 84,074            | 153,633          | 0.01         |
| Michael Page International                | GB           | GBP | 100,692           | 928,134          | 0.05         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 426,968           | 153,081          | 0.01         |
| Wolseley                                  | CH           | GBP | 25,522            | 923,966          | 0.05         | Max                                                   | JP           | JPY | 11,586            | 142,946          | 0.01         |
| Joy Global                                | US           | USD | 9,134             | 920,809          | 0.05         | Leclanche (Reg'd)                                     | CH           | CHF | 4,406             | 138,783          | 0.01         |
| Zhuzhou CSR Times Electric (H)            | CN           | HKD | 228,504           | 905,627          | 0.05         | Blue Label Telecoms                                   | ZA           | ZAR | 143,116           | 133,247          | 0.01         |
| Daikin Industries                         | JP           | JPY | 28,243            | 896,944          | 0.05         | Cie de St-Gobain                                      | FR           | EUR | 1,908             | 131,902          | 0.01         |
| Flowserve                                 | US           | USD | 6,983             | 890,484          | 0.05         | Hoshizaki Electric                                    | JP           | JPY | 6,429             | 124,646          | 0.01         |
| Atlantia                                  | IT           | EUR | 35,914            | 884,147          | 0.05         | Asahi Diamond Industrial                              | JP           | JPY | 6,001             | 124,527          | 0.01         |
| Faiveley Transport                        | FR           | EUR | 8,658             | 882,884          | 0.05         | easyJet                                               | GB           | GBP | 20,999            | 122,027          | 0.01         |
| Seek                                      | AU           | AUD | 113,606           | 865,880          | 0.05         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 2,748             | 118,009          | 0.01         |
| Deutsche Lufthansa (Reg'd)                | DE           | EUR | 37,606            | 853,905          | 0.05         | QinetiQ Group                                         | GB           | GBP | 58,422            | 117,945          | 0.01         |
| DSV                                       | DK           | DKK | 32,613            | 852,957          | 0.05         | Tower Bersama Infrastructure                          | ID           | IDR | 415,789           | 117,701          | 0.01         |
| Rheinmetall                               | DE           | EUR | 9,350             | 839,271          | 0.05         | Toyo Engineering                                      | JP           | JPY | 28,645            | 115,455          | 0.01         |
| Groupe Eurotunnel (Reg'd)                 | FR           | EUR | 75,106            | 816,524          | 0.04         | Brambles                                              | AU           | AUD | 15,082            | 111,310          | 0.01         |
| Mitsubishi Electric                       | JP           | JPY | 71,213            | 790,737          | 0.04         | FULLCAST Holdings                                     | JP           | JPY | 376               | 108,060          | 0.01         |
| Samsung Engineering                       | KR           | KRW | 3,488             | 776,895          | 0.04         | SKIL Ports & Logistics                                | GB           | GBP | 33,736            | 107,034          | 0.01         |
| Intertek Group                            | GB           | GBP | 21,434            | 760,572          | 0.04         | Central Glass                                         | JP           | JPY | 26,229            | 103,539          | 0.01         |
| Kubota                                    | JP           | JPY | 74,136            | 708,669          | 0.04         | Melco International Development                       | HK           | HKD | 120,049           | 102,020          | 0.01         |
| Foster Wheeler                            | CH           | USD | 18,875            | 660,817          | 0.04         | Jardine Matheson Holdings                             | HK           | USD | 2,102             | 101,069          | 0.01         |
| Sumitomo                                  | JP           | JPY | 43,755            | 602,180          | 0.03         | GS Engineering & Construction                         | KR           | KRW | 785               | 94,791           | 0.01         |
| NSK                                       | JP           | JPY | 67,957            | 601,332          | 0.03         | Kamigumi                                              | JP           | JPY | 10,600            | 90,581           | 0.00         |
| Capita Group                              | GB           | GBP | 48,401            | 594,848          | 0.03         | Regeneris                                             | GB           | GBP | 76,618            | 85,720           | 0.00         |
| Babcock & Wilcox                          | US           | USD | 18,788            | 590,131          | 0.03         | China Merchants Holdings International                | HK           | HKD | 16,584            | 76,414           | 0.00         |
| Hansen Transmissions International        | BE           | GBP | 704,674           | 585,408          | 0.03         | Saft Groupe                                           | FR           | EUR | 1,621             | 74,499           | 0.00         |
| Terex                                     | US           | USD | 16,616            | 576,584          | 0.03         | TK                                                    | KR           | KRW | 3,271             | 73,923           | 0.00         |
| Hyundai Mipo Dockyard                     | KR           | KRW | 3,177             | 565,274          | 0.03         | Sankyu                                                | JP           | JPY | 15,430            | 70,749           | 0.00         |
| ATS Automation Tooling Systems            | CA           | CAD | 76,402            | 560,001          | 0.03         | Cathay Pacific Airways                                | HK           | HKD | 27,923            | 69,742           | 0.00         |
| Union Pacific                             | US           | USD | 5,370             | 552,729          | 0.03         | Silverdell                                            | GB           | GBP | 299,205           | 59,955           | 0.00         |
| Rexel                                     | FR           | EUR | 19,927            | 546,246          | 0.03         | Sarana Menara Nusantara                               | ID           | IDR | 47,800            | 58,588           | 0.00         |
| Asahi Glass                               | JP           | JPY | 42,803            | 541,733          | 0.03         | Speedy Hire                                           | GB           | GBP | 109,825           | 57,310           | 0.00         |
| International Consolidated Airlines Group | GB           | GBP | 135,298           | 538,161          | 0.03         | Vestas Wind Systems                                   | DK           | DKK | 1,571             | 55,835           | 0.00         |
| Yamato Holdings                           | JP           | JPY | 33,419            | 532,090          | 0.03         | Shinmaywa Industries                                  | JP           | JPY | 13,115            | 55,798           | 0.00         |
| Rockwell Automation                       | US           | USD | 6,045             | 529,877          | 0.03         | Shenzhen Expressway (H)                               | CN           | HKD | 75,316            | 50,265           | 0.00         |
| COSCO Pacific                             | HK           | HKD | 248,239           | 514,634          | 0.03         | Sinko Industries                                      | JP           | JPY | 14,144            | 48,732           | 0.00         |
| Hubbell (B)                               | US           | USD | 7,086             | 495,944          | 0.03         | Tomoe Engineering                                     | JP           | JPY | 2,143             | 45,509           | 0.00         |
| Swift Transportation                      | US           | USD | 34,495            | 482,234          | 0.03         | Miura                                                 | JP           | JPY | 1,157             | 32,792           | 0.00         |
| GFK                                       | DE           | EUR | 8,344             | 473,640          | 0.03         | SHO-BOND Holdings                                     | JP           | JPY | 1,200             | 31,328           | 0.00         |
| Shanghai Industrial Holdings              | HK           | HKD | 116,936           | 462,185          | 0.03         | Nippo                                                 | JP           | JPY | 3,857             | 30,941           | 0.00         |
| Prysman                                   | IT           | EUR | 19,163            | 452,462          | 0.02         | Shanghai Zhenhua Heavy Industries (B)                 | CN           | USD | 49,784            | 30,399           | 0.00         |
| MApp Group                                | AU           | AUD | 139,629           | 451,187          | 0.02         | Sany Heavy Equipment International Holdings           | CN           | HKD | 16,747            | 29,757           | 0.00         |
| CNH Global                                | NL           | USD | 9,333             | 449,184          | 0.02         | Shichuan Expressway (H)                               | CN           | HKD | 47,696            | 28,875           | 0.00         |
| Hanjin Heavy Industries & Construction    | KR           | KRW | 12,096            | 441,444          | 0.02         | Redhall Group                                         | GB           | GBP | 22,501            | 27,617           | 0.00         |
| Owens Corning                             | US           | USD | 11,515            | 437,459          | 0.02         | Clean Air Power                                       | GB           | GBP | 213,452           | 26,732           | 0.00         |
| Sthree                                    | GB           | GBP | 59,329            | 433,732          | 0.02         | Haitian International Holdings                        | CN           | HKD | 17,018            | 25,211           | 0.00         |
| COSCO (Singapore)                         | SG           | SGD | 238,023           | 433,317          | 0.02         | JFE Shoji Holdings                                    | JP           | JPY | 4,715             | 20,746           | 0.00         |
| Bilfinger Berger                          | DE           | EUR | 4,376             | 421,762          | 0.02         | Yahagi Construction                                   | JP           | JPY | 3,643             | 19,833           | 0.00         |
| Delachaux                                 | FR           | EUR | 3,700             | 419,292          | 0.02         | Shanghai Bestway Marine Engineering Design            | CN           | CNY | 6,346             | 18,324           | 0.00         |
| Yangzijiang Shipbuilding Holdings         | CN           | SGD | 275,993           | 408,932          | 0.02         | MTR                                                   | HK           | HKD | 5,020             | 18,316           | 0.00         |
| Nichias                                   | JP           | JPY | 65,577            | 398,089          | 0.02         | Nippon Parking Development                            | JP           | JPY | 378               | 16,324           | 0.00         |
| SembCorp Marine                           | SG           | SGD | 84,556            | 392,572          | 0.02         | Ceres Power Holdings                                  | GB           | GBP | 20,212            | 15,525           | 0.00         |
| Delta Air Lines                           | US           | USD | 35,418            | 375,784          | 0.02         | GolIndustry-DoveBid                                   | GB           | GBP | 6,200             | 13,458           | 0.00         |
| CENTROTEC Sustainable                     | DE           | EUR | 10,642            | 373,113          | 0.02         | Takasago Thermal Engineering                          | JP           | JPY | 1,489             | 12,680           | 0.00         |
| China State Construction Int'l Holdings   | HK           | HKD | 376,167           | 368,007          | 0.02         | Shun Tak Holdings                                     | HK           | HKD | 20,314            | 12,677           | 0.00         |
| Legrand                                   | FR           | EUR | 7,933             | 362,478          | 0.02         | Japan Transcity                                       | JP           | JPY | 3,429             | 10,974           | 0.00         |
| Panalpina Welttransport Holding           | CH           | CHF | 2,632             | 355,296          | 0.02         | Zenergy Power                                         | GB           | GBP | 45,174            | 9,523            | 0.00         |
| Mitsui OSK Lines                          | JP           | JPY | 63,449            | 352,988          | 0.02         | Hainan Meilan International Airport (H)               | CN           | HKD | 6,267             | 7,235            | 0.00         |
| Hays                                      | GB           | GBP | 173,636           | 344,166          | 0.02         | Trelleborg (B)                                        | SE           | SEK | 445               | 5,390            | 0.00         |
| Obrascon Huarte Lain                      | ES           | EUR | 8,284             | 339,627          | 0.02         | Jinzhou Port (B)                                      | CN           | USD | 9,721             | 5,305            | 0.00         |
| Skymark Airlines                          | JP           | JPY | 24,602            | 327,706          | 0.02         |                                                       |              |     |                   |                  |              |
| East Japan Railway                        | JP           | JPY | 5,869             | 325,468          | 0.02         |                                                       |              |     |                   |                  |              |
| Iino Kaiun Kaisha                         | JP           | JPY | 66,891            | 317,107          | 0.02         |                                                       |              |     |                   |                  |              |
| Teleperformance                           | FR           | EUR | 8,076             | 308,392          | 0.02         | Information Technology                                |              |     |                   |                  |              |
| Orient Overseas International             | HK           | HKD | 38,888            | 297,861          | 0.02         | Google (A)                                            | US           | USD | 35,669            | 19,341,514       | 1.05         |
| XP Power                                  | GB           | GBP | 10,029            | 283,029          | 0.02         | Apple                                                 | US           | USD | 49,738            | 17,430,255       | 0.95         |
| Meggitt                                   | GB           | GBP | 44,010            | 263,829          | 0.01         | Cisco Systems                                         | US           | USD | 859,920           | 14,919,606       | 0.81         |
| Air China (H)                             | CN           | HKD | 253,856           | 257,539          | 0.01         | Oracle                                                | US           | USD | 406,316           | 14,458,754       | 0.78         |
| Hamworthy                                 | GB           | GBP | 26,856            | 254,726          | 0.01         | Hewlett-Packard                                       | US           | USD | 287,559           | 11,623,129       | 0.63         |
| Nitta                                     | JP           | JPY | 13,630            | 243,594          | 0.01         | QUALCOMM                                              | US           | USD | 182,854           | 10,568,977       | 0.57         |
| 51Job ADR                                 | CN           | USD | 4,228             | 241,372          | 0.01         | SAP                                                   | DE           | EUR | 159,905           | 10,309,661       | 0.56         |
|                                           |              |     |                   |                  |              |                                                       |              |     |                   | 203,916,213      | 11.06        |



## Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Microsoft                              | US           | USD | 345,504           | 8,851,805        | 0.48         | Autonomy                               | GB           | GBP | 10,626            | 285,677          | 0.02         |
| BMC Software                           | US           | USD | 174,152           | 8,772,026        | 0.48         | Itochu Techno-Solutions                | JP           | JPY | 7,962             | 281,724          | 0.02         |
| Canon                                  | JP           | JPY | 118,983           | 5,559,882        | 0.30         | Konica Minolta Holdings                | JP           | JPY | 30,667            | 269,274          | 0.01         |
| eBay                                   | US           | USD | 135,042           | 4,626,531        | 0.25         | Konami                                 | JP           | JPY | 12,834            | 255,191          | 0.01         |
| Corning                                | US           | USD | 220,653           | 4,618,267        | 0.25         | Sopra Group                            | FR           | EUR | 2,141             | 252,073          | 0.01         |
| Mastercard (A)                         | US           | USD | 15,499            | 4,257,525        | 0.23         | RIB Software                           | DE           | EUR | 21,716            | 244,585          | 0.01         |
| Fidelity National Information Services | US           | USD | 124,628           | 4,105,247        | 0.22         | IQE                                    | GB           | GBP | 316,858           | 235,452          | 0.01         |
| Samsung Electronics                    | KR           | KRW | 4,486             | 3,753,195        | 0.20         | Planet Payment*                        | GB           | GBP | 84,600            | 222,500          | 0.01         |
| Adobe Systems                          | US           | USD | 110,804           | 3,731,889        | 0.20         | Indra Sistemas                         | ES           | EUR | 9,669             | 219,553          | 0.01         |
| Applied Materials                      | US           | USD | 236,669           | 3,692,039        | 0.20         | Nippon Chemi-Con                       | JP           | JPY | 41,464            | 216,477          | 0.01         |
| Tencent Holdings                       | CN           | HKD | 128,236           | 3,656,456        | 0.20         | Shimadzu                               | JP           | JPY | 24,795            | 214,929          | 0.01         |
| Xilinx                                 | US           | USD | 103,804           | 3,621,735        | 0.20         | CSR                                    | GB           | GBP | 32,754            | 204,284          | 0.01         |
| Accenture (A)                          | IE           | USD | 60,297            | 3,481,550        | 0.19         | Origin Electric                        | JP           | JPY | 39,003            | 201,874          | 0.01         |
| Microchip Technology                   | US           | USD | 85,547            | 3,480,061        | 0.19         | EVS Broadcast Equipment                | BE           | EUR | 2,933             | 201,041          | 0.01         |
| Analog Devices                         | US           | USD | 79,417            | 3,218,768        | 0.17         | KIT Digital                            | US           | USD | 17,830            | 200,233          | 0.01         |
| Synopsys                               | US           | USD | 100,479           | 2,755,129        | 0.15         | Sapient                                | US           | USD | 15,753            | 197,697          | 0.01         |
| Marvell Technology Group               | BM           | USD | 177,833           | 2,750,184        | 0.15         | NHN                                    | KR           | KRW | 990               | 196,778          | 0.01         |
| Sina                                   | CN           | USD | 20,103            | 2,710,332        | 0.15         | Aveva Group                            | GB           | GBP | 7,013             | 187,497          | 0.01         |
| Tokyo Electron                         | JP           | JPY | 46,601            | 2,688,991        | 0.15         | LeGuide.com                            | FR           | EUR | 4,971             | 179,859          | 0.01         |
| Avnet                                  | US           | USD | 68,585            | 2,510,886        | 0.14         | ASIM International                     | NL           | EUR | 4,109             | 178,575          | 0.01         |
| TE Connectivity                        | CH           | USD | 65,190            | 2,339,653        | 0.13         | TDK                                    | JP           | JPY | 3,429             | 176,347          | 0.01         |
| Yahoo!                                 | US           | USD | 128,135           | 2,246,212        | 0.12         | Brady                                  | GB           | GBP | 135,088           | 174,258          | 0.01         |
| ASML Holding                           | NL           | EUR | 53,591            | 2,220,452        | 0.12         | Ulvac                                  | JP           | JPY | 7,257             | 162,084          | 0.01         |
| Intel                                  | US           | USD | 94,508            | 2,166,132        | 0.12         | Globo                                  | GB           | GBP | 327,548           | 154,515          | 0.01         |
| Western Union                          | US           | USD | 99,623            | 2,127,939        | 0.12         | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 15,963            | 152,140          | 0.01         |
| Avago Technologies                     | SG           | USD | 62,969            | 2,091,201        | 0.11         | NET One Systems                        | JP           | JPY | 83                | 150,294          | 0.01         |
| Ibiden                                 | JP           | JPY | 59,074            | 1,988,463        | 0.11         | Synchronica                            | GB           | GBP | 326,803           | 139,156          | 0.01         |
| Western Digital                        | US           | USD | 49,608            | 1,960,016        | 0.11         | Meetic                                 | FR           | EUR | 6,164             | 139,051          | 0.01         |
| Nuance Communications                  | US           | USD | 91,737            | 1,903,536        | 0.10         | Store Electronic                       | FR           | EUR | 7,028             | 122,496          | 0.01         |
| Visa (A)                               | US           | USD | 24,130            | 1,888,159        | 0.10         | Laird                                  | GB           | GBP | 50,554            | 118,690          | 0.01         |
| Blue Coat Systems                      | US           | USD | 59,273            | 1,712,400        | 0.09         | Planet Payment (Reg'd)*                | GB           | GBP | 56,579            | 113,373          | 0.01         |
| Citizen Holdings                       | JP           | JPY | 280,661           | 1,694,046        | 0.09         | AsialInfo-Linkage                      | CN           | USD | 5,760             | 108,865          | 0.01         |
| Logica                                 | GB           | GBP | 735,085           | 1,654,646        | 0.09         | Monitise                               | GB           | GBP | 250,812           | 104,705          | 0.01         |
| Yamatake                               | JP           | JPY | 63,499            | 1,622,575        | 0.09         | Xchanging                              | GB           | GBP | 73,501            | 98,188           | 0.01         |
| Taiwan Semiconductor Manufacturing     | TW           | TWD | 617,205           | 1,590,252        | 0.09         | Parseq                                 | GB           | GBP | 1,005,931         | 86,087           | 0.00         |
| Maxim Integrated Products              | US           | USD | 57,531            | 1,576,343        | 0.09         | Microsaic Systems                      | GB           | GBP | 121,026           | 84,880           | 0.00         |
| Gree                                   | JP           | JPY | 73,249            | 1,505,072        | 0.08         | Chroma ATE                             | TW           | TWD | 25,296            | 83,363           | 0.00         |
| Lenovo Group                           | CN           | HKD | 2,448,452         | 1,426,944        | 0.08         | SouFun Holdings ADR                    | CN           | USD | 3,629             | 82,666           | 0.00         |
| Juniper Networks                       | US           | USD | 36,200            | 1,383,556        | 0.08         | KROMI Logistik                         | DE           | EUR | 6,464             | 81,916           | 0.00         |
| Agilent Technologies                   | US           | USD | 27,524            | 1,374,264        | 0.07         | Unimicron Technology                   | TW           | TWD | 45,310            | 74,565           | 0.00         |
| Fujitsu                                | JP           | JPY | 215,049           | 1,228,949        | 0.07         | ZTE (H)                                | CN           | HKD | 19,359            | 69,802           | 0.00         |
| Cap Gemini                             | FR           | EUR | 20,001            | 1,212,924        | 0.07         | PAX Global Technology                  | HK           | HKD | 188,585           | 68,471           | 0.00         |
| Dell                                   | US           | USD | 76,426            | 1,173,526        | 0.06         | TCL Communication Technology Holdings  | HK           | HKD | 67,740            | 65,739           | 0.00         |
| FLIR Systems                           | US           | USD | 32,311            | 1,123,761        | 0.06         | Devoteam                               | FR           | EUR | 2,345             | 65,000           | 0.00         |
| Playtech                               | GB           | GBP | 203,176           | 1,095,004        | 0.06         | Elec & Eltek International             | SG           | USD | 19,456            | 64,764           | 0.00         |
| CGI Group (A)                          | CA           | CAD | 47,970            | 1,060,378        | 0.06         | Mitsumi Electric                       | JP           | JPY | 4,543             | 58,072           | 0.00         |
| NetApp                                 | US           | USD | 20,224            | 1,052,862        | 0.06         | AAC Acoustic Technologies Holdings     | CN           | HKD | 17,914            | 46,896           | 0.00         |
| EMC                                    | US           | USD | 36,192            | 1,026,036        | 0.06         | Shinko Shoji                           | JP           | JPY | 4,500             | 38,161           | 0.00         |
| Elpida Memory                          | JP           | JPY | 66,830            | 998,251          | 0.05         | Mutoh Holdings                         | JP           | JPY | 14,144            | 33,866           | 0.00         |
| SuccessFactors                         | US           | USD | 26,686            | 934,015          | 0.05         | Ant                                    | GB           | GBP | 85,506            | 33,554           | 0.00         |
| Samsung Electronics (Pref'd)           | KR           | KRW | 1,579             | 931,196          | 0.05         | Bond International Software            | GB           | GBP | 47,377            | 33,227           | 0.00         |
| Hitachi High-Technologies              | JP           | JPY | 42,594            | 894,454          | 0.05         | SFA Engineering                        | KR           | KRW | 538               | 30,911           | 0.00         |
| Kakaku.com                             | JP           | JPY | 148               | 851,802          | 0.05         | CAC                                    | JP           | JPY | 3,386             | 27,219           | 0.00         |
| Toshiba                                | JP           | JPY | 157,702           | 837,855          | 0.05         | NEC Fielding                           | JP           | JPY | 2,272             | 25,366           | 0.00         |
| Nippon Electric Glass                  | JP           | JPY | 52,178            | 787,325          | 0.04         | Novatek Microelectronics               | TW           | TWD | 7,673             | 23,456           | 0.00         |
| Shinko Electric Industries             | JP           | JPY | 76,844            | 786,851          | 0.04         | Yokuu.com ADR                          | CN           | USD | 362               | 21,801           | 0.00         |
| SolarWinds                             | US           | USD | 32,299            | 783,256          | 0.04         | Funtalk China Holdings                 | CN           | USD | 3,382             | 21,643           | 0.00         |
| Open Text                              | CA           | CAD | 12,045            | 735,632          | 0.04         | Pegasystems                            | US           | USD | 578               | 21,585           | 0.00         |
| Constant Contact                       | US           | USD | 25,579            | 723,635          | 0.04         | Zytronic                               | GB           | GBP | 5,760             | 21,064           | 0.00         |
| Hynix Semiconductor                    | KR           | KRW | 22,605            | 715,665          | 0.04         | Wacom                                  | JP           | JPY | 15                | 19,136           | 0.00         |
| Baidu ADR                              | CN           | USD | 4,614             | 694,942          | 0.04         | Computer Modelling Group               | CA           | CAD | 490               | 14,863           | 0.00         |
| Research In Motion                     | CA           | CAD | 13,866            | 677,349          | 0.04         | Software                               | DE           | EUR | 54                | 10,266           | 0.00         |
| HTC                                    | TW           | TWD | 14,372            | 652,358          | 0.04         |                                        |              |     |                   |                  |              |
| IBS Group Holding GDR                  | RU           | EUR | 19,200            | 620,384          | 0.03         |                                        |              |     |                   |                  |              |
| Cypress Semiconductor                  | US           | USD | 26,537            | 576,904          | 0.03         |                                        |              |     |                   |                  |              |
| SanDisk                                | US           | USD | 11,213            | 553,340          | 0.03         | Consumer Discretionary                 |              |     |                   |                  |              |
| Ferrotec                               | JP           | JPY | 24,216            | 552,000          | 0.03         | WPP                                    | IE           | GBP | 817,938           | 10,673,993       | 0.58         |
| STMicroelectronics                     | CH           | EUR | 44,162            | 521,876          | 0.03         | Home Depot                             | US           | USD | 198,371           | 7,379,383        | 0.40         |
| Atmel                                  | US           | USD | 33,537            | 510,771          | 0.03         | Walt Disney                            | US           | USD | 157,550           | 6,807,732        | 0.37         |
| Epistar                                | TW           | TWD | 153,263           | 508,141          | 0.03         | Expedia                                | US           | USD | 265,400           | 6,765,053        | 0.37         |
| Hon Hai Precision Industry             | TW           | TWD | 133,107           | 504,114          | 0.03         | TJX                                    | US           | USD | 125,659           | 6,752,892        | 0.37         |
| Kingboard Chemical Holdings            | HK           | HKD | 89,743            | 492,259          | 0.03         | Coach                                  | US           | USD | 107,631           | 6,455,732        | 0.35         |
| Kyocera                                | JP           | JPY | 4,383             | 482,170          | 0.03         | Toyota Motor                           | JP           | JPY | 161,622           | 6,435,509        | 0.35         |
| Motorola Mobility Holdings             | US           | USD | 18,220            | 479,539          | 0.03         | Viacom (B)                             | US           | USD | 114,243           | 5,858,357        | 0.32         |
| KLA-Tencor                             | US           | USD | 10,830            | 478,795          | 0.03         | Omnicom Group                          | US           | USD | 118,121           | 5,811,550        | 0.32         |
| ON Semiconductor                       | US           | USD | 45,581            | 469,936          | 0.03         | PPR                                    | FR           | EUR | 31,077            | 5,561,922        | 0.30         |
| Gemalto                                | NL           | EUR | 9,141             | 468,850          | 0.03         | LVMH Moet Hennessy Louis Vuitton       | FR           | EUR | 26,640            | 4,787,554        | 0.26         |
| Moneysupermarket.com Group             | GB           | GBP | 258,582           | 410,204          | 0.02         | Volkswagen (Pref'd)                    | DE           | EUR | 23,406            | 4,614,008        | 0.25         |
| United Internet (Reg'd)                | DE           | EUR | 20,410            | 400,215          | 0.02         | Stanley Black & Decker                 | US           | USD | 55,266            | 4,015,039        | 0.22         |
| Yaskawa Electric                       | JP           | JPY | 33,311            | 388,849          | 0.02         | General Motors                         | US           | USD | 105,292           | 3,398,841        | 0.18         |
| Hitachi Kokusai Electric               | JP           | JPY | 46,394            | 385,941          | 0.02         | Honda Motor                            | JP           | JPY | 87,670            | 3,364,532        | 0.18         |
| Ricoh                                  | JP           | JPY | 33,477            | 368,398          | 0.02         | BMW                                    | DE           | EUR | 35,223            | 3,323,980        | 0.18         |
| Taiyo Yuden                            | JP           | JPY | 25,726            | 361,318          | 0.02         | Best Buy                               | US           | USD | 106,298           | 3,270,795        | 0.18         |
| Check Point Software Technologies      | IL           | USD | 6,543             | 360,251          | 0.02         | Lowe's                                 | US           | USD | 117,784           | 3,118,919        | 0.17         |
| STEC                                   | US           | USD | 16,316            | 344,114          | 0.02         | Staples                                | US           | USD | 146,599           | 3,096,161        | 0.17         |
| Fidessa Group                          | GB           | GBP | 11,481            | 339,150          | 0.02         | Christian Dior                         | FR           | EUR | 19,220            | 3,086,539        | 0.17         |
| Broadcom (A)                           | US           | USD | 9,439             | 329,233          | 0.02         | Time Warner                            | US           | USD | 80,238            | 3,045,831        | 0.17         |
| TPK Holding                            | TW           | TWD | 10,782            | 321,948          | 0.02         | Wyndham Worldwide                      | US           | USD | 86,739            | 3,001,153        | 0.16         |
| YOC                                    | DE           | EUR | 6,161             | 310,292          | 0.02         | Volkswagen                             | DE           | EUR | 16,696            | 2,979,468        | 0.16         |
| Alten                                  | FR           | EUR | 7,144             | 293,232          | 0.02         | Burberry Group                         | GB           | GBP | 135,359           | 2,927,076        | 0.16         |

# International Fund - continued

## Schedule of Investments as at 30 April 2011

|                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Virgin Media                         | US           | USD | 94,982            | 2,893,161        | 0.16         | Formosa International Hotels                 | TW           | TWD | 20,801            | 386,873          | 0.02         |
| IPSOS                                | FR           | EUR | 54,068            | 2,812,783        | 0.15         | Mood Media                                   | CA           | CAD | 113,819           | 382,918          | 0.02         |
| Pearson                              | GB           | GBP | 140,531           | 2,701,007        | 0.15         | Techtronic Industries                        | HK           | HKD | 270,596           | 369,660          | 0.02         |
| FUJIFILM Holdings                    | JP           | JPY | 86,118            | 2,672,192        | 0.14         | ElringKlinger                                | DE           | EUR | 9,959             | 349,596          | 0.02         |
| TRW Automotive Holdings              | US           | USD | 46,625            | 2,659,011        | 0.14         | Indorama Ventures (F)                        | TH           | THB | 194,649           | 347,273          | 0.02         |
| British Sky Broadcasting Group       | GB           | GBP | 175,277           | 2,464,412        | 0.13         | Piaggio & C                                  | IT           | EUR | 87,125            | 340,908          | 0.02         |
| Modern Times Group (B)               | SE           | SEK | 31,703            | 2,433,487        | 0.13         | Domino's Pizza Enterprises                   | AU           | AUD | 47,570            | 330,596          | 0.02         |
| Hyundai Motor                        | KR           | KRW | 10,363            | 2,393,366        | 0.13         | Dollarama                                    | CA           | CAD | 10,364            | 323,543          | 0.02         |
| Guess?                               | US           | USD | 52,275            | 2,243,633        | 0.12         | SJM Holdings                                 | HK           | HKD | 145,608           | 314,290          | 0.02         |
| Stanley Electric                     | JP           | JPY | 130,194           | 2,180,967        | 0.12         | Shimachu                                     | JP           | JPY | 13,416            | 312,361          | 0.02         |
| Inditex                              | ES           | EUR | 23,880            | 2,142,730        | 0.12         | Fields                                       | JP           | JPY | 200               | 311,595          | 0.02         |
| Aegis Group                          | GB           | GBP | 876,526           | 2,049,133        | 0.11         | China Lilang                                 | CN           | HKD | 212,735           | 302,689          | 0.02         |
| Valassis Communications              | US           | USD | 70,684            | 2,048,433        | 0.11         | Largan Precision                             | TW           | TWD | 9,271             | 293,977          | 0.02         |
| Dick's Sporting Goods                | US           | USD | 49,573            | 2,022,074        | 0.11         | Hikari Tsushin                               | JP           | JPY | 14,801            | 290,674          | 0.02         |
| Fuji Heavy Industries                | JP           | JPY | 272,086           | 2,020,012        | 0.11         | Genting                                      | MY           | MYR | 72,645            | 284,685          | 0.02         |
| Intercontinental Hotels Group        | GB           | GBP | 91,353            | 1,999,872        | 0.11         | Delticom                                     | DE           | EUR | 2,587             | 281,483          | 0.02         |
| Denso                                | JP           | JPY | 57,296            | 1,912,237        | 0.10         | Dana Holding                                 | US           | USD | 15,224            | 280,572          | 0.02         |
| Abercrombie & Fitch (A)              | US           | USD | 25,310            | 1,788,400        | 0.10         | Li Ning                                      | CN           | HKD | 163,369           | 280,093          | 0.02         |
| Brilliance China Automotive Holdings | HK           | HKD | 1,729,613         | 1,686,265        | 0.09         | Carphone Warehouse Group                     | GB           | GBP | 40,804            | 271,011          | 0.01         |
| Hugo Boss (Pref'd)                   | DE           | EUR | 16,238            | 1,612,493        | 0.09         | Wotif.com Holdings                           | AU           | AUD | 42,830            | 267,595          | 0.01         |
| Nintendo                             | JP           | JPY | 6,761             | 1,596,821        | 0.09         | Marriott International (A)                   | US           | USD | 7,340             | 258,954          | 0.01         |
| Kia Motors                           | KR           | KRW | 21,448            | 1,544,977        | 0.08         | Tom Tailor Holding                           | DE           | EUR | 12,703            | 249,466          | 0.01         |
| Chico's FAS                          | US           | USD | 103,093           | 1,522,683        | 0.08         | Ambassador Hotel                             | TW           | TWD | 147,698           | 244,413          | 0.01         |
| BMW (Pref'd)                         | DE           | EUR | 23,997            | 1,499,181        | 0.08         | Safilo Group                                 | IT           | EUR | 12,746            | 243,504          | 0.01         |
| Target                               | US           | USD | 30,178            | 1,485,640        | 0.08         | Fast Retailing                               | JP           | JPY | 1,543             | 242,463          | 0.01         |
| Bridgestone                          | JP           | JPY | 66,757            | 1,470,878        | 0.08         | Maisons France Confort                       | FR           | EUR | 4,540             | 239,773          | 0.01         |
| DreamWorks Animation (A)             | US           | USD | 54,394            | 1,433,818        | 0.08         | Trinity                                      | HK           | HKD | 213,126           | 230,572          | 0.01         |
| Porsche Automobil Holding (Pref'd)   | DE           | EUR | 19,617            | 1,422,691        | 0.08         | Shangri-La Asia                              | HK           | HKD | 79,817            | 222,649          | 0.01         |
| Schibsted (B)                        | NO           | NOK | 46,364            | 1,394,882        | 0.08         | Mazda Motor                                  | JP           | JPY | 94,723            | 216,885          | 0.01         |
| Cie Financiere Richemont (A)         | CH           | CHF | 20,913            | 1,348,903        | 0.07         | Far Eastern New Century                      | TW           | TWD | 137,558           | 216,041          | 0.01         |
| Informa                              | CH           | GBP | 187,753           | 1,306,436        | 0.07         | Korea Kumho Petrochemical                    | KR           | KRW | 1,112             | 212,216          | 0.01         |
| Tod's                                | IT           | EUR | 9,242             | 1,255,391        | 0.07         | Xebio                                        | JP           | JPY | 11,446            | 211,846          | 0.01         |
| Kohl's                               | US           | USD | 23,305            | 1,234,236        | 0.07         | SAF-Holland                                  | DE           | EUR | 17,440            | 211,182          | 0.01         |
| Compass Group                        | GB           | GBP | 123,044           | 1,200,943        | 0.07         | Ted Baker                                    | GB           | GBP | 16,574            | 200,657          | 0.01         |
| Hyundai Mobis                        | KR           | KRW | 3,495             | 1,173,921        | 0.06         | Pal                                          | JP           | JPY | 6,429             | 200,521          | 0.01         |
| Under Armour (A)                     | US           | USD | 16,784            | 1,158,568        | 0.06         | Parco                                        | JP           | JPY | 23,167            | 197,388          | 0.01         |
| United Business Media                | IE           | GBP | 113,971           | 1,149,501        | 0.06         | Mothercare                                   | GB           | GBP | 27,837            | 195,182          | 0.01         |
| Li & Fung                            | HK           | HKD | 222,632           | 1,138,846        | 0.06         | Tokyo Broadcasting System Holdings           | JP           | JPY | 16,236            | 189,461          | 0.01         |
| Johnson Controls                     | US           | USD | 26,985            | 1,116,652        | 0.06         | Megane TOP                                   | JP           | JPY | 18,694            | 184,842          | 0.01         |
| Sekisui House                        | JP           | JPY | 113,696           | 1,098,489        | 0.06         | Pierre & Vacances                            | FR           | EUR | 2,059             | 183,805          | 0.01         |
| Fuji Media Holdings                  | JP           | JPY | 820               | 1,094,353        | 0.06         | Little Sheep Group                           | CN           | HKD | 275,794           | 177,529          | 0.01         |
| Gildan Activewear (A)                | CA           | CAD | 29,062            | 1,080,404        | 0.06         | Genting Singapore                            | SG           | SGD | 99,097            | 176,230          | 0.01         |
| Macy's                               | US           | USD | 44,970            | 1,079,278        | 0.06         | Lifestyle International Holdings             | HK           | HKD | 59,742            | 170,982          | 0.01         |
| Ctrip.com International ADR          | CN           | USD | 21,543            | 1,064,644        | 0.06         | Honeys                                       | JP           | JPY | 16,210            | 169,104          | 0.01         |
| Swatch Group                         | CH           | CHF | 2,049             | 1,006,043        | 0.05         | Billabong International                      | AU           | AUD | 22,635            | 167,663          | 0.01         |
| Virgin Media (UK)                    | US           | GBP | 32,896            | 996,458          | 0.05         | ABC-Mart                                     | JP           | JPY | 4,372             | 163,323          | 0.01         |
| JCDcaux                              | FR           | EUR | 26,506            | 926,763          | 0.05         | Arnest One                                   | JP           | JPY | 17,402            | 161,504          | 0.01         |
| Stroer Out-of-Home Media             | DE           | EUR | 28,058            | 914,890          | 0.05         | Gestelevision Telecinco                      | ES           | EUR | 14,023            | 157,687          | 0.01         |
| CyberAgent                           | JP           | JPY | 252               | 905,626          | 0.05         | Ocado Group                                  | GB           | GBP | 41,273            | 156,035          | 0.01         |
| Amazon.com                           | US           | USD | 4,427             | 864,860          | 0.05         | JB Hi-Fi                                     | AU           | AUD | 7,498             | 155,361          | 0.01         |
| Ford Motor                           | US           | USD | 54,834            | 853,765          | 0.05         | Hitachi Koki                                 | JP           | JPY | 16,973            | 155,126          | 0.01         |
| Belle International Holdings         | HK           | HKD | 425,103           | 831,294          | 0.05         | Tohokushinsha Film                           | JP           | JPY | 29,735            | 151,409          | 0.01         |
| CTS Eventim                          | DE           | EUR | 11,063            | 829,686          | 0.05         | Cie Generale des Etablissements Michelin (B) | FR           | EUR | 1,444             | 144,867          | 0.01         |
| Inchcape                             | GB           | GBP | 135,289           | 823,222          | 0.04         | Fujibo Holdings                              | JP           | JPY | 69,006            | 144,516          | 0.01         |
| Avex Group Holdings                  | JP           | JPY | 65,633            | 814,574          | 0.04         | Geely Automobile Holdings                    | HK           | HKD | 354,544           | 142,345          | 0.01         |
| Comcast (A)                          | US           | USD | 30,482            | 797,117          | 0.04         | Fairfax Media                                | AU           | AUD | 94,541            | 136,702          | 0.01         |
| Kabel Deutschland Holding            | DE           | EUR | 12,461            | 779,315          | 0.04         | Pierre & Vacances 4.00% 01/10/2015           | FR           | EUR | 110,946           | 133,536          | 0.01         |
| Esprit Holdings                      | HK           | HKD | 186,597           | 777,490          | 0.04         | AviChina Industry & Technology (H)           | HK           | HKD | 213,697           | 133,424          | 0.01         |
| Far Eastern Department Stores        | TW           | TWD | 440,099           | 777,209          | 0.04         | Otsuka Kagu                                  | JP           | JPY | 15,194            | 132,690          | 0.01         |
| Toyoda Gosei                         | JP           | JPY | 34,262            | 746,709          | 0.04         | Rosinter Restaurants Holding                 | RU           | USD | 6,527             | 131,288          | 0.01         |
| Nikon                                | JP           | JPY | 35,715            | 746,257          | 0.04         | GOME Electrical Appliances Holding           | CN           | HKD | 347,305           | 124,819          | 0.01         |
| Reitmans (Canada) (A)                | CA           | CAD | 38,586            | 712,959          | 0.04         | Overseas Union Enterprise                    | SG           | SGD | 49,587            | 124,426          | 0.01         |
| ProSiebenSat.1 Media (Pref'd)        | DE           | EUR | 23,834            | 683,013          | 0.04         | Next                                         | GB           | GBP | 3,314             | 123,793          | 0.01         |
| Tenneco                              | US           | USD | 13,878            | 638,824          | 0.03         | Hennes & Mauritz (B)                         | SE           | SEK | 3,401             | 120,370          | 0.01         |
| Continental                          | DE           | EUR | 6,358             | 638,632          | 0.03         | Byggmax Group                                | SE           | SEK | 12,372            | 118,967          | 0.01         |
| GKN                                  | GB           | GBP | 167,519           | 623,803          | 0.03         | Television Broadcasts                        | HK           | HKD | 20,185            | 118,544          | 0.01         |
| Discovery Communications (A)         | US           | USD | 13,992            | 620,146          | 0.03         | Sony                                         | JP           | JPY | 3,729             | 105,455          | 0.01         |
| Dena                                 | JP           | JPY | 16,416            | 614,966          | 0.03         | Charm Communications ADR                     | CN           | USD | 9,882             | 105,337          | 0.01         |
| Cineplex                             | CA           | CAD | 22,689            | 590,806          | 0.03         | Hyundai Department Store                     | KR           | KRW | 703               | 103,291          | 0.01         |
| Chime Communications                 | GB           | GBP | 130,744           | 587,290          | 0.03         | Galaxy Entertainment Group                   | HK           | HKD | 45,190            | 81,402           | 0.00         |
| Start Today                          | JP           | JPY | 32,403            | 564,315          | 0.03         | SMI                                          | HK           | HKD | 1,633,648         | 78,939           | 0.00         |
| NOK                                  | JP           | JPY | 32,516            | 554,341          | 0.03         | AirMedia Group ADR                           | CN           | USD | 16,146            | 75,886           | 0.00         |
| Saks                                 | US           | USD | 46,172            | 549,910          | 0.03         | Liberty Global (A)                           | US           | USD | 1,565             | 72,928           | 0.00         |
| Saizeriya                            | JP           | JPY | 32,142            | 547,048          | 0.03         | Tiffany & Co                                 | US           | USD | 997               | 69,175           | 0.00         |
| Hyundai Motor (Pref'd)               | KR           | KRW | 6,698             | 539,814          | 0.03         | Daphne International Holdings                | CN           | HKD | 84,078            | 67,386           | 0.00         |
| Takashimaya                          | JP           | JPY | 76,646            | 522,424          | 0.03         | Bals                                         | JP           | JPY | 71                | 67,053           | 0.00         |
| Nissan Motor                         | JP           | JPY | 50,826            | 487,825          | 0.03         | Sing Tao News                                | HK           | HKD | 220,355           | 66,220           | 0.00         |
| Yamada Denki                         | JP           | JPY | 6,928             | 485,678          | 0.03         | OPT                                          | JP           | JPY | 38                | 58,645           | 0.00         |
| Carnival                             | US           | USD | 12,554            | 476,186          | 0.03         | Suning Appliance (A)                         | CN           | CNY | 28,890            | 58,089           | 0.00         |
| NIKE (B)                             | US           | USD | 5,649             | 465,176          | 0.03         | Las Vegas Sands                              | US           | USD | 1,243             | 57,930           | 0.00         |
| Accor                                | FR           | EUR | 10,448            | 464,569          | 0.03         | Hyundai Home Shopping Network                | KR           | KRW | 454               | 53,536           | 0.00         |
| Urban Outfitters                     | US           | USD | 14,540            | 462,510          | 0.03         | Capital Pub                                  | GB           | GBP | 20,147            | 53,156           | 0.00         |
| Nishimatsuya Chain                   | JP           | JPY | 54,349            | 458,728          | 0.02         | TAL Education Group (ADR)                    | CN           | USD | 3,960             | 50,889           | 0.00         |
| Ryohin Keikaku                       | JP           | JPY | 9,668             | 447,768          | 0.02         | Next Media                                   | HK           | HKD | 405,401           | 50,092           | 0.00         |
| Point                                | JP           | JPY | 9,755             | 445,487          | 0.02         | Haier Electronics Group                      | HK           | HKD | 39,994            | 49,608           | 0.00         |
| Interpublic Group                    | US           | USD | 38,344            | 443,256          | 0.02         | Media Nusantara Citra                        | ID           | IDR | 454,188           | 46,657           | 0.00         |
| MGM Resorts International            | US           | USD | 34,551            | 437,071          | 0.02         | Maoye International Holdings                 | CN           | HKD | 90,171            | 45,637           | 0.00         |
| Isetan Mitsukoshi Holdings           | JP           | JPY | 44,481            | 428,274          | 0.02         | Embry Holdings                               | HK           | HKD | 66,478            | 44,305           | 0.00         |
| Makita                               | JP           | JPY | 9,053             | 415,064          | 0.02         | Nippon Seiki                                 | JP           | JPY | 3,429             | 39,644           | 0.00         |
| Garmin                               | CH           | USD | 11,542            | 396,933          | 0.02         | 7 Days Group Holdings ADR                    | CN           | USD | 1,680             | 38,632           | 0.00         |

# International Fund - continued

## Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Proto                                         | JP           | JPY | 1,029             | 38,465             | 0.00         |
| Japan Vilene                                  | JP           | JPY | 8,144             | 38,339             | 0.00         |
| Yachiyo Industry                              | JP           | JPY | 4,886             | 37,124             | 0.00         |
| Mecox Lane ADR                                | CN           | USD | 6,305             | 35,941             | 0.00         |
| Bell-Park                                     | JP           | JPY | 25                | 35,615             | 0.00         |
| Fujian Septwolves Industry (A)                | CN           | CNY | 6,581             | 33,280             | 0.00         |
| Ports Design                                  | HK           | HKD | 10,698            | 29,514             | 0.00         |
| Paddy Power                                   | IE           | EUR | 521               | 25,486             | 0.00         |
| New Oriental Education & Technology Group ADR | CN           | USD | 191               | 23,778             | 0.00         |
| Mint Group                                    | CN           | HKD | 14,760            | 22,702             | 0.00         |
| Pou Sheng International Holdings              | HK           | HKD | 138,179           | 21,358             | 0.00         |
| CDON Group                                    | SE           | SEK | 3,080             | 19,812             | 0.00         |
| Starbucks Coffee Japan                        | JP           | JPY | 23                | 12,111             | 0.00         |
| Sands China                                   | CN           | HKD | 4,292             | 12,048             | 0.00         |
| Ajsen China Holdings                          | CN           | HKD | 5,850             | 11,679             | 0.00         |
| Fiyta Holdings (B)                            | CN           | HKD | 6,206             | 7,048              | 0.00         |
| E-Commerce China Dangdang ADR                 | CN           | USD | 269               | 6,287              | 0.00         |
| Lentuo International ADR                      | CN           | USD | 1,501             | 4,727              | 0.00         |
| Country Style Cooking Restaurant Chain ADR    | CN           | USD | 35                | 588                | 0.00         |
| CJ O Shopping                                 | KR           | KRW | 1                 | 2                  | 0.00         |
| Peace Mark Holdings*                          | HK           | HKD | 49,154            | 0                  | 0.00         |
|                                               |              |     |                   | <b>238,256,165</b> | <b>12.92</b> |

### Consumer Staples

|                                                |    |     |         |            |      |
|------------------------------------------------|----|-----|---------|------------|------|
| Philip Morris International                    | US | USD | 207,612 | 14,404,086 | 0.78 |
| Procter & Gamble                               | US | USD | 156,553 | 10,164,970 | 0.55 |
| Coca-Cola                                      | US | USD | 145,250 | 9,818,883  | 0.53 |
| CVS Caremark                                   | US | USD | 269,969 | 9,767,485  | 0.53 |
| PepsiCo                                        | US | USD | 102,725 | 7,069,502  | 0.38 |
| Kroger                                         | US | USD | 271,580 | 6,615,679  | 0.36 |
| British American Tobacco                       | GB | GBP | 129,865 | 5,662,074  | 0.31 |
| Dr Pepper Snapple Group                        | US | USD | 120,936 | 4,760,044  | 0.26 |
| Anheuser-Busch InBev                           | BE | EUR | 74,490  | 4,752,972  | 0.26 |
| Walgreen                                       | US | USD | 107,012 | 4,618,643  | 0.25 |
| Reckitt Benckiser Group                        | GB | GBP | 77,684  | 4,311,920  | 0.23 |
| Tesco                                          | GB | GBP | 579,715 | 3,906,517  | 0.21 |
| Safeway                                        | US | USD | 155,167 | 3,761,243  | 0.20 |
| Kraft Foods (A)                                | US | USD | 110,223 | 3,724,445  | 0.20 |
| Danone                                         | FR | EUR | 49,305  | 3,614,045  | 0.20 |
| Japan Tobacco                                  | JP | JPY | 747     | 2,896,157  | 0.16 |
| Carlsberg (B)                                  | DK | DKK | 20,964  | 2,491,550  | 0.14 |
| Kellogg                                        | US | USD | 40,824  | 2,336,774  | 0.13 |
| SABMiller                                      | GB | GBP | 59,414  | 2,216,890  | 0.12 |
| WM Morrison Supermarkets                       | GB | GBP | 424,607 | 2,090,220  | 0.11 |
| Molson Coors Brewing                           | US | USD | 41,345  | 2,017,630  | 0.11 |
| Lawson                                         | JP | JPY | 39,580  | 1,938,830  | 0.11 |
| Synthes                                        | US | CHF | 10,663  | 1,833,312  | 0.10 |
| Diageo                                         | GB | GBP | 81,364  | 1,654,847  | 0.09 |
| Nestle (Reg'd)                                 | CH | CHF | 26,056  | 1,614,530  | 0.09 |
| Estee Lauder (A)                               | US | USD | 14,749  | 1,422,558  | 0.08 |
| Shoppers Drug Mart                             | CA | CAD | 30,463  | 1,309,812  | 0.07 |
| Pigeon                                         | JP | JPY | 32,231  | 1,107,978  | 0.06 |
| Wesfarmers                                     | AU | AUD | 29,718  | 1,085,073  | 0.06 |
| ConAgra Foods                                  | US | USD | 43,671  | 1,063,394  | 0.06 |
| FamilyMart                                     | JP | JPY | 25,688  | 930,028    | 0.05 |
| Kobayashi Pharmaceutical                       | JP | JPY | 19,135  | 897,438    | 0.05 |
| L'Oreal                                        | FR | EUR | 6,514   | 826,544    | 0.04 |
| Loblaw                                         | CA | CAD | 18,838  | 781,963    | 0.04 |
| Avon Products                                  | US | USD | 24,325  | 708,827    | 0.04 |
| Kirin Holdings                                 | JP | JPY | 45,583  | 639,958    | 0.03 |
| Kao                                            | JP | JPY | 25,429  | 635,143    | 0.03 |
| China Mengniu Dairy                            | HK | HKD | 194,975 | 599,416    | 0.03 |
| Amorepacific                                   | KR | KRW | 534     | 537,833    | 0.03 |
| Metro                                          | DE | EUR | 7,242   | 531,912    | 0.03 |
| Yantai Changyu Pioneer Wine (B)                | CN | HKD | 47,534  | 526,313    | 0.03 |
| Sara Lee                                       | US | USD | 26,939  | 515,876    | 0.03 |
| Mead Johnson Nutrition (A)                     | US | USD | 7,766   | 513,588    | 0.03 |
| Seven & I Holdings                             | JP | JPY | 15,653  | 392,907    | 0.02 |
| Shiseido                                       | JP | JPY | 22,946  | 380,976    | 0.02 |
| Coca-Cola West                                 | JP | JPY | 16,530  | 341,539    | 0.02 |
| LG Household & Health Care                     | KR | KRW | 825     | 332,821    | 0.02 |
| Britvic                                        | GB | GBP | 43,136  | 294,962    | 0.02 |
| CSM                                            | NL | EUR | 7,003   | 268,458    | 0.01 |
| Kose                                           | JP | JPY | 10,077  | 262,198    | 0.01 |
| C&C Group                                      | IE | EUR | 49,872  | 255,756    | 0.01 |
| Total Produce                                  | IE | EUR | 394,033 | 245,286    | 0.01 |
| Royal UNIBREW                                  | DK | DKK | 2,494   | 184,415    | 0.01 |
| Lianhua Supermarket Holdings (H)               | CN | HKD | 42,989  | 174,887    | 0.01 |
| Mitsui Sugar                                   | JP | JPY | 29,574  | 147,367    | 0.01 |
| Gudang Garam                                   | ID | IDR | 24,187  | 114,631    | 0.01 |
| BaWang International Group Holding             | CN | HKD | 407,786 | 114,021    | 0.01 |
| Aryzta (UK)                                    | CH | EUR | 1,780   | 97,877     | 0.01 |
| Hengan International Group                     | CN | HKD | 12,220  | 95,458     | 0.01 |
| China Agri-Industries Holdings                 | HK | HKD | 82,341  | 94,170     | 0.01 |
| Premier Foods                                  | GB | GBP | 144,144 | 77,433     | 0.00 |
| Perusahaan Perkebunan London Sumatra Indonesia | ID | IDR | 255,200 | 72,986     | 0.00 |
| Nisshin Oillio Group                           | JP | JPY | 15,430  | 72,072     | 0.00 |
| Kuala Lumpur Kepong                            | MY | MYR | 9,540   | 68,062     | 0.00 |
| Besunyen Holdings                              | CN | HKD | 185,923 | 63,298     | 0.00 |

|                                  | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------|--------------|-----|-------------------|--------------------|--------------|
| China Yurun Food Group           | CN           | HKD | 15,884            | 58,307             | 0.00         |
| Agriterra                        | ZA           | GBP | 744,479           | 40,714             | 0.00         |
| Indofood Agri Resources          | SG           | SGD | 18,542            | 31,619             | 0.00         |
| Global Bio-Chem Technology Group | HK           | HKD | 112,837           | 27,520             | 0.00         |
| Beijing Jingkelong (H)           | CN           | HKD | 19,271            | 24,828             | 0.00         |
| China Huiyuan Juice Group        | CN           | HKD | 30,762            | 20,198             | 0.00         |
| Tingyi Cayman Islands Holding    | CN           | HKD | 4,098             | 10,871             | 0.00         |
|                                  |              |     |                   | <b>137,042,539</b> | <b>7.43</b>  |

### Healthcare

|                                              |    |     |         |            |      |
|----------------------------------------------|----|-----|---------|------------|------|
| Pfizer                                       | US | USD | 967,691 | 20,234,428 | 1.10 |
| Merck & Co                                   | US | USD | 275,397 | 9,892,276  | 0.54 |
| Novo Nordisk (B)                             | DK | DKK | 72,724  | 9,199,390  | 0.50 |
| Sanofi-Aventis                               | FR | EUR | 94,816  | 7,504,378  | 0.41 |
| Gilead Sciences                              | US | USD | 182,401 | 7,097,211  | 0.38 |
| Fresenius Medical Care                       | DE | EUR | 77,722  | 6,112,248  | 0.33 |
| McKesson                                     | US | USD | 64,267  | 5,334,120  | 0.29 |
| WellPoint                                    | US | USD | 64,110  | 4,875,548  | 0.26 |
| Medco Health Solutions                       | US | USD | 79,512  | 4,731,746  | 0.26 |
| Teva Pharmaceutical Industries ADR           | IL | USD | 102,736 | 4,712,512  | 0.26 |
| Medtronic                                    | US | USD | 107,751 | 4,540,631  | 0.25 |
| Baxter International                         | US | USD | 76,558  | 4,373,763  | 0.24 |
| Amgen                                        | US | USD | 77,561  | 4,358,914  | 0.24 |
| Shire                                        | IE | GBP | 139,356 | 4,305,022  | 0.23 |
| Johnson & Johnson                            | US | USD | 55,497  | 3,658,933  | 0.20 |
| St Jude Medical                              | US | USD | 65,325  | 3,496,861  | 0.19 |
| DaVita                                       | US | USD | 37,760  | 3,322,849  | 0.18 |
| Zimmer Holdings                              | US | USD | 49,849  | 3,285,530  | 0.18 |
| Valeant Pharmaceuticals International        | CA | CAD | 61,976  | 3,241,931  | 0.18 |
| Quest Diagnostics                            | US | USD | 54,591  | 3,056,026  | 0.17 |
| Bayer (Reg'd)                                | DE | EUR | 32,801  | 2,885,353  | 0.16 |
| Sonova Holding (Reg'd)                       | CH | CHF | 26,067  | 2,627,301  | 0.14 |
| UnitedHealth Group                           | US | USD | 50,016  | 2,451,796  | 0.13 |
| Biogen Idec                                  | US | USD | 22,844  | 2,261,333  | 0.12 |
| Life Technologies                            | US | USD | 39,909  | 2,216,128  | 0.12 |
| GlaxoSmithKline                              | GB | GBP | 101,149 | 2,205,032  | 0.12 |
| Express Scripts                              | US | USD | 37,704  | 2,141,575  | 0.12 |
| Boston Scientific                            | US | USD | 258,118 | 1,928,142  | 0.10 |
| Covidien                                     | IE | USD | 32,131  | 1,799,661  | 0.10 |
| Astellas Pharma                              | JP | JPY | 45,354  | 1,727,315  | 0.09 |
| Thermo Fisher Scientific                     | US | USD | 28,205  | 1,695,660  | 0.09 |
| Takeda Pharmaceutical                        | JP | JPY | 33,216  | 1,605,550  | 0.09 |
| Aetna                                        | US | USD | 36,204  | 1,490,869  | 0.08 |
| Hospira                                      | US | USD | 22,502  | 1,281,511  | 0.07 |
| Aspen Pharmacare Holdings                    | ZA | ZAR | 100,474 | 1,236,089  | 0.07 |
| Mettler-Toledo International                 | US | USD | 6,462   | 1,212,809  | 0.07 |
| Bristol-Myers Squibb                         | US | USD | 42,093  | 1,186,615  | 0.06 |
| Elektro (B)                                  | SE | SEK | 25,965  | 1,185,513  | 0.06 |
| ICON ADR                                     | IE | USD | 46,551  | 1,131,193  | 0.06 |
| Abbott Laboratories                          | US | USD | 21,361  | 1,109,911  | 0.06 |
| Stryker                                      | US | USD | 17,412  | 1,027,819  | 0.06 |
| VCA Antech                                   | US | USD | 36,230  | 885,816    | 0.05 |
| Cie Generale d'Optique Essilor International | FR | EUR | 9,677   | 810,665    | 0.04 |
| Elan ADR                                     | IE | USD | 99,097  | 790,796    | 0.04 |
| Richter Gedeon Nyrt                          | HU | HUF | 3,643   | 762,376    | 0.04 |
| Allergan                                     | US | USD | 9,582   | 759,168    | 0.04 |
| Terumo                                       | JP | JPY | 13,477  | 749,334    | 0.04 |
| SXC Health Solutions                         | US | CAD | 11,275  | 619,739    | 0.03 |
| Grifols                                      | ES | EUR | 30,889  | 612,104    | 0.03 |
| Sosei Group                                  | JP | JPY | 260     | 481,818    | 0.03 |
| Ossur                                        | IS | DKK | 262,962 | 454,672    | 0.02 |
| Valeant Pharmaceuticals International (USA)  | CA | USD | 8,484   | 443,654    | 0.02 |
| KYORIN Holdings                              | JP | JPY | 21,891  | 390,020    | 0.02 |
| Shandong Weigao Group Medical Polymer (H)    | CN | HKD | 135,053 | 370,541    | 0.02 |
| Ramsay Health Care                           | AU | AUD | 18,666  | 369,326    | 0.02 |
| Omnicare                                     | US | USD | 11,286  | 355,497    | 0.02 |
| William Demant Holding                       | DK | DKK | 3,750   | 349,796    | 0.02 |
| Alfresa Holdings                             | JP | JPY | 9,417   | 331,813    | 0.02 |
| Craneware                                    | GB | GBP | 35,274  | 329,563    | 0.02 |
| Cochlear                                     | AU | AUD | 3,478   | 306,587    | 0.02 |
| Amarin ADR                                   | GB | USD | 17,304  | 277,898    | 0.02 |
| DENTSPLY International                       | US | USD | 7,161   | 270,672    | 0.01 |
| Sorin                                        | IT | EUR | 82,622  | 237,568    | 0.01 |
| Audika                                       | FR | EUR | 7,663   | 229,540    | 0.01 |
| Onyx Pharmaceuticals                         | US | USD | 6,011   | 226,512    | 0.01 |
| QIAGEN                                       | NL | EUR | 10,502  | 224,928    | 0.01 |
| Synergy Health                               | GB | GBP | 14,846  | 209,733    | 0.01 |
| EMIS Group                                   | GB | GBP | 21,473  | 177,309    | 0.01 |
| Biosensors International Group               | SG | SGD | 158,477 | 175,187    | 0.01 |
| Advanced Computer Software Group             | GB | GBP | 301,226 | 173,536    | 0.01 |
| Guangzhou Pharmaceutical (H)                 | CN | HKD | 149,827 | 169,286    | 0.01 |
| Laboratory of America Holdings               | US | USD | 1,714   | 164,967    | 0.01 |
| Nagaleben                                    | JP | JPY | 6,074   | 162,270    | 0.01 |
| Sartorius Stedim Biotech                     | FR | EUR | 2,288   | 143,307    | 0.01 |
| Elan                                         | IE | EUR | 17,505  | 139,327    | 0.01 |
| Sinclair Pharma                              | GB | GBP | 214,456 | 127,129    | 0.01 |
| WuXi PharmaTech Cayman ADR                   | CN | USD | 7,109   | 124,617    | 0.01 |
| China Shineway Pharmaceutical Group          | CN | HKD | 50,954  | 123,482    | 0.01 |
| Chelsea Therapeutics International           | US | USD | 20,303  | 96,235     | 0.01 |

# International Fund - continued

## Schedule of Investments as at 30 April 2011

|                                          | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Rohto Pharmaceutical                     | JP           | JPY | 9,001             | 91,347             | 0.00         |
| ResMed CDI                               | US           | AUD | 26,034            | 83,935             | 0.00         |
| Lombard Medical Technologies             | GB           | GBP | 4,976,636         | 83,933             | 0.00         |
| Sino Biopharmaceutical                   | HK           | HKD | 223,403           | 81,393             | 0.00         |
| Verona Pharma                            | GB           | GBP | 455,924           | 77,084             | 0.00         |
| Raffles Medical Group                    | SG           | SGD | 41,273            | 76,715             | 0.00         |
| Hikma Pharmaceuticals                    | GB           | GBP | 5,049             | 66,229             | 0.00         |
| Pronova BioPharma                        | NO           | NOK | 32,001            | 52,503             | 0.00         |
| Eiken Chemical                           | JP           | JPY | 3,668             | 45,913             | 0.00         |
| Mindray Medical International ADR        | CN           | USD | 1,012             | 26,985             | 0.00         |
| China Medical System Holdings            | CN           | HKD | 15,733            | 16,711             | 0.00         |
| Simcere Pharmaceutical Group ADR         | CN           | USD | 1,284             | 16,629             | 0.00         |
| Symex                                    | JP           | JPY | 257               | 8,984              | 0.00         |
| XCounter*                                | SE           | GBP | 70,058            | 2,632              | 0.00         |
| Silence Therapeutics                     | GB           | GBP | 59,962            | 2,143              | 0.00         |
| Dr Reddy'S Laboratories 9.25% 24/03/2014 | IN           | INR | 5,099             | 573                | 0.00         |
|                                          |              |     |                   | <b>168,101,989</b> | <b>9.12</b>  |

### Telecommunication Services

|                                            |    |     |           |                   |             |
|--------------------------------------------|----|-----|-----------|-------------------|-------------|
| Vodafone Group                             | GB | GBP | 4,056,202 | 11,622,897        | 0.63        |
| BCE                                        | CA | CAD | 80,954    | 3,009,510         | 0.16        |
| CenturyLink                                | US | USD | 73,394    | 2,986,401         | 0.16        |
| NII Holdings (B)                           | US | USD | 54,125    | 2,261,360         | 0.12        |
| Softbank                                   | JP | JPY | 53,594    | 2,255,959         | 0.12        |
| KT ADR                                     | KR | USD | 110,665   | 2,234,328         | 0.12        |
| KDDI                                       | JP | JPY | 310       | 2,061,950         | 0.11        |
| Rogers Communications (B) (Non-Vtg)        | CA | CAD | 51,682    | 1,935,468         | 0.10        |
| American Tower (A)                         | US | USD | 33,839    | 1,762,692         | 0.10        |
| AT&T                                       | US | USD | 48,758    | 1,523,701         | 0.08        |
| Iliad                                      | FR | EUR | 9,310     | 1,197,548         | 0.06        |
| NTT DoCoMo                                 | JP | JPY | 645       | 1,194,144         | 0.06        |
| KPN                                        | NL | EUR | 62,055    | 985,515           | 0.05        |
| China Mobile                               | HK | HKD | 97,062    | 891,643           | 0.05        |
| Chunghwa Telecom                           | TW | TWD | 225,036   | 714,785           | 0.04        |
| Deutsche Telekom (Reg'd)                   | DE | EUR | 41,689    | 692,974           | 0.04        |
| Millicom International Cellular SDR        | LU | SEK | 4,560     | 494,819           | 0.03        |
| Inmarsat                                   | GB | GBP | 47,107    | 479,051           | 0.03        |
| Drillisch                                  | DE | EUR | 35,233    | 398,438           | 0.02        |
| Jazztel                                    | GB | EUR | 60,508    | 370,385           | 0.02        |
| China Unicom (Hong Kong)                   | HK | HKD | 178,637   | 364,151           | 0.02        |
| Telstra                                    | AU | AUD | 106,926   | 340,604           | 0.02        |
| Axiata Group                               | MY | MYR | 143,571   | 237,660           | 0.01        |
| XL Axiata                                  | ID | IDR | 257,112   | 204,092           | 0.01        |
| Avanti Communications Group                | GB | GBP | 25,983    | 201,752           | 0.01        |
| TalkTalk Telecom Group                     | GB | GBP | 72,871    | 168,896           | 0.01        |
| Taiwan Mobile                              | TW | TWD | 65,198    | 168,056           | 0.01        |
| Singapore Telecommunications               | SG | SGD | 46,954    | 119,918           | 0.01        |
| China Telecom (H)                          | CN | HKD | 193,966   | 112,611           | 0.01        |
| Daisy Group                                | GB | GBP | 63,779    | 109,429           | 0.01        |
| Asia Satellite Telecommunications Holdings | HK | HKD | 34,502    | 73,116            | 0.00        |
| M1 (Singapore)                             | SG | SGD | 36,030    | 70,410            | 0.00        |
| Far EasTone Telecommunications             | TW | TWD | 32,078    | 48,585            | 0.00        |
| PCCW                                       | HK | HKD | 119,286   | 47,326            | 0.00        |
| KT                                         | KR | KRW | 1,139     | 40,973            | 0.00        |
| True (F)                                   | TH | THB | 1         | 0                 | 0.00        |
|                                            |    |     |           | <b>41,381,147</b> | <b>2.24</b> |

### Financials

|                                           |    |     |           |            |      |
|-------------------------------------------|----|-----|-----------|------------|------|
| TD Ameritrade Holding                     | US | USD | 600,511   | 13,013,074 | 0.71 |
| Wells Fargo & Co                          | US | USD | 412,288   | 12,001,710 | 0.65 |
| JPMorgan Chase & Co                       | US | USD | 235,160   | 10,793,857 | 0.59 |
| UBS (Reg'd)                               | CH | CHF | 456,193   | 9,101,227  | 0.49 |
| ING Groep                                 | NL | EUR | 654,585   | 8,634,715  | 0.47 |
| Citigroup                                 | US | USD | 1,808,354 | 8,228,010  | 0.45 |
| Toronto-Dominion Bank                     | CA | CAD | 89,287    | 7,660,315  | 0.42 |
| Barclays                                  | GB | GBP | 1,620,487 | 7,638,954  | 0.41 |
| HSBC Holdings                             | GB | GBP | 683,331   | 7,478,508  | 0.41 |
| Charles Schwab                            | US | USD | 386,701   | 7,099,823  | 0.39 |
| Sumitomo Mitsui Financial Group           | JP | JPY | 228,525   | 7,064,747  | 0.38 |
| CME Group                                 | US | USD | 23,555    | 6,999,979  | 0.38 |
| Mitsubishi UFJ Financial Group            | JP | JPY | 1,375,306 | 6,587,454  | 0.36 |
| Societe Generale                          | FR | EUR | 97,940    | 6,555,496  | 0.36 |
| BNP Paribas                               | FR | EUR | 75,734    | 5,997,474  | 0.33 |
| Bank of New York Mellon                   | US | USD | 201,805   | 5,793,835  | 0.31 |
| US Bancorp                                | US | USD | 220,993   | 5,679,527  | 0.31 |
| Industrial & Commercial Bank of China (H) | CN | HKD | 6,700,066 | 5,676,683  | 0.31 |
| Morgan Stanley                            | US | USD | 213,444   | 5,581,550  | 0.30 |
| Alliance (Reg'd)                          | DE | EUR | 33,036    | 5,204,847  | 0.28 |
| Canadian Imperial Bank of Commerce        | CA | CAD | 60,785    | 5,198,996  | 0.28 |
| China Construction Bank (H)               | CN | HKD | 5,003,176 | 4,732,899  | 0.26 |
| ICAP                                      | GB | GBP | 534,339   | 4,626,398  | 0.25 |
| Sumitomo Mitsui Trust Holdings            | JP | JPY | 1,168,850 | 4,015,008  | 0.22 |
| Bank of Montreal                          | CA | CAD | 58,054    | 3,794,154  | 0.21 |
| ORIX                                      | JP | JPY | 38,456    | 3,767,910  | 0.20 |
| Standard Chartered                        | GB | GBP | 135,445   | 3,752,199  | 0.20 |
| Banco Bilbao Vizcaya Argentaria           | ES | EUR | 283,413   | 3,637,728  | 0.20 |
| AXA                                       | FR | EUR | 158,828   | 3,566,422  | 0.19 |
| Lloyds Banking Group                      | GB | GBP | 3,519,515 | 3,482,159  | 0.19 |
| Resolution                                | GB | GBP | 678,595   | 3,430,051  | 0.19 |

|                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CB Richard Ellis Group (A)             | US           | USD | 113,650           | 3,016,258        | 0.16         |
| Intesa Sanpaolo (Pref'd)               | IT           | EUR | 1,006,164         | 2,887,130        | 0.16         |
| Hong Kong Exchanges and Clearing       | HK           | HKD | 120,923           | 2,762,360        | 0.15         |
| Prudential                             | GB           | GBP | 213,994           | 2,762,217        | 0.15         |
| Northern Trust                         | US           | USD | 53,163            | 2,650,168        | 0.14         |
| Intact Financial                       | CA           | CAD | 52,032            | 2,642,738        | 0.14         |
| Goldman Sachs Group                    | US           | USD | 17,472            | 2,634,548        | 0.14         |
| Mizuho Financial Group                 | JP           | JPY | 1,611,671         | 2,552,831        | 0.14         |
| China Life Insurance (H)               | CN           | HKD | 712,893           | 2,539,979        | 0.14         |
| Regions Financial                      | US           | USD | 345,063           | 2,532,766        | 0.14         |
| Manulife Financial                     | CA           | CAD | 140,408           | 2,484,764        | 0.13         |
| London Stock Exchange Group            | GB           | GBP | 163,744           | 2,382,921        | 0.13         |
| Legal & General Group                  | GB           | GBP | 1,133,083         | 2,323,474        | 0.13         |
| MetLife                                | US           | USD | 49,423            | 2,298,673        | 0.12         |
| Deutsche Boerse                        | DE           | EUR | 26,539            | 2,206,676        | 0.12         |
| Moody's                                | US           | USD | 55,855            | 2,164,955        | 0.12         |
| CIT Group                              | US           | USD | 48,137            | 2,042,442        | 0.11         |
| Lazard (A)                             | BM           | USD | 49,992            | 2,041,658        | 0.11         |
| Invesco                                | US           | USD | 80,232            | 2,007,407        | 0.11         |
| AON                                    | US           | USD | 36,140            | 1,881,808        | 0.10         |
| Hartford Financial Services Group      | US           | USD | 65,130            | 1,862,710        | 0.10         |
| Bank of Nova Scotia                    | CA           | CAD | 29,398            | 1,783,365        | 0.10         |
| Bank of China (H)                      | CN           | HKD | 3,110,922         | 1,719,436        | 0.09         |
| Ping An Insurance Group (H)            | CN           | HKD | 154,436           | 1,681,859        | 0.09         |
| Storebrand (A)                         | NO           | NOK | 160,416           | 1,667,907        | 0.09         |
| Marsh & McLennan                       | US           | USD | 54,808            | 1,657,403        | 0.09         |
| Banco Santander                        | ES           | EUR | 128,472           | 1,641,751        | 0.09         |
| Royal Bank of Canada                   | CA           | CAD | 25,603            | 1,610,629        | 0.09         |
| Wharf Holdings                         | HK           | HKD | 211,978           | 1,553,084        | 0.08         |
| Aviva                                  | GB           | GBP | 205,496           | 1,533,180        | 0.08         |
| BOC (Hong Kong) Holdings               | HK           | HKD | 484,544           | 1,522,267        | 0.08         |
| Prudential Financial                   | US           | USD | 23,578            | 1,493,186        | 0.08         |
| Commonwealth Bank of Australia         | AU           | AUD | 24,979            | 1,469,804        | 0.08         |
| Mitsubishi Estate                      | JP           | JPY | 83,481            | 1,456,899        | 0.08         |
| Zions Bancorporation                   | US           | USD | 57,395            | 1,405,034        | 0.08         |
| Credit Agricole                        | FR           | EUR | 83,969            | 1,398,876        | 0.08         |
| Boardwalk Real Estate Investment Trust | CA           | CAD | 27,311            | 1,390,627        | 0.08         |
| Lincoln National                       | US           | USD | 43,218            | 1,346,244        | 0.07         |
| Australia & NZ Banking Group           | AU           | AUD | 50,075            | 1,329,438        | 0.07         |
| T&D Holdings                           | JP           | JPY | 52,249            | 1,286,101        | 0.07         |
| Ageas                                  | BE           | EUR | 414,512           | 1,258,843        | 0.07         |
| Franklin Resources                     | US           | USD | 9,723             | 1,255,250        | 0.07         |
| MS & AD Insurance Group Holdings       | JP           | JPY | 52,372            | 1,223,836        | 0.07         |
| Aegion ADR                             | NL           | USD | 150,684           | 1,197,936        | 0.06         |
| IG Group Holdings                      | GB           | GBP | 148,594           | 1,158,769        | 0.06         |
| Credit Saison                          | JP           | JPY | 64,868            | 1,085,044        | 0.06         |
| Chinatrust Financial Holding           | TW           | TWD | 1,160,450         | 1,063,449        | 0.06         |
| Fubon Financial Holding                | TW           | TWD | 717,374           | 1,051,365        | 0.06         |
| Mitsui Fudosan                         | JP           | JPY | 60,458            | 1,046,254        | 0.06         |
| Tokio Marine Holdings                  | JP           | JPY | 37,303            | 1,040,777        | 0.06         |
| Commerzbank                            | DE           | EUR | 166,446           | 1,038,598        | 0.06         |
| Greenhill & Co                         | US           | USD | 17,232            | 1,025,322        | 0.06         |
| KBC Groep                              | BE           | EUR | 24,932            | 1,016,943        | 0.06         |
| NKSJ Holdings                          | JP           | JPY | 155,032           | 997,378          | 0.05         |
| NTT Urban Development                  | JP           | JPY | 1,185             | 981,088          | 0.05         |
| Shinhan Financial Group                | KR           | KRW | 19,539            | 960,337          | 0.05         |
| Cheung Kong Holdings                   | HK           | HKD | 60,117            | 947,768          | 0.05         |
| Sun Hung Kai Properties                | HK           | HKD | 60,376            | 944,656          | 0.05         |
| Swire Pacific (A)                      | HK           | HKD | 61,023            | 932,784          | 0.05         |
| DnB NOR                                | NO           | NOK | 57,211            | 931,009          | 0.05         |
| Warsaw Stock Exchange                  | PL           | PLN | 48,751            | 924,028          | 0.05         |
| Hongkong Land Holdings                 | HK           | USD | 122,449           | 917,842          | 0.05         |
| Muenchener Rueckversicherungs (Reg'd)  | DE           | EUR | 5,556             | 917,749          | 0.05         |
| Nomura Real Estate Holdings            | JP           | JPY | 58,439            | 900,434          | 0.05         |
| Chiba Bank                             | JP           | JPY | 147,352           | 870,461          | 0.05         |
| National Australia Bank                | AU           | AUD | 27,585            | 818,512          | 0.04         |
| Sberbank of Russia                     | RU           | USD | 222,371           | 812,479          | 0.04         |
| Westpac Banking                        | AU           | AUD | 29,756            | 809,636          | 0.04         |
| Seven Bank                             | JP           | JPY | 424               | 802,760          | 0.04         |
| Osaka Securities Exchange              | JP           | JPY | 155               | 790,615          | 0.04         |
| Unibail-Rodamco                        | FR           | EUR | 3,373             | 789,738          | 0.04         |
| Interactive Brokers Group (A)          | US           | USD | 44,030            | 773,165          | 0.04         |
| Aegion                                 | NL           | EUR | 96,147            | 763,967          | 0.04         |
| Genworth Financial (A)                 | US           | USD | 61,535            | 749,500          | 0.04         |
| Erste Group Bank                       | AT           | EUR | 14,380            | 727,230          | 0.04         |
| United Overseas Bank (L)               | SG           | SGD | 41,590            | 668,103          | 0.04         |
| Takara Leben                           | JP           | JPY | 94,551            | 653,808          | 0.04         |
| Melcor Developments                    | CA           | CAD | 38,096            | 651,270          | 0.04         |
| GlobeOp Financial Services             | LU           | GBP | 89,424            | 648,072          | 0.04         |
| CIMB Group Holdings                    | MY           | MYR | 233,245           | 645,310          | 0.04         |
| Boston Properties                      | US           | USD | 6,206             | 642,289          | 0.03         |
| First Financial Holding                | TW           | TWD | 609,058           | 564,017          | 0.03         |
| Suncorp Group                          | AU           | AUD | 61,834            | 563,927          | 0.03         |
| Bank of America                        | US           | USD | 45,626            | 563,023          | 0.03         |
| Siam Commercial Bank (F)               | TH           | THB | 138,590           | 539,026          | 0.03         |
| Bank Rakyat Indonesia Persero          | ID           | IDR | 691,249           | 520,462          | 0.03         |
| Goodman Group                          | AU           | AUD | 664,513           | 517,247          | 0.03         |
| Assurant                               | US           | USD | 13,053            | 516,775          | 0.03         |
| Bank Mandiri                           | ID           | IDR | 618,102           | 515,895          | 0.03         |
| Public Storage                         | US           | USD | 4,328             | 507,973          | 0.03         |



# International Fund - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hang Seng Bank                        | HK           | HKD | 31,824            | 497,236          | 0.03         |
| MF Global Holdings                    | US           | USD | 59,259            | 493,037          | 0.03         |
| VZ Holding                            | CH           | CHF | 3,147             | 489,824          | 0.03         |
| China Merchants Bank (H)              | CN           | HKD | 180,087           | 464,577          | 0.03         |
| E.Sun Financial Holding               | TW           | TWD | 654,498           | 463,338          | 0.03         |
| International Personal Finance        | GB           | GBP | 75,218            | 461,587          | 0.03         |
| Ashmore Group                         | GB           | GBP | 70,193            | 437,316          | 0.02         |
| Canadian Western Bank                 | CA           | CAD | 13,586            | 431,125          | 0.02         |
| JK Wohnbau                            | DE           | EUR | 35,208            | 417,985          | 0.02         |
| Nomura Real Estate Office Fund        | JP           | JPY | 58                | 416,021          | 0.02         |
| Tokyu Land                            | JP           | JPY | 92,200            | 397,106          | 0.02         |
| Matsui Securities                     | JP           | JPY | 80,179            | 394,214          | 0.02         |
| Japan Real Estate Investment          | JP           | JPY | 38                | 371,070          | 0.02         |
| Agricultural Bank of China (H)        | CN           | HKD | 614,273           | 363,398          | 0.02         |
| Wing Hang Bank                        | HK           | HKD | 32,536            | 362,538          | 0.02         |
| Oversea-Chinese Banking (L)           | SG           | SGD | 44,799            | 349,937          | 0.02         |
| Danske Bank                           | DK           | DKK | 14,171            | 340,778          | 0.02         |
| Bank of East Asia                     | HK           | HKD | 82,157            | 339,882          | 0.02         |
| Frontier Real Estate Investment       | JP           | JPY | 37                | 338,599          | 0.02         |
| Bank Central Asia                     | ID           | IDR | 389,367           | 336,345          | 0.02         |
| Chongqing Rural Commercial Bank (H)   | CN           | HKD | 478,807           | 332,683          | 0.02         |
| Delta Lloyd                           | NL           | EUR | 12,381            | 326,087          | 0.02         |
| Aeon Credit Service                   | JP           | JPY | 23,788            | 321,713          | 0.02         |
| Aareal Bank                           | DE           | EUR | 10,343            | 313,812          | 0.02         |
| AMP                                   | AU           | AUD | 51,954            | 311,601          | 0.02         |
| Huaku Development                     | TW           | TWD | 104,104           | 305,553          | 0.02         |
| Altamir Amboise                       | FR           | EUR | 24,602            | 302,655          | 0.02         |
| SinoPac Financial Holdings            | TW           | TWD | 615,880           | 292,050          | 0.02         |
| Japan Prime Realty Investment         | JP           | JPY | 102               | 290,316          | 0.02         |
| Nomura Holdings                       | JP           | JPY | 56,620            | 287,593          | 0.02         |
| Singapore Exchange                    | SG           | SGD | 44,365            | 283,160          | 0.02         |
| Douglas Emmett                        | US           | USD | 13,520            | 279,197          | 0.02         |
| Keppel Land                           | SG           | SGD | 80,581            | 275,313          | 0.01         |
| Macquarie Group                       | AU           | AUD | 7,074             | 272,511          | 0.01         |
| China Minsheng Banking (H)            | CN           | HKD | 266,683           | 255,939          | 0.01         |
| Bank St Petersburg 13.50% (Pref'd)    | RU           | USD | 46,200            | 247,584          | 0.01         |
| Bolsas y Mercados Espanoles           | ES           | EUR | 7,154             | 242,430          | 0.01         |
| Westfield Group                       | AU           | AUD | 24,466            | 241,723          | 0.01         |
| Hui Xian Real Estate Investment Trust | CN           | CNY | 322,831           | 236,262          | 0.01         |
| Jafco                                 | JP           | JPY | 9,062             | 231,627          | 0.01         |
| China Liansu Group Holdings           | CN           | HKD | 242,282           | 225,722          | 0.01         |
| Hang Lung Properties                  | HK           | HKD | 50,280            | 224,088          | 0.01         |
| Mortgage Choice                       | AU           | AUD | 138,265           | 217,815          | 0.01         |
| Shimao Property Holdings              | CN           | HKD | 157,534           | 214,417          | 0.01         |
| Hysan Development                     | HK           | HKD | 45,573            | 212,877          | 0.01         |
| Japan Excellent                       | JP           | JPY | 38                | 208,314          | 0.01         |
| Sony Financial Holdings               | JP           | JPY | 11,237            | 208,279          | 0.01         |
| LXB Retail Properties                 | GB           | GBP | 111,365           | 206,419          | 0.01         |
| SBI Holdings                          | JP           | JPY | 1,920             | 206,349          | 0.01         |
| Deutsche Bank (Reg'd)                 | DE           | EUR | 3,144             | 205,508          | 0.01         |
| HSBC Holdings (Hong Kong)             | GB           | HKD | 18,575            | 201,826          | 0.01         |
| Bangkok Bank (F) (Reg'd)              | TH           | THB | 34,759            | 198,060          | 0.01         |
| China Overseas Land & Investment      | HK           | HKD | 101,421           | 195,483          | 0.01         |
| China Everbright                      | HK           | HKD | 88,045            | 194,655          | 0.01         |
| CapitaMall Trust                      | SG           | SGD | 125,525           | 194,367          | 0.01         |
| Yuanta Financial Holding              | TW           | TWD | 277,938           | 193,000          | 0.01         |
| Samsung Fire & Marine Insurance       | KR           | KRW | 875               | 188,302          | 0.01         |
| KB Financial Group                    | KR           | KRW | 3,346             | 179,761          | 0.01         |
| Conygar Investment                    | GB           | GBP | 98,986            | 176,862          | 0.01         |
| Guangzhou R&F Properties (H)          | CN           | HKD | 129,530           | 176,834          | 0.01         |
| KeyCorp                               | US           | USD | 20,296            | 176,780          | 0.01         |
| Banco Popular Espanol (Reg'd)         | ES           | EUR | 28,998            | 173,978          | 0.01         |
| Japan Securities Finance              | JP           | JPY | 27,774            | 173,667          | 0.01         |
| Cathay Financial Holding              | TW           | TWD | 101,674           | 169,592          | 0.01         |
| Mirland Development                   | CY           | GBP | 37,109            | 168,703          | 0.01         |
| Hang Lung Group                       | HK           | HKD | 24,956            | 168,060          | 0.01         |
| Vozrozhdenie Bank                     | RU           | USD | 4,248             | 159,045          | 0.01         |
| China Life Insurance                  | TW           | TWD | 135,742           | 158,561          | 0.01         |
| China Pacific Insurance Group (H)     | CN           | HKD | 36,576            | 158,163          | 0.01         |
| Evergrande Real Estate Group          | CN           | HKD | 211,180           | 150,779          | 0.01         |
| Country Garden Holdings               | CN           | HKD | 350,283           | 142,144          | 0.01         |
| Hung Poo Real Estate Development      | TW           | TWD | 112,581           | 134,858          | 0.01         |
| CapitaLand                            | SG           | SGD | 48,215            | 134,144          | 0.01         |
| Link REIT                             | HK           | HKD | 41,726            | 131,435          | 0.01         |
| Praesepe                              | GB           | GBP | 1,185,323         | 131,129          | 0.01         |
| Dai-kyo                               | JP           | JPY | 81,400            | 130,887          | 0.01         |
| Stockland                             | AU           | AUD | 29,370            | 121,573          | 0.01         |
| Kasikornbank (F)                      | TH           | THB | 27,247            | 118,705          | 0.01         |
| Prince Housing & Development          | TW           | TWD | 155,501           | 114,483          | 0.01         |
| Tokyo Tatemono                        | JP           | JPY | 30,860            | 111,246          | 0.01         |
| Sino Land                             | HK           | HKD | 57,062            | 100,520          | 0.01         |
| KIWOOM Securities                     | KR           | KRW | 1,671             | 100,174          | 0.01         |
| Sinyi Realty                          | TW           | TWD | 46,952            | 97,482           | 0.01         |
| Borneo Lumbung Energi & Metal         | ID           | IDR | 449,858           | 89,798           | 0.00         |
| Sumitomo Realty & Development         | JP           | JPY | 4,326             | 89,289           | 0.00         |
| Suntec Real Estate Investment Trust   | SG           | SGD | 69,945            | 87,021           | 0.00         |
| GPT Group (Australia)                 | AU           | AUD | 24,787            | 85,833           | 0.00         |
| Soho China                            | CN           | HKD | 98,723            | 85,420           | 0.00         |
| Westfield Retail Trust                | AU           | AUD | 28,866            | 83,739           | 0.00         |
| CFS Retail Property Trust             | AU           | AUD | 41,338            | 80,958           | 0.00         |

|                                           | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Banca Popolare di Milano                  | IT           | EUR | 22,843            | 78,210             | 0.00         |
| Kerry Properties                          | HK           | HKD | 13,020            | 69,545             | 0.00         |
| Kenedix Realty Investment                 | JP           | JPY | 16                | 68,021             | 0.00         |
| Toho Real Estate                          | JP           | JPY | 12,172            | 67,961             | 0.00         |
| Poly Hong Kong Investments                | HK           | HKD | 79,530            | 63,644             | 0.00         |
| Fulcrum Utility Services                  | GB           | GBP | 220,048           | 63,384             | 0.00         |
| Mega Financial Holding                    | TW           | TWD | 68,866            | 60,042             | 0.00         |
| Sawada Holdings                           | JP           | JPY | 6,129             | 59,411             | 0.00         |
| Fraser's Centrepoint Trust                | SG           | SGD | 48,714            | 59,091             | 0.00         |
| CapitaCommercial Trust                    | SG           | SGD | 47,383            | 55,859             | 0.00         |
| Nippon Building Fund                      | JP           | JPY | 5                 | 53,465             | 0.00         |
| Orix JREIT                                | JP           | JPY | 10                | 52,562             | 0.00         |
| China Resources Land                      | HK           | HKD | 28,718            | 49,598             | 0.00         |
| Yanlord Land Group                        | SG           | SGD | 40,323            | 47,879             | 0.00         |
| Singapore Land                            | SG           | SGD | 7,653             | 44,804             | 0.00         |
| Top REIT                                  | JP           | JPY | 7                 | 42,758             | 0.00         |
| Ping An Insurance Group (A)               | CN           | CNY | 5,149             | 41,523             | 0.00         |
| Airport Facilities                        | JP           | JPY | 10,715            | 41,444             | 0.00         |
| CDL Hospitality Trusts                    | SG           | SGD | 22,893            | 37,866             | 0.00         |
| Marwyn Management Partners*               | GB           | GBP | 21,125            | 37,568             | 0.00         |
| Marwyn Capital II*                        | GB           | GBP | 172,517           | 37,450             | 0.00         |
| Ascendas Real Estate Investment Trust     | SG           | SGD | 21,961            | 36,497             | 0.00         |
| SM Prime Holdings                         | PH           | PHP | 128,254           | 35,951             | 0.00         |
| Realia Business                           | ES           | EUR | 13,707            | 35,859             | 0.00         |
| Daiwa House Industry                      | JP           | JPY | 2,928             | 35,347             | 0.00         |
| Daibiru                                   | JP           | JPY | 4,432             | 35,083             | 0.00         |
| K Wah International Holdings              | HK           | HKD | 86,290            | 34,269             | 0.00         |
| Bank of Ireland                           | IE           | EUR | 74,921            | 31,092             | 0.00         |
| Mori Hills REIT Investment                | JP           | JPY | 8                 | 28,979             | 0.00         |
| TOC                                       | JP           | JPY | 6,558             | 26,763             | 0.00         |
| Commonwealth Property Office Fund         | AU           | AUD | 25,273            | 25,334             | 0.00         |
| Wing Tai Holdings                         | SG           | SGD | 19,299            | 24,949             | 0.00         |
| Promise                                   | JP           | JPY | 2,786             | 23,738             | 0.00         |
| Orchid Developments*                      | KY           | GBP | 82,632            | 20,698             | 0.00         |
| Nippon Accommodations Fund                | JP           | JPY | 3                 | 19,991             | 0.00         |
| Franshion Properties China                | HK           | HKD | 57,793            | 18,021             | 0.00         |
| LPN Development (F)                       | TH           | THB | 46,824            | 16,780             | 0.00         |
| Agung Podomoro Land                       | ID           | IDR | 341,465           | 14,549             | 0.00         |
| E-House China Holdings                    | CN           | USD | 1,136             | 13,630             | 0.00         |
| Radium Life Tech                          | TW           | TWD | 10,315            | 13,069             | 0.00         |
| Mapletree Industrial Trust                | SG           | SGD | 11,047            | 9,766              | 0.00         |
| Oberoi Realty                             | IN           | INR | 1,646             | 9,517              | 0.00         |
| Babis Vovos International Construction    | GR           | EUR | 8,564             | 7,108              | 0.00         |
| Irish Life & Permanent                    | IE           | EUR | 27,377            | 6,086              | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 21,125            | 5,997              | 0.00         |
| Henderson Land Development                | HK           | HKD | 362               | 2,484              | 0.00         |
| Ageas - Strip WPR                         | BE           | EUR | 61,935            | 184                | 0.00         |
|                                           |              |     |                   | <b>342,000,653</b> | <b>18.55</b> |

| Closed Ended Fund           |    |     |         |                |             |
|-----------------------------|----|-----|---------|----------------|-------------|
| Marwyn Value Investors      | GB | GBP | 110,760 | 230,267        | 0.01        |
| Oakley Capital Investments  | GB | GBP | 83,900  | 211,551        | 0.01        |
| Loudwater Trust*            | GB | GBP | 142,816 | 85,853         | 0.00        |
| Marwyn Value Investors (B)* | GB | GBP | 17,604  | 24,986         | 0.00        |
|                             |    |     |         | <b>552,657</b> | <b>0.03</b> |

| Open Ended Fund                  |    |     |         |                  |             |
|----------------------------------|----|-----|---------|------------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 33,761  | 1,524,665        | 0.08        |
| iShares FTSE A50 China Index ETF | HK | HKD | 132,790 | 229,098          | 0.01        |
|                                  |    |     |         | <b>1,753,763</b> | <b>0.10</b> |

| Equity Linked Notes                                 |    |     |         |                  |             |
|-----------------------------------------------------|----|-----|---------|------------------|-------------|
| BNP (Daqin Railway (A)) ELN 05/05/2014              | CN | USD | 152,334 | 209,344          | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013    | CN | USD | 25,125  | 202,622          | 0.01        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015            | CN | USD | 38,575  | 194,838          | 0.01        |
| BNP (Suning Appliance (A)) ELN 05/05/2014           | CN | USD | 91,073  | 181,746          | 0.01        |
| UBS (Daqin Railway (A)) ELN 16/04/2013              | CN | USD | 108,454 | 150,169          | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 07/06/2013    | CN | USD | 18,611  | 150,088          | 0.01        |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014    | GB | USD | 8,980   | 72,421           | 0.00        |
| UBS (China CNR (A)) ELN 22/11/2013                  | CN | USD | 56,250  | 60,718           | 0.00        |
| BNP (Kweichow Moutai (A)) ELN 05/05/2014            | CN | USD | 1,813   | 50,558           | 0.00        |
| UBS (CSR (A)) ELN 06/01/2014                        | CN | USD | 42,328  | 45,233           | 0.00        |
| UBS (CITIC Securities (A)) ELN 16/09/2013           | CN | USD | 20,748  | 42,289           | 0.00        |
| BNP (China Merchants Securities (A)) ELN 05/05/2014 | CN | USD | 14,036  | 39,535           | 0.00        |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013            | CN | USD | 7,191   | 36,558           | 0.00        |
| UBS (Fujian Septwolves Industry (A)) ELN 11/04/2014 | CN | USD | 6,442   | 32,576           | 0.00        |
| UBS (China Merchants Securities (A)) ELN 14/02/2014 | CN | USD | 11,113  | 31,507           | 0.00        |
| UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013       | CN | USD | 14,237  | 27,021           | 0.00        |
| BNP (China Merchants Bank (A)) ELN 05/05/2014       | CN | USD | 11,530  | 25,520           | 0.00        |
| UBS (China Merchants Bank (A)) ELN 12/07/2013       | CN | USD | 9,679   | 21,585           | 0.00        |
| GSI (CITIC Securities (A)) ELN 05/05/2015           | CN | USD | 7,891   | 15,970           | 0.00        |
| GSI (China Vanke (A)) ELN 30/06/2015                | CN | USD | 11,014  | 14,308           | 0.00        |
| GSI (China Merchants Securities (A)) ELN 16/02/2016 | CN | USD | 3,309   | 9,315            | 0.00        |
| BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014       | CN | USD | 4,353   | 8,199            | 0.00        |
| BNP (Baoshan Iron & Steel (A)) ELN 05/05/2014       | CN | USD | 7,173   | 7,586            | 0.00        |
| GSI (China Merchants Bank (A)) ELN 08/09/2015       | CN | USD | 2,792   | 6,184            | 0.00        |
|                                                     |    |     |         | <b>1,635,890</b> | <b>0.09</b> |

# International Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                     |              |     |                   |                  |              |
| Gazprom ADR                                                       | RU           | USD | 239,142           | 4,034,331        | 0.22         |
| Oilex                                                             | AU           | GBP | 247,333           | 121,838          | 0.01         |
|                                                                   |              |     |                   | <b>4,156,169</b> | <b>0.23</b>  |
| <b>Industrials</b>                                                |              |     |                   |                  |              |
| Glencore Finance Europe 5.00% 31/12/2014                          | LU           | USD | 667,564           | 974,644          | 0.05         |
| China State Construction Int'l Holdings Rts 05/08/2011            | HK           | HKD | 79,208            | 16,011           | 0.00         |
| AgCert International*                                             | IE           | GBP | 300,939           | 5                | 0.00         |
|                                                                   |              |     |                   | <b>990,660</b>   | <b>0.05</b>  |
| <b>Information Technology</b>                                     |              |     |                   |                  |              |
| Velti                                                             | IE           | GBP | 13,890            | 260,936          | 0.01         |
|                                                                   |              |     |                   | <b>260,936</b>   | <b>0.01</b>  |
| <b>Financials</b>                                                 |              |     |                   |                  |              |
| Bank St Petersburg                                                | RU           | USD | 28,101            | 145,859          | 0.01         |
|                                                                   |              |     |                   | <b>145,859</b>   | <b>0.01</b>  |
| <b>Open Ended Fund</b>                                            |              |     |                   |                  |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 50                | 852,896          | 0.05         |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC           | IE           | EUR | 1                 | 212              | 0.00         |
|                                                                   |              |     |                   | <b>853,108</b>   | <b>0.05</b>  |
| <b>UNLISTED</b>                                                   |              |     |                   |                  |              |
| <b>Energy</b>                                                     |              |     |                   |                  |              |
| Burried Hill Energy*                                              | CY           | USD | 39,256            | 98,141           | 0.01         |
| Rockwell Petroleum Placing*                                       | CA           | USD | 198,789           | 2                | 0.00         |
| Sphere Investments*                                               | AU           | AUD | 2,845             | 0                | 0.00         |
|                                                                   |              |     |                   | <b>98,143</b>    | <b>0.01</b>  |
| <b>Utilities</b>                                                  |              |     |                   |                  |              |
| Sterecycle 12.00% 27/01/2012 Placing*                             | GB           | CAD | 58,867            | 31,042           | 0.00         |
|                                                                   |              |     |                   | <b>31,042</b>    | <b>0.00</b>  |
| <b>Materials</b>                                                  |              |     |                   |                  |              |
| Siam Cement NVDR                                                  | TH           | THB | 41,159            | 517,316          | 0.03         |
| Halosource                                                        | US           | GBP | 141,799           | 300,716          | 0.02         |
| CopperCo (In liquidation)                                         | AU           | AUD | 172,253           | 2                | 0.00         |
|                                                                   |              |     |                   | <b>818,034</b>   | <b>0.04</b>  |
| <b>Industrials</b>                                                |              |     |                   |                  |              |
| Rolls-Royce Group (C)                                             | GB           | GBP | 15,739,051        | 26,282           | 0.00         |
| Clean Air Power Wts 30/05/2012                                    | BM           | GBP | 75,039            | 1                | 0.00         |
| Carter & Carter Group (In liquidation)                            | GB           | GBP | 23,973            | 0                | 0.00         |
| Clean Recycle & Energy Placing*                                   | GB           | GBP | 114               | 0                | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*                            | GB           | GBP | 59                | 0                | 0.00         |
| Connaught*                                                        | GB           | GBP | 27,993            | 0                | 0.00         |
|                                                                   |              |     |                   | <b>26,283</b>    | <b>0.00</b>  |
| <b>Information Technology</b>                                     |              |     |                   |                  |              |
| Cambridge Broadband Networks*                                     | GB           | GBP | 220,876           | 188,841          | 0.01         |
| Ubisense*                                                         | GB           | GBP | 47,901            | 117,583          | 0.01         |
| Synchronica Wts 06/09/2013                                        | GB           | GBP | 186,495           | 26,910           | 0.00         |
| Minorplanet Systems*                                              | GB           | GBP | 23,227            | 1,164            | 0.00         |
| Mathengine*                                                       | GB           | GBP | 6,351             | 0                | 0.00         |
|                                                                   |              |     |                   | <b>334,498</b>   | <b>0.02</b>  |
| <b>Consumer Discretionary</b>                                     |              |     |                   |                  |              |
| Cybervision Technology*                                           | GB           | GBP | 12,952            | 0                | 0.00         |
| Koytas Tekstil Sanayi*                                            | TR           | TRY | 3,071             | 0                | 0.00         |
|                                                                   |              |     |                   | <b>0</b>         | <b>0.00</b>  |
| <b>Healthcare</b>                                                 |              |     |                   |                  |              |
| Sphere Medical Holdings Placing*                                  | GB           | GBP | 38,520            | 109,349          | 0.01         |
| TMO Renewables Placing*                                           | GB           | GBP | 50,667            | 29,612           | 0.00         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing*                 | GB           | GBP | 3,396             | 5,671            | 0.00         |
| Phoqus Pharmaceuticals*                                           | GB           | GBP | 130,086           | 2                | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*                           | GB           | GBP | 31,959            | 1                | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012                       | GB           | GBP | 21,125            | 0                | 0.00         |
| York Pharma *                                                     | GB           | GBP | 24,300            | 0                | 0.00         |
|                                                                   |              |     |                   | <b>144,635</b>   | <b>0.01</b>  |
| <b>Telecommunication Services</b>                                 |              |     |                   |                  |              |
| Total Access Communication NVDR                                   | TH           | THB | 50,177            | 84,900           | 0.00         |
|                                                                   |              |     |                   | <b>84,900</b>    | <b>0.00</b>  |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD     | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| <b>Financials</b>                                   |              |     |                   |                      |              |
| Banco Popular Espanol                               | ES           | EUR | 341               | 2,047                | 0.00         |
| GPT Group*                                          | AU           | EUR | 261,564           | 4                    | 0.00         |
| XL Techgroup (A)*                                   | GB           | GBP | 30,021            | 1                    | 0.00         |
|                                                     |              |     |                   | <b>2,052</b>         | <b>0.00</b>  |
| <b>Equity Linked Notes</b>                          |              |     |                   |                      |              |
| BNP (Fujian Septwolves Industry (A)) ELN 05/05/2015 | CN           | USD | 3,438             | 17,270               | 0.00         |
| UBS (Suning Appliance (A)) ELN 07/01/2014           | CN           | USD | 5,768             | 11,598               | 0.00         |
| DB (China Merchants Securities (A)) ELN 03/03/2016  | CN           | USD | 4,111             | 11,563               | 0.00         |
| DB (CITIC Securities (A)) ELN 07/08/2020            | CN           | USD | 4,944             | 10,076               | 0.00         |
| DB (Suning Appliance (A)) ELN 02/03/2016            | CN           | USD | 4,228             | 8,434                | 0.00         |
| DB (Ping An Insurance Group (A)) ELN 27/02/2017     | CN           | USD | 494               | 3,986                | 0.00         |
| DB (China Merchants Bank (A)) ELN 12/06/2018        | CN           | USD | 890               | 1,969                | 0.00         |
|                                                     |              |     |                   | <b>64,896</b>        | <b>0.00</b>  |
| <b>Total Investments (Cost USD 1,507,682,316)</b>   |              |     |                   | <b>1,809,655,973</b> | <b>98.16</b> |

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| <b>CONTRACTS FOR DIFFERENCE</b>  |     |                     |                              |              |
| ICAP                             | GBP | 455,026             | 257,103                      | 0.01         |
| Vodafone Group                   | GBP | 1,114,184           | 228,553                      | 0.01         |
| Linde                            | EUR | 844,542             | 135,704                      | 0.01         |
| Zurich Financial Services        | CHF | 473,962             | 80,594                       | 0.00         |
| Nestle (Reg'd)                   | CHF | 1,419,156           | 48,070                       | 0.00         |
| Banco de Valencia                | EUR | (86,184)            | 43,680                       | 0.00         |
| Quabit Inmobiliaria              | EUR | (99,408)            | 26,693                       | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (160,390)           | 21,907                       | 0.00         |
| Vestas Wind Systems              | DKK | (1,343,073)         | 14,395                       | 0.00         |
| Belgacom                         | EUR | (172,749)           | 4,382                        | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (1,673)             | (2,480)                      | 0.00         |
| WH Smith                         | GBP | (81,800)            | (4,848)                      | 0.00         |
| Unilever                         | GBP | (172,023)           | (5,157)                      | 0.00         |
| Banca Carige                     | EUR | (136,918)           | (9,772)                      | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (419,466)           | (11,386)                     | 0.00         |
| DiaSorin                         | EUR | (186,142)           | (11,592)                     | 0.00         |
| Veolia Environnement             | EUR | (97,179)            | (14,467)                     | 0.00         |
| Hexagon (B)                      | SEK | (981,283)           | (19,856)                     | 0.00         |
| Home Retail Group                | GBP | (175,558)           | (26,312)                     | 0.00         |
| Game Group                       | GBP | (167,159)           | (28,122)                     | 0.00         |
| Suez Environnement               | EUR | (214,134)           | (45,746)                     | 0.00         |
|                                  |     |                     | <b>681,343</b>               | <b>0.04</b>  |

|                                            | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                         |                              |              |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 6,833,330               | 69,852                       | 0.00         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 2,040,132               | 45,091                       | 0.00         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 885,572                 | 31,836                       | 0.00         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 768,846                 | 17,339                       | 0.00         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 1,626,657               | 14,232                       | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 179,755                 | 2,674                        | 0.00         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 678,374                 | 1,711                        | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 111,005                 | 1,561                        | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 18,711                  | 378                          | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 31,492                  | 323                          | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 33,595                  | 6                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 18,200                  | (1)                          | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 13,300                  | (6)                          | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 112,703                 | (14)                         | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 327,694                 | (5,614)                      | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 531,276                 | (9,815)                      | 0.00         |
|                                            |                         | <b>169,553</b>               | <b>0.01</b>  |

## International Fund - continued

### Schedule of Investments as at 30 April 2011

|                                                     | Ccy Underlying<br>exposure |           | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|-----------------------------------------------------|----------------------------|-----------|------------------------------------|-----------------|
| <b>FUTURES</b>                                      |                            |           |                                    |                 |
| EURO STOXX 50 Future 17/06/2011                     | EUR                        | 5,298,823 | 289,463                            | 0.02            |
| Hang Seng Index Future 30/05/2011                   | HKD                        | 264,049   | (636)                              | 0.00            |
| Hang Seng China Enterprises Index Future 30/05/2011 | HKD                        | 813,509   | (3,607)                            | 0.00            |
|                                                     |                            |           | <b>285,220</b>                     | <b>0.02</b>     |
| Other Assets and Liabilities                        |                            |           | 32,811,014                         | 1.78            |
| <b>Net Assets</b>                                   |                            |           | <b>1,843,603,103</b>               | <b>100.00</b>   |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 44.20        |
| UK                        | GB           | 9.55         |
| Japan                     | JP           | 9.02         |
| Canada                    | CA           | 6.02         |
| Germany                   | DE           | 5.52         |
| France                    | FR           | 3.76         |
| Switzerland               | CH           | 2.43         |
| China                     | CN           | 2.38         |
| Ireland                   | IE           | 1.75         |
| Netherlands               | NL           | 1.71         |
| Hong Kong                 | HK           | 1.64         |
| Korea                     | KR           | 1.34         |
| Australia                 | AU           | 1.20         |
| Italy                     | IT           | 1.15         |
| Taiwan                    | TW           | 0.85         |
| Denmark                   | DK           | 0.75         |
| Belgium                   | BE           | 0.62         |
| Spain                     | ES           | 0.54         |
| Norway                    | NO           | 0.54         |
| Bermuda                   | BM           | 0.43         |
| Singapore                 | SG           | 0.42         |
| Russia                    | RU           | 0.33         |
| Sweden                    | SE           | 0.29         |
| Israel                    | IL           | 0.28         |
| South Africa              | ZA           | 0.26         |
| Finland                   | FI           | 0.22         |
| Thailand                  | TH           | 0.21         |
| Luxembourg                | LU           | 0.13         |
| Indonesia                 | ID           | 0.11         |
| Malaysia                  | MY           | 0.10         |
| Colombia                  | CO           | 0.08         |
| Brazil                    | BR           | 0.07         |
| Austria                   | AT           | 0.06         |
| Poland                    | PL           | 0.05         |
| Papua New Guinea          | PG           | 0.04         |
| Hungary                   | HU           | 0.04         |
| Iceland                   | IS           | 0.02         |
| United Arab Emirates      | AE           | 0.02         |
| Cyprus                    | CY           | 0.01         |
| Portugal                  | PT           | 0.01         |
| Philippines               | PH           | 0.00         |
| Cayman Islands            | KY           | 0.00         |
| India                     | IN           | 0.00         |
| Greece                    | GR           | 0.00         |
| Turkey                    | TR           | 0.00         |
| Cash and other net assets |              | 1.84         |

# Italy Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| ENI                                                                  | IT           | EUR | 722,716           | 13,045,029         | 4.66         |
| Saipem                                                               | IT           | EUR | 319,805           | 12,258,142         | 4.38         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 259,661           | 6,771,970          | 2.42         |
| Transocean (Switzerland)                                             | CH           | CHF | 33,172            | 1,637,266          | 0.58         |
| Sevan Marine                                                         | NO           | NOK | 528,196           | 252,099            | 0.09         |
|                                                                      |              |     |                   | <b>33,964,506</b>  | <b>12.13</b> |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| Enel                                                                 | IT           | EUR | 3,268,221         | 15,733,218         | 5.62         |
| Endesa                                                               | ES           | EUR | 262,583           | 6,179,892          | 2.21         |
| Edison                                                               | IT           | EUR | 5,182,226         | 4,334,932          | 1.55         |
| Snam Rete Gas                                                        | IT           | EUR | 571,676           | 2,401,040          | 0.86         |
| A2A                                                                  | IT           | EUR | 1,846,290         | 2,250,628          | 0.80         |
|                                                                      |              |     |                   | <b>30,899,710</b>  | <b>11.04</b> |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Prysmian                                                             | IT           | EUR | 1,053,020         | 16,774,604         | 5.99         |
| Atlantia                                                             | IT           | EUR | 462,866           | 7,688,205          | 2.75         |
| Societa Iniziative Autostradali e Servizi                            | IT           | EUR | 590,295           | 5,132,617          | 1.83         |
| Trevi Finanziaria                                                    | IT           | EUR | 386,467           | 4,243,404          | 1.52         |
| Fiat Industrial                                                      | IT           | EUR | 383,257           | 3,844,069          | 1.37         |
| Impregilo                                                            | IT           | EUR | 1,035,644         | 2,400,622          | 0.86         |
| Danieli & C Officine Meccaniche (Pref'd)                             | IT           | EUR | 181,357           | 2,192,607          | 0.78         |
|                                                                      |              |     |                   | <b>42,276,128</b>  | <b>15.10</b> |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| STMicroelectronics                                                   | CH           | EUR | 258,935           | 2,063,708          | 0.74         |
| Replay                                                               | IT           | EUR | 66,320            | 1,346,286          | 0.48         |
| SAES Getters                                                         | IT           | EUR | 105,821           | 825,400            | 0.29         |
| SAES Getters RSP                                                     | IT           | EUR | 127,438           | 661,402            | 0.24         |
|                                                                      |              |     |                   | <b>4,896,796</b>   | <b>1.75</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Fiat                                                                 | IT           | EUR | 1,223,845         | 8,817,802          | 3.15         |
| Piaggio & C                                                          | IT           | EUR | 2,079,531         | 5,489,961          | 1.96         |
| Marcolin                                                             | IT           | EUR | 762,172           | 3,986,159          | 1.42         |
| ProSiebenSat.1 Media (Pref'd)                                        | DE           | EUR | 198,048           | 3,829,251          | 1.37         |
| Tod's                                                                | IT           | EUR | 31,628            | 2,898,720          | 1.04         |
| Piquadro ADR                                                         | IT           | EUR | 963,631           | 2,804,167          | 1.00         |
| Gruppo Editoriale L'Espresso                                         | IT           | EUR | 1,326,006         | 2,779,309          | 0.99         |
| Safilo Group                                                         | IT           | EUR | 158,887           | 2,048,059          | 0.73         |
| Sabaf                                                                | IT           | EUR | 74,898            | 1,673,231          | 0.60         |
|                                                                      |              |     |                   | <b>34,326,659</b>  | <b>12.26</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| Davide Campari-Milano                                                | IT           | EUR | 663,620           | 3,226,521          | 1.15         |
| Parmalat                                                             | IT           | EUR | 1,187,342         | 3,034,846          | 1.08         |
| Metro                                                                | DE           | EUR | 38,609            | 1,913,264          | 0.68         |
|                                                                      |              |     |                   | <b>8,174,631</b>   | <b>2.92</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                    |              |
| Recordati                                                            | IT           | EUR | 573,675           | 4,098,905          | 1.46         |
| Amplifon                                                             | IT           | EUR | 774,396           | 3,210,644          | 1.15         |
|                                                                      |              |     |                   | <b>7,309,549</b>   | <b>2.61</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                    |              |
| Telecom Italia (Pref'd)                                              | IT           | EUR | 3,346,703         | 2,918,325          | 1.04         |
|                                                                      |              |     |                   | <b>2,918,325</b>   | <b>1.04</b>  |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| UniCredit                                                            | IT           | EUR | 13,165,994        | 22,882,498         | 8.17         |
| Mediobanca                                                           | IT           | EUR | 2,193,027         | 16,864,374         | 6.02         |
| Intesa Sanpaolo                                                      | IT           | EUR | 7,056,179         | 15,819,953         | 5.65         |
| Banco Popolare                                                       | IT           | EUR | 5,538,160         | 11,087,396         | 3.96         |
| Exor                                                                 | IT           | EUR | 409,641           | 9,974,769          | 3.56         |
| Banca Monte dei Paschi di Siena                                      | IT           | EUR | 10,782,741        | 9,866,208          | 3.52         |
| Mediolanum                                                           | IT           | EUR | 1,852,850         | 7,352,109          | 2.63         |
| Assicurazioni Generali                                               | IT           | EUR | 256,291           | 4,146,795          | 1.48         |
| Prelios                                                              | IT           | EUR | 7,187,582         | 3,805,824          | 1.36         |
| Credito Emiliano                                                     | IT           | EUR | 714,130           | 3,322,132          | 1.19         |
| Exor (Pref'd)                                                        | IT           | EUR | 102,233           | 2,138,722          | 0.76         |
| Unipol Gruppo Finanziario (Pref'd)                                   | IT           | EUR | 3,501,233         | 1,463,866          | 0.52         |
| Unipol Gruppo Finanziario                                            | IT           | EUR | 2,602,278         | 1,420,844          | 0.51         |
| Intesa Sanpaolo (Pref'd)                                             | IT           | EUR | 692,128           | 1,339,961          | 0.48         |
|                                                                      |              |     |                   | <b>111,485,451</b> | <b>39.82</b> |

|                                                 | Market Value EUR   | % Net Assets  |
|-------------------------------------------------|--------------------|---------------|
| Fractions                                       | 2                  | 0.00          |
| <b>Total Investments (Cost EUR 257,966,723)</b> | <b>276,251,757</b> | <b>98.66</b>  |
| Other Assets and Liabilities                    | 3,743,425          | 1.34          |
| <b>Net Assets</b>                               | <b>279,995,182</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Italy                     | IT           | 90.57        |
| Netherlands               | NL           | 2.42         |
| Spain                     | ES           | 2.21         |
| Germany                   | DE           | 2.05         |
| Switzerland               | CH           | 1.32         |
| Norway                    | NO           | 0.09         |
| Cash and other net assets |              | 1.34         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value JPY      | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-----------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                       |              |
| <b>Materials</b>                                                     |              |     |                   |                       |              |
| Asahi Kasei                                                          | JP           | JPY | 4,020,689         | 2,254,621,775         | 2.20         |
| Tokyo Ohka Kogyo                                                     | JP           | JPY | 724,945           | 1,243,731,886         | 1.21         |
| Daicel Chemical Industries                                           | JP           | JPY | 2,144,307         | 1,122,760,003         | 1.10         |
| Mitsubishi Gas Chemical                                              | JP           | JPY | 1,759,735         | 1,118,182,057         | 1.09         |
| Shin-Etsu Chemical                                                   | JP           | JPY | 211,332           | 892,070,143           | 0.87         |
| Nitto Denko                                                          | JP           | JPY | 165,949           | 721,110,073           | 0.70         |
| Toyo Kohan                                                           | JP           | JPY | 1,294,968         | 555,565,137           | 0.54         |
| ADEKA                                                                | JP           | JPY | 590,254           | 474,204,664           | 0.46         |
| Tokuyama                                                             | JP           | JPY | 856,629           | 361,337,971           | 0.35         |
| Sakai Chemical Industry                                              | JP           | JPY | 480,259           | 204,132,876           | 0.20         |
| Chubu Steel Plate                                                    | JP           | JPY | 404,438           | 199,128,355           | 0.19         |
| JSP                                                                  | JP           | JPY | 62,242            | 89,857,915            | 0.09         |
|                                                                      |              |     |                   | <b>9,236,702,855</b>  | <b>9.01</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                       |              |
| Mitsui & Co                                                          | JP           | JPY | 2,515,027         | 3,627,593,062         | 3.54         |
| Sumitomo Electric Industries                                         | JP           | JPY | 2,945,620         | 3,326,400,479         | 3.25         |
| Mitsubishi                                                           | JP           | JPY | 778,712           | 1,712,779,097         | 1.67         |
| Fuji Machine Manufacturing                                           | JP           | JPY | 811,793           | 1,539,844,420         | 1.50         |
| Tocalo                                                               | JP           | JPY | 196,660           | 300,610,484           | 0.29         |
| CKD                                                                  | JP           | JPY | 336,728           | 247,657,785           | 0.24         |
| Max                                                                  | JP           | JPY | 214,157           | 214,821,671           | 0.21         |
| Iino Kaiun Kaisha                                                    | JP           | JPY | 538,127           | 207,415,971           | 0.20         |
| Sumitomo Warehouse                                                   | JP           | JPY | 482,082           | 180,145,053           | 0.18         |
| Toyo Engineering                                                     | JP           | JPY | 529,470           | 173,507,855           | 0.17         |
| Central Glass                                                        | JP           | JPY | 484,816           | 155,600,018           | 0.15         |
| Kamigumi                                                             | JP           | JPY | 195,931           | 136,126,277           | 0.13         |
| Shinmaywa Industries                                                 | JP           | JPY | 242,408           | 83,853,610            | 0.08         |
| Takasago Thermal Engineering                                         | JP           | JPY | 27,521            | 19,055,110            | 0.02         |
|                                                                      |              |     |                   | <b>11,925,410,892</b> | <b>11.64</b> |
| <b>Information Technology</b>                                        |              |     |                   |                       |              |
| Canon                                                                | JP           | JPY | 872,843           | 3,316,147,654         | 3.24         |
| Citizen Holdings                                                     | JP           | JPY | 3,054,977         | 1,499,231,047         | 1.46         |
| Hitachi High-Technologies                                            | JP           | JPY | 612,763           | 1,046,219,241         | 1.02         |
| Tokyo Electron                                                       | JP           | JPY | 217,165           | 1,018,819,468         | 0.99         |
| Fujitsu                                                              | JP           | JPY | 2,041,329         | 948,474,432           | 0.93         |
| Toshiba                                                              | JP           | JPY | 1,952,021         | 843,202,710           | 0.82         |
| Kyocera                                                              | JP           | JPY | 81,015            | 724,614,263           | 0.71         |
| Hitachi Kokusai Electric                                             | JP           | JPY | 857,540           | 579,998,714           | 0.57         |
| Ricoh                                                                | JP           | JPY | 618,778           | 553,635,613           | 0.54         |
| Shinko Electric Industries                                           | JP           | JPY | 526,736           | 438,521,296           | 0.43         |
| Itochu Techno-Solutions                                              | JP           | JPY | 147,176           | 423,380,461           | 0.41         |
| Konica Minolta Holdings                                              | JP           | JPY | 566,833           | 404,670,568           | 0.39         |
| Taiyo Yuden                                                          | JP           | JPY | 340,829           | 389,201,855           | 0.38         |
| Konami                                                               | JP           | JPY | 237,213           | 383,505,057           | 0.37         |
| Nippon Chemi-Con                                                     | JP           | JPY | 766,410           | 325,325,924           | 0.32         |
| Ulvac                                                                | JP           | JPY | 134,144           | 243,582,697           | 0.24         |
|                                                                      |              |     |                   | <b>13,138,531,000</b> | <b>12.82</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                       |              |
| Toyota Motor                                                         | JP           | JPY | 1,247,945         | 4,040,131,516         | 3.94         |
| FUJIFILM Holdings                                                    | JP           | JPY | 1,591,781         | 4,015,819,170         | 3.92         |
| Honda Motor                                                          | JP           | JPY | 933,452           | 2,912,610,582         | 2.84         |
| Fuji Heavy Industries                                                | JP           | JPY | 3,814,734         | 2,302,653,450         | 2.25         |
| Bridgestone                                                          | JP           | JPY | 1,233,911         | 2,210,463,187         | 2.16         |
| Avex Group Holdings                                                  | JP           | JPY | 1,213,133         | 1,224,156,391         | 1.19         |
| NOK                                                                  | JP           | JPY | 601,007           | 833,074,222           | 0.81         |
| Stanley Electric                                                     | JP           | JPY | 472,878           | 644,057,088           | 0.63         |
| Fields                                                               | JP           | JPY | 3,694             | 468,270,845           | 0.46         |
| Hikari Tsushin                                                       | JP           | JPY | 273,575           | 436,829,802           | 0.43         |
| Fuji Media Holdings                                                  | JP           | JPY | 3,321             | 360,189,130           | 0.35         |
| Tokyo Broadcasting System Holdings                                   | JP           | JPY | 300,094           | 284,724,761           | 0.28         |
| Parco                                                                | JP           | JPY | 391,771           | 271,392,982           | 0.26         |
| Tohokushinsha Film                                                   | JP           | JPY | 549,610           | 227,540,912           | 0.22         |
| Otsuka Kagu                                                          | JP           | JPY | 187,365           | 133,033,579           | 0.13         |
|                                                                      |              |     |                   | <b>20,364,947,617</b> | <b>19.87</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                       |              |
| Lawson                                                               | JP           | JPY | 347,664           | 1,384,640,245         | 1.35         |
| Kobayashi Pharmaceutical                                             | JP           | JPY | 353,678           | 1,348,686,512         | 1.32         |
| Shiseido                                                             | JP           | JPY | 424,123           | 572,538,118           | 0.56         |
| Kao                                                                  | JP           | JPY | 255,986           | 519,854,171           | 0.51         |
|                                                                      |              |     |                   | <b>3,825,719,046</b>  | <b>3.73</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                       |              |
| Astellas Pharma                                                      | JP           | JPY | 838,312           | 2,595,841,455         | 2.53         |
| Takeda Pharmaceutical                                                | JP           | JPY | 613,948           | 2,412,850,089         | 2.35         |
| KYORIN Holdings                                                      | JP           | JPY | 404,621           | 586,129,621           | 0.57         |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value JPY      | % Net Assets |
|----------------------------------------------------|--------------|-----|-------------------|-----------------------|--------------|
| Terumo                                             | JP           | JPY | 113,640           | 513,712,946           | 0.50         |
| Nagaileben                                         | JP           | JPY | 112,273           | 243,862,533           | 0.24         |
| Eiken Chemical                                     | JP           | JPY | 67,801            | 68,999,366            | 0.07         |
|                                                    |              |     |                   | <b>6,421,396,010</b>  | <b>6.27</b>  |
| <b>Telecommunication Services</b>                  |              |     |                   |                       |              |
| KDDI                                               | JP           | JPY | 5,723             | 3,098,737,044         | 3.02         |
| Softbank                                           | JP           | JPY | 712,734           | 2,439,250,125         | 2.38         |
|                                                    |              |     |                   | <b>5,537,987,169</b>  | <b>5.40</b>  |
| <b>Financials</b>                                  |              |     |                   |                       |              |
| Mitsubishi UFJ Financial Group                     | JP           | JPY | 16,851,354        | 6,562,516,959         | 6.40         |
| Sumitomo Mitsui Financial Group                    | JP           | JPY | 2,528,879         | 6,356,348,444         | 6.20         |
| Sumitomo Mitsui Trust Holdings                     | JP           | JPY | 11,028,144        | 3,079,977,286         | 3.01         |
| Mizuho Financial Group                             | JP           | JPY | 13,269,186        | 1,708,863,106         | 1.67         |
| Tokio Marine Holdings                              | JP           | JPY | 689,495           | 1,564,098,181         | 1.53         |
| NTT Urban Development                              | JP           | JPY | 21,131            | 1,422,399,772         | 1.39         |
| Nomura Real Estate Holdings                        | JP           | JPY | 1,080,173         | 1,353,188,729         | 1.32         |
| MS & AD Insurance Group Holdings                   | JP           | JPY | 513,886           | 976,359,673           | 0.95         |
| Frontier Real Estate Investment                    | JP           | JPY | 676               | 508,852,586           | 0.50         |
| Tokyu Land                                         | JP           | JPY | 1,292,234         | 452,517,883           | 0.44         |
| Jafco                                              | JP           | JPY | 167,498           | 348,094,015           | 0.34         |
| Japan Excellent                                    | JP           | JPY | 614               | 274,567,559           | 0.27         |
| SBI Holdings                                       | JP           | JPY | 29,775            | 260,132,935           | 0.25         |
| Daikyo                                             | JP           | JPY | 1,504,569         | 196,698,729           | 0.19         |
|                                                    |              |     |                   | <b>25,064,615,857</b> | <b>24.46</b> |
| Fractions                                          |              |     |                   | (3)                   | 0.00         |
| <b>Total Investments (Cost JPY 99,759,620,140)</b> |              |     |                   | <b>95,515,310,443</b> | <b>93.21</b> |

|                                             | Underlying exposure JPY | Unrealised gain / (loss) JPY | % Net Assets  |
|---------------------------------------------|-------------------------|------------------------------|---------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>   |                         |                              |               |
| Bought EUR Sold JPY at 0.00863 06/05/2011   | 765,834,600             | 30,633,852                   | 0.03          |
| Bought JPY Sold EUR at 121.01000 06/05/2011 | 3,830,519,225           | 16,388,675                   | 0.02          |
| Bought EUR Sold JPY at 0.00862 06/05/2011   | 52,191,000              | 2,031,512                    | 0.00          |
| Bought EUR Sold JPY at 0.00868 06/05/2011   | 8,061,452               | 373,161                      | 0.00          |
| Bought EUR Sold JPY at 0.00830 06/05/2011   | 125,243,248             | 71,002                       | 0.00          |
| Bought EUR Sold JPY at 0.00819 06/05/2011   | 747,512,100             | (10,085,939)                 | (0.01)        |
| Bought EUR Sold JPY at 0.00826 06/05/2011   | 2,119,069,620           | (10,416,382)                 | (0.01)        |
| Bought EUR Sold JPY at 0.00827 07/06/2011   | 4,012,339,100           | (17,317,049)                 | (0.02)        |
|                                             |                         | <b>11,678,832</b>            | <b>0.01</b>   |
| Other Assets and Liabilities                |                         | 6,944,929,906                | 6.78          |
| <b>Net Assets</b>                           |                         | <b>102,471,919,181</b>       | <b>100.00</b> |

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Japan                     | JP           | 93.21        |
| Cash and other net assets |              | 6.79         |

# Japan Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value JPY      | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-----------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                       |              |
| <b>Materials</b>                                                     |              |     |                   |                       |              |
| Shin-Etsu Chemical                                                   | JP           | JPY | 303,877           | 1,282,717,467         | 2.07         |
| JSR                                                                  | JP           | JPY | 701,999           | 1,198,321,750         | 1.94         |
| Nippon Steel                                                         | JP           | JPY | 1,695,719         | 430,168,988           | 0.70         |
| Nissan Chemical Industries                                           | JP           | JPY | 504,607           | 424,859,612           | 0.69         |
| Mitsubishi Chemical Holdings                                         | JP           | JPY | 742,145           | 407,690,150           | 0.66         |
| Yamato Kogyo                                                         | JP           | JPY | 149,884           | 401,064,014           | 0.65         |
| Tokai Carbon                                                         | JP           | JPY | 775,528           | 331,691,682           | 0.54         |
| Sumitomo Metal Industries                                            | JP           | JPY | 1,581,016         | 271,290,046           | 0.44         |
| Nitto Denko                                                          | JP           | JPY | 56,153            | 244,005,635           | 0.39         |
|                                                                      |              |     |                   | <b>4,991,809,344</b>  | <b>8.07</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                       |              |
| Mitsui & Co                                                          | JP           | JPY | 1,713,866         | 2,472,024,723         | 4.00         |
| Mitsubishi                                                           | JP           | JPY | 679,657           | 1,494,907,050         | 2.42         |
| ITOCHU                                                               | JP           | JPY | 1,312,663         | 1,108,540,115         | 1.79         |
| FANUC                                                                | JP           | JPY | 62,059            | 842,146,236           | 1.36         |
| Sumitomo Warehouse                                                   | JP           | JPY | 2,197,330         | 821,101,677           | 1.33         |
| Daikin Industries                                                    | JP           | JPY | 289,582           | 747,724,994           | 1.21         |
| Sumitomo Electric Industries                                         | JP           | JPY | 592,688           | 669,305,405           | 1.08         |
| Mitsubishi Electric                                                  | JP           | JPY | 730,161           | 659,186,564           | 1.07         |
| Kubota                                                               | JP           | JPY | 694,209           | 539,539,350           | 0.87         |
| Sumitomo                                                             | JP           | JPY | 448,625           | 501,999,272           | 0.81         |
| NSK                                                                  | JP           | JPY | 696,777           | 501,291,918           | 0.81         |
| Yamato Holdings                                                      | JP           | JPY | 342,653           | 443,569,425           | 0.72         |
| Mitsui OSK Lines                                                     | JP           | JPY | 650,553           | 294,263,165           | 0.48         |
| East Japan Railway                                                   | JP           | JPY | 60,176            | 271,321,799           | 0.44         |
| Asahi Glass                                                          | JP           | JPY | 219,134           | 225,496,986           | 0.36         |
| Iino Kaiun Kaisha                                                    | JP           | JPY | 387,336           | 149,295,004           | 0.24         |
| Kandenko                                                             | JP           | JPY | 350,100           | 147,018,892           | 0.24         |
|                                                                      |              |     |                   | <b>11,888,732,575</b> | <b>19.22</b> |
| <b>Information Technology</b>                                        |              |     |                   |                       |              |
| Canon                                                                | JP           | JPY | 674,692           | 2,563,323,891         | 4.14         |
| Ibiden                                                               | JP           | JPY | 605,700           | 1,657,654,375         | 2.68         |
| Tokyo Electron                                                       | JP           | JPY | 305,931           | 1,435,265,155         | 2.32         |
| Yamatake                                                             | JP           | JPY | 651,067           | 1,352,636,897         | 2.19         |
| Nippon Electric Glass                                                | JP           | JPY | 534,995           | 656,342,277           | 1.06         |
| Fujitsu                                                              | JP           | JPY | 808,912           | 375,849,363           | 0.61         |
| Yaskawa Electric                                                     | JP           | JPY | 341,541           | 324,158,702           | 0.52         |
| Toshiba                                                              | JP           | JPY | 534,139           | 230,728,646           | 0.37         |
| Kakaku.com                                                           | JP           | JPY | 429               | 200,514,549           | 0.32         |
| Shimadzu                                                             | JP           | JPY | 254,229           | 179,172,661           | 0.29         |
| Hitachi High-Technologies                                            | JP           | JPY | 96,813            | 165,295,870           | 0.27         |
|                                                                      |              |     |                   | <b>9,140,942,386</b>  | <b>14.78</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                       |              |
| Toyota Motor                                                         | JP           | JPY | 711,757           | 2,304,261,869         | 3.73         |
| Denso                                                                | JP           | JPY | 587,467           | 1,594,109,883         | 2.58         |
| Honda Motor                                                          | JP           | JPY | 331,440           | 1,034,177,296         | 1.67         |
| Sekisui House                                                        | JP           | JPY | 1,135,045         | 891,619,526           | 1.44         |
| Stanley Electric                                                     | JP           | JPY | 543,041           | 739,619,356           | 1.20         |
| Fuji Media Holdings                                                  | JP           | JPY | 6,569             | 712,489,436           | 1.15         |
| Toyoda Gosei                                                         | JP           | JPY | 351,299           | 622,483,508           | 1.01         |
| Nikon                                                                | JP           | JPY | 366,193           | 622,106,939           | 1.01         |
| Nintendo                                                             | JP           | JPY | 27,135            | 521,054,267           | 0.84         |
| Saizeriya                                                            | JP           | JPY | 329,557           | 456,039,240           | 0.74         |
| Nissan Motor                                                         | JP           | JPY | 521,128           | 406,668,709           | 0.66         |
| Fuji Heavy Industries                                                | JP           | JPY | 673,665           | 406,638,496           | 0.66         |
| Yamada Denki                                                         | JP           | JPY | 71,030            | 404,878,676           | 0.65         |
| Nishimatsuya Chain                                                   | JP           | JPY | 557,250           | 382,411,988           | 0.62         |
| Takashimaya                                                          | JP           | JPY | 684,793           | 379,497,709           | 0.61         |
| Ryohin Keikaku                                                       | JP           | JPY | 99,124            | 373,275,938           | 0.60         |
| Isetan Mitsukoshi Holdings                                           | JP           | JPY | 456,072           | 357,024,426           | 0.58         |
| Makita                                                               | JP           | JPY | 71,732            | 267,383,679           | 0.43         |
| Shimachu                                                             | JP           | JPY | 137,558           | 260,395,241           | 0.42         |
| Xebio                                                                | JP           | JPY | 117,356           | 176,602,239           | 0.29         |
| Honeys                                                               | JP           | JPY | 166,208           | 140,970,996           | 0.23         |
|                                                                      |              |     |                   | <b>13,053,709,417</b> | <b>21.10</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                       |              |
| Lawson                                                               | JP           | JPY | 212,971           | 848,197,884           | 1.37         |
| FamilyMart                                                           | JP           | JPY | 263,389           | 775,304,679           | 1.25         |
| Kirin Holdings                                                       | JP           | JPY | 467,371           | 533,492,242           | 0.86         |
| Seven & I Holdings                                                   | JP           | JPY | 160,498           | 327,541,607           | 0.53         |
| Coca-Cola West                                                       | JP           | JPY | 169,486           | 284,718,925           | 0.46         |
| Kao                                                                  | JP           | JPY | 118,726           | 241,107,465           | 0.39         |
| Kose                                                                 | JP           | JPY | 103,318           | 218,577,469           | 0.35         |
|                                                                      |              |     |                   | <b>3,228,940,271</b>  | <b>5.22</b>  |

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value JPY      | % Net Assets  |
|----------------------------------------------------|--------------|-----|-------------------|-----------------------|---------------|
| <b>Healthcare</b>                                  |              |     |                   |                       |               |
| Alfresa Holdings                                   | JP           | JPY | 96,556            | 276,611,502           | 0.45          |
|                                                    |              |     |                   | <b>276,611,502</b>    | <b>0.45</b>   |
| <b>Telecommunication Services</b>                  |              |     |                   |                       |               |
| NTT DoCoMo                                         | JP           | JPY | 6,613             | 995,481,213           | 1.61          |
|                                                    |              |     |                   | <b>995,481,213</b>    | <b>1.61</b>   |
| <b>Financials</b>                                  |              |     |                   |                       |               |
| Sumitomo Mitsui Financial Group                    | JP           | JPY | 940,307           | 2,363,464,975         | 3.82          |
| ORIX                                               | JP           | JPY | 240,576           | 1,916,476,533         | 3.10          |
| Mitsubishi UFJ Financial Group                     | JP           | JPY | 4,753,577         | 1,851,212,105         | 2.99          |
| Sumitomo Mitsui Trust Holdings                     | JP           | JPY | 5,866,965         | 1,638,545,870         | 2.65          |
| Mizuho Financial Group                             | JP           | JPY | 9,164,159         | 1,180,199,931         | 1.91          |
| T&D Holdings                                       | JP           | JPY | 535,722           | 1,072,140,179         | 1.73          |
| Mitsubishi Estate                                  | JP           | JPY | 701,057           | 994,743,980           | 1.61          |
| Credit Saison                                      | JP           | JPY | 665,105           | 904,532,110           | 1.46          |
| NKSJ Holdings                                      | JP           | JPY | 1,589,576         | 831,450,463           | 1.34          |
| Mitsui Fudosan                                     | JP           | JPY | 519,587           | 731,065,617           | 1.18          |
| Chiba Bank                                         | JP           | JPY | 1,510,825         | 725,647,929           | 1.17          |
| Seven Bank                                         | JP           | JPY | 4,350             | 669,209,730           | 1.08          |
| MS & AD Insurance Group Holdings                   | JP           | JPY | 251,918           | 478,632,739           | 0.77          |
| Nomura Real Estate Office Fund                     | JP           | JPY | 562               | 329,969,420           | 0.53          |
| Matsui Securities                                  | JP           | JPY | 822,094           | 328,631,211           | 0.53          |
| Japan Real Estate Investment                       | JP           | JPY | 385               | 309,337,246           | 0.50          |
| Japan Prime Realty Investment                      | JP           | JPY | 1,049             | 242,017,537           | 0.39          |
| Nomura Holdings                                    | JP           | JPY | 580,533           | 239,747,878           | 0.39          |
| Sony Financial Holdings                            | JP           | JPY | 115,216           | 173,628,577           | 0.28          |
|                                                    |              |     |                   | <b>16,980,654,030</b> | <b>27.45</b>  |
| Fractions                                          |              |     |                   | (4)                   | 0.00          |
| <b>Total Investments (Cost JPY 73,558,193,784)</b> |              |     |                   | <b>60,556,880,734</b> | <b>97.90</b>  |
| <b>Other Assets and Liabilities</b>                |              |     |                   | 1,301,432,149         | 2.10          |
| <b>Net Assets</b>                                  |              |     |                   | <b>61,858,312,883</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Japan                     | JP           | 97.90        |
| Cash and other net assets |              | 2.10         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value JPY     | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                      |              |
| <b>Energy</b>                                                        |              |     |                   |                      |              |
| Inpex                                                                | JP           | JPY | 218               | 135,453,104          | 1.48         |
|                                                                      |              |     |                   | <b>135,453,104</b>   | <b>1.48</b>  |
| <b>Materials</b>                                                     |              |     |                   |                      |              |
| Mitsubishi Materials                                                 | JP           | JPY | 536,852           | 151,108,560          | 1.65         |
| Mitsubishi Gas Chemical                                              | JP           | JPY | 215,708           | 137,066,598          | 1.50         |
| Toray Industries                                                     | JP           | JPY | 200,231           | 120,492,421          | 1.32         |
| Mitsubishi Chemical Holdings                                         | JP           | JPY | 166,376           | 91,396,947           | 1.00         |
| Kuraray                                                              | JP           | JPY | 66,550            | 78,961,738           | 0.86         |
| Chubu Steel Plate                                                    | JP           | JPY | 157,670           | 77,630,062           | 0.85         |
| Asahi Kasei                                                          | JP           | JPY | 132,520           | 74,311,372           | 0.81         |
| Nitto Denko                                                          | JP           | JPY | 16,928            | 73,557,369           | 0.81         |
| Ube Industries                                                       | JP           | JPY | 282,452           | 73,260,199           | 0.80         |
| OSAKA Titanium Technologies                                          | JP           | JPY | 9,673             | 60,943,487           | 0.67         |
| JSR                                                                  | JP           | JPY | 35,403            | 60,433,792           | 0.66         |
| Kobe Steel                                                           | JP           | JPY | 204,100           | 41,071,111           | 0.45         |
| Yamato Kogyo                                                         | JP           | JPY | 15,187            | 40,636,784           | 0.44         |
| Nissan Chemical Industries                                           | JP           | JPY | 43,432            | 36,567,907           | 0.40         |
| Hitachi Metals                                                       | JP           | JPY | 28,052            | 29,965,942           | 0.33         |
| ADEKA                                                                | JP           | JPY | 30,277            | 24,323,876           | 0.27         |
| Sumitomo Metal Mining                                                | JP           | JPY | 14,510            | 21,001,009           | 0.23         |
| C Uyemura & Co                                                       | JP           | JPY | 5,610             | 20,382,262           | 0.22         |
| Tokyo Ohka Kogyo                                                     | JP           | JPY | 11,414            | 19,582,364           | 0.21         |
| Nippon Shokubai                                                      | JP           | JPY | 18,379            | 19,567,052           | 0.21         |
| Lintec                                                               | JP           | JPY | 8,029             | 19,280,909           | 0.21         |
| Nihon Parkerizing                                                    | JP           | JPY | 16,444            | 18,578,573           | 0.20         |
| Sanyo Chemical Industries                                            | JP           | JPY | 27,084            | 17,971,645           | 0.20         |
| Mitsui Chemicals                                                     | JP           | JPY | 53,202            | 15,832,484           | 0.17         |
| Daiken                                                               | JP           | JPY | 54,169            | 15,753,969           | 0.17         |
| Toyo Ink SC Holdings                                                 | JP           | JPY | 34,823            | 14,303,402           | 0.16         |
| Nittetsu Mining                                                      | JP           | JPY | 30,954            | 11,953,472           | 0.13         |
| Yushiro Chemical Industry                                            | JP           | JPY | 9,963             | 11,044,989           | 0.12         |
| Tokyo Rope Manufacturing                                             | JP           | JPY | 30,954            | 9,898,992            | 0.11         |
| Chuo Denki Kogyo                                                     | JP           | JPY | 23,409            | 9,788,135            | 0.11         |
| Maruichi Steel Tube                                                  | JP           | JPY | 4,450             | 8,977,591            | 0.10         |
|                                                                      |              |     |                   | <b>1,405,645,013</b> | <b>15.39</b> |
| <b>Industrials</b>                                                   |              |     |                   |                      |              |
| SMC (Japan)                                                          | JP           | JPY | 12,672            | 187,698,318          | 2.05         |
| Nabtesco                                                             | JP           | JPY | 70,129            | 145,613,629          | 1.59         |
| MISUMI Group                                                         | JP           | JPY | 60,650            | 124,032,897          | 1.36         |
| Sumitomo Electric Industries                                         | JP           | JPY | 85,413            | 96,453,969           | 1.06         |
| ITOCHU                                                               | JP           | JPY | 107,564           | 90,837,369           | 0.99         |
| Mitsui & Co                                                          | JP           | JPY | 61,811            | 89,153,488           | 0.98         |
| Kubota                                                               | JP           | JPY | 100,599           | 78,185,773           | 0.86         |
| Kawasaki Heavy Industries                                            | JP           | JPY | 216,675           | 72,620,219           | 0.80         |
| Hitachi Transport System                                             | JP           | JPY | 52,234            | 58,899,330           | 0.64         |
| Kintetsu World Express                                               | JP           | JPY | 21,377            | 58,555,991           | 0.64         |
| JGC                                                                  | JP           | JPY | 28,052            | 56,927,913           | 0.62         |
| THK                                                                  | JP           | JPY | 25,924            | 54,014,478           | 0.59         |
| Chiyoda                                                              | JP           | JPY | 65,776            | 53,075,520           | 0.58         |
| Amada                                                                | JP           | JPY | 76,417            | 49,765,754           | 0.54         |
| Fuji Machine Manufacturing                                           | JP           | JPY | 25,440            | 48,255,732           | 0.53         |
| Oiles                                                                | JP           | JPY | 29,599            | 46,262,401           | 0.51         |
| Yamato Holdings                                                      | JP           | JPY | 35,693            | 46,205,588           | 0.51         |
| NGK Insulators                                                       | JP           | JPY | 31,921            | 44,907,800           | 0.49         |
| Shima Seiki Manufacturing                                            | JP           | JPY | 19,636            | 42,259,763           | 0.46         |
| OKUMA                                                                | JP           | JPY | 52,234            | 39,884,751           | 0.44         |
| Sankyu                                                               | JP           | JPY | 103,501           | 38,585,005           | 0.42         |
| Nitta                                                                | JP           | JPY | 26,407            | 38,372,418           | 0.42         |
| NSK                                                                  | JP           | JPY | 53,202            | 38,275,521           | 0.42         |
| FANUC                                                                | JP           | JPY | 2,805             | 38,066,209           | 0.42         |
| Daisei                                                               | JP           | JPY | 20,990            | 36,129,774           | 0.40         |
| Makino Milling Machine                                               | JP           | JPY | 45,463            | 34,656,949           | 0.38         |
| Aeon Delight                                                         | JP           | JPY | 20,604            | 32,039,109           | 0.35         |
| Nissin Electric                                                      | JP           | JPY | 47,398            | 31,580,023           | 0.35         |
| JTEKT                                                                | JP           | JPY | 28,729            | 30,253,710           | 0.33         |
| Sumitomo Heavy Industries                                            | JP           | JPY | 55,136            | 29,471,748           | 0.32         |
| Miura                                                                | JP           | JPY | 11,414            | 26,296,779           | 0.29         |
| CKD                                                                  | JP           | JPY | 33,275            | 24,473,299           | 0.27         |
| Daikin Industries                                                    | JP           | JPY | 8,996             | 23,228,169           | 0.25         |
| Ebara                                                                | JP           | JPY | 50,300            | 22,998,354           | 0.25         |
| Matsuda Sangyo                                                       | JP           | JPY | 18,185            | 22,713,792           | 0.25         |
| Nippon Yusen KK                                                      | JP           | JPY | 73,515            | 22,041,699           | 0.24         |
| Park24                                                               | JP           | JPY | 22,925            | 19,440,840           | 0.21         |
| Asahi Glass                                                          | JP           | JPY | 18,379            | 18,912,394           | 0.21         |
| Gakuyo                                                               | JP           | JPY | 59,005            | 15,950,224           | 0.17         |
| Shin-Kobe Electric Machinery                                         | JP           | JPY | 11,608            | 14,489,043           | 0.16         |
| Sanyo Denki                                                          | JP           | JPY | 18,379            | 12,828,935           | 0.14         |
| JP-Holdings                                                          | JP           | JPY | 9,383             | 12,563,708           | 0.14         |
| Yahagi Construction                                                  | JP           | JPY | 27,375            | 12,116,680           | 0.13         |
| <b>Information Technology</b>                                        |              |     |                   |                      |              |
| Nippon Filcon                                                        | JP           | JPY | 7,448             | 2,900,959            | 0.03         |
|                                                                      |              |     |                   | <b>2,081,996,024</b> | <b>22.79</b> |
| Otsuka                                                               | JP           | JPY | 19,636            | 100,031,150          | 1.10         |
| Murata Manufacturing                                                 | JP           | JPY | 16,154            | 94,628,649           | 1.04         |
| Nidec                                                                | JP           | JPY | 12,575            | 88,912,709           | 0.97         |
| Konami                                                               | JP           | JPY | 53,395            | 86,324,194           | 0.95         |
| Yahoo Japan                                                          | JP           | JPY | 2,427             | 72,396,380           | 0.79         |
| Capcom                                                               | JP           | JPY | 38,885            | 58,582,407           | 0.64         |
| Horiba                                                               | JP           | JPY | 22,248            | 54,279,750           | 0.59         |
| Yaskawa Electric                                                     | JP           | JPY | 54,169            | 51,412,052           | 0.56         |
| Nichicon                                                             | JP           | JPY | 39,272            | 48,946,953           | 0.54         |
| Shimadzu                                                             | JP           | JPY | 64,809            | 45,675,386           | 0.50         |
| Megachips                                                            | JP           | JPY | 32,211            | 44,661,841           | 0.49         |
| Daishinku                                                            | JP           | JPY | 88,024            | 40,925,968           | 0.45         |
| Gree                                                                 | JP           | JPY | 23,892            | 39,914,432           | 0.44         |
| Iriso Electronics                                                    | JP           | JPY | 31,631            | 39,245,719           | 0.43         |
| Hamamatsu Photonics                                                  | JP           | JPY | 11,511            | 36,730,921           | 0.40         |
| Obic                                                                 | JP           | JPY | 2,225             | 33,471,394           | 0.37         |
| Dwango                                                               | JP           | JPY | 134               | 29,505,300           | 0.32         |
| Ibiden                                                               | JP           | JPY | 10,640            | 29,119,973           | 0.32         |
| Hitachi High-Technologies                                            | JP           | JPY | 16,347            | 27,911,182           | 0.31         |
| Jastec                                                               | JP           | JPY | 57,458            | 26,702,867           | 0.29         |
| AOI Electronic                                                       | JP           | JPY | 17,702            | 24,980,238           | 0.27         |
| Ulvac                                                                | JP           | JPY | 13,349            | 24,238,974           | 0.27         |
| Wacom                                                                | JP           | JPY | 216               | 22,371,928           | 0.24         |
| NET One Systems                                                      | JP           | JPY | 145               | 21,323,077           | 0.23         |
| Elpida Memory                                                        | JP           | JPY | 17,121            | 20,793,150           | 0.23         |
| Ferrotec                                                             | JP           | JPY | 10,157            | 18,823,376           | 0.21         |
| Taiyo Yuden                                                          | JP           | JPY | 16,444            | 18,777,974           | 0.21         |
| Konica Minolta Holdings                                              | JP           | JPY | 26,117            | 18,645,392           | 0.20         |
| Maruwa Aichi                                                         | JP           | JPY | 5,804             | 17,405,355           | 0.19         |
| Nippon Chemi-Con                                                     | JP           | JPY | 36,757            | 15,602,809           | 0.17         |
| Kakaku.com                                                           | JP           | JPY | 32                | 14,924,996           | 0.16         |
| Shibaura Electronics                                                 | JP           | JPY | 10,447            | 14,150,219           | 0.15         |
| Digital Garage                                                       | JP           | JPY | 30                | 13,368,960           | 0.15         |
| eAccess                                                              | JP           | JPY | 322               | 12,339,949           | 0.14         |
| Shibaura Mechatronics                                                | JP           | JPY | 51,267            | 12,168,653           | 0.13         |
| Shinkawa                                                             | JP           | JPY | 14,800            | 11,472,521           | 0.13         |
| Mitsumi Electric                                                     | JP           | JPY | 8,319             | 8,645,309            | 0.09         |
| Shinko Shoji                                                         | JP           | JPY | 10,737            | 7,402,289            | 0.08         |
| Micronics Japan                                                      | JP           | JPY | 7,351             | 6,622,379            | 0.07         |
| Geomatec                                                             | JP           | JPY | 3,579             | 4,632,399            | 0.05         |
| UT Holdings                                                          | JP           | JPY | 15                | 808,133              | 0.01         |
|                                                                      |              |     |                   | <b>1,358,877,307</b> | <b>14.88</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                      |              |
| Aisin Seiki                                                          | JP           | JPY | 55,813            | 159,571,097          | 1.75         |
| Fast Retailing                                                       | JP           | JPY | 11,608            | 148,300,151          | 1.62         |
| Makita                                                               | JP           | JPY | 31,631            | 117,904,601          | 1.29         |
| Sumitomo Rubber Industries                                           | JP           | JPY | 100,986           | 92,819,131           | 1.02         |
| Rakuten                                                              | JP           | JPY | 1,195             | 90,027,966           | 0.99         |
| Denso                                                                | JP           | JPY | 32,791            | 88,980,753           | 0.97         |
| Asahi                                                                | JP           | JPY | 51,460            | 86,224,569           | 0.94         |
| Bridgestone                                                          | JP           | JPY | 47,011            | 84,216,544           | 0.92         |
| NOK                                                                  | JP           | JPY | 59,779            | 82,861,711           | 0.91         |
| CyberAgent                                                           | JP           | JPY | 262               | 76,587,660           | 0.84         |
| Shimamura                                                            | JP           | JPY | 9,286             | 70,924,393           | 0.78         |
| Exedy                                                                | JP           | JPY | 27,084            | 70,180,229           | 0.77         |
| Fuji Heavy Industries                                                | JP           | JPY | 97,697            | 58,972,190           | 0.65         |
| USS                                                                  | JP           | JPY | 8,841             | 55,092,905           | 0.60         |
| ABC-Mart                                                             | JP           | JPY | 18,089            | 54,942,268           | 0.60         |
| Fujibo Holdings                                                      | JP           | JPY | 304,700           | 51,882,122           | 0.57         |
| TS Tech                                                              | JP           | JPY | 35,887            | 51,206,552           | 0.56         |
| Point                                                                | JP           | JPY | 13,059            | 48,485,739           | 0.53         |
| Asics                                                                | JP           | JPY | 38,692            | 45,379,768           | 0.50         |
| Saizeriya                                                            | JP           | JPY | 32,791            | 45,376,741           | 0.50         |
| Avex Group Holdings                                                  | JP           | JPY | 44,883            | 45,290,603           | 0.50         |
| AOKI Holdings                                                        | JP           | JPY | 33,178            | 41,442,505           | 0.45         |
| Stanley Electric                                                     | JP           | JPY | 28,245            | 38,469,812           | 0.42         |
| Dena                                                                 | JP           | JPY | 12,575            | 38,301,326           | 0.42         |
| Zensho                                                               | JP           | JPY | 41,884            | 35,838,044           | 0.39         |
| Niico                                                                | JP           | JPY | 17,218            | 35,355,868           | 0.39         |
| Aeon Fantasy                                                         | JP           | JPY | 36,274            | 33,813,603           | 0.37         |
| NHK Spring                                                           | JP           | JPY | 37,725            | 29,095,904           | 0.32         |
| Nippon Seiki                                                         | JP           | JPY | 28,052            | 26,369,555           | 0.29         |
| Nihon Plast                                                          | JP           | JPY | 37,725            | 24,848,868           | 0.27         |
| Onward Holdings                                                      | JP           | JPY | 36,757            | 22,213,746           | 0.24         |
| Sekisui Chemical                                                     | JP           | JPY | 29,986            | 20,379,684           | 0.22         |
| Toyota Industries                                                    | JP           | JPY | 7,738             | 19,013,519           | 0.21         |
| Isuzu Motors                                                         | JP           | JPY | 53,202            | 18,503,171           | 0.20         |
| Takata                                                               | JP           | JPY | 4,837             | 11,914,849           | 0.13         |
| Sanden                                                               | JP           | JPY | 20,313            | 7,800,819            | 0.09         |

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 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value JPY     | % Net Assets  |
|---------------------------------------------------|--------------|-----|-------------------|----------------------|---------------|
| Paltac                                            | JP           | JPY | 4,933             | 6,748,067            | 0.07          |
|                                                   |              |     |                   | <b>2,035,337,033</b> | <b>22.28</b>  |
| <b>Consumer Staples</b>                           |              |     |                   |                      |               |
| Lawson                                            | JP           | JPY | 26,601            | 105,942,844          | 1.16          |
| Pigeon                                            | JP           | JPY | 35,790            | 100,030,620          | 1.10          |
| Tsuruha Holdings                                  | JP           | JPY | 20,990            | 80,609,453           | 0.88          |
| FamilyMart                                        | JP           | JPY | 27,278            | 80,294,564           | 0.88          |
| Cosmos Pharmaceutical                             | JP           | JPY | 14,413            | 51,773,887           | 0.57          |
| Kobayashi Pharmaceutical                          | JP           | JPY | 5,901             | 22,500,581           | 0.25          |
|                                                   |              |     |                   | <b>441,151,949</b>   | <b>4.83</b>   |
| <b>Healthcare</b>                                 |              |     |                   |                      |               |
| Sysmex                                            | JP           | JPY | 39,853            | 113,202,754          | 1.24          |
| Message                                           | JP           | JPY | 484               | 112,543,144          | 1.23          |
| Terumo                                            | JP           | JPY | 16,831            | 76,085,137           | 0.83          |
| Rohto Pharmaceutical                              | JP           | JPY | 86,090            | 71,037,016           | 0.78          |
| Hitachi Medical                                   | JP           | JPY | 23,215            | 25,093,020           | 0.27          |
| Eiken Chemical                                    | JP           | JPY | 17,605            | 17,915,960           | 0.20          |
| Paramount Bed                                     | JP           | JPY | 4,933             | 10,849,571           | 0.12          |
|                                                   |              |     |                   | <b>426,726,602</b>   | <b>4.67</b>   |
| <b>Telecommunication Services</b>                 |              |     |                   |                      |               |
| Softbank                                          | JP           | JPY | 24,376            | 83,424,020           | 0.91          |
|                                                   |              |     |                   | <b>83,424,020</b>    | <b>0.91</b>   |
| <b>Financials</b>                                 |              |     |                   |                      |               |
| Bank of Yokohama                                  | JP           | JPY | 310,504           | 124,770,722          | 1.37          |
| Sumitomo Mitsui Trust Holdings                    | JP           | JPY | 408,182           | 113,998,331          | 1.25          |
| NTT Urban Development                             | JP           | JPY | 1,646             | 110,819,060          | 1.21          |
| T&D Holdings                                      | JP           | JPY | 46,624            | 93,308,343           | 1.02          |
| Sumitomo Realty & Development                     | JP           | JPY | 48,365            | 81,168,562           | 0.89          |
| Mitsubishi UFJ Lease & Finance                    | JP           | JPY | 23,235            | 75,308,354           | 0.82          |
| Sony Financial Holdings                           | JP           | JPY | 44,302            | 66,762,678           | 0.73          |
| Daiwa House Industry                              | JP           | JPY | 66,744            | 65,506,672           | 0.72          |
| Aeon Credit Service                               | JP           | JPY | 37,144            | 40,843,688           | 0.45          |
| Sumitomo Mitsui Financial Group                   | JP           | JPY | 14,413            | 36,226,594           | 0.40          |
| Orix JREIT                                        | JP           | JPY | 77                | 34,271,257           | 0.38          |
| Aozora Bank                                       | JP           | JPY | 194,427           | 34,179,261           | 0.37          |
| Mizuho Financial Group                            | JP           | JPY | 186,302           | 23,992,793           | 0.26          |
| ORIX                                              | JP           | JPY | 2,409             | 19,187,191           | 0.21          |
| Ichigo Group Holdings                             | JP           | JPY | 1,907             | 18,288,024           | 0.20          |
| Mori Hills REIT Investment                        | JP           | JPY | 61                | 17,123,226           | 0.19          |
| Goldcrest                                         | JP           | JPY | 11,772            | 15,895,398           | 0.17          |
| Dai-ichi Life Insurance                           | JP           | JPY | 114               | 15,281,510           | 0.17          |
| Shinsei Bank                                      | JP           | JPY | 121,880           | 11,879,277           | 0.13          |
| NKSJ Holdings                                     | JP           | JPY | 22,248            | 11,637,091           | 0.13          |
| Jafo                                              | JP           | JPY | 4,159             | 8,644,025            | 0.09          |
| Nomura Holdings                                   | JP           | JPY | 19,346            | 7,989,490            | 0.09          |
|                                                   |              |     |                   | <b>1,027,081,547</b> | <b>11.24</b>  |
| Fractions                                         |              |     |                   | (4)                  | 0.00          |
| <b>Total Investments (Cost JPY 8,581,115,679)</b> |              |     |                   | <b>8,995,692,595</b> | <b>98.48</b>  |
| Other Assets and Liabilities                      |              |     |                   | 138,461,785          | 1.52          |
| <b>Net Assets</b>                                 |              |     |                   | <b>9,134,154,380</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Japan                     | JP           | 98.48        |
| Cash and other net assets |              | 1.52         |



## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| SK Innovation                                                        | KR           | KRW | 189,193           | 41,202,000         | 3.41         |
|                                                                      |              |     |                   | <b>41,202,000</b>  | <b>3.41</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| LG Chem                                                              | KR           | KRW | 164,900           | 81,969,621         | 6.78         |
| OCI                                                                  | KR           | KRW | 100,278           | 60,087,637         | 4.97         |
| POSCO                                                                | KR           | KRW | 80,592            | 35,252,702         | 2.92         |
| Hanwha Chemical                                                      | KR           | KRW | 541,186           | 24,192,948         | 2.00         |
| SKC                                                                  | KR           | KRW | 382,122           | 22,020,780         | 1.82         |
| Foosung                                                              | KR           | KRW | 2,088,753         | 16,214,707         | 1.34         |
| Hyundai Steel                                                        | KR           | KRW | 95,830            | 12,223,998         | 1.01         |
| Aekyung Petrochemical                                                | KR           | KRW | 11,379            | 506,484            | 0.04         |
|                                                                      |              |     |                   | <b>252,468,877</b> | <b>20.89</b> |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Daewoo Shipbuilding & Marine Engineering                             | KR           | KRW | 1,420,651         | 61,006,744         | 5.05         |
| Samsung Heavy Industries                                             | KR           | KRW | 1,303,561         | 59,232,465         | 4.90         |
| Hyundai Heavy Industries                                             | KR           | KRW | 95,451            | 47,821,233         | 3.96         |
| Samsung Engineering                                                  | KR           | KRW | 193,546           | 43,105,606         | 3.57         |
| Hyundai Engineering & Construction                                   | KR           | KRW | 391,378           | 32,944,063         | 2.73         |
| LG                                                                   | KR           | KRW | 326,156           | 30,082,781         | 2.49         |
| SK Holdings                                                          | KR           | KRW | 140,150           | 25,226,195         | 2.09         |
| Doosan Infracore                                                     | KR           | KRW | 224,929           | 6,244,011          | 0.52         |
|                                                                      |              |     |                   | <b>305,663,098</b> | <b>25.29</b> |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Samsung Electronics                                                  | KR           | KRW | 143,949           | 120,421,022        | 9.97         |
| Hynix Semiconductor                                                  | KR           | KRW | 1,837,988         | 58,188,676         | 4.82         |
| Iljin Materials                                                      | KR           | KRW | 666,412           | 22,125,575         | 1.83         |
| GameHi                                                               | KR           | KRW | 3,680,184         | 8,590,597          | 0.71         |
| JCEntertainment                                                      | KR           | KRW | 13,768            | 317,391            | 0.03         |
|                                                                      |              |     |                   | <b>209,643,261</b> | <b>17.35</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Hyundai Mobis                                                        | KR           | KRW | 211,949           | 71,199,015         | 5.89         |
| Hyundai Motor                                                        | KR           | KRW | 255,089           | 58,911,700         | 4.88         |
| Kia Motors                                                           | KR           | KRW | 759,411           | 54,703,973         | 4.53         |
| Hyundai Department Store                                             | KR           | KRW | 195,655           | 28,765,026         | 2.38         |
| Mando                                                                | KR           | KRW | 106,599           | 18,777,458         | 1.55         |
| Lotte Shopping                                                       | KR           | KRW | 30,931            | 14,141,172         | 1.17         |
|                                                                      |              |     |                   | <b>246,498,344</b> | <b>20.40</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| LG Household & Health Care                                           | KR           | KRW | 83,280            | 33,579,882         | 2.78         |
| Amorepacific                                                         | KR           | KRW | 17,084            | 17,207,412         | 1.42         |
| Korea Kolmar                                                         | KR           | KRW | 1,937,806         | 13,960,012         | 1.16         |
| Samyang                                                              | KR           | KRW | 79,572            | 6,182,947          | 0.51         |
| Lotte Chilsung Beverage                                              | KR           | KRW | 5,716             | 6,133,888          | 0.51         |
|                                                                      |              |     |                   | <b>77,064,141</b>  | <b>6.38</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                    |              |
| Osstem Implant                                                       | KR           | KRW | 710,513           | 8,125,665          | 0.67         |
|                                                                      |              |     |                   | <b>8,125,665</b>   | <b>0.67</b>  |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| Shinhan Financial Group                                              | KR           | KRW | 597,017           | 29,342,533         | 2.43         |
| Industrial Bank of Korea                                             | KR           | KRW | 1,346,659         | 25,920,231         | 2.14         |
| Samsung Securities                                                   | KR           | KRW | 76,410            | 6,398,469          | 0.53         |
|                                                                      |              |     |                   | <b>61,661,233</b>  | <b>5.10</b>  |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Open Ended Fund

|                                                        |    |     |    |                |             |
|--------------------------------------------------------|----|-----|----|----------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC | IE | USD | 12 | 211,665        | 0.02        |
|                                                        |    |     |    | <b>211,665</b> | <b>0.02</b> |

**Total Investments (Cost USD 835,550,395)** **1,202,538,284** **99.51**

Other Assets and Liabilities 5,895,089 0.49

**Net Assets** **1,208,433,373** **100.00**

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Korea                     | KR           | 99.49        |
| Ireland                   | IE           | 0.02         |
| Cash and other net assets |              | 0.49         |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Latin America Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| OGX Petroleo e Gas Participacoes                                     | BR           | BRL | 4,801,648         | 50,519,490         | 2.06         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 44,847            | 46,470,152         | 1.89         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 1,176,575         | 38,944,638         | 1.59         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 1,037,911         | 38,433,858         | 1.57         |
| Pacific Rubiales Energy                                              | CA           | CAD | 1,056,166         | 32,001,324         | 1.30         |
| Ecopetrol ADR                                                        | CO           | USD | 226,728           | 9,930,681          | 0.40         |
| Petroleo Brasileiro (Pref'd)                                         | BR           | BRL | 557,197           | 9,031,697          | 0.37         |
| C&C Energia                                                          | CA           | CAD | 529,098           | 7,460,496          | 0.30         |
| Alange Energy                                                        | CA           | CAD | 7,540,720         | 2,266,510          | 0.09         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 6,778             | 54,025             | 0.00         |
|                                                                      |              |     |                   | <b>235,112,871</b> | <b>9.58</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| Cia Energetica de Minas Gerais ADR                                   | BR           | USD | 1,940,264         | 40,454,513         | 1.65         |
| Cia Paranaense de Energia ADR                                        | BR           | USD | 1,077,066         | 29,705,481         | 1.21         |
| Cia Energetica de Sao Paulo (Pref'd) (B)                             | BR           | BRL | 1,281,937         | 24,997,063         | 1.02         |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo                  | BR           | BRL | 749,580           | 18,473,635         | 0.75         |
| AES Tiete (Pref'd)                                                   | BR           | BRL | 1,069,340         | 17,599,027         | 0.72         |
| AES Tiete                                                            | BR           | BRL | 123,959           | 1,797,433          | 0.07         |
|                                                                      |              |     |                   | <b>133,027,152</b> | <b>5.42</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Grupo Mexico (B)                                                     | MX           | MXN | 24,309,442        | 83,979,874         | 3.42         |
| Vale (PN) ADR                                                        | BR           | USD | 2,187,411         | 65,381,707         | 2.66         |
| CAP (Reg'd)                                                          | CL           | CLP | 869,959           | 46,647,120         | 1.90         |
| Vale (CIA) ADR                                                       | BR           | USD | 1,367,987         | 45,772,855         | 1.86         |
| Cia de Minas Buenaventura ADR                                        | PE           | USD | 1,061,686         | 44,123,687         | 1.80         |
| Industrias Penoles                                                   | MX           | MXN | 862,975           | 33,488,710         | 1.36         |
| Sociedad Quimica y Minera de Chile                                   | CL           | USD | 518,720           | 30,837,933         | 1.26         |
| Vale                                                                 | BR           | BRL | 877,363           | 28,929,346         | 1.18         |
| Braskem (Pref'd)                                                     | BR           | BRL | 1,786,618         | 26,225,371         | 1.07         |
| Ternium ADR                                                          | LU           | USD | 776,812           | 26,139,709         | 1.06         |
| Usinas Siderurgicas de Minas Gerais                                  | BR           | BRL | 1,486,795         | 24,061,756         | 0.98         |
| Duratex                                                              | BR           | BRL | 1,639,556         | 17,166,598         | 0.70         |
| Bradespar (Pref'd)                                                   | BR           | BRL | 550,323           | 14,233,123         | 0.58         |
| Usinas Siderurgicas de Minas Gerais (Pref'd) (A)                     | BR           | BRL | 1,274,030         | 13,225,706         | 0.54         |
| Methanex                                                             | CA           | CAD | 377,438           | 12,327,825         | 0.50         |
|                                                                      |              |     |                   | <b>512,541,320</b> | <b>20.88</b> |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| CCR                                                                  | BR           | BRL | 1,192,339         | 36,904,931         | 1.50         |
| Copa Holdings (A)                                                    | PA           | USD | 352,814           | 20,385,621         | 0.83         |
| Valid Solucoes e Servicos de Seguranca                               | BR           | BRL | 1,355,721         | 18,309,691         | 0.75         |
| Obrascon Huarte Lain                                                 | ES           | EUR | 441,815           | 18,112,783         | 0.74         |
| Empresas                                                             | MX           | MXN | 4,915,690         | 12,101,852         | 0.49         |
| Tegma Gestao Logistica                                               | BR           | BRL | 697,378           | 11,463,993         | 0.47         |
| Weg                                                                  | BR           | BRL | 724,004           | 9,053,229          | 0.37         |
| Santos Brasil Participacoes                                          | BR           | BRL | 428,810           | 8,175,616          | 0.33         |
| lochpe-Maxion                                                        | BR           | BRL | 310,368           | 4,344,064          | 0.18         |
|                                                                      |              |     |                   | <b>138,851,780</b> | <b>5.66</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| MercadoLibre                                                         | AR           | USD | 186,450           | 17,144,081         | 0.70         |
| TOTVS                                                                | BR           | BRL | 710,167           | 13,539,920         | 0.55         |
|                                                                      |              |     |                   | <b>30,684,001</b>  | <b>1.25</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| MRV Engenharia e Participacoes                                       | BR           | BRL | 4,895,439         | 42,578,540         | 1.73         |
| Lojas Renner                                                         | BR           | BRL | 822,748           | 30,354,985         | 1.24         |
| Cia. Hering                                                          | BR           | BRL | 1,002,388         | 21,655,296         | 0.88         |
| Lojas Americanas (Pref'd)                                            | BR           | BRL | 2,408,195         | 21,145,125         | 0.86         |
| Gafisa ADR                                                           | BR           | USD | 1,339,268         | 16,687,280         | 0.68         |
| Anhanguera Educacional Participacoes                                 | BR           | BRL | 719,715           | 15,970,720         | 0.65         |
| Estacio Participacoes                                                | BR           | BRL | 70,759            | 1,042,717          | 0.04         |
|                                                                      |              |     |                   | <b>149,434,663</b> | <b>6.09</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| Cia de Bebidas das Americas ADR                                      | BR           | USD | 3,258,822         | 105,227,363        | 4.29         |
| BRF - Brasil Foods                                                   | BR           | BRL | 2,961,533         | 59,674,450         | 2.43         |
| Fomento Economico Mexicano ADR                                       | MX           | USD | 870,689           | 54,783,743         | 2.23         |
| Cia Brasileira de Distribuicao (Pref'd)                              | BR           | BRL | 749,171           | 33,181,824         | 1.35         |
| Natura Cosmeticos                                                    | BR           | BRL | 893,435           | 25,089,682         | 1.02         |
| Grupo Modelo (C)                                                     | MX           | MXN | 3,413,715         | 21,417,736         | 0.87         |
| Wal-Mart de Mexico                                                   | MX           | MXN | 4,702,820         | 14,544,679         | 0.59         |
| Cosan Industria e Comercio                                           | BR           | BRL | 933,827           | 14,267,171         | 0.58         |
| Souza Cruz                                                           | BR           | BRL | 1,236,250         | 13,992,307         | 0.57         |
| Copeinca                                                             | PE           | NOK | 468,790           | 4,516,449          | 0.18         |
|                                                                      |              |     |                   | <b>346,695,404</b> | <b>14.12</b> |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Healthcare</b>                                 |              |     |                   |                    |              |
| Diagnosticos da America                           | BR           | BRL | 2,022,229         | 27,143,584         | 1.11         |
| Genomma Lab Internacional (B)                     | MX           | MXN | 6,865,978         | 17,314,345         | 0.71         |
| Fleury                                            | BR           | BRL | 925,843           | 13,666,996         | 0.56         |
|                                                   |              |     |                   | <b>58,124,925</b>  | <b>2.37</b>  |
| <b>Telecommunication Services</b>                 |              |     |                   |                    |              |
| America Movil (L) ADR                             | MX           | USD | 2,233,592         | 126,577,685        | 5.16         |
| Tim Participacoes (Pref'd)                        | BR           | BRL | 5,458,862         | 25,062,206         | 1.02         |
| Millicom International Cellular                   | LU           | USD | 122,583           | 13,335,755         | 0.54         |
| America Movil (L)                                 | MX           | MXN | 1,123,654         | 3,186,566          | 0.13         |
| Tim Participacoes                                 | BR           | BRL | 441,188           | 2,391,260          | 0.10         |
| Tim Participacoes (Pref'd) Rts 12/08/2011         | BR           | BRL | 4,563             | 669                | 0.00         |
| Tim Participacoes Rts 12/08/2011                  | BR           | BRL | 369               | 56                 | 0.00         |
|                                                   |              |     |                   | <b>170,554,197</b> | <b>6.95</b>  |
| <b>Financials</b>                                 |              |     |                   |                    |              |
| Itau Unibanco Holding ADR                         | BR           | USD | 6,929,599         | 164,508,683        | 6.70         |
| Banco Bradesco ADR                                | BR           | USD | 5,287,458         | 106,859,536        | 4.35         |
| Grupo Financiero Banorte                          | MX           | MXN | 12,610,617        | 62,201,158         | 2.53         |
| Banco Bradesco (Pref'd)                           | BR           | BRL | 2,384,137         | 47,431,894         | 1.93         |
| Banco do Estado do Rio Grande do Sul              | BR           | BRL | 3,094,567         | 36,643,467         | 1.49         |
| Creditcorp                                        | PE           | USD | 360,765           | 34,478,350         | 1.40         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 1,777,871         | 29,940,114         | 1.22         |
| Compartamos                                       | MX           | MXN | 13,738,285        | 25,190,691         | 1.03         |
| Bolsa Mexicana de Valores                         | MX           | MXN | 10,355,635        | 22,268,250         | 0.91         |
| BR Malls Participacoes                            | BR           | BRL | 1,982,429         | 21,502,384         | 0.88         |
| BM & FBovespa                                     | BR           | BRL | 1,873,672         | 14,145,881         | 0.58         |
| Intergroup Financial Services                     | PE           | USD | 332,656           | 9,148,044          | 0.37         |
| Banco Macro ADR                                   | AR           | USD | 232,926           | 8,487,815          | 0.35         |
|                                                   |              |     |                   | <b>582,806,267</b> | <b>23.74</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                                   |    |     |             |                      |               |
|---------------------------------------------------|----|-----|-------------|----------------------|---------------|
| <b>Energy</b>                                     |    |     |             |                      |               |
| Ecopetrol                                         | CO | COP | 1,919,594   | 4,182,924            | 0.17          |
|                                                   |    |     |             | <b>4,182,924</b>     | <b>0.17</b>   |
| <b>Materials</b>                                  |    |     |             |                      |               |
| Cementos Argos                                    | CO | COP | 2,871,917   | 17,347,583           | 0.71          |
|                                                   |    |     |             | <b>17,347,583</b>    | <b>0.71</b>   |
| <b>Financials</b>                                 |    |     |             |                      |               |
| Grupo de Inversiones Suramericana                 | CO | COP | 1,998,462   | 41,471,983           | 1.69          |
| Bolsa de Valores de Colombia                      | CO | COP | 267,363,153 | 6,142,983            | 0.25          |
|                                                   |    |     |             | <b>47,614,966</b>    | <b>1.94</b>   |
| <b>Fractions</b>                                  |    |     |             |                      |               |
|                                                   |    |     |             | (3)                  | 0.00          |
| <b>Total Investments (Cost USD 1,868,746,088)</b> |    |     |             | <b>2,426,978,050</b> | <b>98.87</b>  |
| <b>Other Assets and Liabilities</b>               |    |     |             | 27,798,136           | 1.13          |
| <b>Net Assets</b>                                 |    |     |             | <b>2,454,776,186</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Brazil                    | BR           | 62.87        |
| Mexico                    | MX           | 19.43        |
| Peru                      | PE           | 3.76         |
| Colombia                  | CO           | 3.22         |
| Chile                     | CL           | 3.16         |
| Canada                    | CA           | 2.20         |
| Luxembourg                | LU           | 1.61         |
| Argentina                 | AR           | 1.04         |
| Panama                    | PA           | 0.83         |
| Spain                     | ES           | 0.74         |
| Cash and other net assets |              | 1.13         |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Malaysia Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Tenaga Nasional                                                      | MY           | MYR | 3,698,711         | 7,508,033         | 2.75         |
|                                                                      |              |     |                   | <b>7,508,033</b>  | <b>2.75</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Petronas Chemicals Group                                             | MY           | MYR | 5,344,014         | 13,070,253        | 4.79         |
|                                                                      |              |     |                   | <b>13,070,253</b> | <b>4.79</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Sime Darby                                                           | MY           | MYR | 4,835,588         | 14,725,245        | 5.40         |
| IJM                                                                  | MY           | MYR | 3,436,900         | 7,195,003         | 2.64         |
| AirAsia                                                              | MY           | MYR | 4,973,373         | 4,824,374         | 1.77         |
| WCT Berhad                                                           | MY           | MYR | 4,057,564         | 4,167,557         | 1.53         |
| Boustead Holdings                                                    | MY           | MYR | 2,070,114         | 4,046,245         | 1.48         |
| JobStreet                                                            | MY           | MYR | 4,190,807         | 3,827,715         | 1.40         |
| Sunway Holdings                                                      | MY           | MYR | 4,125,635         | 3,427,566         | 1.26         |
| Gamuda                                                               | MY           | MYR | 2,661,262         | 3,360,678         | 1.23         |
| Malaysian Resources                                                  | MY           | MYR | 4,304,309         | 3,098,547         | 1.14         |
| MISC                                                                 | MY           | MYR | 952,652           | 2,510,265         | 0.92         |
| Dialog Group                                                         | MY           | MYR | 2,270,129         | 1,909,116         | 0.70         |
| MMC                                                                  | MY           | MYR | 1,142,811         | 1,035,343         | 0.38         |
| POS Malaysia                                                         | MY           | MYR | 269,285           | 293,809           | 0.11         |
|                                                                      |              |     |                   | <b>54,421,463</b> | <b>19.94</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| My EG Services                                                       | MY           | MYR | 2,972,628         | 733,149           | 0.27         |
|                                                                      |              |     |                   | <b>733,149</b>    | <b>0.27</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Genting                                                              | MY           | MYR | 5,472,359         | 21,445,382        | 7.86         |
| Genting Malaysia                                                     | MY           | MYR | 8,755,954         | 10,888,350        | 3.99         |
| Media Prima                                                          | MY           | MYR | 5,405,588         | 4,797,144         | 1.76         |
| TAN Chong Motor Holdings                                             | MY           | MYR | 2,422,364         | 3,829,592         | 1.40         |
| Parkson Holdings                                                     | MY           | MYR | 1,354,216         | 2,618,692         | 0.96         |
| APM Automotive Holdings                                              | MY           | MYR | 1,090,134         | 1,816,967         | 0.67         |
| Masterskill Education Group                                          | MY           | MYR | 1,023,162         | 784,230           | 0.29         |
|                                                                      |              |     |                   | <b>46,180,357</b> | <b>16.92</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| IOI                                                                  | MY           | MYR | 5,338,146         | 9,538,225         | 3.49         |
| Kuala Lumpur Kepong                                                  | MY           | MYR | 1,295,846         | 9,244,743         | 3.39         |
| PPB Group                                                            | MY           | MYR | 315,165           | 1,807,186         | 0.66         |
| Mamee Double Decker                                                  | MY           | MYR | 985,978           | 1,406,957         | 0.52         |
| British American Tobacco (Malaysia)                                  | MY           | MYR | 3,099             | 50,227            | 0.02         |
|                                                                      |              |     |                   | <b>22,047,338</b> | <b>8.08</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| KPJ Healthcare                                                       | MY           | MYR | 3,454,622         | 4,784,244         | 1.75         |
| Supermax                                                             | MY           | MYR | 2,213,653         | 3,089,876         | 1.13         |
| Top Glove                                                            | MY           | MYR | 651,921           | 1,142,519         | 0.42         |
|                                                                      |              |     |                   | <b>9,016,639</b>  | <b>3.30</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| Axiata Group                                                         | MY           | MYR | 5,820,660         | 9,635,195         | 3.53         |
| DiGi.Com                                                             | MY           | MYR | 737,185           | 7,244,905         | 2.65         |
| Telekom Malaysia                                                     | MY           | MYR | 2,164,474         | 2,916,544         | 1.07         |
| Maxis                                                                | MY           | MYR | 1,503,957         | 2,727,891         | 1.00         |
| XL Axiata                                                            | ID           | IDR | 2,715,838         | 2,155,796         | 0.79         |
| Time dotCom                                                          | MY           | MYR | 6,890,153         | 2,108,367         | 0.77         |
|                                                                      |              |     |                   | <b>26,788,698</b> | <b>9.81</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| CIMB Group Holdings                                                  | MY           | MYR | 9,454,056         | 26,156,165        | 9.58         |
| Malayan Banking                                                      | MY           | MYR | 6,224,022         | 18,393,995        | 6.74         |
| AMMB Holdings                                                        | MY           | MYR | 4,048,968         | 8,725,809         | 3.20         |
| Hong Leong Bank                                                      | MY           | MYR | 1,971,956         | 6,921,203         | 2.54         |
| Public Bank (L)                                                      | MY           | MYR | 1,388,525         | 6,133,759         | 2.25         |
| Multi-Purpose Holdings                                               | MY           | MYR | 4,200,603         | 4,454,334         | 1.63         |
| OSK Holdings                                                         | MY           | MYR | 7,029,018         | 4,129,559         | 1.51         |
| SP Setia                                                             | MY           | MYR | 2,760,019         | 3,892,452         | 1.43         |
| Public Bank (F)                                                      | MY           | MYR | 753,209           | 3,331,804         | 1.22         |
| IGB                                                                  | MY           | MYR | 3,840,195         | 2,762,413         | 1.01         |
| Alliance Financial Group                                             | MY           | MYR | 2,602,687         | 2,733,477         | 1.00         |
| RHB Capital                                                          | MY           | MYR | 801,357           | 2,398,797         | 0.88         |
| UEM Land Holdings                                                    | MY           | MYR | 921,156           | 837,130           | 0.31         |
|                                                                      |              |     |                   | <b>90,870,897</b> | <b>33.29</b> |

|                                                 | Market Value USD   | % Net Assets  |
|-------------------------------------------------|--------------------|---------------|
| Fractions                                       | (1)                | 0.00          |
| <b>Total Investments (Cost USD 204,681,340)</b> | <b>270,636,826</b> | <b>99.16</b>  |
| Other Assets and Liabilities                    | 2,299,585          | 0.84          |
| <b>Net Assets</b>                               | <b>272,936,411</b> | <b>100.00</b> |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Malaysia                  | MY           | 98.37        |
| Indonesia                 | ID           | 0.79         |
| Cash and other net assets |              | 0.84         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value SEK   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Aker Solutions                                                       | NO           | NOK | 419,318           | 61,088,459         | 2.64         |
| Transocean (Switzerland)                                             | CH           | CHF | 91,642            | 40,438,583         | 1.75         |
| Statoil                                                              | NO           | NOK | 188,877           | 33,363,319         | 1.44         |
| Aker (A)                                                             | NO           | NOK | 148,416           | 27,326,367         | 1.18         |
| Sevan Drilling                                                       | NO           | NOK | 1,491,220         | 13,728,204         | 0.59         |
| Sevan Marine                                                         | NO           | NOK | 3,101,734         | 13,235,070         | 0.57         |
| Aker Drilling                                                        | NO           | NOK | 378,876           | 7,847,869          | 0.34         |
|                                                                      |              |     |                   | <b>197,027,871</b> | <b>8.52</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Boliden                                                              | SE           | SEK | 295,380           | 40,230,784         | 1.74         |
| Tikkurila                                                            | FI           | EUR | 67,726            | 9,736,099          | 0.42         |
|                                                                      |              |     |                   | <b>49,966,883</b>  | <b>2.16</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Assa Abloy (B)                                                       | SE           | SEK | 468,274           | 84,944,885         | 3.67         |
| Schindler Holding                                                    | CH           | CHF | 95,445            | 74,334,796         | 3.21         |
| Outotec                                                              | FI           | EUR | 194,179           | 74,283,189         | 3.21         |
| Volvo (B)                                                            | SE           | SEK | 603,725           | 71,601,788         | 3.10         |
| FLSmidth & Co                                                        | DK           | DKK | 117,165           | 63,766,705         | 2.76         |
| DSV                                                                  | DK           | DKK | 350,818           | 55,344,908         | 2.39         |
| Alfa Laval                                                           | SE           | SEK | 314,440           | 42,543,748         | 1.84         |
| Sandvik                                                              | SE           | SEK | 229,299           | 29,396,184         | 1.27         |
| Volvo (A)                                                            | SE           | SEK | 241,974           | 28,625,496         | 1.24         |
| Atlas Copco (B)                                                      | SE           | SEK | 175,119           | 28,036,545         | 1.21         |
| A.P. Moller-Maersk (A)                                               | DK           | DKK | 456               | 27,029,909         | 1.17         |
| Proffice (B)                                                         | SE           | SEK | 625,429           | 21,264,590         | 0.92         |
| Niscayah Group                                                       | SE           | SEK | 1,713,360         | 21,245,664         | 0.92         |
| AF (B)                                                               | SE           | SEK | 86,979            | 11,698,672         | 0.51         |
|                                                                      |              |     |                   | <b>634,117,079</b> | <b>27.42</b> |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Telefonaktiebolaget LM Ericsson (B)                                  | SE           | SEK | 1,517,189         | 139,202,094        | 6.02         |
| Nokia                                                                | FI           | EUR | 220,825           | 12,279,620         | 0.53         |
| Connecta                                                             | SE           | SEK | 49,730            | 4,525,422          | 0.20         |
|                                                                      |              |     |                   | <b>156,007,136</b> | <b>6.75</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Nokian Renkaat                                                       | FI           | EUR | 184,794           | 57,823,223         | 2.50         |
| Modern Times Group (B)                                               | SE           | SEK | 112,424           | 52,052,514         | 2.25         |
| Schibsted (B)                                                        | NO           | NOK | 234,717           | 42,595,042         | 1.84         |
| Nobia                                                                | SE           | SEK | 595,598           | 28,707,821         | 1.24         |
| Swedol (B)                                                           | SE           | SEK | 181,642           | 12,714,933         | 0.55         |
| Bygghmax Group                                                       | SE           | SEK | 202,306           | 11,733,744         | 0.51         |
| WeSC                                                                 | SE           | SEK | 67,726            | 5,130,211          | 0.22         |
| CDON Group                                                           | SE           | SEK | 112,424           | 4,362,068          | 0.19         |
|                                                                      |              |     |                   | <b>215,119,556</b> | <b>9.30</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| Carlsberg (B)                                                        | DK           | DKK | 87,076            | 62,421,999         | 2.70         |
|                                                                      |              |     |                   | <b>62,421,999</b>  | <b>2.70</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                    |              |
| Novo Nordisk (B)                                                     | DK           | DKK | 275,203           | 209,986,170        | 9.08         |
| Elektro (B)                                                          | SE           | SEK | 244,973           | 67,465,575         | 2.92         |
| William Demant Holding                                               | DK           | DKK | 53,406            | 30,052,191         | 1.30         |
| Ossur                                                                | IS           | DKK | 1,231,127         | 12,839,895         | 0.56         |
|                                                                      |              |     |                   | <b>320,343,831</b> | <b>13.85</b> |
| <b>Telecommunication Services</b>                                    |              |     |                   |                    |              |
| Millicom International Cellular SDR                                  | LU           | SEK | 94,139            | 61,613,670         | 2.66         |
| Telenor                                                              | NO           | NOK | 281,932           | 29,409,925         | 1.27         |
|                                                                      |              |     |                   | <b>91,023,595</b>  | <b>3.94</b>  |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| Nordea Bank                                                          | SE           | SEK | 1,777,250         | 122,541,413        | 5.30         |
| Danske Bank                                                          | DK           | DKK | 781,289           | 113,327,785        | 4.90         |
| Swedbank (A)                                                         | SE           | SEK | 735,256           | 84,260,315         | 3.64         |
| DnB NOR                                                              | NO           | NOK | 770,641           | 75,645,547         | 3.27         |
| Avanza Bank Holding                                                  | SE           | SEK | 157,220           | 34,745,633         | 1.50         |
| Storebrand (A)                                                       | NO           | NOK | 548,577           | 34,404,569         | 1.49         |
| Skandinaviska Enskilda Banken (A)                                    | SE           | SEK | 591,438           | 34,362,529         | 1.49         |
| Svenska Handelsbanken (A)                                            | SE           | SEK | 120,068           | 25,178,207         | 1.09         |
| Gjensidige Forsikring                                                | NO           | NOK | 241,877           | 19,024,580         | 0.82         |
|                                                                      |              |     |                   | <b>543,490,578</b> | <b>23.50</b> |

|                                                   | Market Value SEK     | % Net Assets  |
|---------------------------------------------------|----------------------|---------------|
| Fractions                                         | (1)                  | 0.00          |
| <b>Total Investments (Cost SEK 1,739,846,711)</b> | <b>2,269,518,527</b> | <b>98.15</b>  |
| Other Assets and Liabilities                      | 42,822,881           | 1.85          |
| <b>Net Assets</b>                                 | <b>2,312,341,408</b> | <b>100.00</b> |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Sweden                    | SE           | 43.53        |
| Denmark                   | DK           | 24.30        |
| Norway                    | NO           | 15.47        |
| Finland                   | FI           | 6.67         |
| Switzerland               | CH           | 4.96         |
| Luxembourg                | LU           | 2.66         |
| Iceland                   | IS           | 0.56         |
| Cash and other net assets |              | 1.85         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Origin Energy                                                        | AU           | AUD | 463,133           | 8,290,918         | 1.08         |
| AWE                                                                  | AU           | AUD | 1,886,403         | 3,221,999         | 0.42         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 1,058,479         | 2,755,382         | 0.36         |
| Dart Energy                                                          | AU           | AUD | 3,007,800         | 2,498,056         | 0.33         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 81,087            | 1,802,082         | 0.24         |
|                                                                      |              |     |                   | <b>18,568,437</b> | <b>2.42</b>  |

|                           |    |     |           |                  |             |
|---------------------------|----|-----|-----------|------------------|-------------|
| <b>Utilities</b>          |    |     |           |                  |             |
| Perusahaan Gas Negara (B) | ID | IDR | 6,402,335 | 2,989,463        | 0.39        |
| China Water Affairs Group | HK | HKD | 7,243,994 | 2,745,525        | 0.36        |
| China Resources Gas Group | HK | HKD | 1,261,206 | 1,835,829        | 0.24        |
| CESC (Dematerialised)     | IN | INR | 262,935   | 1,833,408        | 0.24        |
|                           |    |     |           | <b>9,404,225</b> | <b>1.23</b> |

|                                |    |     |           |                   |              |
|--------------------------------|----|-----|-----------|-------------------|--------------|
| <b>Materials</b>               |    |     |           |                   |              |
| Xingda International Holdings  | CN | HKD | 6,920,752 | 7,993,991         | 1.04         |
| Yamato Kogyo                   | JP | JPY | 203,942   | 6,711,922         | 0.88         |
| Newcrest Mining                | AU | AUD | 145,821   | 6,620,887         | 0.86         |
| Lock & Lock                    | KR | KRW | 162,578   | 5,963,262         | 0.78         |
| AMVIG Holdings                 | HK | HKD | 7,053,412 | 5,100,886         | 0.67         |
| Iluka Resources                | AU | AUD | 361,158   | 4,951,752         | 0.65         |
| LG Chem                        | KR | KRW | 9,805     | 4,873,789         | 0.64         |
| Hyosung                        | KR | KRW | 56,094    | 4,620,978         | 0.60         |
| Lynas                          | AU | AUD | 1,794,665 | 4,119,459         | 0.54         |
| MNTech                         | KR | KRW | 485,023   | 4,096,099         | 0.53         |
| China Metal Recycling Holdings | HK | HKD | 2,846,402 | 3,953,628         | 0.52         |
| James Hardie Industries        | IE | AUD | 509,388   | 3,298,159         | 0.43         |
| Grasim Industries              | IN | INR | 56,282    | 3,278,784         | 0.43         |
| OCI Materials                  | KR | KRW | 23,112    | 2,882,737         | 0.38         |
| Ise Chemical                   | JP | JPY | 393,309   | 2,844,524         | 0.37         |
| Huabao International Holdings  | HK | HKD | 1,765,689 | 2,619,158         | 0.34         |
| Tokyo Ohka Kogyo               | JP | JPY | 117,432   | 2,477,946         | 0.32         |
| Foosung                        | KR | KRW | 272,832   | 2,117,955         | 0.28         |
| Aquarius Platinum              | AU | AUD | 381,230   | 2,062,153         | 0.27         |
| Lion Industries                | MY | MYR | 3,364,898 | 1,921,802         | 0.25         |
|                                |    |     |           | <b>82,509,871</b> | <b>10.77</b> |

|                                         |    |     |            |                    |              |
|-----------------------------------------|----|-----|------------|--------------------|--------------|
| <b>Industrials</b>                      |    |     |            |                    |              |
| EVA Precision Industrial Holdings       | HK | HKD | 22,141,174 | 18,991,679         | 2.48         |
| Goodpack                                | SG | SGD | 5,851,996  | 9,493,586          | 1.24         |
| Nitta                                   | JP | JPY | 456,930    | 8,166,344          | 1.07         |
| Mitsui & Co                             | JP | JPY | 402,091    | 7,133,181          | 0.93         |
| AKR Corporindo                          | ID | IDR | 35,380,569 | 7,062,455          | 0.92         |
| Noble Group                             | HK | SGD | 3,727,746  | 6,811,943          | 0.89         |
| JobStreet                               | MY | MYR | 6,512,214  | 5,947,994          | 0.78         |
| MAp Group                               | AU | AUD | 1,733,672  | 5,602,060          | 0.73         |
| 51Job ADR                               | CN | USD | 92,862     | 5,301,500          | 0.69         |
| Austal                                  | AU | AUD | 1,490,127  | 5,056,674          | 0.66         |
| TK                                      | KR | KRW | 217,913    | 4,925,305          | 0.64         |
| Chiyoda                                 | JP | JPY | 454,968    | 4,515,313          | 0.59         |
| DMCI Holdings                           | PH | PHP | 3,660,300  | 3,766,322          | 0.49         |
| Toyo Tanso                              | JP | JPY | 67,918     | 3,764,340          | 0.49         |
| SHO-BOND Holdings                       | JP | JPY | 138,359    | 3,611,805          | 0.47         |
| Nihon M&A Center                        | JP | JPY | 567        | 3,014,265          | 0.39         |
| Airtac International Group              | CN | TWD | 375,559    | 2,928,700          | 0.38         |
| Haitian International Holdings          | CN | HKD | 1,962,810  | 2,907,824          | 0.38         |
| Power Logics                            | KR | KRW | 370,431    | 2,861,234          | 0.37         |
| Ausenco                                 | AU | AUD | 880,976    | 2,784,762          | 0.36         |
| Hamakyorex                              | JP | JPY | 95,571     | 2,780,708          | 0.36         |
| Toshiba Plant Systems & Services        | JP | JPY | 232,622    | 2,651,528          | 0.35         |
| China State Construction Int'l Holdings | HK | HKD | 2,596,070  | 2,539,753          | 0.33         |
| Goodpack Wts 30/11/2012                 | SG | SGD | 2,354,251  | 2,499,936          | 0.33         |
| Dalian Port PDA (H)                     | CN | HKD | 6,369,558  | 2,497,699          | 0.33         |
| Toyo Engineering                        | JP | JPY | 597,905    | 2,409,867          | 0.31         |
| China Automation Group                  | CN | HKD | 2,749,429  | 2,409,254          | 0.31         |
| United Tractors                         | ID | IDR | 854,350    | 2,318,749          | 0.30         |
| Fook Woo Group Holdings                 | HK | HKD | 7,215,033  | 2,242,270          | 0.29         |
| Gateway Distriparks                     | IN | INR | 776,078    | 2,133,849          | 0.28         |
| Jasa Marga                              | ID | IDR | 5,517,543  | 2,125,467          | 0.28         |
| WCT Berhad                              | MY | MYR | 1,761,391  | 1,809,139          | 0.24         |
| 104                                     | TW | TWD | 468,048    | 1,746,477          | 0.23         |
| Neo-Neon Holdings                       | HK | HKD | 4,200,283  | 1,541,323          | 0.20         |
| Glory                                   | JP | JPY | 68,572     | 1,502,415          | 0.20         |
| NEC Capital Solutions                   | JP | JPY | 100,336    | 1,486,526          | 0.19         |
| Sinotrans (H)                           | CN | HKD | 5,621,242  | 1,373,662          | 0.18         |
| PYI                                     | HK | HKD | 27,896,069 | 1,152,376          | 0.15         |
| China Haidian Holdings                  | HK | HKD | 5,607,229  | 729,471            | 0.10         |
| Tat Hong Holdings Wts 09/02/2013        | SG | SGD | 164,144    | 2,684              | 0.00         |
| APS-Star Industries *                   | IN | INR | 56,054     | 0                  | 0.00         |
|                                         |    |     |            | <b>152,600,439</b> | <b>19.92</b> |

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Information Technology</b>         |              |     |                   |                    |              |
| Daou Technology                       | KR           | KRW | 1,235,646         | 10,605,247         | 1.38         |
| Tencent Holdings                      | CN           | HKD | 339,872           | 9,690,932          | 1.27         |
| So-net Entertainment                  | JP           | JPY | 2,561             | 9,618,906          | 1.26         |
| Baidu ADR                             | CN           | USD | 63,527            | 9,569,135          | 1.25         |
| Samsung Electronics                   | KR           | KRW | 10,239            | 8,565,580          | 1.12         |
| CSE Global                            | SG           | SGD | 8,802,284         | 8,352,097          | 1.09         |
| Perfect World ADR                     | CN           | USD | 271,014           | 7,349,888          | 0.96         |
| KC Tech                               | KR           | KRW | 782,733           | 6,082,017          | 0.79         |
| Hon Hai Precision Industry            | TW           | TWD | 1,440,669         | 5,456,224          | 0.71         |
| Kingdee International Software Group  | CN           | HKD | 7,546,187         | 4,842,291          | 0.63         |
| Duksan Hi-Metal                       | KR           | KRW | 222,734           | 4,747,063          | 0.62         |
| Digital Garage                        | JP           | JPY | 843               | 4,620,787          | 0.60         |
| VTech Holdings                        | HK           | HKD | 384,808           | 4,393,506          | 0.57         |
| China High Precision Automation Group | HK           | HKD | 5,155,063         | 4,189,966          | 0.55         |
| Fujitsu                               | JP           | JPY | 692,262           | 3,956,087          | 0.52         |
| Geodesic                              | IN           | INR | 1,924,777         | 3,601,486          | 0.47         |
| Lite-On Technology                    | TW           | TWD | 2,644,107         | 3,344,893          | 0.44         |
| Info Edge India                       | IN           | INR | 201,141           | 3,229,540          | 0.42         |
| REA Group                             | AU           | AUD | 208,197           | 3,134,104          | 0.41         |
| GMO Internet                          | JP           | JPY | 709,172           | 3,095,517          | 0.40         |
| Renesas Electronics                   | JP           | JPY | 341,740           | 2,954,354          | 0.39         |
| Micronics Japan                       | JP           | JPY | 264,386           | 2,929,276          | 0.38         |
| Elpida Memory                         | JP           | JPY | 193,011           | 2,883,041          | 0.38         |
| NIIT                                  | IN           | INR | 2,256,416         | 2,859,531          | 0.37         |
| Tatung                                | TW           | TWD | 5,674,560         | 2,842,341          | 0.37         |
| Digital China Holdings                | HK           | HKD | 1,426,564         | 2,777,305          | 0.36         |
| Financial Technologies India          | IN           | INR | 135,722           | 2,648,740          | 0.35         |
| Horiba                                | JP           | JPY | 86,416            | 2,593,136          | 0.34         |
| Tong Hsing Electronic Industries      | TW           | TWD | 605,379           | 2,579,722          | 0.34         |
| SouFun Holdings ADR                   | CN           | USD | 104,166           | 2,372,908          | 0.31         |
| VST Holdings                          | HK           | HKD | 7,027,254         | 2,005,375          | 0.26         |
| KongZhong ADR                         | CN           | USD | 234,117           | 1,875,279          | 0.24         |
| Jusung Engineering                    | KR           | KRW | 98,168            | 1,577,918          | 0.21         |
|                                       |              |     |                   | <b>151,344,192</b> | <b>19.76</b> |

|                               |    |     |            |                    |              |
|-------------------------------|----|-----|------------|--------------------|--------------|
| <b>Consumer Discretionary</b> |    |     |            |                    |              |
| Ctrip.com International ADR   | CN | USD | 227,017    | 11,219,185         | 1.46         |
| Royale Furniture Holdings     | HK | HKD | 17,474,747 | 8,260,738          | 1.08         |
| Nippon Seiki                  | JP | JPY | 690,394    | 7,982,203          | 1.04         |
| Rakuten                       | JP | JPY | 6,932      | 6,425,218          | 0.84         |
| Technic Industries            | HK | HKD | 4,646,844  | 6,348,032          | 0.83         |
| Navitas                       | AU | AUD | 1,298,581  | 5,791,451          | 0.76         |
| Minth Group                   | CN | HKD | 3,492,140  | 5,371,062          | 0.70         |
| FUJIFILM Holdings             | JP | JPY | 171,337    | 5,316,492          | 0.69         |
| Fujibo Holdings               | JP | JPY | 2,347,712  | 4,916,694          | 0.64         |
| Basic House                   | KR | KRW | 196,916    | 4,389,958          | 0.57         |
| Fuji Heavy Industries         | JP | JPY | 539,049    | 4,001,983          | 0.52         |
| Saizeriya                     | JP | JPY | 210,294    | 3,579,172          | 0.47         |
| Hengdeli Holdings             | HK | HKD | 5,881,892  | 3,526,860          | 0.46         |
| REXLot Holdings               | HK | HKD | 30,536,451 | 3,105,742          | 0.41         |
| Educomp Solutions             | IN | INR | 286,861    | 3,097,472          | 0.40         |
| China Lilang                  | CN | HKD | 2,086,128  | 2,968,239          | 0.39         |
| Little Sheep Group            | CN | HKD | 4,542,210  | 2,923,818          | 0.38         |
| Daphne International Holdings | CN | HKD | 3,464,113  | 2,776,363          | 0.36         |
| Hyundai Home Shopping Network | KR | KRW | 21,341     | 2,518,379          | 0.33         |
| Sankyo Seiko                  | JP | JPY | 764,197    | 2,411,113          | 0.31         |
| Ming Fung Jewellery Group     | HK | HKD | 19,572,051 | 2,397,430          | 0.31         |
| Texwinca Holdings             | HK | HKD | 2,105,747  | 2,375,463          | 0.31         |
| Gitanjali Gems                | IN | INR | 369,909    | 2,232,299          | 0.29         |
| ABC-Mart                      | JP | JPY | 58,296     | 2,177,825          | 0.28         |
| Toridoll                      | JP | JPY | 1,768      | 2,047,116          | 0.27         |
| Honeys                        | JP | JPY | 191,498    | 1,997,675          | 0.26         |
| ChinaCast Education           | CN | USD | 302,222    | 1,855,645          | 0.24         |
| Man Wah Holdings              | HK | HKD | 1,487,289  | 1,843,469          | 0.24         |
| Mitra Adiperkasa              | ID | IDR | 4,719,714  | 1,804,354          | 0.24         |
| Haseko                        | JP | JPY | 2,589,209  | 1,729,846          | 0.23         |
| AirMedia Group ADR            | CN | USD | 323,336    | 1,519,679          | 0.20         |
| Fila Korea                    | KR | KRW | 22,534     | 1,502,219          | 0.20         |
| Sino-Life Group               | HK | HKD | 10,900,558 | 826,903            | 0.11         |
| China LotSynergy Holdings     | HK | HKD | 28,691,972 | 794,301            | 0.10         |
| Television Broadcasts         | HK | HKD | 132,660    | 779,095            | 0.10         |
| Xueda Education Group ADR     | CN | USD | 69,320     | 763,209            | 0.10         |
| IJM Wts 14/09/2013            | MY | MYR | 146,314    | 70,283             | 0.01         |
| Pantaloon Retail India        | IN | INR | 3,615      | 27,727             | 0.00         |
| Peace Mark Holdings*          | HK | HKD | 23,367,795 | 30                 | 0.00         |
|                               |    |     |            | <b>123,674,742</b> | <b>16.15</b> |

|                                  |    |     |            |           |      |
|----------------------------------|----|-----|------------|-----------|------|
| <b>Consumer Staples</b>          |    |     |            |           |      |
| Alliance Global Group            | PH | PHP | 23,845,486 | 6,606,108 | 0.86 |
| China Mengniu Dairy              | HK | HKD | 1,873,125  | 5,758,601 | 0.75 |
| Global Bio-Chem Technology Group | HK | HKD | 17,050,012 | 4,158,287 | 0.54 |
| Yantai Changyu Pioneer Wine (B)  | CN | HKD | 323,309    | 3,579,804 | 0.47 |
| People's Food Holdings           | CN | SGD | 4,695,424  | 2,924,792 | 0.38 |

\*Security with price determined by the Directors.

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 - continued

## Schedule of Investments as at 30 April 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| Asian Citrus Holdings                                             | HK           | HKD | 2,429,204         | 2,767,545          | 0.36          |
| Nippon Indosari Corpindo                                          | ID           | IDR | 2,650,868         | 874,181            | 0.11          |
| Ruinian International                                             | HK           | HKD | 542,786           | 371,060            | 0.05          |
|                                                                   |              |     |                   | <b>27,040,378</b>  | <b>3.53</b>   |
| <b>Healthcare</b>                                                 |              |     |                   |                    |               |
| Biosensors International Group                                    | SG           | SGD | 4,930,849         | 5,450,760          | 0.71          |
| Rohto Pharmaceutical                                              | JP           | JPY | 499,811           | 5,072,499          | 0.66          |
| Infopia                                                           | KR           | KRW | 210,956           | 2,878,432          | 0.38          |
| WuXi PharmaTech Cayman ADR                                        | CN           | USD | 162,742           | 2,852,873          | 0.37          |
| China Animal Healthcare                                           | CN           | SGD | 11,103,285        | 2,733,890          | 0.36          |
| Top Glove                                                         | MY           | MYR | 1,436,093         | 2,516,814          | 0.33          |
| Message                                                           | JP           | JPY | 859               | 2,457,186          | 0.32          |
| Mingyuan Medicare Development                                     | HK           | HKD | 26,233,087        | 2,333,581          | 0.30          |
|                                                                   |              |     |                   | <b>26,296,035</b>  | <b>3.43</b>   |
| <b>Telecommunication Services</b>                                 |              |     |                   |                    |               |
| Softbank                                                          | JP           | JPY | 391,067           | 16,461,269         | 2.15          |
| China Unicom (Hong Kong)                                          | HK           | HKD | 1,315,391         | 2,681,418          | 0.35          |
|                                                                   |              |     |                   | <b>19,142,687</b>  | <b>2.50</b>   |
| <b>Financials</b>                                                 |              |     |                   |                    |               |
| ORIX                                                              | JP           | JPY | 268,973           | 26,353,743         | 3.44          |
| Ping An Insurance Group (H)                                       | CN           | HKD | 1,360,234         | 14,813,412         | 1.93          |
| Kenedix Realty Investment                                         | JP           | JPY | 2,521             | 10,689,971         | 1.40          |
| Aeon Credit Service                                               | JP           | JPY | 705,808           | 9,545,566          | 1.25          |
| Lippo Karawaci                                                    | ID           | IDR | 98,434,218        | 8,962,630          | 1.17          |
| MS & AD Insurance Group Holdings                                  | JP           | JPY | 359,677           | 8,405,015          | 1.10          |
| Goodman Group                                                     | AU           | AUD | 8,977,282         | 6,987,783          | 0.91          |
| Promise                                                           | JP           | JPY | 679,043           | 5,785,733          | 0.76          |
| Indian Overseas Bank                                              | IN           | INR | 1,271,292         | 4,383,408          | 0.57          |
| Shriram Transport Finance                                         | IN           | INR | 247,334           | 4,333,613          | 0.57          |
| Sony Financial Holdings                                           | JP           | JPY | 233,557           | 4,328,942          | 0.57          |
| Sumitomo Mitsui Trust Holdings                                    | JP           | JPY | 1,248,622         | 4,289,028          | 0.56          |
| Tian An China Investment                                          | HK           | HKD | 5,723,634         | 3,823,203          | 0.50          |
| Wharf Holdings                                                    | HK           | HKD | 499,438           | 3,659,193          | 0.48          |
| Macquarie Group                                                   | AU           | AUD | 90,832            | 3,498,933          | 0.46          |
| BLife Investment                                                  | JP           | JPY | 476               | 3,497,381          | 0.46          |
| Ciputra Development                                               | ID           | IDR | 75,747,573        | 3,448,483          | 0.45          |
| NTT Urban Development                                             | JP           | JPY | 3,706             | 3,068,249          | 0.40          |
| China Everbright                                                  | HK           | HKD | 1,354,629         | 2,994,903          | 0.39          |
| Shinsei Bank                                                      | JP           | JPY | 2,217,854         | 2,658,727          | 0.35          |
| China Real Estate Information ADR                                 | CN           | USD | 291,012           | 2,534,711          | 0.33          |
| CNinsure ADR                                                      | CN           | USD | 169,375           | 2,471,186          | 0.32          |
| Credit Saison                                                     | JP           | JPY | 143,591           | 2,401,831          | 0.31          |
| IndusInd Bank                                                     | IN           | INR | 317,778           | 1,938,744          | 0.25          |
| Clipan Finance (Indonesia)                                        | ID           | IDR | 2,228,598         | 197,715            | 0.03          |
|                                                                   |              |     |                   | <b>145,072,103</b> | <b>18.94</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                    |               |
| <b>Industrials</b>                                                |              |     |                   |                    |               |
| China State Construction Int'l Holdings Rts 05/08/2011            | HK           | HKD | 519,213           | 104,953            | 0.01          |
|                                                                   |              |     |                   | <b>104,953</b>     | <b>0.01</b>   |
| <b>Healthcare</b>                                                 |              |     |                   |                    |               |
| St Shine Optical                                                  | TW           | TWD | 239,162           | 3,503,256          | 0.46          |
|                                                                   |              |     |                   | <b>3,503,256</b>   | <b>0.46</b>   |
| <b>Open Ended Fund</b>                                            |              |     |                   |                    |               |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 1                 | 7,921              | 0.00          |
|                                                                   |              |     |                   | <b>7,921</b>       | <b>0.00</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                    |               |
| <b>Materials</b>                                                  |              |     |                   |                    |               |
| Lynas (Share Purchase Plan)                                       | AU           | AUD | 2,256             | 5,108              | 0.00          |
|                                                                   |              |     |                   | <b>5,108</b>       | <b>0.00</b>   |
| Fractions                                                         |              |     |                   | 6                  | 0.00          |
| <b>Total Investments (Cost USD 608,504,006)</b>                   |              |     |                   | <b>759,274,353</b> | <b>99.13</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 6,676,410          | 0.87          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>765,950,763</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Japan                     | JP           | 30.46        |
| Hong Kong                 | HK           | 16.00        |
| China                     | CN           | 15.98        |
| Korea                     | KR           | 9.82         |
| Australia                 | AU           | 8.44         |
| India                     | IN           | 4.88         |
| Indonesia                 | ID           | 4.25         |
| Singapore                 | SG           | 3.37         |
| Taiwan                    | TW           | 2.54         |
| Malaysia                  | MY           | 1.60         |
| Philippines               | PH           | 1.35         |
| Ireland                   | IE           | 0.43         |
| Cash and other net assets |              | 0.87         |

# Singapore Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Straits Asia Resources                                               | SG           | SGD | 2,129,559         | 5,154,491         | 1.89         |
| Ezra Holdings                                                        | SG           | SGD | 281,629           | 381,029           | 0.14         |
|                                                                      |              |     |                   | <b>5,535,520</b>  | <b>2.03</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Jardine Matheson Holdings                                            | HK           | USD | 246,822           | 11,866,587        | 4.35         |
| Noble Group                                                          | HK           | SGD | 6,391,569         | 11,679,712        | 4.28         |
| Keppel                                                               | SG           | SGD | 1,104,219         | 10,759,688        | 3.95         |
| Jardine Strategic Holdings                                           | HK           | USD | 320,930           | 9,112,684         | 3.34         |
| Fraser and Neave                                                     | SG           | SGD | 949,333           | 4,867,490         | 1.79         |
| Singapore Airlines (L)                                               | SG           | SGD | 281,431           | 3,244,117         | 1.19         |
| SembCorp Marine                                                      | SG           | SGD | 663,939           | 3,082,514         | 1.13         |
| Amtek Engineering                                                    | SG           | SGD | 3,162,132         | 3,055,804         | 1.12         |
| STX OSV Holdings                                                     | NO           | SGD | 2,623,053         | 2,403,758         | 0.88         |
| Yangzijiang Shipbuilding Holdings                                    | CN           | SGD | 1,380,398         | 2,045,305         | 0.75         |
| Midas Holdings                                                       | SG           | SGD | 2,477,383         | 1,481,670         | 0.54         |
| Gallant Venture                                                      | SG           | SGD | 3,394,015         | 1,209,959         | 0.44         |
| Hong Leong Asia                                                      | SG           | SGD | 547,006           | 1,205,676         | 0.44         |
| Neptune Orient Lines                                                 | SG           | SGD | 345,843           | 532,791           | 0.20         |
|                                                                      |              |     |                   | <b>66,547,755</b> | <b>24.41</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| CSE Global                                                           | SG           | SGD | 3,161,637         | 2,999,937         | 1.10         |
| Elec & Eltek International                                           | SG           | USD | 640,156           | 2,130,966         | 0.78         |
| Venture                                                              | SG           | SGD | 137,743           | 1,088,300         | 0.40         |
|                                                                      |              |     |                   | <b>6,219,203</b>  | <b>2.28</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Genting Singapore                                                    | SG           | SGD | 6,756,320         | 12,015,115        | 4.41         |
| Jardine Cycle & Carriage                                             | SG           | SGD | 160,779           | 4,856,378         | 1.78         |
| Genting                                                              | MY           | MYR | 462,676           | 1,813,161         | 0.67         |
| Singapore Press Holdings                                             | SG           | SGD | 322,060           | 1,049,207         | 0.38         |
| Overseas Union Enterprise                                            | SG           | SGD | 308,186           | 773,314           | 0.28         |
|                                                                      |              |     |                   | <b>20,507,175</b> | <b>7.52</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Wilmar International                                                 | SG           | SGD | 2,069,111         | 8,928,126         | 3.27         |
| China Minzhong Food                                                  | CN           | SGD | 3,789,406         | 5,611,332         | 2.06         |
| Petra Foods                                                          | SG           | SGD | 2,205,862         | 3,053,877         | 1.12         |
| China Fishery Group                                                  | HK           | SGD | 1,726,835         | 2,601,123         | 0.95         |
| First Resources                                                      | SG           | SGD | 2,180,097         | 2,465,473         | 0.90         |
| Olam International                                                   | SG           | SGD | 1,009,859         | 2,374,622         | 0.87         |
| Golden Agri-Resources                                                | SG           | SGD | 3,376,178         | 1,839,951         | 0.67         |
| Indofood Agri Resources                                              | SG           | SGD | 869,066           | 1,482,029         | 0.54         |
| Asia Pacific Breweries                                               | SG           | SGD | 2,973             | 59,289            | 0.02         |
|                                                                      |              |     |                   | <b>28,415,822</b> | <b>10.42</b> |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Raffles Medical Group                                                | SG           | SGD | 2,933,222         | 5,451,972         | 2.00         |
| Biosensors International Group                                       | SG           | SGD | 4,572,259         | 5,054,360         | 1.85         |
| China Animal Healthcare                                              | CN           | SGD | 16,710,446        | 4,114,505         | 1.51         |
|                                                                      |              |     |                   | <b>14,620,837</b> | <b>5.36</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| Singapore Telecommunications                                         | SG           | SGD | 6,032,924         | 15,407,839        | 5.65         |
| StarHub                                                              | SG           | SGD | 678,803           | 1,595,385         | 0.59         |
|                                                                      |              |     |                   | <b>17,003,224</b> | <b>6.24</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| Oversea-Chinese Banking (L)                                          | SG           | SGD | 2,637,616         | 20,603,104        | 7.56         |
| United Overseas Bank (L)                                             | SG           | SGD | 1,167,394         | 18,752,964        | 6.88         |
| Hongkong Land Holdings                                               | HK           | USD | 2,008,662         | 15,056,341        | 5.52         |
| DBS Group Holdings                                                   | SG           | SGD | 1,138,257         | 13,954,264        | 5.12         |
| Singapore Exchange                                                   | SG           | SGD | 964,198           | 6,153,945         | 2.26         |
| City Developments                                                    | SG           | SGD | 457,820           | 4,440,878         | 1.63         |
| CapitaMall Trust                                                     | SG           | SGD | 2,734,635         | 4,234,405         | 1.55         |
| Suntec Real Estate Investment Trust                                  | SG           | SGD | 2,626,026         | 3,267,129         | 1.20         |
| CapitaLand                                                           | SG           | SGD | 1,165,361         | 3,242,268         | 1.19         |
| UOL Group                                                            | SG           | SGD | 633,219           | 2,507,879         | 0.92         |
| Ascendas Real Estate Investment Trust                                | SG           | SGD | 1,467,602         | 2,438,994         | 0.89         |
| Yanlord Land Group                                                   | SG           | SGD | 1,628,136         | 1,933,208         | 0.71         |
| Keppel Land                                                          | SG           | SGD | 490,522           | 1,675,915         | 0.61         |
| Wing Tai Holdings                                                    | SG           | SGD | 1,285,266         | 1,661,541         | 0.61         |
| ARA Asset Management                                                 | SG           | SGD | 1,103,922         | 1,588,733         | 0.58         |
| Allgreen Properties                                                  | SG           | SGD | 1,569,670         | 1,515,533         | 0.56         |
| Ascott Residence Trust                                               | SG           | SGD | 1,410,127         | 1,373,460         | 0.50         |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| Ascendas India Trust                            | SG           | SGD | 1,454,720         | 1,129,551          | 0.41          |
| Ho Bee Investment                               | SG           | SGD | 915,641           | 1,109,669          | 0.41          |
|                                                 |              |     |                   | <b>106,639,781</b> | <b>39.12</b>  |
| Fractions                                       |              |     |                   | 1                  | 0.00          |
| <b>Total Investments (Cost USD 205,321,227)</b> |              |     |                   | <b>265,489,318</b> | <b>97.38</b>  |
| Other Assets and Liabilities                    |              |     |                   | 7,141,693          | 2.62          |
| <b>Net Assets</b>                               |              |     |                   | <b>272,631,011</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Singapore                 | SG           | 73.06        |
| Hong Kong                 | HK           | 18.46        |
| China                     | CN           | 4.32         |
| Norway                    | NO           | 0.88         |
| Malaysia                  | MY           | 0.67         |
| Cash and other net assets |              | 2.62         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD     | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                      |              |
| <b>Energy</b>                                                        |              |     |                   |                      |              |
| CNOOC                                                                | HK           | HKD | 54,000,763        | 133,869,078          | 1.49         |
| SK Innovation                                                        | KR           | KRW | 436,552           | 95,071,019           | 1.06         |
| S-Oil                                                                | KR           | KRW | 531,278           | 79,493,931           | 0.88         |
| China Shenhua Energy                                                 | CN           | HKD | 16,496,898        | 77,163,010           | 0.86         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 53,714,430        | 74,288,297           | 0.83         |
| IRPC (F)                                                             | TH           | THB | 211,060,087       | 43,847,727           | 0.49         |
| PetroChina (H)                                                       | CN           | HKD | 23,469,691        | 33,836,196           | 0.38         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 238,880,195       | 13,256,444           | 0.15         |
| Esso Thailand (F)                                                    | TH           | THB | 30,795,948        | 11,155,782           | 0.12         |
|                                                                      |              |     |                   | <b>561,981,484</b>   | <b>6.24</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                      |              |
| Beijing Enterprises Water Group                                      | HK           | HKD | 186,415,927       | 58,752,078           | 0.65         |
| Huaneng Power International (H)                                      | CN           | HKD | 85,055,484        | 46,995,159           | 0.52         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 45,431,432        | 46,765,668           | 0.52         |
| China Resources Power Holdings                                       | HK           | HKD | 8,102,772         | 14,929,613           | 0.17         |
| China Resources Gas Group                                            | HK           | HKD | 9,451,266         | 13,757,396           | 0.15         |
|                                                                      |              |     |                   | <b>181,199,914</b>   | <b>2.01</b>  |
| <b>Materials</b>                                                     |              |     |                   |                      |              |
| LG Chem                                                              | KR           | KRW | 310,041           | 154,117,347          | 1.71         |
| Formosa Plastics                                                     | TW           | TWD | 34,705,496        | 141,780,375          | 1.57         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 28,893,194        | 116,565,512          | 1.29         |
| Nan Ya Plastics                                                      | TW           | TWD | 33,546,973        | 102,790,119          | 1.14         |
| Honam Petrochemical                                                  | KR           | KRW | 230,496           | 81,735,710           | 0.91         |
| PTT Chemical (F)                                                     | TH           | THB | 13,512,987        | 72,516,143           | 0.81         |
| Petronas Chemicals Group                                             | MY           | MYR | 25,944,127        | 63,453,483           | 0.70         |
| Hyundai Steel                                                        | KR           | KRW | 425,446           | 54,269,516           | 0.60         |
| Rio Tinto (Australia)                                                | AU           | AUD | 585,121           | 52,767,044           | 0.59         |
| Taiwan Cement                                                        | TW           | TWD | 32,912,098        | 48,232,825           | 0.54         |
| POSCO                                                                | KR           | KRW | 79,703            | 34,863,746           | 0.39         |
| Hanwha Chemical                                                      | KR           | KRW | 747,685           | 33,424,212           | 0.37         |
| Sinopec Shanghai Petrochemical                                       | CN           | HKD | 55,032,312        | 26,690,946           | 0.30         |
| Maanshan Iron & Steel (H)                                            | CN           | HKD | 42,008,031        | 22,175,790           | 0.25         |
| Aluminum Corp of China (H)                                           | CN           | HKD | 23,176,369        | 21,682,152           | 0.24         |
| Hyundai Hysco                                                        | KR           | KRW | 266,578           | 10,890,430           | 0.12         |
| Anhui Conch Cement (H)                                               | CN           | HKD | 2,010,929         | 9,516,434            | 0.11         |
|                                                                      |              |     |                   | <b>1,047,471,784</b> | <b>11.64</b> |
| <b>Industrials</b>                                                   |              |     |                   |                      |              |
| Hyundai Heavy Industries                                             | KR           | KRW | 344,098           | 172,394,089          | 1.92         |
| Keppel                                                               | SG           | SGD | 15,656,304        | 152,557,501          | 1.69         |
| Hutchison Whampoa                                                    | HK           | HKD | 11,288,957        | 128,998,672          | 1.43         |
| Samsung Engineering                                                  | KR           | KRW | 354,258           | 78,898,661           | 0.88         |
| Hyundai Mipo Dockyard                                                | KR           | KRW | 381,360           | 67,862,502           | 0.75         |
| Zhuzhou CSR Times Electric (H)                                       | CN           | HKD | 14,340,292        | 56,834,778           | 0.63         |
| Hanjin Heavy Industries & Construction                               | KR           | KRW | 1,452,107         | 52,996,404           | 0.59         |
| COSCO (Singapore)                                                    | SG           | SGD | 28,575,264        | 52,020,740           | 0.58         |
| Yangzijiang Shipbuilding Holdings                                    | CN           | SGD | 33,133,566        | 49,093,264           | 0.55         |
| SembCorp Marine                                                      | SG           | SGD | 10,151,104        | 47,129,228           | 0.52         |
| Shanghai Industrial Holdings                                         | HK           | HKD | 11,348,015        | 44,852,574           | 0.50         |
| China State Construction Int'l Holdings                              | HK           | HKD | 45,159,765        | 44,180,100           | 0.49         |
| Orient Overseas International                                        | HK           | HKD | 4,668,543         | 35,758,939           | 0.40         |
| COSCO Pacific                                                        | HK           | HKD | 17,071,730        | 35,392,118           | 0.39         |
| Air China (H)                                                        | CN           | HKD | 30,475,951        | 30,918,151           | 0.34         |
| Singamas Container Holdings                                          | HK           | HKD | 60,087,685        | 27,614,238           | 0.31         |
| 51Job ADR                                                            | CN           | USD | 461,145           | 26,326,790           | 0.29         |
| China Southern Airlines (H)                                          | CN           | HKD | 40,612,291        | 21,246,606           | 0.24         |
| Byd (H)                                                              | CN           | HKD | 5,794,584         | 21,011,017           | 0.23         |
| Noble Group                                                          | HK           | SGD | 10,093,238        | 18,444,003           | 0.20         |
| Chongqing Machinery & Electric (H)                                   | CN           | HKD | 51,258,499        | 18,377,672           | 0.20         |
| Eva Airways                                                          | TW           | TWD | 18,654,487        | 17,156,423           | 0.19         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H)                | CN           | HKD | 6,132,594         | 16,285,173           | 0.18         |
| Daewoo Shipbuilding & Marine Engineering                             | KR           | KRW | 329,908           | 14,167,199           | 0.16         |
| Guangshen Railway (H)                                                | CN           | HKD | 32,407,151        | 12,860,015           | 0.14         |
| Jardine Matheson Holdings                                            | HK           | USD | 252,375           | 12,133,575           | 0.13         |
| China High Speed Transmission Equipment Group                        | HK           | HKD | 8,430,545         | 11,175,116           | 0.12         |
| TK                                                                   | KR           | KRW | 392,648           | 8,874,686            | 0.10         |
| Sarana Menara Nusantara                                              | ID           | IDR | 5,738,479         | 7,033,652            | 0.08         |
|                                                                      |              |     |                   | <b>1,282,593,886</b> | <b>14.25</b> |
| <b>Information Technology</b>                                        |              |     |                   |                      |              |
| Samsung Electronics                                                  | KR           | KRW | 417,035           | 348,872,151          | 3.88         |
| Sina                                                                 | CN           | USD | 1,911,317         | 257,683,780          | 2.86         |
| Tencent Holdings                                                     | CN           | HKD | 6,473,753         | 184,589,354          | 2.05         |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 52,379,236        | 134,957,129          | 1.50         |
| Hynix Semiconductor                                                  | KR           | KRW | 2,218,291         | 70,228,646           | 0.78         |
| Baidu ADR                                                            | CN           | USD | 423,506           | 63,792,660           | 0.71         |
| Epistar                                                              | TW           | TWD | 18,399,553        | 61,003,522           | 0.68         |
| Kingboard Chemical Holdings                                          | HK           | HKD | 9,775,593         | 53,621,306           | 0.60         |

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 |
|-------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| Samsung Electronics (Pref'd)              | KR           | KRW | 72,809            | 42,947,931           | 0.48         |
| TPK Holding                               | TW           | TWD | 1,294,357         | 38,650,655           | 0.43         |
| Hon Hai Precision Industry                | TW           | TWD | 9,605,825         | 36,379,989           | 0.40         |
| TCL Communication Technology Holdings     | HK           | HKD | 8,132,301         | 7,892,067            | 0.09         |
|                                           |              |     |                   | <b>1,300,619,190</b> | <b>14.45</b> |
| <b>Consumer Discretionary</b>             |              |     |                   |                      |              |
| Hyundai Motor                             | KR           | KRW | 1,227,613         | 283,511,439          | 3.15         |
| Kia Motors                                | KR           | KRW | 2,238,233         | 161,230,557          | 1.79         |
| Hyundai Mobis                             | KR           | KRW | 392,666           | 131,906,401          | 1.47         |
| Ctrip.com International ADR               | CN           | USD | 1,931,889         | 95,473,958           | 1.06         |
| Esprit Holdings                           | HK           | HKD | 22,401,429        | 93,339,473           | 1.04         |
| Li & Fung                                 | HK           | HKD | 16,882,744        | 86,361,425           | 0.96         |
| Far Eastern Department Stores             | TW           | TWD | 41,332,800        | 72,993,176           | 0.81         |
| Formosa International Hotels              | TW           | TWD | 2,497,174         | 46,445,025           | 0.52         |
| Indorama Ventures (F)                     | TH           | THB | 23,368,111        | 41,690,888           | 0.46         |
| Largan Precision                          | TW           | TWD | 1,112,950         | 35,292,620           | 0.39         |
| Genting                                   | MY           | MYR | 8,721,209         | 34,177,154           | 0.38         |
| China Lilang                              | CN           | HKD | 21,362,301        | 30,395,262           | 0.34         |
| Hyundai Motor (Pref'd)                    | KR           | KRW | 331,572           | 26,722,948           | 0.30         |
| Korea Kumho Petrochemical                 | KR           | KRW | 133,502           | 25,476,993           | 0.28         |
| Ambassador Hotel                          | TW           | TWD | 13,979,054        | 23,132,788           | 0.26         |
| Techtronic Industries                     | HK           | HKD | 14,521,896        | 19,838,295           | 0.22         |
| AviChina Industry & Technology (H)        | HK           | HKD | 25,654,841        | 16,017,802           | 0.18         |
| Overseas Union Enterprise                 | SG           | SGD | 5,953,057         | 14,937,660           | 0.17         |
| Charm Communications ADR                  | CN           | USD | 1,131,356         | 12,060,260           | 0.13         |
| Sing Tao News                             | HK           | HKD | 26,454,094        | 7,949,821            | 0.09         |
| AirMedia Group ADR                        | CN           | USD | 1,400,071         | 6,580,333            | 0.07         |
| Haier Electronics Group                   | HK           | HKD | 4,801,424         | 5,955,598            | 0.07         |
| Media Nusantara Citra                     | ID           | IDR | 54,526,380        | 5,601,239            | 0.06         |
| Fujian Septwolves Industry (A)            | CN           | CNY | 790,124           | 3,995,339            | 0.04         |
|                                           |              |     |                   | <b>1,281,086,454</b> | <b>14.23</b> |
| <b>Consumer Staples</b>                   |              |     |                   |                      |              |
| Amorepacific                              | KR           | KRW | 60,228            | 60,663,479           | 0.67         |
| LG Household & Health Care                | KR           | KRW | 99,093            | 39,955,990           | 0.44         |
| Lianhua Supermarket Holdings (H)          | CN           | HKD | 4,482,510         | 18,235,661           | 0.20         |
| Gunang Garam                              | ID           | IDR | 2,903,690         | 13,761,668           | 0.15         |
| BaWang International Group Holding        | CN           | HKD | 48,325,279        | 13,512,255           | 0.15         |
|                                           |              |     |                   | <b>146,129,053</b>   | <b>1.62</b>  |
| <b>Healthcare</b>                         |              |     |                   |                      |              |
| Shandong Weigao Group Medical Polymer (H) | CN           | HKD | 16,213,419        | 44,484,250           | 0.49         |
| Biosensors International Group            | SG           | SGD | 19,025,569        | 21,031,633           | 0.23         |
| Guangzhou Pharmaceutical (H)              | CN           | HKD | 17,987,130        | 20,323,225           | 0.23         |
| Raffles Medical Group                     | SG           | SGD | 4,954,975         | 9,209,799            | 0.10         |
| China Shineway Pharmaceutical Group       | CN           | HKD | 3,469,664         | 8,408,300            | 0.09         |
|                                           |              |     |                   | <b>103,457,207</b>   | <b>1.15</b>  |
| <b>Telecommunication Services</b>         |              |     |                   |                      |              |
| Chunghwa Telecom                          | TW           | TWD | 27,016,131        | 85,811,598           | 0.95         |
| Axiata Group                              | MY           | MYR | 12,944,454        | 21,427,525           | 0.24         |
| Taiwan Mobile                             | TW           | TWD | 7,827,168         | 20,175,536           | 0.22         |
| Telstra                                   | AU           | AUD | 5,900,394         | 18,795,268           | 0.21         |
| XL Axiata                                 | ID           | IDR | 18,292,756        | 14,520,542           | 0.16         |
| PCCW                                      | HK           | HKD | 14,320,606        | 5,681,554            | 0.06         |
| True (F)                                  | TH           | THB | 98                | 17                   | 0.00         |
|                                           |              |     |                   | <b>166,412,040</b>   | <b>1.85</b>  |
| <b>Financials</b>                         |              |     |                   |                      |              |
| Industrial & Commercial Bank of China (H) | CN           | HKD | 280,571,241       | 237,716,153          | 2.64         |
| China Construction Bank (H)               | CN           | HKD | 229,349,959       | 216,960,207          | 2.41         |
| Bank of China (H)                         | CN           | HKD | 289,264,634       | 159,879,302          | 1.78         |
| Hong Kong Exchanges and Clearing          | HK           | HKD | 6,456,134         | 147,483,353          | 1.64         |
| Chinatrust Financial Holding              | TW           | TWD | 119,914,090       | 109,890,588          | 1.22         |
| BOC (Hong Kong) Holdings                  | HK           | HKD | 32,957,376        | 103,540,452          | 1.15         |
| Wharf Holdings                            | HK           | HKD | 13,945,686        | 102,174,824          | 1.14         |
| Fubon Financial Holding                   | TW           | TWD | 67,543,379        | 98,989,894           | 1.10         |
| China Life Insurance (H)                  | CN           | HKD | 26,585,991        | 94,723,700           | 1.05         |
| Swire Pacific (A)                         | HK           | HKD | 6,142,043         | 93,885,752           | 1.04         |
| Hongkong Land Holdings                    | HK           | USD | 11,640,353        | 87,252,651           | 0.97         |
| Sun Hung Kai Properties                   | HK           | HKD | 5,477,072         | 85,694,733           | 0.95         |
| Shinhan Financial Group                   | KR           | KRW | 1,579,834         | 77,646,530           | 0.86         |
| Cheung Kong Holdings                      | HK           | HKD | 4,738,429         | 74,703,797           | 0.83         |
| First Financial Holding                   | TW           | TWD | 73,118,856        | 67,711,604           | 0.75         |
| Bank Rakyat Indonesia Persero             | ID           | IDR | 62,985,990        | 62,482,624           | 0.69         |
| Ping An Insurance Group (H)               | CN           | HKD | 5,618,394         | 61,186,222           | 0.68         |
| CIMB Group Holdings                       | MY           | MYR | 21,632,492        | 59,849,767           | 0.66         |
| E.Sun Financial Holding                   | TW           | TWD | 78,574,031        | 55,624,828           | 0.62         |
| Siam Commercial Bank (F)                  | TH           | THB | 13,844,795        | 53,847,228           | 0.60         |
| United Overseas Bank (L)                  | SG           | SGD | 3,151,683         | 50,628,511           | 0.56         |
| Agricultural Bank of China (H)            | CN           | HKD | 73,744,872        | 43,626,768           | 0.48         |



# South East Asia Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD     | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|----------------------|---------------|
| Bank Mandiri                                                      | ID           | IDR | 51,054,494        | 42,612,282           | 0.47          |
| Oversea-Chinese Banking (L)                                       | SG           | SGD | 5,378,225         | 42,010,720           | 0.47          |
| Bank of East Asia                                                 | HK           | HKD | 9,863,097         | 40,803,643           | 0.45          |
| SinoPac Financial Holdings                                        | TW           | TWD | 73,937,796        | 35,061,294           | 0.39          |
| Huaku Development                                                 | TW           | TWD | 11,002,455        | 32,293,145           | 0.36          |
| China Minsheng Banking (H)                                        | CN           | HKD | 32,015,891        | 30,726,107           | 0.34          |
| Wing Hang Bank                                                    | HK           | HKD | 2,554,263         | 28,461,622           | 0.32          |
| Chongqing Rural Commercial Bank (H)                               | CN           | HKD | 37,785,376        | 26,253,879           | 0.29          |
| Shimao Property Holdings                                          | CN           | HKD | 18,912,374        | 25,741,299           | 0.29          |
| Singapore Exchange                                                | SG           | SGD | 3,972,642         | 25,355,196           | 0.28          |
| Guangzhou R&F Properties (H)                                      | CN           | HKD | 15,550,393        | 21,229,316           | 0.24          |
| China Everbright                                                  | HK           | HKD | 9,290,824         | 20,540,772           | 0.23          |
| Keppel Land                                                       | SG           | SGD | 5,627,253         | 19,226,045           | 0.21          |
| China Life Insurance                                              | TW           | TWD | 16,296,100        | 19,035,558           | 0.21          |
| Evergrande Real Estate Group                                      | CN           | HKD | 25,352,661        | 18,101,314           | 0.20          |
| China Overseas Land & Investment                                  | HK           | HKD | 9,295,746         | 17,916,960           | 0.20          |
| Country Garden Holdings                                           | CN           | HKD | 42,052,324        | 17,064,715           | 0.19          |
| China Merchants Bank (H)                                          | CN           | HKD | 6,553,127         | 16,905,292           | 0.19          |
| Prince Housing & Development                                      | TW           | TWD | 18,668,267        | 13,743,900           | 0.15          |
| CapitaMall Trust                                                  | SG           | SGD | 8,688,432         | 13,453,473           | 0.15          |
| Hung Poo Real Estate Development                                  | TW           | TWD | 11,116,704        | 13,316,410           | 0.15          |
| Hysan Development                                                 | HK           | HKD | 2,642,850         | 12,345,187           | 0.14          |
| Suntec Real Estate Investment Trust                               | SG           | SGD | 8,397,078         | 10,447,092           | 0.12          |
| Hui Xian Real Estate Investment Trust                             | CN           | CNY | 11,202,338        | 8,198,377            | 0.09          |
| Poly Hong Kong Investments                                        | HK           | HKD | 9,547,727         | 7,640,636            | 0.08          |
| Yanlord Land Group                                                | SG           | SGD | 3,952,956         | 4,693,641            | 0.05          |
|                                                                   |              |     |                   | <b>2,708,677,363</b> | <b>30.09</b>  |
| <b>Open Ended Fund</b>                                            |              |     |                   |                      |               |
| iShares FTSE A50 China Index ETF                                  | HK           | HKD | 15,941,751        | 27,503,705           | 0.31          |
|                                                                   |              |     |                   | <b>27,503,705</b>    | <b>0.31</b>   |
| <b>Equity Linked Notes</b>                                        |              |     |                   |                      |               |
| BNP (Suning Appliance (A)) ELN 05/05/2014                         | CN           | USD | 10,933,526        | 21,819,075           | 0.24          |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013                  | CN           | USD | 1,869,583         | 15,077,091           | 0.17          |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015                          | CN           | USD | 1,819,329         | 9,189,343            | 0.10          |
|                                                                   |              |     |                   | <b>46,085,509</b>    | <b>0.51</b>   |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                      |               |
| <b>Industrials</b>                                                |              |     |                   |                      |               |
| China State Construction Int'l Holdings Rts 05/08/2011            | HK           | HKD | 9,509,142         | 1,922,168            | 0.02          |
|                                                                   |              |     |                   | <b>1,922,168</b>     | <b>0.02</b>   |
| <b>Open Ended Fund</b>                                            |              |     |                   |                      |               |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 1,252             | 21,232,635           | 0.24          |
|                                                                   |              |     |                   | <b>21,232,635</b>    | <b>0.24</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                      |               |
| <b>Materials</b>                                                  |              |     |                   |                      |               |
| Siam Cement NVDR                                                  | TH           | THB | 4,941,293         | 62,104,955           | 0.69          |
|                                                                   |              |     |                   | <b>62,104,955</b>    | <b>0.69</b>   |
| Fractions                                                         |              |     |                   | 2                    | 0.00          |
| <b>Total Investments (Cost USD 6,639,552,430)</b>                 |              |     |                   | <b>8,938,477,349</b> | <b>99.29</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 63,701,137           | 0.71          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>9,002,178,486</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China                     | CN           | 25.79        |
| Korea                     | KR           | 24.53        |
| Hong Kong                 | HK           | 19.35        |
| Taiwan                    | TW           | 15.85        |
| Singapore                 | SG           | 5.14         |
| Thailand                  | TH           | 3.99         |
| Malaysia                  | MY           | 1.99         |
| Indonesia                 | ID           | 1.62         |
| Australia                 | AU           | 0.79         |
| Ireland                   | IE           | 0.24         |
| Cash and other net assets |              | 0.71         |

# Switzerland Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value CHF   | % Net Assets  |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |               |
| <b>Energy</b>                                                        |              |     |                   |                    |               |
| Transocean (Switzerland)                                             | CH           | CHF | 329,149           | 20,868,044         | 4.30          |
|                                                                      |              |     |                   | <b>20,868,044</b>  | <b>4.30</b>   |
| <b>Materials</b>                                                     |              |     |                   |                    |               |
| Sika (BR)                                                            | CH           | CHF | 8,265             | 18,248,037         | 3.76          |
| Syngenta (Reg'd)                                                     | CH           | CHF | 19,794            | 6,059,005          | 1.25          |
| Holcim (Reg'd)                                                       | CH           | CHF | 29,228            | 2,200,870          | 0.45          |
|                                                                      |              |     |                   | <b>26,507,912</b>  | <b>5.46</b>   |
| <b>Industrials</b>                                                   |              |     |                   |                    |               |
| Adecco (Reg'd)                                                       | CH           | CHF | 321,182           | 19,833,009         | 4.09          |
| Schindler Holding                                                    | CH           | CHF | 170,397           | 19,067,410         | 3.93          |
| Kuehne & Nagel International (Reg'd)                                 | CH           | CHF | 132,421           | 18,300,547         | 3.77          |
| ABB (Reg'd)                                                          | CH           | CHF | 753,804           | 18,000,828         | 3.71          |
| Flughafen Zuerich (Reg'd)                                            | CH           | CHF | 27,429            | 10,450,479         | 2.15          |
| Belimo Holding (Reg'd)                                               | CH           | CHF | 4,621             | 9,242,323          | 1.90          |
| Tornos Holding (Reg'd)                                               | CH           | CHF | 395,348           | 5,495,340          | 1.13          |
|                                                                      |              |     |                   | <b>100,389,936</b> | <b>20.69</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |               |
| Logitech International (Reg'd)                                       | CH           | CHF | 818,896           | 9,810,378          | 2.02          |
| U-Blox                                                               | CH           | CHF | 54,108            | 2,675,622          | 0.55          |
|                                                                      |              |     |                   | <b>12,486,000</b>  | <b>2.57</b>   |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |               |
| Cie Financiere Richemont (A)                                         | CH           | CHF | 600,044           | 33,542,459         | 6.91          |
| Kuoni Reisen Holding (B) (Reg'd)                                     | CH           | CHF | 29,662            | 11,805,590         | 2.43          |
| Forbo Holding (Reg'd)                                                | CH           | CHF | 7,225             | 5,115,156          | 1.05          |
| Swatch Group                                                         | CH           | CHF | 10,656            | 4,534,270          | 0.93          |
| Orascom Development Holding                                          | CH           | CHF | 54,866            | 2,019,065          | 0.42          |
|                                                                      |              |     |                   | <b>57,016,540</b>  | <b>11.75</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |               |
| Nestle (Reg'd)                                                       | CH           | CHF | 675,392           | 36,268,537         | 7.47          |
| Aryzta                                                               | CH           | CHF | 304,186           | 14,661,773         | 3.02          |
| Aryzta (UK)                                                          | CH           | EUR | 28,387            | 1,352,767          | 0.28          |
|                                                                      |              |     |                   | <b>52,283,077</b>  | <b>10.78</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                    |               |
| Novartis (Reg'd)                                                     | CH           | CHF | 650,875           | 33,422,423         | 6.89          |
| Roche Holding                                                        | CH           | CHF | 232,602           | 32,634,017         | 6.73          |
| Sonova Holding (Reg'd)                                               | CH           | CHF | 155,669           | 13,597,664         | 2.80          |
|                                                                      |              |     |                   | <b>79,654,104</b>  | <b>16.42</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                    |               |
| Swisscom (Reg'd)                                                     | CH           | CHF | 24,102            | 9,566,083          | 1.97          |
|                                                                      |              |     |                   | <b>9,566,083</b>   | <b>1.97</b>   |
| <b>Financials</b>                                                    |              |     |                   |                    |               |
| UBS (Reg'd)                                                          | CH           | CHF | 2,492,453         | 43,094,515         | 8.88          |
| Credit Suisse Group (Reg'd)                                          | CH           | CHF | 442,121           | 17,379,768         | 3.58          |
| Zurich Financial Services                                            | CH           | CHF | 57,914            | 14,073,207         | 2.90          |
| GAM Holding                                                          | CH           | CHF | 660,345           | 11,258,889         | 2.32          |
| Baloise Holding (Reg'd)                                              | CH           | CHF | 85,189            | 8,148,305          | 1.68          |
| Swiss Reinsurance (Reg'd)                                            | CH           | CHF | 153,565           | 7,916,282          | 1.63          |
| EFG International                                                    | CH           | CHF | 598,574           | 7,721,603          | 1.59          |
| Bank Sarasin & Cie (B) (Reg'd)                                       | CH           | CHF | 175,558           | 6,671,193          | 1.37          |
| Partners Group Holding                                               | CH           | CHF | 25,596            | 4,702,037          | 0.97          |
| VZ Holding                                                           | CH           | CHF | 18,850            | 2,542,897          | 0.52          |
|                                                                      |              |     |                   | <b>123,508,696</b> | <b>25.45</b>  |
| Fractions                                                            |              |     |                   | 2                  | 0.00          |
| <b>Total Investments (Cost CHF 469,676,179)</b>                      |              |     |                   | <b>482,280,394</b> | <b>99.39</b>  |
| Other Assets and Liabilities                                         |              |     |                   | 2,942,197          | 0.61          |
| <b>Net Assets</b>                                                    |              |     |                   | <b>485,222,591</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Switzerland               | CH           | 99.39        |
| Cash and other net assets |              | 0.61         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Inner Mongolia Yitai Coal (B)                                        | CN           | USD | 484,236           | 3,383,141          | 0.54         |
| Formosa Petrochemical                                                | TW           | TWD | 706,327           | 2,478,452          | 0.40         |
|                                                                      |              |     |                   | <b>5,861,593</b>   | <b>0.94</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Nan Ya Plastics                                                      | TW           | TWD | 11,070,451        | 33,920,586         | 5.43         |
| Formosa Plastics                                                     | TW           | TWD | 7,007,053         | 28,625,512         | 4.58         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 4,721,501         | 19,048,229         | 3.05         |
| LCY Chemical                                                         | TW           | TWD | 2,360,750         | 6,965,966          | 1.12         |
| TSRC                                                                 | TW           | TWD | 2,213,890         | 6,605,471          | 1.06         |
| Lynas                                                                | AU           | AUD | 2,207,794         | 5,067,753          | 0.81         |
| POSCO                                                                | KR           | KRW | 2,995             | 1,310,141          | 0.21         |
|                                                                      |              |     |                   | <b>101,543,658</b> | <b>16.26</b> |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Yangzijiang Shipbuilding Holdings                                    | CN           | SGD | 5,168,075         | 7,657,422          | 1.23         |
| COSCO (Singapore)                                                    | SG           | SGD | 4,039,151         | 7,353,200          | 1.18         |
| Hiwin Technologies                                                   | TW           | TWD | 548,477           | 5,461,418          | 0.87         |
| Keppel                                                               | SG           | SGD | 512,112           | 4,990,100          | 0.80         |
| Taiwan Glass Industrial                                              | TW           | TWD | 2,849,285         | 4,646,226          | 0.74         |
|                                                                      |              |     |                   | <b>30,108,366</b>  | <b>4.82</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| HTC                                                                  | TW           | TWD | 1,278,781         | 58,046,984         | 9.29         |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 14,524,012        | 37,421,679         | 5.99         |
| Hon Hai Precision Industry                                           | TW           | TWD | 7,773,856         | 29,441,804         | 4.71         |
| TPK Holding                                                          | TW           | TWD | 694,338           | 20,733,566         | 3.32         |
| Wistron NetWeb                                                       | TW           | TWD | 3,357,800         | 12,895,536         | 2.06         |
| Delta Electronics                                                    | TW           | TWD | 2,687,859         | 12,004,146         | 1.92         |
| WPG Holdings                                                         | TW           | TWD | 6,176,088         | 11,410,848         | 1.83         |
| Sina                                                                 | CN           | USD | 79,125            | 10,667,579         | 1.71         |
| Kinsus Interconnect Technology                                       | TW           | TWD | 2,651,473         | 9,241,362          | 1.48         |
| WT Microelectronics                                                  | TW           | TWD | 5,251,995         | 9,222,301          | 1.48         |
| Foxconn Technology                                                   | TW           | TWD | 1,774,309         | 8,485,995          | 1.36         |
| Career Technology                                                    | TW           | TWD | 3,651,520         | 7,710,597          | 1.23         |
| Siliconware Precision Industries                                     | TW           | TWD | 5,237,010         | 6,995,821          | 1.12         |
| Epistar                                                              | TW           | TWD | 1,790,294         | 5,935,701          | 0.95         |
| Wintek                                                               | TW           | TWD | 3,866,316         | 5,642,421          | 0.90         |
| United Microelectronics                                              | TW           | TWD | 10,693,810        | 5,560,448          | 0.89         |
| Chimei Innolux                                                       | TW           | TWD | 4,852,863         | 4,982,009          | 0.80         |
| MediaTek                                                             | TW           | TWD | 448,663           | 4,956,484          | 0.79         |
| Baidu ADR                                                            | CN           | USD | 25,076            | 3,777,214          | 0.60         |
| Visual Photonics Epitaxy                                             | TW           | TWD | 1,433,632         | 3,715,105          | 0.59         |
| Acer                                                                 | TW           | TWD | 1,436,820         | 2,688,870          | 0.43         |
| Clevo                                                                | TW           | TWD | 1,110,941         | 2,540,311          | 0.41         |
| Hitron Technology                                                    | TW           | TWD | 2,461,580         | 1,894,577          | 0.30         |
| Nanya Technology                                                     | TW           | TWD | 2,019,076         | 1,022,580          | 0.16         |
| Tong Hsing Electronic Industries                                     | TW           | TWD | 224,248           | 955,597            | 0.15         |
|                                                                      |              |     |                   | <b>277,949,535</b> | <b>44.51</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Far Eastern Department Stores                                        | TW           | TWD | 10,286,198        | 18,165,290         | 2.91         |
| Largan Precision                                                     | TW           | TWD | 316,698           | 10,042,778         | 1.61         |
| Yulon Motor                                                          | TW           | TWD | 2,042,054         | 4,246,731          | 0.68         |
| Formosa International Hotels                                         | TW           | TWD | 202,807           | 3,772,010          | 0.60         |
| Zig Sheng Industrial                                                 | TW           | TWD | 4,666,553         | 3,104,862          | 0.50         |
| Brilliance China Automotive Holdings                                 | HK           | HKD | 1,344,719         | 1,311,017          | 0.21         |
| LES Enphants                                                         | TW           | TWD | 383,972           | 612,994            | 0.10         |
|                                                                      |              |     |                   | <b>41,255,682</b>  | <b>6.61</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| President Chain Store                                                | TW           | TWD | 2,285,822         | 12,522,452         | 2.01         |
|                                                                      |              |     |                   | <b>12,522,452</b>  | <b>2.01</b>  |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| Chinatrust Financial Holding                                         | TW           | TWD | 31,830,241        | 29,169,582         | 4.67         |
| Fubon Financial Holding                                              | TW           | TWD | 14,689,638        | 21,528,768         | 3.45         |
| Mega Financial Holding                                               | TW           | TWD | 22,213,832        | 19,367,655         | 3.10         |
| Taishin Financial Holding                                            | TW           | TWD | 21,346,169        | 12,550,536         | 2.01         |
| Chang Hwa Commercial Bank                                            | TW           | TWD | 13,478,157        | 11,753,526         | 1.88         |
| Yuanta Financial Holding                                             | TW           | TWD | 13,730,942        | 9,534,746          | 1.53         |
| SinoPac Financial Holdings                                           | TW           | TWD | 20,065,879        | 9,515,237          | 1.52         |
| Cathay Financial Holding                                             | TW           | TWD | 3,962,460         | 6,609,413          | 1.06         |
| First Financial Holding                                              | TW           | TWD | 3,381,777         | 3,131,690          | 0.50         |
|                                                                      |              |     |                   | <b>123,161,153</b> | <b>19.72</b> |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                    |               |
| <b>Information Technology</b>                                     |              |     |                   |                    |               |
| Simplo Technology                                                 | TW           | TWD | 1,690,389         | 11,447,640         | 1.83          |
|                                                                   |              |     |                   | <b>11,447,640</b>  | <b>1.83</b>   |
| <b>Healthcare</b>                                                 |              |     |                   |                    |               |
| Bioteque                                                          | TW           | TWD | 653,377           | 1,031,602          | 0.17          |
|                                                                   |              |     |                   | <b>1,031,602</b>   | <b>0.17</b>   |
| Fractions                                                         |              |     |                   | 1                  | 0.00          |
| <b>Total Investments (Cost USD 470,683,009)</b>                   |              |     |                   | <b>604,881,682</b> | <b>96.86</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 19,626,885         | 3.14          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>624,508,567</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Taiwan                    | TW           | 89.57        |
| China                     | CN           | 4.08         |
| Singapore                 | SG           | 1.98         |
| Australia                 | AU           | 0.81         |
| Hong Kong                 | HK           | 0.21         |
| Korea                     | KR           | 0.21         |
| Cash and other net assets |              | 3.14         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal  | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|--------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                    |                  |              |
| <b>Energy</b>                                                        |              |     |                    |                  |              |
| PTT (F)                                                              | TH           | THB | 4,691,027          | 58,953,320       | 7.96         |
| PTT Exploration & Production (F)                                     | TH           | THB | 4,465,501          | 27,674,338       | 3.74         |
| Banpu (F)                                                            | TH           | THB | 1,037,516          | 25,943,469       | 3.50         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 14,107,308         | 19,510,732       | 2.63         |
| Thai Oil (F)                                                         | TH           | THB | 4,783,233          | 13,553,138       | 1.83         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 51,042,568         | 2,832,562        | 0.38         |
| IRPC (F)                                                             | TH           | THB | 5,234,183          | 1,087,401        | 0.15         |
|                                                                      |              |     | <b>149,554,960</b> | <b>20.19</b>     |              |
| <b>Utilities</b>                                                     |              |     |                    |                  |              |
| Eastern Water Resources Development and Management (F)               | TH           | THB | 18,910,598         | 3,961,803        | 0.53         |
|                                                                      |              |     | <b>3,961,803</b>   | <b>0.53</b>      |              |
| <b>Materials</b>                                                     |              |     |                    |                  |              |
| Siam Cement (F)                                                      | TH           | THB | 3,597,628          | 49,864,202       | 6.73         |
| PTT Chemical (F)                                                     | TH           | THB | 4,957,865          | 26,605,905       | 3.59         |
| Medusa Mining                                                        | AU           | AUD | 305,239            | 2,689,894        | 0.36         |
| Siam City Cement (F)                                                 | TH           | THB | 242,322            | 1,761,964        | 0.24         |
|                                                                      |              |     | <b>80,921,965</b>  | <b>10.92</b>     |              |
| <b>Industrials</b>                                                   |              |     |                    |                  |              |
| Berli Jucker (F)                                                     | TH           | THB | 14,787,875         | 9,854,828        | 1.33         |
| Thai Airways International (F)                                       | TH           | THB | 4,581,513          | 5,872,706        | 0.79         |
| CH Karnchang (F)                                                     | TH           | THB | 20,170,845         | 5,813,228        | 0.78         |
| Toyo-Thai (F)                                                        | TH           | THB | 13,597,281         | 4,097,802        | 0.55         |
| Precious Shipping (F)                                                | TH           | THB | 5,787,619          | 3,603,639        | 0.49         |
| Airports of Thailand (F)                                             | TH           | THB | 1,712,296          | 2,122,350        | 0.29         |
|                                                                      |              |     | <b>31,364,553</b>  | <b>4.23</b>      |              |
| <b>Consumer Discretionary</b>                                        |              |     |                    |                  |              |
| Indorama Ventures (F)                                                | TH           | THB | 11,670,321         | 20,820,940       | 2.81         |
| BEC World (F)                                                        | TH           | THB | 14,938,714         | 17,260,629       | 2.33         |
|                                                                      |              |     | <b>38,081,569</b>  | <b>5.14</b>      |              |
| <b>Consumer Staples</b>                                              |              |     |                    |                  |              |
| CP ALL (F)                                                           | TH           | THB | 14,285,034         | 20,699,085       | 2.79         |
| Charoen Pokphand Foods (F)                                           | TH           | THB | 18,690,860         | 18,471,444       | 2.49         |
| Siam Makro (F)                                                       | TH           | THB | 1,233,703          | 6,844,100        | 0.92         |
|                                                                      |              |     | <b>46,014,629</b>  | <b>6.21</b>      |              |
| <b>Healthcare</b>                                                    |              |     |                    |                  |              |
| Bangkok Dusit Medical Services (F)                                   | TH           | THB | 6,361,012          | 11,126,837       | 1.50         |
|                                                                      |              |     | <b>11,126,837</b>  | <b>1.50</b>      |              |
| <b>Telecommunication Services</b>                                    |              |     |                    |                  |              |
| Advanced Info Service (F)                                            | TH           | THB | 9,204,527          | 28,540,798       | 3.85         |
| Total Access Communication (F)                                       | TH           | THB | 3,901,089          | 6,600,706        | 0.89         |
| Shin (F)                                                             | TH           | THB | 6,266,810          | 6,035,916        | 0.81         |
| True (F)                                                             | TH           | THB | 9,386,843          | 1,587,830        | 0.21         |
|                                                                      |              |     | <b>42,765,250</b>  | <b>5.77</b>      |              |
| <b>Financials</b>                                                    |              |     |                    |                  |              |
| Siam Commercial Bank (F)                                             | TH           | THB | 15,217,072         | 59,184,491       | 7.99         |
| Kasikornbank (F)                                                     | TH           | THB | 9,835,499          | 42,849,514       | 5.78         |
| Bangkok Bank (F) (Reg'd)                                             | TH           | THB | 5,908,903          | 33,669,566       | 4.55         |
| Krung Thai Bank (F)                                                  | TH           | THB | 27,447,031         | 18,024,922       | 2.43         |
| Hemara Land and Development (F)                                      | TH           | THB | 152,333,876        | 11,831,947       | 1.60         |
| Ticon Industrial Connection (F)                                      | TH           | THB | 19,463,335         | 8,998,110        | 1.21         |
| TMB Bank                                                             | TH           | THB | 103,268,047        | 8,023,630        | 1.08         |
| Supalia (F)                                                          | TH           | THB | 18,800,330         | 7,554,924        | 1.02         |
| Quality Houses                                                       | TH           | THB | 95,571,845         | 7,495,477        | 1.01         |
| Tisco Financial Group (F)                                            | TH           | THB | 5,656,195          | 7,159,496        | 0.97         |
| Pruksa Real Estate (F)                                               | TH           | THB | 9,308,708          | 6,362,564        | 0.86         |
| Asian Property Development (F)                                       | TH           | THB | 28,569,069         | 6,032,667        | 0.81         |
| Amata (F)                                                            | TH           | THB | 10,660,063         | 5,644,762        | 0.76         |
| Rojana Industrial Park (F)                                           | TH           | THB | 12,670,332         | 5,093,126        | 0.69         |
| Central Pattana (F)                                                  | TH           | THB | 3,495,842          | 3,455,434        | 0.47         |
| LPN Development (F)                                                  | TH           | THB | 9,414,186          | 3,373,671        | 0.46         |
| Land and Houses (F)                                                  | TH           | THB | 13,307,691         | 2,962,716        | 0.40         |
|                                                                      |              |     | <b>237,717,017</b> | <b>32.09</b>     |              |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                    |               |
| <b>Open Ended Fund</b>                                            |              |     |                   |                    |               |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 1,455             | 24,674,943         | 3.33          |
|                                                                   |              |     |                   | <b>24,674,943</b>  | <b>3.33</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                    |               |
| <b>Energy</b>                                                     |              |     |                   |                    |               |
| Banpu NVDR                                                        | TH           | THB | 713,099           | 17,831,300         | 2.41          |
|                                                                   |              |     |                   | <b>17,831,300</b>  | <b>2.41</b>   |
| <b>Materials</b>                                                  |              |     |                   |                    |               |
| Siam Cement NVDR                                                  | TH           | THB | 1,247,075         | 15,673,943         | 2.12          |
| Polyplex NVDR                                                     | TH           | THB | 2,506,425         | 1,955,282          | 0.26          |
|                                                                   |              |     |                   | <b>17,629,225</b>  | <b>2.38</b>   |
| <b>Industrials</b>                                                |              |     |                   |                    |               |
| Toyo-Thai NVDR                                                    | TH           | THB | 2,334,486         | 703,542            | 0.09          |
|                                                                   |              |     |                   | <b>703,542</b>     | <b>0.09</b>   |
| <b>Consumer Discretionary</b>                                     |              |     |                   |                    |               |
| Big C Supercenter NVDR                                            | TH           | THB | 2,341,448         | 6,782,059          | 0.92          |
|                                                                   |              |     |                   | <b>6,782,059</b>   | <b>0.92</b>   |
| <b>Financials</b>                                                 |              |     |                   |                    |               |
| Bank of Ayudhya NVDR                                              | TH           | THB | 14,933,668        | 14,381,204         | 1.94          |
| Bangkok Life Assurance NVDR                                       | TH           | THB | 5,580,953         | 6,682,960          | 0.90          |
| Kim Eng Securities (Thailand) NVDR                                | TH           | THB | 4,534,656         | 2,277,953          | 0.31          |
| LPN Development NVDR                                              | TH           | THB | 5,341,458         | 1,914,167          | 0.26          |
|                                                                   |              |     |                   | <b>25,256,284</b>  | <b>3.41</b>   |
| Fractions                                                         |              |     |                   | 3                  | 0.00          |
| <b>Total Investments (Cost USD 531,924,448)</b>                   |              |     |                   | <b>734,385,939</b> | <b>99.14</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 6,342,881          | 0.86          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>740,728,820</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Thailand                  | TH           | 95.07        |
| Ireland                   | IE           | 3.33         |
| Hong Kong                 | HK           | 0.38         |
| Australia                 | AU           | 0.36         |
| Cash and other net assets |              | 0.86         |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# United Kingdom Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value GBP  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| BG Group                                                             | GB           | GBP | 499,854           | 7,665,260         | 6.44         |
| BP                                                                   | GB           | GBP | 472,454           | 2,185,334         | 1.84         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 84,679            | 1,970,492         | 1.66         |
| Tullow Oil                                                           | GB           | GBP | 107,508           | 1,540,591         | 1.30         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 1,324             | 30,743            | 0.03         |
|                                                                      |              |     |                   | <b>13,392,420</b> | <b>11.26</b> |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Rio Tinto (UK)                                                       | GB           | GBP | 143,688           | 6,264,779         | 5.27         |
| Xstrata                                                              | CH           | GBP | 337,645           | 5,137,272         | 4.32         |
| BHP Billiton                                                         | GB           | GBP | 184,218           | 4,650,590         | 3.91         |
| Anglo American                                                       | GB           | GBP | 141,994           | 4,430,935         | 3.73         |
| Johnson Matthey                                                      | GB           | GBP | 147,098           | 2,946,383         | 2.48         |
| Vedanta Resources                                                    | GB           | GBP | 49,134            | 1,142,359         | 0.96         |
| Lonmin                                                               | GB           | GBP | 65,490            | 1,068,789         | 0.90         |
|                                                                      |              |     |                   | <b>25,641,107</b> | <b>21.56</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Rolls-Royce Group                                                    | GB           | GBP | 521,032           | 3,342,419         | 2.81         |
| Serco Group                                                          | GB           | GBP | 430,738           | 2,435,821         | 2.05         |
| Capita Group                                                         | GB           | GBP | 261,803           | 1,926,871         | 1.62         |
| International Consolidated Airlines Group                            | GB           | GBP | 731,840           | 1,743,244         | 1.47         |
| Travis Perkins                                                       | GB           | GBP | 98,598            | 1,059,934         | 0.89         |
| Meggitt                                                              | GB           | GBP | 238,053           | 854,612           | 0.72         |
|                                                                      |              |     |                   | <b>11,362,901</b> | <b>9.55</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Autonomy                                                             | GB           | GBP | 57,477            | 925,382           | 0.78         |
|                                                                      |              |     |                   | <b>925,382</b>    | <b>0.78</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Pearson                                                              | GB           | GBP | 309,934           | 3,567,336         | 3.00         |
| WPP                                                                  | IE           | GBP | 431,760           | 3,374,205         | 2.84         |
| Intercontinental Hotels Group                                        | GB           | GBP | 205,344           | 2,692,057         | 2.26         |
| British Sky Broadcasting Group                                       | GB           | GBP | 284,141           | 2,392,468         | 2.01         |
| GKN                                                                  | GB           | GBP | 906,126           | 2,020,661         | 1.70         |
| Informa                                                              | CH           | GBP | 86,878            | 362,020           | 0.30         |
|                                                                      |              |     |                   | <b>14,408,747</b> | <b>12.11</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Tesco                                                                | GB           | GBP | 1,300,963         | 5,250,036         | 4.41         |
|                                                                      |              |     |                   | <b>5,250,036</b>  | <b>4.41</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| GlaxoSmithKline                                                      | GB           | GBP | 547,122           | 7,142,681         | 6.01         |
| Shire                                                                | IE           | GBP | 233,744           | 4,324,263         | 3.64         |
|                                                                      |              |     |                   | <b>11,466,944</b> | <b>9.64</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| Vodafone Group                                                       | GB           | GBP | 4,008,130         | 6,877,952         | 5.78         |
| Inmarsat                                                             | GB           | GBP | 254,807           | 1,551,772         | 1.30         |
|                                                                      |              |     |                   | <b>8,429,724</b>  | <b>7.09</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| HSBC Holdings                                                        | GB           | GBP | 1,351,477         | 8,857,583         | 7.45         |
| Lloyds Banking Group                                                 | GB           | GBP | 8,010,331         | 4,746,121         | 3.99         |
| Barclays                                                             | GB           | GBP | 1,577,384         | 4,452,956         | 3.74         |
| Standard Chartered                                                   | GB           | GBP | 238,198           | 3,951,712         | 3.32         |
| Prudential                                                           | GB           | GBP | 505,375           | 3,906,545         | 3.28         |
| ICAP                                                                 | GB           | GBP | 255,932           | 1,327,009         | 1.12         |
|                                                                      |              |     |                   | <b>27,241,926</b> | <b>22.90</b> |

### UNLISTED

|                             |    |     |            |               |             |
|-----------------------------|----|-----|------------|---------------|-------------|
| <b>Energy</b>               |    |     |            |               |             |
| Rockwell Petroleum Placing* | CA | USD | 139,058    | 1             | 0.00        |
|                             |    |     |            | <b>1</b>      | <b>0.00</b> |
| <b>Industrials</b>          |    |     |            |               |             |
| Rolls-Royce Group (C)       | GB | GBP | 50,019,048 | 50,019        | 0.04        |
|                             |    |     |            | <b>50,019</b> | <b>0.04</b> |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value GBP   | % Net Assets  |
|------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>Consumer Discretionary</b>                  |              |     |                   |                    |               |
| Cyberview Technology*                          | GB           | GBP | 70,059            | 1                  | 0.00          |
|                                                |              |     |                   | <b>1</b>           | <b>0.00</b>   |
| <b>Total Investments (Cost GBP 98,446,863)</b> |              |     |                   | <b>118,169,208</b> | <b>99.35</b>  |
| Other Assets and Liabilities                   |              |     |                   | 775,977            | 0.65          |
| <b>Net Assets</b>                              |              |     |                   | <b>118,945,185</b> | <b>100.00</b> |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 86.57        |
| Ireland                   | IE           | 6.47         |
| Switzerland               | CH           | 4.62         |
| Netherlands               | NL           | 1.68         |
| Canada                    | CA           | 0.00         |
| Cash and other net assets |              | 0.65         |

\*Security with price determined by the Directors.

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Saipem                                                               | IT           | EUR | 127,836           | 4,899,960         | 0.97         |
| Chevron                                                              | US           | USD | 61,214            | 4,521,183         | 0.90         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 138,297           | 3,606,780         | 0.72         |
| BG Group                                                             | GB           | GBP | 127,333           | 2,199,943         | 0.44         |
| BP                                                                   | GB           | GBP | 351,201           | 1,830,203         | 0.36         |
| Total                                                                | FR           | EUR | 39,218            | 1,694,987         | 0.34         |
| Aker Solutions                                                       | NO           | NOK | 103,545           | 1,687,328         | 0.33         |
| Occidental Petroleum                                                 | US           | USD | 21,725            | 1,634,349         | 0.32         |
| ENI                                                                  | IT           | EUR | 79,435            | 1,433,801         | 0.28         |
| Suncor Energy                                                        | CA           | CAD | 43,531            | 1,324,178         | 0.26         |
| Exxon Mobil                                                          | US           | USD | 22,088            | 1,306,229         | 0.26         |
| Halliburton                                                          | US           | USD | 37,377            | 1,276,775         | 0.25         |
| Talisman Energy                                                      | CA           | CAD | 66,268            | 1,070,854         | 0.21         |
| Alpha Natural Resources                                              | US           | USD | 27,001            | 1,048,773         | 0.21         |
| Marathon Oil                                                         | US           | USD | 27,069            | 976,923           | 0.19         |
| Schlumberger                                                         | US           | USD | 14,894            | 892,763           | 0.18         |
| Anadarko Petroleum                                                   | US           | USD | 16,630            | 890,186           | 0.18         |
| Transocean (Switzerland)                                             | CH           | CHF | 17,213            | 849,570           | 0.17         |
| Cameron International                                                | US           | USD | 23,122            | 824,628           | 0.16         |
| Transocean                                                           | CH           | USD | 15,096            | 744,212           | 0.15         |
| Baker Hughes                                                         | US           | USD | 13,218            | 691,665           | 0.14         |
| Galp Energia (B)                                                     | PT           | EUR | 45,044            | 680,395           | 0.14         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 23,835            | 624,870           | 0.12         |
| CNOOC                                                                | HK           | HKD | 347,745           | 581,632           | 0.12         |
| Repsol YPF                                                           | ES           | EUR | 23,982            | 578,202           | 0.11         |
| Canadian Natural Resources                                           | CA           | CAD | 17,770            | 555,722           | 0.11         |
| Petrohawk Energy                                                     | US           | USD | 30,341            | 542,896           | 0.11         |
| Aker Drilling                                                        | NO           | NOK | 215,044           | 498,236           | 0.10         |
| EnSCO ADR                                                            | GB           | USD | 11,924            | 473,450           | 0.09         |
| ConocoPhillips                                                       | US           | USD | 8,081             | 426,226           | 0.08         |
| Technip                                                              | FR           | EUR | 5,091             | 387,728           | 0.08         |
| Rowan Companies                                                      | US           | USD | 13,365            | 374,225           | 0.07         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 14,296            | 357,182           | 0.07         |
| Frontier Oil                                                         | US           | USD | 18,378            | 349,173           | 0.07         |
| Enbridge                                                             | CA           | CAD | 7,977             | 346,146           | 0.07         |
| Cie Generale de Geophysique - Veritas                                | FR           | EUR | 14,484            | 345,803           | 0.07         |
| Dresser-Rand Group                                                   | US           | USD | 9,581             | 342,622           | 0.07         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 430,977           | 342,317           | 0.07         |
| Tecnicas Reunidas                                                    | ES           | EUR | 7,885             | 334,170           | 0.07         |
| Sevan Drilling                                                       | NO           | NOK | 319,477           | 328,977           | 0.07         |
| Nabors Industries                                                    | BM           | USD | 14,810            | 305,169           | 0.06         |
| Noble                                                                | CH           | USD | 10,235            | 292,801           | 0.06         |
| Sevan Marine                                                         | NO           | NOK | 588,129           | 280,704           | 0.06         |
| Helmerich & Payne                                                    | US           | USD | 5,763             | 256,789           | 0.05         |
| John Wood Group                                                      | GB           | GBP | 31,108            | 244,282           | 0.05         |
| Crescent Point Energy                                                | CA           | CAD | 7,866             | 240,674           | 0.05         |
| AMEC                                                                 | GB           | GBP | 17,032            | 230,273           | 0.05         |
| Petrominerales                                                       | CO           | CAD | 8,730             | 224,546           | 0.04         |
| EOG Resources                                                        | US           | USD | 2,692             | 204,524           | 0.04         |
| Baytex Energy                                                        | CA           | CAD | 4,793             | 198,483           | 0.04         |
| Newfield Exploration                                                 | US           | USD | 3,999             | 191,015           | 0.04         |
| Rockhopper Exploration                                               | GB           | GBP | 70,249            | 188,365           | 0.04         |
| Hess                                                                 | US           | USD | 3,170             | 184,215           | 0.04         |
| Nautical Petroleum                                                   | GB           | GBP | 41,622            | 184,057           | 0.04         |
| Pacific Rubiales Energy                                              | CA           | CAD | 8,930             | 182,560           | 0.04         |
| Exillon Energy                                                       | AE           | GBP | 34,289            | 180,833           | 0.04         |
| Valero Energy                                                        | US           | USD | 9,269             | 176,975           | 0.04         |
| National Oilwell Varco                                               | US           | USD | 3,413             | 176,349           | 0.04         |
| Progress Energy Resources                                            | CA           | CAD | 18,789            | 172,868           | 0.03         |
| Holly                                                                | US           | USD | 4,276             | 168,758           | 0.03         |
| Forest Oil                                                           | US           | USD | 6,399             | 152,792           | 0.03         |
| BowLeven                                                             | GB           | GBP | 45,451            | 150,549           | 0.03         |
| SK Innovation                                                        | KR           | KRW | 990               | 145,395           | 0.03         |
| China Shenhua Energy                                                 | CH           | HKD | 44,538            | 140,555           | 0.03         |
| Cairn Energy                                                         | GB           | GBP | 26,827            | 136,582           | 0.03         |
| PetroChina (H)                                                       | CN           | HKD | 135,716           | 132,012           | 0.03         |
| Connacher Oil and Gas                                                | CA           | CAD | 136,891           | 131,497           | 0.03         |
| Amerisur Resources                                                   | GB           | GBP | 466,648           | 126,179           | 0.03         |
| Petrobank Energy & Resources                                         | CA           | CAD | 8,694             | 124,777           | 0.02         |
| Oil Search                                                           | PG           | AUD | 23,105            | 120,360           | 0.02         |
| Apache                                                               | US           | USD | 1,340             | 119,988           | 0.02         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 173,155           | 117,441           | 0.02         |
| S-Oil                                                                | KR           | KRW | 1,135             | 114,604           | 0.02         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 122,440           | 114,251           | 0.02         |
| Legacy Oil + Gas                                                     | CA           | CAD | 11,576            | 111,282           | 0.02         |
| Transglobe Energy                                                    | CA           | CAD | 11,003            | 109,529           | 0.02         |
| Pride International                                                  | US           | USD | 3,550             | 104,203           | 0.02         |
| Penn West Petroleum                                                  | CA           | CAD | 6,051             | 104,063           | 0.02         |
| Oil States International                                             | US           | USD | 1,856             | 103,000           | 0.02         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 18,743            | 93,890            | 0.02         |
| Whiting Petroleum                                                    | US           | USD | 1,911             | 89,483            | 0.02         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 5,476             | 78,800            | 0.02         |
| Pan Orient Energy                                                    | CA           | CAD | 17,706            | 76,476            | 0.02         |
| Petroceltic International                                            | IE           | GBP | 551,370           | 74,544            | 0.01         |
| Pinecrest Energy                                                     | CA           | CAD | 34,983            | 73,681            | 0.01         |
| Camco                                                                | CA           | CAD | 3,510             | 69,509            | 0.01         |
| Faroe Petroleum                                                      | GB           | GBP | 33,812            | 67,046            | 0.01         |
| Peabody Energy                                                       | US           | USD | 1,449             | 65,132            | 0.01         |
| Southwestern Energy                                                  | US           | USD | 2,204             | 64,458            | 0.01         |
| Weatherford International                                            | CH           | USD | 4,466             | 64,368            | 0.01         |
| IRPC (F)                                                             | TH           | THB | 450,988           | 63,214            | 0.01         |
| Afren                                                                | GB           | GBP | 33,744            | 60,789            | 0.01         |
| Devon Energy                                                         | US           | USD | 939               | 57,306            | 0.01         |
| Petromanas Energy                                                    | CA           | CAD | 190,566           | 56,951            | 0.01         |
| Origin Energy                                                        | AU           | AUD | 3,677             | 44,408            | 0.01         |
| Coal & Allied Industries                                             | AU           | AUD | 539               | 44,379            | 0.01         |
| Falkland Oil & Gas                                                   | GB           | GBP | 52,904            | 43,809            | 0.01         |
| EXCO Resources                                                       | US           | USD | 2,787             | 39,219            | 0.01         |
| Rodinia Oil                                                          | CA           | CAD | 26,018            | 33,508            | 0.01         |
| Petroleum Resources                                                  | IE           | GBP | 43,164            | 30,880            | 0.01         |
| Heritage Oil                                                         | GB           | GBP | 10,687            | 30,172            | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 54,238            | 29,331            | 0.01         |
| China Coal Energy (H)                                                | CN           | HKD | 29,747            | 28,059            | 0.01         |
| Kunlun Energy                                                        | HK           | HKD | 22,162            | 26,520            | 0.01         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 704,568           | 26,380            | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 4,177             | 25,273            | 0.01         |
| Gold Oil                                                             | GB           | GBP | 527,165           | 21,530            | 0.00         |
| Borders & Southern Petroleum                                         | GB           | GBP | 27,794            | 21,137            | 0.00         |
| Thai Oil (F)                                                         | TH           | THB | 9,966             | 19,052            | 0.00         |
| TAG Oil                                                              | CA           | CAD | 4,443             | 18,429            | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 65,804            | 16,083            | 0.00         |
| China Oilfield Services (H)                                          | CN           | HKD | 11,289            | 15,092            | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 475               | 12,422            | 0.00         |
| Yanzhou Coal Mining (H)                                              | CN           | HKD | 3,813             | 10,084            | 0.00         |
| Paladin Energy                                                       | AU           | AUD | 1,469             | 3,572             | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 808               | 2,543             | 0.00         |
| Anhui Tianda Oil Pipe (H)                                            | CN           | HKD | 2,361             | 614               | 0.00         |
|                                                                      |              |     |                   | <b>52,116,704</b> | <b>10.35</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| E.ON                                                                 | DE           | EUR | 118,055           | 2,724,698         | 0.54         |
| Fortum                                                               | FI           | EUR | 75,971            | 1,767,084         | 0.35         |
| Enel                                                                 | IT           | EUR | 243,378           | 1,171,621         | 0.23         |
| GDF Suez                                                             | FR           | EUR | 35,127            | 970,391           | 0.19         |
| Red Electrica                                                        | ES           | EUR | 17,132            | 738,058           | 0.15         |
| National Grid                                                        | GB           | GBP | 73,787            | 510,427           | 0.10         |
| Verbund                                                              | AT           | EUR | 11,108            | 339,073           | 0.07         |
| International Power                                                  | GB           | GBP | 86,691            | 322,896           | 0.06         |
| Endesa                                                               | ES           | EUR | 12,794            | 301,102           | 0.06         |
| American Electric Power                                              | US           | USD | 11,827            | 290,547           | 0.06         |
| Acciona                                                              | ES           | EUR | 3,561             | 279,652           | 0.06         |
| PPL                                                                  | US           | USD | 15,022            | 276,890           | 0.05         |
| Enagas                                                               | ES           | EUR | 16,040            | 267,944           | 0.05         |
| Edison                                                               | IT           | EUR | 252,493           | 211,210           | 0.04         |
| EDP Renovaveis                                                       | ES           | EUR | 31,632            | 164,487           | 0.03         |
| FirstEnergy                                                          | US           | USD | 6,021             | 160,799           | 0.03         |
| NRG Energy                                                           | US           | USD | 8,938             | 145,628           | 0.03         |
| Snam Rete Gas                                                        | IT           | EUR | 27,854            | 116,985           | 0.02         |
| PG&E                                                                 | US           | USD | 3,640             | 113,259           | 0.02         |
| A2A                                                                  | IT           | EUR | 89,957            | 109,657           | 0.02         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 153,573           | 106,658           | 0.02         |
| Fortis                                                               | CA           | CAD | 4,443             | 101,060           | 0.02         |
| Exelon                                                               | US           | USD | 3,274             | 93,294            | 0.02         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 398,329           | 84,701            | 0.02         |
| AES                                                                  | US           | USD | 9,017             | 80,849            | 0.02         |
| GenOn Energy                                                         | US           | USD | 30,479            | 79,995            | 0.02         |
| REN - Redes Energeticas Nacionais                                    | PT           | EUR | 29,735            | 76,420            | 0.02         |
| Huaneng Power International (H)                                      | CN           | HKD | 199,581           | 74,401            | 0.01         |
| Renewable Energy Generating                                          | GB           | GBP | 65,638            | 40,765            | 0.01         |
| China Resources Gas Group                                            | HK           | HKD | 35,894            | 35,251            | 0.01         |
| ENN Energy Holdings                                                  | CN           | HKD | 14,701            | 34,057            | 0.01         |
| Helius Energy                                                        | GB           | GBP | 162,827           | 33,479            | 0.01         |
| CMS Energy                                                           | US           | USD | 1,974             | 26,270            | 0.01         |
| China Resources Power Holdings                                       | HK           | HKD | 17,314            | 21,524            | 0.00         |
| American Water Works                                                 | US           | USD | 843               | 16,643            | 0.00         |
| Hyflux                                                               | SG           | SGD | 8,100             | 9,620             | 0.00         |
|                                                                      |              |     |                   | <b>11,897,395</b> | <b>2.36</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| BASF                                                                 | DE           | EUR | 94,996            | 6,592,730         | 1.31         |
| Linde                                                                | DE           | EUR | 30,345            | 3,689,955         | 0.73         |
| Anglo American                                                       | GB           | GBP | 64,525            | 2,268,478         | 0.45         |
| Xstrata                                                              | CH           | GBP | 119,261           | 2,044,358         | 0.41         |
| Wacker Chemie                                                        | DE           | EUR | 12,129            | 2,029,208         | 0.40         |
| Johnson Matthey                                                      | GB           | GBP | 73,934            | 1,668,448         | 0.33         |
| Umicore                                                              | BE           | EUR | 42,396            | 1,641,787         | 0.33         |

\*Security with price determined by the Directors.

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 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                 | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------|--------------|-----|-------------------|------------------|--------------|
| HeidelbergCement                            | DE           | EUR | 22,802            | 1,177,276        | 0.23         | Ecolab                          | US           | USD | 1,719             | 60,923           | 0.01         |
| Ashland                                     | US           | USD | 25,582            | 1,071,151        | 0.21         | LyondellBasell Industries (A)   | NL           | USD | 2,004             | 60,824           | 0.01         |
| Symrise                                     | DE           | EUR | 46,097            | 1,026,585        | 0.20         | Vidrala                         | ES           | EUR | 2,767             | 60,016           | 0.01         |
| Sika (BR)                                   | CH           | CHF | 556               | 954,963          | 0.19         | Banro                           | CA           | CAD | 25,011            | 59,796           | 0.01         |
| Potash Corp of Saskatchewan                 | CA           | CAD | 23,578            | 885,498          | 0.18         | Equinox Minerals CDI            | AU           | AUD | 10,234            | 58,813           | 0.01         |
| Goldcorp                                    | CA           | CAD | 23,341            | 870,772          | 0.17         | Mineral Deposits                | AU           | AUD | 11,112            | 57,325           | 0.01         |
| PPG Industries                              | US           | USD | 12,980            | 822,450          | 0.16         | Central Asia Metals             | GB           | GBP | 59,076            | 56,907           | 0.01         |
| Arkema                                      | FR           | EUR | 10,534            | 741,074          | 0.15         | Kanto Denka Kogyo               | JP           | JPY | 10,900            | 55,961           | 0.01         |
| Rio Tinto (UK)                              | GB           | GBP | 13,816            | 678,685          | 0.13         | Altri SGPS                      | PT           | EUR | 33,208            | 54,196           | 0.01         |
| Vedanta Resources                           | GB           | GBP | 25,364            | 664,400          | 0.13         | POSCO                           | KR           | KRW | 180               | 53,180           | 0.01         |
| Air Liquide                                 | FR           | EUR | 6,310             | 630,278          | 0.13         | Sumitomo Metal Industries       | JP           | JPY | 37,212            | 52,987           | 0.01         |
| ArcelorMittal (Netherlands)                 | LU           | EUR | 23,541            | 584,750          | 0.12         | Taiheiyu Cement                 | JP           | JPY | 45,715            | 52,718           | 0.01         |
| Air Products & Chemicals                    | US           | USD | 9,013             | 580,571          | 0.12         | Hitachi Metals                  | JP           | JPY | 5,926             | 52,532           | 0.01         |
| Lanxess                                     | DE           | EUR | 8,357             | 517,521          | 0.10         | Suzano Papel e Celulose         | BR           | BRL | 7,795             | 51,813           | 0.01         |
| Newcrest Mining                             | AU           | AUD | 16,371            | 501,503          | 0.10         | ADEKA                           | JP           | JPY | 7,619             | 50,793           | 0.01         |
| Barrick Gold                                | CA           | CAD | 13,422            | 457,479          | 0.09         | Celanese (A)                    | US           | USD | 1,454             | 49,000           | 0.01         |
| Brenntag                                    | DE           | EUR | 4,951             | 410,973          | 0.08         | Hanwha Chemical                 | KR           | KRW | 1,598             | 48,187           | 0.01         |
| Portucel Empresa Produtora de Pasta e Papel | PT           | EUR | 153,912           | 389,089          | 0.08         | Goldcorp (USA)                  | CA           | USD | 1,272             | 47,433           | 0.01         |
| Eldorado Gold                               | CA           | CAD | 29,681            | 359,662          | 0.07         | Albemarle                       | US           | USD | 961               | 45,430           | 0.01         |
| Shin-Etsu Chemical                          | JP           | JPY | 9,880             | 346,086          | 0.07         | Stella Chemifa                  | JP           | JPY | 1,841             | 45,239           | 0.01         |
| AngloGold Ashanti ADR                       | ZA           | USD | 10,123            | 344,104          | 0.07         | Ampella Mining                  | AU           | AUD | 27,975            | 44,534           | 0.01         |
| CRH                                         | IE           | EUR | 19,033            | 318,795          | 0.06         | Teranga Gold                    | CA           | CAD | 26,107            | 44,027           | 0.01         |
| Rio Tinto (Australia)                       | AU           | AUD | 5,231             | 318,294          | 0.06         | Maanshan Iron & Steel (H)       | CN           | HKD | 115,039           | 40,973           | 0.01         |
| Impala Platinum Holdings                    | ZA           | ZAR | 14,311            | 300,675          | 0.06         | Northern Iron                   | AU           | AUD | 30,696            | 39,952           | 0.01         |
| First Quantum Minerals                      | CA           | CAD | 3,137             | 299,293          | 0.06         | Tokuyama                        | JP           | JPY | 11,057            | 38,703           | 0.01         |
| Mosaic                                      | US           | USD | 5,785             | 290,544          | 0.06         | Sinopec Shanghai Petrochemical  | CN           | HKD | 117,592           | 38,480           | 0.01         |
| Newmont Mining                              | US           | USD | 7,216             | 283,691          | 0.06         | Platmin (UK)                    | ZA           | GBP | 65,988            | 37,544           | 0.01         |
| Silver Wheaton                              | CA           | CAD | 10,382            | 282,931          | 0.06         | China Resources Cement Holdings | HK           | HKD | 52,601            | 36,161           | 0.01         |
| Acerinox                                    | ES           | EUR | 20,394            | 276,640          | 0.05         | Kurimoto                        | JP           | JPY | 22,223            | 31,811           | 0.01         |
| ThyssenKrupp                                | DE           | EUR | 8,849             | 274,906          | 0.05         | Cliffs Natural Resources        | US           | USD | 491               | 31,550           | 0.01         |
| London Mining                               | GB           | GBP | 56,136            | 273,694          | 0.05         | Aluminum Corp of China (H)      | CN           | HKD | 49,523            | 31,259           | 0.01         |
| Lonmin                                      | GB           | GBP | 14,784            | 271,823          | 0.05         | Incitec Pivot                   | AU           | AUD | 10,972            | 30,520           | 0.01         |
| LG Chem                                     | KR           | KRW | 793               | 265,963          | 0.05         | Jubilee Platinum                | GB           | GBP | 96,281            | 29,288           | 0.01         |
| Christian Hansen Holding                    | DK           | DKK | 17,169            | 264,057          | 0.05         | Sumitomo Metal Mining           | JP           | JPY | 2,434             | 29,234           | 0.01         |
| Agrium                                      | CA           | CAD | 4,315             | 261,972          | 0.05         | Nine Dragons Paper Holdings     | HK           | HKD | 37,248            | 28,742           | 0.01         |
| Tubacex                                     | ES           | EUR | 90,378            | 261,191          | 0.05         | Jiangxi Copper (H)              | CN           | HKD | 11,920            | 27,357           | 0.01         |
| APERAM                                      | LU           | EUR | 8,944             | 254,219          | 0.05         | Toda Kogyo                      | JP           | JPY | 4,127             | 26,034           | 0.01         |



## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CSX                                          | US           | USD | 17,542            | 929,435          | 0.18         | XP Power                                              | GB           | GBP | 6,007             | 114,369          | 0.02         |
| Serco Group                                  | GB           | GBP | 145,459           | 926,739          | 0.18         | Cinetiq Group                                         | GB           | GBP | 83,849            | 114,211          | 0.02         |
| Mitsui & Co                                  | JP           | JPY | 72,802            | 871,383          | 0.17         | Hubbell (B)                                           | US           | USD | 2,364             | 111,632          | 0.02         |
| Lockheed Martin                              | US           | USD | 16,189            | 865,745          | 0.17         | Donaldson                                             | US           | USD | 2,701             | 111,604          | 0.02         |
| Canadian National Railway                    | CA           | CAD | 13,184            | 685,963          | 0.14         | Foster Wheeler                                        | CH           | USD | 4,594             | 108,515          | 0.02         |
| Fiat Industrial                              | IT           | EUR | 67,524            | 677,270          | 0.13         | Danieli & C Officine Meccaniche (Pref'd)              | IT           | EUR | 8,836             | 106,830          | 0.02         |
| Travis Perkins                               | GB           | GBP | 52,673            | 637,943          | 0.13         | Parker Hannifin                                       | US           | USD | 1,631             | 104,315          | 0.02         |
| Groupe Eurotunnel (Reg'd)                    | FR           | EUR | 84,452            | 619,459          | 0.12         | Hamworthy                                             | GB           | GBP | 16,085            | 102,932          | 0.02         |
| Mitie Group                                  | GB           | GBP | 251,867           | 600,444          | 0.12         | Dongfang Electric                                     | CN           | HKD | 45,701            | 101,329          | 0.02         |
| Cie de St-Gobain                             | FR           | EUR | 12,860            | 599,714          | 0.12         | Abengoa                                               | ES           | EUR | 4,425             | 99,565           | 0.02         |
| Schindler Holding                            | CH           | CHF | 6,596             | 574,582          | 0.11         | Sumitomo                                              | JP           | JPY | 10,559            | 98,049           | 0.02         |
| Towers Watson & Co (A)                       | US           | USD | 14,249            | 548,180          | 0.11         | NSK                                                   | JP           | JPY | 16,400            | 97,911           | 0.02         |
| Charter International                        | IE           | GBP | 58,504            | 541,143          | 0.11         | Hyundai Mipo Dockyard                                 | KR           | KRW | 815               | 97,836           | 0.02         |
| Ingersoll-Rand (A)                           | IE           | USD | 15,187            | 519,089          | 0.10         | COSCO Pacific                                         | HK           | HKD | 69,212            | 96,809           | 0.02         |
| Rexel                                        | FR           | EUR | 27,465            | 507,957          | 0.10         | Sonae                                                 | PT           | EUR | 118,179           | 95,844           | 0.02         |
| GFK                                          | DE           | EUR | 13,133            | 502,975          | 0.10         | Terex                                                 | US           | USD | 4,027             | 94,279           | 0.02         |
| DSV                                          | DK           | DKK | 28,445            | 501,941          | 0.10         | Union Pacific                                         | US           | USD | 1,302             | 90,378           | 0.02         |
| Vallourec                                    | FR           | EUR | 5,835             | 491,207          | 0.10         | Asahi Glass                                           | JP           | JPY | 10,449            | 89,226           | 0.02         |
| Sumitomo Electric Industries                 | JP           | JPY | 51,971            | 487,021          | 0.10         | Wavin                                                 | NL           | EUR | 7,269             | 87,804           | 0.02         |
| SMA Solar Technology                         | DE           | EUR | 6,018             | 484,373          | 0.10         | Rockwell Automation                                   | US           | USD | 1,465             | 86,642           | 0.02         |
| Faiveley Transport                           | FR           | EUR | 7,006             | 482,023          | 0.10         | Yamato Holdings                                       | JP           | JPY | 8,065             | 86,636           | 0.02         |
| Mitsubishi                                   | JP           | JPY | 26,048            | 475,438          | 0.09         | ATS Automation Tooling Systems                        | CA           | CAD | 17,372            | 85,910           | 0.02         |
| Pfeiffer Vacuum Technology                   | DE           | EUR | 5,022             | 469,511          | 0.09         | Robert Walters                                        | GB           | GBP | 24,697            | 85,698           | 0.02         |
| Navistar International                       | US           | USD | 10,065            | 467,627          | 0.09         | Shanghai Industrial Holdings                          | HK           | HKD | 29,593            | 78,915           | 0.02         |
| GEA Group                                    | DE           | EUR | 18,286            | 451,477          | 0.09         | Swift Transportation                                  | US           | USD | 8,360             | 78,851           | 0.02         |
| Wendel                                       | FR           | EUR | 5,329             | 450,667          | 0.09         | Hanjin Heavy Industries & Construction                | KR           | KRW | 3,103             | 76,404           | 0.02         |
| Wolseley                                     | CH           | GBP | 18,350            | 448,206          | 0.09         | COSCO (Singapore)                                     | SG           | SGD | 61,059            | 74,997           | 0.01         |
| Hansen Transmissions International           | BE           | GBP | 794,817           | 445,498          | 0.09         | OHL Mexico                                            | MX           | MXN | 52,965            | 73,805           | 0.01         |
| Fluor                                        | US           | USD | 9,449             | 441,470          | 0.09         | CNH Global                                            | NL           | USD | 2,262             | 73,447           | 0.01         |
| EMCOR Group                                  | US           | USD | 18,997            | 397,850          | 0.08         | Saft Groupe                                           | FR           | EUR | 2,327             | 72,140           | 0.01         |
| United Parcel Service (B)                    | US           | USD | 7,560             | 383,141          | 0.08         | Owens Corning                                         | US           | USD | 2,801             | 71,804           | 0.01         |
| CENTROTEC Sustainable                        | DE           | EUR | 16,112            | 381,134          | 0.08         | Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 70,799            | 70,776           | 0.01         |
| Cummins                                      | US           | USD | 4,693             | 377,359          | 0.07         | M&P Group                                             | AU           | AUD | 31,372            | 68,395           | 0.01         |
| Construcciones y Auxiliar de Ferrocarriles   | ES           | EUR | 907               | 373,143          | 0.07         | SembCorp Marine                                       | SG           | SGD | 21,691            | 67,945           | 0.01         |
| Randstad Holding                             | NL           | EUR | 9,716             | 369,025          | 0.07         | Nichias                                               | JP           | JPY | 16,191            | 66,314           | 0.01         |
| Danaher                                      | US           | USD | 9,487             | 355,256          | 0.07         | China State Construction Int'l Holdings               | HK           | HKD | 96,496            | 63,693           | 0.01         |
| Sandvik                                      | SE           | SEK | 24,663            | 353,660          | 0.07         | Delta Air Lines                                       | US           | USD | 8,584             | 61,445           | 0.01         |
| SIG                                          | GB           | GBP | 198,273           | 312,288          | 0.06         | Babcock & Wilcox                                      | US           | USD | 2,732             | 57,887           | 0.01         |
| Fraport Frankfurt Airport Services Worldwide | DE           | EUR | 5,619             | 303,593          | 0.06         | Mitsui OSK Lines                                      | JP           | JPY | 15,312            | 57,474           | 0.01         |
| Societe BIC                                  | FR           | EUR | 4,577             | 300,466          | 0.06         | Leclanche (Reg'd)                                     | CH           | CHF | 2,639             | 56,081           | 0.01         |
| Derichebourg                                 | FR           | EUR | 46,670            | 298,453          | 0.06         | Speedy Hire                                           | GB           | GBP | 157,624           | 55,496           | 0.01         |
| Cookson Group                                | GB           | GBP | 36,275            | 292,417          | 0.06         | Skymark Airlines                                      | JP           | JPY | 6,074             | 54,590           | 0.01         |
| FTI Consulting                               | US           | USD | 10,759            | 291,312          | 0.06         | Vestas Wind Systems                                   | DK           | DKK | 2,255             | 54,067           | 0.01         |
| Aecom Technology                             | US           | USD | 15,746            | 287,583          | 0.06         | Blue Label Telecoms                                   | ZA           | ZAR | 85,715            | 53,844           | 0.01         |
| Adecco (Reg'd)                               | CH           | CHF | 5,757             | 276,761          | 0.05         | East Japan Railway                                    | JP           | JPY | 1,416             | 52,994           | 0.01         |
| Legrand                                      | FR           | EUR | 8,920             | 274,995          | 0.05         | Orient Overseas International                         | HK           | HKD | 9,976             | 51,553           | 0.01         |
| Keppel                                       | SG           | SGD | 41,595            | 273,462          | 0.05         | Iino Kaiun Kaisha                                     | JP           | JPY | 16,063            | 51,376           | 0.01         |
| Societa Iniziative Autostradali e Servizi    | IT           | EUR | 28,761            | 250,076          | 0.05         | China High Speed Transmission Equipment Group         | HK           | HKD | 52,152            | 46,642           | 0.01         |
| Deere & Co                                   | US           | USD | 3,816             | 248,691          | 0.05         | Air China (H)                                         | CN           | HKD | 65,120            | 44,574           | 0.01         |
| Hyundai Heavy Industries                     | KR           | KRW | 735               | 248,536          | 0.05         | Guangshen Railway (H)                                 | CN           | HKD | 165,913           | 44,421           | 0.01         |
| Deutsche Lufthansa (Reg'd)                   | DE           | EUR | 16,125            | 247,028          | 0.05         | SKIL Ports & Logistics                                | GB           | GBP | 20,205            | 43,252           | 0.01         |
| SPX                                          | US           | USD | 4,093             | 239,449          | 0.05         | 51Job ADR                                             | CN           | USD | 1,078             | 41,507           | 0.01         |
| Hutchison Whampoa                            | HK           | HKD | 30,926            | 238,434          | 0.05         | Nitta                                                 | JP           | JPY | 3,365             | 40,578           | 0.01         |
| Michael Page International                   | GB           | GBP | 37,027            | 230,273          | 0.05         | Singamas Container Holdings                           | HK           | HKD | 128,394           | 39,811           | 0.01         |
| Amadeus Fire                                 | DE           | EUR | 6,844             | 224,605          | 0.04         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 21,967            | 39,357           | 0.01         |
| Robert Half International                    | US           | USD | 10,939            | 224,296          | 0.04         | Hirano Tecseed                                        | JP           | JPY | 3,598             | 37,083           | 0.01         |
| Eiffage                                      | FR           | EUR | 4,790             | 223,618          | 0.04         | Byd (H)                                               | CN           | HKD | 14,769            | 36,131           | 0.01         |
| Intertek Group                               | GB           | GBP | 9,190             | 220,027          | 0.04         | Regeneris                                             | GB           | GBP | 45,888            | 34,639           | 0.01         |
| ITOCHU                                       | JP           | JPY | 30,896            | 216,516          | 0.04         | Fluidra                                               | ES           | EUR | 12,052            | 34,349           | 0.01         |
| General Electric                             | US           | USD | 15,245            | 211,780          | 0.04         | Eva Airways                                           | TW           | TWD | 52,747            | 32,730           | 0.01         |
| Obrascon Huarte Lain                         | ES           | EUR | 7,619             | 210,741          | 0.04         | Tocalo                                                | JP           | JPY | 2,538             | 32,199           | 0.01         |
| Rolls-Royce Group                            | GB           | GBP | 28,995            | 209,559          | 0.04         | China International Marine Containers Group (B)       | CN           | HKD | 22,215            | 32,077           | 0.01         |
| Trevi Finanziaria                            | IT           | EUR | 18,830            | 206,751          | 0.04         | China Southern Airlines (H)                           | CN           | HKD | 86,779            | 30,631           | 0.01         |
| Assa Abloy (B)                               | SE           | SEK | 10,048            | 203,869          | 0.04         | Penta-Ocean Construction                              | JP           | JPY | 19,895            | 29,530           | 0.01         |
| Precision Castparts                          | US           | USD | 1,931             | 201,566          | 0.04         | Kandenko                                              | JP           | JPY | 8,240             | 28,715           | 0.01         |
| Boeing                                       | US           | USD | 3,336             | 180,067          | 0.04         | CENTROTEC Sustainable (New)                           | DE           | EUR | 1,357             | 28,507           | 0.01         |
| Sumitomo Warehouse                           | JP           | JPY | 57,941            | 179,670          | 0.04         | Bradken                                               | AU           | AUD | 4,828             | 28,409           | 0.01         |
| McDermott International                      | US           | USD | 11,274            | 175,712          | 0.03         | JS Group                                              | JP           | JPY | 1,640             | 26,596           | 0.01         |
| Sthree                                       | GB           | GBP | 35,534            | 175,267          | 0.03         | Noble Group                                           | HK           | SGD | 21,567            | 26,590           | 0.01         |
| Masco                                        | US           | USD | 18,879            | 172,597          | 0.03         | CKD                                                   | JP           | JPY | 4,346             | 26,527           | 0.01         |
| Delachaux                                    | FR           | EUR | 2,216             | 169,432          | 0.03         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 109,528           | 26,495           | 0.01         |
| Hays                                         | GB           | GBP | 124,677           | 166,733          | 0.03         | Silverdell                                            | GB           | GBP | 179,200           | 24,227           | 0.00         |
| Fuji Machine Manufacturing                   | JP           | JPY | 10,478            | 164,934          | 0.03         | Max                                                   | JP           | JPY | 2,764             | 23,010           | 0.00         |
| FANUC                                        | JP           | JPY | 1,461             | 164,485          | 0.03         | Hoshizaki Electric                                    | JP           | JPY | 1,587             | 20,764           | 0.00         |
| Zhuzhou CSR Times Electric (H)               | CN           | HKD | 59,668            | 159,554          | 0.03         | Asahi Diamond Industrial                              | JP           | JPY | 1,482             | 20,744           | 0.00         |
| Rockwell Collins                             | US           | USD | 3,597             | 152,679          | 0.03         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 705               | 20,424           | 0.00         |
| Joy Global                                   | US           | USD | 2,218             | 150,847          | 0.03         | Tower Bersama Infrastructure                          | ID           | IDR | 99,157            | 18,938           | 0.00         |
| Flowserve                                    | US           | USD | 1,699             | 146,229          | 0.03         | Cathay Pacific Airways                                | HK           | HKD | 11,121            | 18,740           | 0.00         |
| Daikin Industries                            | JP           | JPY | 6,816             | 146,043          | 0.03         | Toyo Engineering                                      | JP           | JPY | 6,834             | 18,585           | 0.00         |
| KBR                                          | US           | USD | 5,511             | 143,633          | 0.03         | FULLCAST Holdings                                     | JP           | JPY | 93                | 18,001           | 0.00         |
| Panalpina Welttransport Holding              | CH           | CHF | 1,576             | 143,571          | 0.03         | Jardine Matheson Holdings                             | HK           | USD | 539               | 17,493           | 0.00         |
| Samsung Engineering                          | KR           | KRW | 885               | 133,005          | 0.03         | Brambles                                              | AU           | AUD | 3,389             | 16,873           | 0.00         |
| Seek                                         | AU           | AUD | 25,525            | 131,259          | 0.03         | Central Glass                                         | JP           | JPY | 6,258             | 16,666           | 0.00         |
| Mitsubishi Electric                          | JP           | JPY | 17,186            | 128,750          | 0.03         | Melco International Development                       | HK           | HKD | 28,629            | 16,415           | 0.00         |
| Teleperformance                              | FR           | EUR | 4,837             | 124,618          | 0.02         | GS Engineering & Construction                         | KR           | KRW | 187               | 15,252           | 0.00         |
| Gamesa Corp Tecnologica                      | ES           | EUR | 18,685            | 118,594          | 0.02         | Kamigumi                                              | JP           | JPY | 2,529             | 14,581           | 0.00         |
| easyJet                                      | GB           | GBP | 30,138            | 118,164          | 0.02         | Shenzhen Expressway (H)                               | CN           | HKD | 30,408            | 13,692           | 0.00         |
| Impregilo                                    | IT           | EUR | 50,460            | 116,965          | 0.02         | TK                                                    | KR           | KRW | 839               | 12,794           | 0.00         |
| AMETEK                                       | US           | USD | 3,712             | 115,718          | 0.02         | China Merchants Holdings International                | HK           | HKD | 3,955             | 12,295           | 0.00         |
| Kubota                                       | JP           | JPY | 17,927            | 115,618          | 0.02         | Sankyu                                                | JP           | JPY | 3,810             | 11,785           | 0.00         |



## Schedule of Investments as at 30 April 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|-------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Redhall Group                               | GB           | GBP | 13,476            | 11,160            | 0.00         | EMC                                    | US           | USD | 8,771             | 167,770          | 0.03         |
| Clean Air Power                             | GB           | GBP | 127,841           | 10,802            | 0.00         | Moneysupermarket.com Group             | GB           | GBP | 154,871           | 165,759          | 0.03         |
| Sarana Menara Nusantara                     | ID           | IDR | 12,262            | 10,140            | 0.00         | Elpida Memory                          | JP           | JPY | 16,258            | 163,853          | 0.03         |
| Shinmaywa Industries                        | JP           | JPY | 3,129             | 8,982             | 0.00         | CGI Group (A)                          | CA           | CAD | 10,907            | 162,673          | 0.03         |
| Sinko Industries                            | JP           | JPY | 3,492             | 8,118             | 0.00         | Meetic                                 | FR           | EUR | 10,310            | 156,913          | 0.03         |
| Sany Heavy Equipment International Holdings | CN           | HKD | 6,761             | 8,106             | 0.00         | Maxim Integrated Products              | US           | USD | 8,364             | 154,626          | 0.03         |
| Sichuan Expressway (H)                      | CN           | HKD | 19,257            | 7,866             | 0.00         | Samsung Electronics (Pref'd)           | KR           | KRW | 387               | 154,186          | 0.03         |
| Tomoe Engineering                           | JP           | JPY | 529               | 7,581             | 0.00         | Hitachi High-Technologies              | JP           | JPY | 10,188            | 144,347          | 0.03         |
| Ceres Power Holdings                        | GB           | GBP | 12,105            | 6,274             | 0.00         | Kakaku.com                             | JP           | JPY | 36                | 140,990          | 0.03         |
| Miura                                       | JP           | JPY | 286               | 5,463             | 0.00         | Fidessa Group                          | GB           | GBP | 6,876             | 137,047          | 0.03         |
| GoIndustry-DoveBid                          | GB           | GBP | 3,713             | 5,438             | 0.00         | Juniper Networks                       | US           | USD | 5,263             | 135,716          | 0.03         |
| SHO-BOND Holdings                           | JP           | JPY | 296               | 5,219             | 0.00         | Toshiba                                | JP           | JPY | 37,768            | 135,381          | 0.03         |
| Trelleborg (B)                              | SE           | SEK | 639               | 5,219             | 0.00         | Agilent Technologies                   | US           | USD | 4,002             | 134,804          | 0.03         |
| Nippo                                       | JP           | JPY | 952               | 5,154             | 0.00         | Shinko Electric Industries             | JP           | JPY | 18,736            | 129,437          | 0.03         |
| Shanghai Bestway Marine Engineering Design  | CN           | CNY | 2,562             | 4,991             | 0.00         | Nippon Electric Glass                  | JP           | JPY | 12,592            | 128,194          | 0.03         |
| Shanghai Zhenhua Heavy Industries (B)       | CN           | USD | 11,872            | 4,891             | 0.00         | SolarWinds                             | US           | USD | 7,828             | 128,072          | 0.03         |
| Haitian International Holdings              | CN           | HKD | 4,058             | 4,057             | 0.00         | YOC                                    | DE           | EUR | 3,690             | 125,386          | 0.02         |
| Zenergy Power                               | GB           | GBP | 27,056            | 3,848             | 0.00         | Hynix Semiconductor                    | KR           | KRW | 5,724             | 122,274          | 0.02         |
| JFE Shoji Holdings                          | JP           | JPY | 1,164             | 3,456             | 0.00         | Telvent GIT                            | ES           | USD | 6,061             | 121,504          | 0.02         |
| Yahagi Construction                         | JP           | JPY | 899               | 3,304             | 0.00         | Alten                                  | FR           | EUR | 4,278             | 118,492          | 0.02         |
| Takasago Thermal Engineering                | JP           | JPY | 355               | 2,041             | 0.00         | Baidu ADR                              | CN           | USD | 1,164             | 118,287          | 0.02         |
| Shun Tak Holdings                           | HK           | HKD | 4,845             | 2,040             | 0.00         | Laird                                  | GB           | GBP | 72,556            | 114,933          | 0.02         |
| Hainan Meilan International Airport (H)     | CN           | HKD | 2,530             | 1,971             | 0.00         | Open Text                              | CA           | CAD | 2,739             | 112,854          | 0.02         |
| Japan Transcity                             | JP           | JPY | 847               | 1,828             | 0.00         | FLIR Systems                           | US           | USD | 4,698             | 110,232          | 0.02         |
| Jinzhou Port (B)                            | CN           | USD | 3,925             | 1,445             | 0.00         | HTC                                    | TW           | TWD | 3,427             | 104,965          | 0.02         |
| Demos Wts 28/07/2016                        | FR           | EUR | 238               | 345               | 0.00         | Research In Motion                     | CA           | CAD | 3,153             | 103,913          | 0.02         |
|                                             |              |     |                   | <b>66,212,591</b> | <b>13.14</b> | NetApp                                 | US           | USD | 2,940             | 103,277          | 0.02         |
| <b>Information Technology</b>               |              |     |                   |                   |              | Sopra Group                            | FR           | EUR | 1,282             | 101,860          | 0.02         |
| SAP                                         | DE           | EUR | 152,948           | 6,653,219         | 1.32         | IQE                                    | GB           | GBP | 189,773           | 95,144           | 0.02         |
| Google (A)                                  | US           | USD | 10,569            | 3,866,745         | 0.77         | Ferrotec                               | JP           | JPY | 5,979             | 91,953           | 0.02         |
| Cisco Systems                               | US           | USD | 244,252           | 2,859,205         | 0.57         | SuccessFactors                         | US           | USD | 3,880             | 91,619           | 0.02         |
| Oracle                                      | US           | USD | 118,855           | 2,853,599         | 0.57         | SanDisk                                | US           | USD | 2,717             | 90,478           | 0.02         |
| Apple                                       | US           | USD | 11,655            | 2,755,597         | 0.55         | Planet Payment*                        | GB           | GBP | 50,669            | 89,910           | 0.02         |
| Hewlett-Packard                             | US           | USD | 85,182            | 2,323,022         | 0.46         | Novabase SGPS                          | PT           | EUR | 28,613            | 88,700           | 0.02         |
| QUALCOMM                                    | US           | USD | 53,987            | 2,105,363         | 0.42         | Epistar                                | TW           | TWD | 39,316            | 87,947           | 0.02         |
| BMC Software                                | US           | USD | 51,572            | 1,752,646         | 0.35         | Hon Hai Precision Industry             | TW           | TWD | 33,187            | 84,802           | 0.02         |
| Microsoft                                   | US           | USD | 62,384            | 1,078,348         | 0.21         | Kingboard Chemical Holdings            | HK           | HKD | 22,871            | 84,643           | 0.02         |
| Corning                                     | US           | USD | 73,614            | 1,039,529         | 0.21         | EVS Broadcast Equipment                | BE           | EUR | 1,757             | 81,239           | 0.02         |
| Canon                                       | JP           | JPY | 28,617            | 902,230           | 0.18         | KIT Digital                            | US           | USD | 10,679            | 80,912           | 0.02         |
| Adobe Systems                               | US           | USD | 36,966            | 840,013           | 0.17         | Kyocera                                | JP           | JPY | 1,046             | 77,614           | 0.02         |
| Applied Materials                           | US           | USD | 78,957            | 831,043           | 0.16         | ON Semiconductor                       | US           | USD | 11,094            | 77,170           | 0.02         |
| Xilinx                                      | US           | USD | 34,631            | 815,219           | 0.16         | Aveva Group                            | GB           | GBP | 4,200             | 75,766           | 0.02         |
| Microchip Technology                        | US           | USD | 28,540            | 783,329           | 0.16         | Constant Contact                       | US           | USD | 3,719             | 70,983           | 0.01         |
| Tencent Holdings                            | CN           | HKD | 40,590            | 780,863           | 0.16         | Brady                                  | GB           | GBP | 80,907            | 70,416           | 0.01         |
| eBay                                        | US           | USD | 32,853            | 759,399           | 0.15         | Reply                                  | IT           | EUR | 3,231             | 65,595           | 0.01         |
| ASML Holding                                | NL           | EUR | 27,074            | 756,867           | 0.15         | Yaskawa Electric                       | JP           | JPY | 8,039             | 63,314           | 0.01         |
| Analog Devices                              | US           | USD | 26,495            | 724,514           | 0.14         | Globo                                  | GB           | GBP | 196,176           | 62,438           | 0.01         |
| Mastercard (A)                              | US           | USD | 3,771             | 698,830           | 0.14         | Hitachi Kokusai Electric               | JP           | JPY | 11,069            | 62,124           | 0.01         |
| Fidelity National Information Services      | US           | USD | 30,320            | 673,835           | 0.13         | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 9,560             | 61,478           | 0.01         |
| Cap Gemini                                  | FR           | EUR | 15,903            | 650,652           | 0.13         | Ricoh                                  | JP           | JPY | 7,987             | 59,301           | 0.01         |
| Samsung Electronics                         | KR           | KRW | 1,133             | 639,274           | 0.13         | Check Point Software Technologies      | IL           | USD | 1,586             | 58,906           | 0.01         |
| Indra Sistemas                              | ES           | EUR | 41,001            | 628,133           | 0.12         | Taiyo Yuden                            | JP           | JPY | 6,198             | 58,735           | 0.01         |
| Synopsys                                    | US           | USD | 33,522            | 620,154           | 0.12         | Cypress Semiconductor                  | US           | USD | 3,858             | 56,590           | 0.01         |
| STMicroelectronics                          | CH           | EUR | 75,302            | 600,343           | 0.12         | STEC                                   | US           | USD | 3,971             | 56,508           | 0.01         |
| Accenture (A)                               | IE           | USD | 14,669            | 571,461           | 0.11         | Synchronica                            | GB           | GBP | 195,729           | 56,232           | 0.01         |
| Sina                                        | CN           | USD | 5,304             | 482,472           | 0.10         | TPK Holding                            | TW           | TWD | 2,766             | 55,722           | 0.01         |
| Marvell Technology Group                    | BM           | USD | 43,232            | 451,092           | 0.09         | Broadcom (A)                           | US           | USD | 2,288             | 53,834           | 0.01         |
| Tokyo Electron                              | JP           | JPY | 11,242            | 437,660           | 0.09         | Atmel                                  | US           | USD | 4,876             | 50,102           | 0.01         |
| Playtech                                    | GB           | GBP | 117,597           | 427,611           | 0.08         | Store Electronic                       | FR           | EUR | 4,209             | 49,499           | 0.01         |
| Avnet                                       | US           | USD | 16,685            | 412,137           | 0.08         | Motorola Mobility Holdings             | US           | USD | 2,649             | 47,039           | 0.01         |
| Logica                                      | GB           | GBP | 270,310           | 410,523           | 0.08         | KLAT-Tencor                            | US           | USD | 1,575             | 46,966           | 0.01         |
| Western Digital                             | US           | USD | 14,583            | 388,741           | 0.08         | Planet Payment (Reg'd)*                | GB           | GBP | 33,886            | 45,813           | 0.01         |
| Western Union                               | US           | USD | 24,236            | 349,280           | 0.07         | Itochu Techno-Solutions                | JP           | JPY | 1,900             | 45,349           | 0.01         |
| Avago Technologies                          | SG           | USD | 15,305            | 342,939           | 0.07         | Konica Minolta Holdings                | JP           | JPY | 7,316             | 43,345           | 0.01         |
| Ibiden                                      | JP           | JPY | 14,256            | 323,767           | 0.06         | Monitise                               | GB           | GBP | 150,217           | 42,310           | 0.01         |
| United Internet (Reg'd)                     | DE           | EUR | 24,045            | 318,116           | 0.06         | Konami                                 | JP           | JPY | 3,062             | 41,078           | 0.01         |
| Amadeus IT Holding (A)                      | ES           | EUR | 22,257            | 314,713           | 0.06         | SAES Getters                           | IT           | EUR | 5,156             | 40,216           | 0.01         |
| Nuance Communications                       | US           | USD | 22,318            | 312,446           | 0.06         | Xchanging                              | GB           | GBP | 44,021            | 39,677           | 0.01         |
| Visa (A)                                    | US           | USD | 5,857             | 309,202           | 0.06         | Shimadzu                               | JP           | JPY | 5,984             | 34,995           | 0.01         |
| Blue Coat Systems                           | US           | USD | 14,420            | 281,073           | 0.06         | Nippon Chemi-Con                       | JP           | JPY | 9,892             | 34,846           | 0.01         |
| Citizen Holdings                            | JP           | JPY | 67,920            | 276,597           | 0.05         | Parseq                                 | GB           | GBP | 602,474           | 34,787           | 0.01         |
| Taiwan Semiconductor Manufacturing          | TW           | TWD | 155,064           | 269,560           | 0.05         | Microsaic Systems                      | GB           | GBP | 72,485            | 34,299           | 0.01         |
| Yamatake                                    | JP           | JPY | 15,324            | 264,192           | 0.05         | Origin Electric                        | JP           | JPY | 9,630             | 33,628           | 0.01         |
| Altran Technologies                         | FR           | EUR | 49,062            | 261,502           | 0.05         | KROMI Logistik                         | DE           | EUR | 3,872             | 33,101           | 0.01         |
| Gemalto                                     | NL           | EUR | 7,550             | 261,279           | 0.05         | Sapient                                | US           | USD | 3,818             | 32,326           | 0.01         |
| Gree                                        | JP           | JPY | 18,085            | 250,717           | 0.05         | SAES Getters RSP                       | IT           | EUR | 6,209             | 32,225           | 0.01         |
| IBS Group Holding GDR                       | RU           | EUR | 11,500            | 250,691           | 0.05         | NHN                                    | KR           | KRW | 236               | 31,662           | 0.01         |
| Dassault Systemes                           | FR           | EUR | 4,534             | 248,988           | 0.05         | AsiaInfo-Linkage                       | CN           | USD | 2,326             | 29,654           | 0.01         |
| LeGuide.com                                 | FR           | EUR | 9,960             | 243,119           | 0.05         | TDK                                    | JP           | JPY | 847               | 29,376           | 0.01         |
| TE Connectivity                             | CH           | USD | 9,478             | 229,501           | 0.05         | Devoteam                               | FR           | EUR | 1,405             | 26,266           | 0.01         |
| Yahoo!                                      | US           | USD | 18,629            | 220,335           | 0.04         | Ulvac                                  | JP           | JPY | 1,731             | 26,090           | 0.01         |
| Lenovo Group                                | CN           | HKD | 546,576           | 214,919           | 0.04         | NET One Systems                        | JP           | JPY | 21                | 25,036           | 0.00         |
| Intel                                       | US           | USD | 13,740            | 212,480           | 0.04         | ZTE (H)                                | CN           | HKD | 7,816             | 19,014           | 0.00         |
| RIB Software                                | DE           | EUR | 26,862            | 204,123           | 0.04         | PAX Global Technology                  | HK           | HKD | 76,138            | 18,651           | 0.00         |
| Fujitsu                                     | JP           | JPY | 51,737            | 199,483           | 0.04         | Ant                                    | GB           | GBP | 51,212            | 18,559           | 0.00         |
| CSR                                         | GB           | GBP | 47,009            | 197,816           | 0.04         | Bond International Software            | GB           | GBP | 28,375            | 13,427           | 0.00         |
| Dell                                        | US           | USD | 18,554            | 192,217           | 0.04         | Chroma ATE                             | TW           | TWD | 6,033             | 13,413           | 0.00         |
| ASM International                           | NL           | EUR | 5,897             | 172,922           | 0.03         | SouFun Holdings ADR                    | CN           | USD | 865               | 13,301           | 0.00         |
|                                             |              |     |                   |                   |              | Unimicron Technology                   | TW           | TWD | 10,806            | 11,998           | 0.00         |
|                                             |              |     |                   |                   |              | TCL Communication Technology Holdings  | HK           | HKD | 17,377            | 11,378           | 0.00         |

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Elec & Eltek International                   | SG           | USD | 4,640             | 10,421           | 0.00         | Continental                          | DE           | EUR | 3,703             | 250,923          | 0.05         |
| Software                                     | DE           | EUR | 78                | 9,941            | 0.00         | Chico's FAS                          | US           | USD | 25,080            | 249,933          | 0.05         |
| Mitsumi Electric                             | JP           | JPY | 1,122             | 9,674            | 0.00         | Target                               | US           | USD | 7,331             | 243,494          | 0.05         |
| Zytronic                                     | GB           | GBP | 3,450             | 8,512            | 0.00         | Bridgestone                          | JP           | JPY | 15,927            | 236,765          | 0.05         |
| AAC Acoustic Technologies Holdings           | CN           | HKD | 4,272             | 7,546            | 0.00         | DreamWorks Animation (A)             | US           | USD | 13,236            | 235,395          | 0.05         |
| Shinko Shoji                                 | JP           | JPY | 1,111             | 6,357            | 0.00         | Belle International Holdings         | HK           | HKD | 169,296           | 223,365          | 0.04         |
| Funtalk China Holdings                       | CN           | USD | 1,365             | 5,896            | 0.00         | Promotora de Informaciones           | ES           | EUR | 114,673           | 219,026          | 0.04         |
| Mutoh Holdings                               | JP           | JPY | 3,492             | 5,641            | 0.00         | Trigano                              | FR           | EUR | 8,531             | 205,944          | 0.04         |
| SFA Engineering                              | KR           | KRW | 128               | 4,974            | 0.00         | Ctrip.com International ADR          | CN           | USD | 6,165             | 205,557          | 0.04         |
| CAC                                          | JP           | JPY | 836               | 4,534            | 0.00         | Tom Tailor Holding                   | DE           | EUR | 15,394            | 203,976          | 0.04         |
| NEC Fielding                                 | JP           | JPY | 561               | 4,226            | 0.00         | Hyundai Mobis                        | KR           | KRW | 892               | 202,263          | 0.04         |
| Novatek Microelectronics                     | TW           | TWD | 1,830             | 3,774            | 0.00         | Li & Fung                            | HK           | HKD | 58,370            | 201,452          | 0.04         |
| Pegasystems                                  | US           | USD | 140               | 3,529            | 0.00         | Antena 3 de Television               | ES           | EUR | 32,081            | 200,827          | 0.04         |
| Youku.com ADR                                | CN           | USD | 86                | 3,508            | 0.00         | Dick's Sporting Goods                | US           | USD | 7,207             | 198,349          | 0.04         |
| Wacom                                        | JP           | JPY | 4                 | 3,188            | 0.00         | Marcolin                             | IT           | EUR | 37,135            | 194,217          | 0.04         |
| Computer Modelling Group                     | CA           | CAD | 111               | 2,280            | 0.00         | Cie Automotive                       | ES           | EUR | 31,998            | 191,027          | 0.04         |
|                                              |              |     |                   | 56,241,890       | 11.16        | ZON Multimedia                       | PT           | EUR | 49,443            | 189,170          | 0.04         |
|                                              |              |     |                   |                  |              | Fuji Media Holdings                  | JP           | JPY | 197               | 177,741          | 0.04         |
| <b>Consumer Discretionary</b>                |              |     |                   |                  |              | Macy's                               | US           | USD | 10,924            | 176,896          | 0.04         |
| Volkswagen (Pref'd)                          | DE           | EUR | 25,671            | 3,414,251        | 0.68         | Abercrombie & Fitch (A)              | US           | USD | 3,680             | 175,428          | 0.03         |
| WPP                                          | IE           | GBP | 317,796           | 2,798,095        | 0.56         | Sekisui House                        | JP           | JPY | 26,715            | 174,148          | 0.03         |
| LVMH Moet Hennessy Louis Vuitton             | FR           | EUR | 19,437            | 2,356,730        | 0.47         | Brilliance China Automotive Holdings | HK           | HKD | 260,190           | 171,149          | 0.03         |
| PPR                                          | FR           | EUR | 18,646            | 2,251,539        | 0.45         | Gildan Activewear (A)                | CA           | CAD | 6,608             | 165,745          | 0.03         |
| Inditex                                      | ES           | EUR | 32,148            | 1,946,265        | 0.39         | Eutelsat Communications              | FR           | EUR | 5,504             | 160,311          | 0.03         |
| BMW                                          | DE           | EUR | 29,067            | 1,850,727        | 0.37         | Sol Melia                            | ES           | EUR | 17,823            | 156,841          | 0.03         |
| IPSOS                                        | FR           | EUR | 49,366            | 1,732,739        | 0.34         | Mood Media                           | CA           | CAD | 68,169            | 154,733          | 0.03         |
| Christian Dior                               | FR           | EUR | 14,939            | 1,618,633        | 0.32         | CyberAgent                           | JP           | JPY | 62                | 150,860          | 0.03         |
| Modern Times Group (B)                       | SE           | SEK | 29,962            | 1,551,678        | 0.31         | Amazon.com                           | US           | USD | 1,073             | 141,416          | 0.03         |
| Expedia                                      | US           | USD | 86,640            | 1,490,028        | 0.30         | Ford Motor                           | US           | USD | 13,289            | 139,601          | 0.03         |
| TJX                                          | US           | USD | 40,437            | 1,466,176        | 0.29         | Piquadro ADR                         | IT           | EUR | 46,951            | 136,627          | 0.03         |
| Home Depot                                   | US           | USD | 54,574            | 1,369,730        | 0.27         | Kohl's                               | US           | USD | 3,809             | 136,097          | 0.03         |
| Hugo Boss (Pref'd)                           | DE           | EUR | 19,493            | 1,306,046        | 0.26         | Gruppo Editoriale L'Espresso         | IT           | EUR | 64,607            | 135,416          | 0.03         |
| ProSiebenSat.1 Media (Pref'd)                | DE           | EUR | 65,785            | 1,271,944        | 0.25         | Esprit Holdings                      | HK           | HKD | 47,867            | 134,565          | 0.03         |
| Coach                                        | US           | USD | 28,396            | 1,149,152        | 0.23         | Accor                                | FR           | EUR | 4,480             | 134,396          | 0.03         |
| Walt Disney                                  | US           | USD | 38,314            | 1,116,997        | 0.22         | Far Eastern Department Stores        | TW           | TWD | 111,167           | 132,456          | 0.03         |
| Toyota Motor                                 | JP           | JPY | 38,956            | 1,046,557        | 0.21         | Avex Group Holdings                  | JP           | JPY | 15,659            | 131,121          | 0.03         |
| Omnicom Group                                | US           | USD | 30,673            | 1,018,193        | 0.20         | Comcast (A)                          | US           | USD | 7,387             | 130,339          | 0.03         |
| Stroer Out-of-Home Media                     | DE           | EUR | 45,834            | 1,008,349        | 0.20         | Toyoda Gosei                         | JP           | JPY | 8,268             | 121,581          | 0.02         |
| Schibsted (B)                                | NO           | NOK | 48,151            | 977,397          | 0.19         | Nikon                                | JP           | JPY | 8,619             | 121,508          | 0.02         |
| Tod's                                        | IT           | EUR | 10,197            | 934,584          | 0.19         | Next                                 | GB           | GBP | 4,756             | 119,873          | 0.02         |
| Viacom (B)                                   | US           | USD | 25,242            | 873,334          | 0.17         | Hennes & Mauritz (B)                 | SE           | SEK | 4,881             | 116,559          | 0.02         |
| Burberry Group                               | GB           | GBP | 55,673            | 812,270          | 0.16         | Delticom                             | DE           | EUR | 1,550             | 113,745          | 0.02         |
| CTS Eventim                                  | DE           | EUR | 15,914            | 805,237          | 0.16         | NH Hoteles                           | ES           | EUR | 19,969            | 113,724          | 0.02         |
| Daimler (Reg'd)                              | DE           | EUR | 15,084            | 787,225          | 0.16         | Under Armour (A)                     | US           | USD | 2,440             | 113,646          | 0.02         |
| Volkswagen                                   | DE           | EUR | 6,140             | 739,216          | 0.15         | Johnson Controls                     | US           | USD | 3,923             | 109,534          | 0.02         |
| Kabel Deutschland Holding                    | DE           | EUR | 17,344            | 731,827          | 0.15         | Reitmans (Canada) (A)                | CA           | CAD | 8,774             | 109,376          | 0.02         |
| Cie Generale des Etablissements Michelin (B) | FR           | EUR | 10,671            | 722,131          | 0.14         | Tenneco                              | US           | USD | 3,378             | 104,903          | 0.02         |
| JCDecaux                                     | FR           | EUR | 29,805            | 703,092          | 0.14         | Dena                                 | JP           | JPY | 4,053             | 102,442          | 0.02         |
| Best Buy                                     | US           | USD | 32,771            | 680,349          | 0.14         | Discovery Communications (A)         | US           | USD | 3,391             | 101,402          | 0.02         |
| General Motors                               | US           | USD | 30,712            | 668,882          | 0.13         | Maisons France Confort               | FR           | EUR | 2,719             | 96,890           | 0.02         |
| United Business Media                        | IE           | GBP | 97,982            | 666,762          | 0.13         | Start Today                          | JP           | JPY | 8,000             | 94,004           | 0.02         |
| Staples                                      | US           | USD | 46,001            | 655,498          | 0.13         | Cineplex                             | CA           | CAD | 5,159             | 90,636           | 0.02         |
| TRW Automotive Holdings                      | US           | USD | 15,555            | 598,518          | 0.12         | Saks                                 | US           | USD | 11,190            | 89,917           | 0.02         |
| Stanley Black & Decker                       | US           | USD | 11,121            | 545,107          | 0.11         | Hyundai Motor (Pref'd)               | KR           | KRW | 1,647             | 89,567           | 0.02         |
| Honda Motor                                  | JP           | JPY | 21,045            | 544,927          | 0.11         | NOK                                  | JP           | JPY | 7,758             | 89,232           | 0.02         |
| Infoma                                       | CH           | GBP | 115,560           | 542,521          | 0.11         | Saizeriya                            | JP           | JPY | 7,757             | 89,072           | 0.02         |
| Porsche Automobil Holding (Pref'd)           | DE           | EUR | 10,434            | 510,532          | 0.10         | SAF-Holland                          | DE           | EUR | 10,445            | 85,336           | 0.02         |
| Aegis Group                                  | GB           | GBP | 322,322           | 508,397          | 0.10         | Takashimaya                          | JP           | JPY | 18,552            | 85,315           | 0.02         |
| Wyndham Worldwide                            | US           | USD | 21,105            | 492,678          | 0.10         | Techtronic Industries                | HK           | HKD | 89,206            | 82,221           | 0.02         |
| Virgin Media (UK)                            | US           | GBP | 23,651            | 483,371          | 0.10         | Sabaf                                | IT           | EUR | 3,649             | 81,525           | 0.02         |
| Virgin Media                                 | US           | USD | 23,107            | 474,883          | 0.09         | Ted Baker                            | GB           | GBP | 9,927             | 81,083           | 0.02         |
| Gestevison Telecinco                         | ES           | EUR | 57,214            | 434,086          | 0.09         | Nissan Motor                         | JP           | JPY | 12,266            | 79,429           | 0.02         |
| FUJIFILM Holdings                            | JP           | JPY | 20,546            | 430,139          | 0.09         | Yamada Denki                         | JP           | JPY | 1,672             | 79,079           | 0.02         |
| Fiat                                         | IT           | EUR | 59,629            | 429,628          | 0.09         | Mothercare                           | GB           | GBP | 16,672            | 78,871           | 0.02         |
| British Sky Broadcasting Group               | GB           | GBP | 45,137            | 428,184          | 0.08         | Carnival                             | US           | USD | 3,043             | 77,862           | 0.02         |
| Hyundai Motor                                | KR           | KRW | 2,656             | 413,848          | 0.08         | Li Ning                              | CN           | HKD | 65,957            | 76,296           | 0.02         |
| Piaggio & C                                  | IT           | EUR | 153,502           | 405,244          | 0.08         | NIKE (B)                             | US           | USD | 1,369             | 76,062           | 0.02         |
| Pearson                                      | GB           | GBP | 30,607            | 396,898          | 0.08         | Nishimatsuya Chain                   | JP           | JPY | 13,116            | 74,691           | 0.01         |
| Cie Financiere Richemont (A)                 | CH           | CHF | 8,967             | 390,226          | 0.08         | Pierre & Vacances                    | FR           | EUR | 1,233             | 74,274           | 0.01         |
| Inchcape                                     | GB           | GBP | 93,930            | 385,626          | 0.08         | Point                                | JP           | JPY | 2,409             | 74,210           | 0.01         |
| BMW (Pref'd)                                 | DE           | EUR | 8,824             | 371,952          | 0.07         | Ryohin Keikaku                       | JP           | JPY | 2,333             | 72,907           | 0.01         |
| Guess?                                       | US           | USD | 12,717            | 368,270          | 0.07         | Interpublic Group                    | US           | USD | 9,293             | 72,478           | 0.01         |
| Stanley Electric                             | JP           | JPY | 31,637            | 357,568          | 0.07         | MGM Resorts International            | US           | USD | 8,373             | 71,467           | 0.01         |
| Intercontinental Hotels Group                | GB           | GBP | 22,892            | 338,125          | 0.07         | Liberty Global (A)                   | US           | USD | 2,247             | 70,619           | 0.01         |
| Valassis Communications                      | US           | USD | 17,196            | 336,230          | 0.07         | Isetan Mitsukoshi Holdings           | JP           | JPY | 10,734            | 69,733           | 0.01         |
| Safilo Group                                 | IT           | EUR | 26,034            | 335,582          | 0.07         | Makita                               | JP           | JPY | 2,196             | 67,936           | 0.01         |
| Faurecia                                     | FR           | EUR | 11,766            | 327,689          | 0.07         | Tiffany & Co                         | US           | USD | 1,431             | 66,985           | 0.01         |
| Fuji Heavy Industries                        | JP           | JPY | 65,095            | 326,063          | 0.06         | Formosa International Hotels         | TW           | TWD | 5,336             | 66,959           | 0.01         |
| SEB                                          | FR           | EUR | 4,358             | 323,474          | 0.06         | Garmin                               | CH           | USD | 2,809             | 65,182           | 0.01         |
| Denso                                        | JP           | JPY | 13,827            | 311,356          | 0.06         | Ocado Group                          | GB           | GBP | 24,813            | 63,291           | 0.01         |
| Lowe's                                       | US           | USD | 17,124            | 305,941          | 0.06         | Codere                               | ES           | EUR | 5,729             | 62,678           | 0.01         |
| Time Warner                                  | US           | USD | 11,666            | 298,771          | 0.06         | Indorama Ventures (F)                | TH           | THB | 49,932            | 60,105           | 0.01         |
| Compass Group                                | GB           | GBP | 45,247            | 297,958          | 0.06         | China Lilang                         | CN           | HKD | 59,694            | 57,305           | 0.01         |
| Swatch Group                                 | CH           | CHF | 879               | 291,040          | 0.06         | Pierre & Vacances 4.00% 01/10/2015   | FR           | EUR | 66,448            | 53,961           | 0.01         |
| Chime Communications                         | GB           | GBP | 94,002            | 284,888          | 0.06         | Rosinter Restaurants Holding         | RU           | USD | 3,909             | 53,052           | 0.01         |
| ElringKlinger                                | DE           | EUR | 11,198            | 265,222          | 0.05         | Largan Precision                     | TW           | TWD | 2,378             | 50,880           | 0.01         |
| Kia Motors                                   | KR           | KRW | 5,451             | 264,940          | 0.05         | Shimachu                             | JP           | JPY | 3,238             | 50,859           | 0.01         |
| Nintendo                                     | JP           | JPY | 1,655             | 263,651          | 0.05         | SJM Holdings                         | HK           | HKD | 34,724            | 50,569           | 0.01         |
| Carphone Warehouse Group                     | GB           | GBP | 58,563            | 262,431          | 0.05         | Fields                               | JP           | JPY | 48                | 50,157           | 0.01         |
|                                              |              |     |                   |                  |              | Domino's Pizza Enterprises           | AU           | AUD | 10,688            | 50,115           | 0.01         |

## Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Dollarama                                     | CA           | CAD | 2,357             | 49,635           | 0.01         | Anheuser-Busch InBev                           | BE           | EUR | 35,539            | 1,529,947        | 0.30         |
| Genting                                       | MY           | MYR | 18,635            | 49,272           | 0.01         | Procter & Gamble                               | US           | USD | 31,186            | 1,366,180        | 0.27         |
| Byggmax Group                                 | SE           | SEK | 7,410             | 48,073           | 0.01         | Coca-Cola                                      | US           | USD | 29,057            | 1,325,285        | 0.26         |
| Hikari Tsushin                                | JP           | JPY | 3,531             | 46,789           | 0.01         | Danone                                         | FR           | EUR | 18,131            | 896,657          | 0.18         |
| Dana Holding                                  | US           | USD | 3,705             | 46,074           | 0.01         | Carlsberg (B)                                  | DK           | DKK | 11,070            | 887,663          | 0.18         |
| Urban Outfitters                              | US           | USD | 2,114             | 45,368           | 0.01         | L'Oreal                                        | FR           | EUR | 10,317            | 883,216          | 0.18         |
| Shangri-La Asia                               | HK           | HKD | 23,722            | 44,647           | 0.01         | Kroger                                         | US           | USD | 53,229            | 874,844          | 0.17         |
| Little Sheep Group                            | CN           | HKD | 100,653           | 43,714           | 0.01         | Reckitt Benckiser Group                        | GB           | GBP | 22,543            | 844,233          | 0.17         |
| Marriott International (A)                    | US           | USD | 1,779             | 42,342           | 0.01         | Kraft Foods (A)                                | US           | USD | 36,772            | 838,338          | 0.17         |
| Impresa                                       | PT           | EUR | 43,924            | 42,167           | 0.01         | Dr Pepper Snapple Group                        | US           | USD | 29,406            | 780,916          | 0.16         |
| Ambassador Hotel                              | TW           | TWD | 37,324            | 41,672           | 0.01         | Walgreen                                       | US           | USD | 26,013            | 757,489          | 0.15         |
| Wotif.com Holdings                            | AU           | AUD | 9,623             | 40,565           | 0.01         | Tesco                                          | GB           | GBP | 158,915           | 722,515          | 0.15         |
| Fast Retailing                                | JP           | JPY | 381               | 40,390           | 0.01         | Metro                                          | DE           | EUR | 14,238            | 705,570          | 0.14         |
| Lifestyle International Holdings              | HK           | HKD | 20,493            | 39,571           | 0.01         | SABMiller                                      | GB           | GBP | 21,848            | 550,018          | 0.11         |
| Korea Kumho Petrochemical                     | KR           | KRW | 285               | 36,730           | 0.01         | Safeway                                        | US           | USD | 33,268            | 544,087          | 0.11         |
| Adverline                                     | FR           | EUR | 6,371             | 36,441           | 0.01         | Kellogg                                        | US           | USD | 13,620            | 525,986          | 0.10         |
| Mazda Motor                                   | JP           | JPY | 23,387            | 36,129           | 0.01         | WM Morrison Supermarkets                       | GB           | GBP | 156,139           | 518,591          | 0.10         |
| Far Eastern New Century                       | TW           | TWD | 32,805            | 34,761           | 0.01         | Japan Tobacco                                  | JP           | JPY | 182               | 475,375          | 0.09         |
| Geely Automobile Holdings                     | HK           | HKD | 127,668           | 34,583           | 0.01         | Synthes                                        | US           | CHF | 3,921             | 454,851          | 0.09         |
| Xebio                                         | JP           | JPY | 2,762             | 34,493           | 0.01         | Diageo                                         | GB           | GBP | 29,920            | 410,573          | 0.08         |
| Pal                                           | JP           | JPY | 1,587             | 33,403           | 0.01         | Nestle (Reg'd)                                 | CH           | CHF | 9,582             | 400,570          | 0.08         |
| Parco                                         | JP           | JPY | 5,544             | 31,868           | 0.01         | Molson Coors Brewing                           | US           | USD | 10,058            | 331,174          | 0.07         |
| Megane TOP                                    | JP           | JPY | 4,616             | 30,791           | 0.01         | Remy Cointreau                                 | FR           | EUR | 5,712             | 317,824          | 0.06         |
| Tokyo Broadcasting System Holdings            | JP           | JPY | 3,873             | 30,497           | 0.01         | Lawson                                         | JP           | JPY | 9,500             | 313,977          | 0.06         |
| Trinity                                       | HK           | HKD | 40,856            | 29,822           | 0.01         | Casino Guichard Perrachon                      | FR           | EUR | 4,169             | 296,301          | 0.06         |
| Genting Singapore                             | SG           | SGD | 23,633            | 28,356           | 0.01         | Britvic                                        | GB           | GBP | 61,909            | 285,624          | 0.06         |
| Honeys                                        | JP           | JPY | 3,912             | 27,534           | 0.01         | Pescanova                                      | ES           | EUR | 10,015            | 281,421          | 0.06         |
| ABC-Mart                                      | JP           | JPY | 1,079             | 27,207           | 0.01         | C&C Group                                      | IE           | EUR | 71,578            | 247,659          | 0.05         |
| Arnest One                                    | JP           | JPY | 4,296             | 26,904           | 0.01         | Shoppers Drug Mart                             | CA           | CAD | 6,927             | 200,939          | 0.04         |
| Hitachi Koki                                  | JP           | JPY | 4,191             | 25,841           | 0.01         | Pigeon                                         | JP           | JPY | 7,958             | 184,569          | 0.04         |
| Billabong International                       | AU           | AUD | 5,086             | 25,416           | 0.01         | ConAgra Foods                                  | US           | USD | 10,584            | 173,878          | 0.03         |
| Tohokushinsha Film                            | JP           | JPY | 7,094             | 24,372           | 0.00         | Wesfarmers                                     | AU           | AUD | 6,677             | 164,486          | 0.03         |
| Fujibo Holdings                               | JP           | JPY | 17,037            | 24,074           | 0.00         | China Mengniu Dairy                            | HK           | HKD | 78,718            | 163,279          | 0.03         |
| JB Hi-Fi                                      | AU           | AUD | 1,685             | 23,551           | 0.00         | Davide Campari-Milano                          | IT           | EUR | 32,333            | 157,205          | 0.03         |
| AviChina Industry & Technology (H)            | HK           | HKD | 54,819            | 23,092           | 0.00         | Viscofan                                       | ES           | EUR | 5,197             | 154,705          | 0.03         |
| Otsuka Kagu                                   | JP           | JPY | 3,667             | 21,607           | 0.00         | FamilyMart                                     | JP           | JPY | 6,199             | 151,430          | 0.03         |
| Overseas Union Enterprise                     | SG           | SGD | 12,720            | 21,535           | 0.00         | Parmalat                                       | IT           | EUR | 57,851            | 147,866          | 0.03         |
| SMI                                           | HK           | HKD | 659,556           | 21,503           | 0.00         | Kobayashi Pharmaceutical                       | JP           | JPY | 4,565             | 144,459          | 0.03         |
| Capital Pub                                   | GB           | GBP | 12,067            | 21,480           | 0.00         | Estee Lauder (A)                               | US           | USD | 2,144             | 139,541          | 0.03         |
| Fairfax Media                                 | AU           | AUD | 21,241            | 20,723           | 0.00         | Yantai Changyu Pioneer Wine (B)                | CN           | HKD | 17,553            | 131,127          | 0.03         |
| GOME Electrical Appliances Holding            | CN           | HKD | 82,825            | 20,083           | 0.00         | Campofrio Food Group                           | ES           | EUR | 14,035            | 129,405          | 0.03         |
| CDON Group                                    | SE           | SEK | 4,420             | 19,184           | 0.00         | Loblav                                         | CA           | CAD | 4,283             | 119,961          | 0.02         |
| Television Broadcasts                         | HK           | HKD | 4,814             | 19,074           | 0.00         | Total Produce                                  | IE           | EUR | 283,300           | 118,986          | 0.02         |
| Charm Communications ADR                      | CN           | USD | 2,602             | 18,716           | 0.00         | Avon Products                                  | US           | USD | 5,895             | 115,902          | 0.02         |
| Daphne International Holdings                 | CN           | HKD | 33,945            | 18,356           | 0.00         | CSM                                            | NL           | EUR | 4,194             | 108,481          | 0.02         |
| Sony                                          | JP           | JPY | 921               | 17,567           | 0.00         | Jeronimo Martins SGPS                          | PT           | EUR | 9,654             | 106,970          | 0.02         |
| Hyundai Department Store                      | KR           | KRW | 168               | 16,620           | 0.00         | Kirin Holdings                                 | JP           | JPY | 11,000            | 104,200          | 0.02         |
| Suning Appliance (A)                          | CN           | CNY | 11,664            | 15,823           | 0.00         | Kao                                            | JP           | JPY | 6,099             | 102,774          | 0.02         |
| AirMedia Group ADR                            | CN           | USD | 4,802             | 15,227           | 0.00         | Aryzta (UK)                                    | CH           | EUR | 2,555             | 94,779           | 0.02         |
| TAL Education Group (ADR)                     | CN           | USD | 1,599             | 13,862           | 0.00         | Amorepacific                                   | KR           | KRW | 136               | 92,690           | 0.02         |
| Galaxy Entertainment Group                    | HK           | HKD | 10,777            | 13,098           | 0.00         | Royal UNIBREW                                  | DK           | DKK | 1,793             | 89,458           | 0.02         |
| Maoye International Holdings                  | CN           | HKD | 36,405            | 12,431           | 0.00         | Sara Lee                                       | US           | USD | 6,529             | 84,352           | 0.02         |
| Embry Holdings                                | HK           | HKD | 26,839            | 12,068           | 0.00         | Mead Johnson Nutrition (A)                     | US           | USD | 1,890             | 84,338           | 0.02         |
| Sing Tao News                                 | HK           | HKD | 56,526            | 11,461           | 0.00         | Premier Foods                                  | GB           | GBP | 206,880           | 74,982           | 0.01         |
| Bals                                          | JP           | JPY | 17                | 11,170           | 0.00         | Ebro Foods                                     | ES           | EUR | 3,876             | 64,592           | 0.01         |
| Paddy Power                                   | IE           | EUR | 312               | 10,299           | 0.00         | Seven & I Holdings                             | JP           | JPY | 3,778             | 63,974           | 0.01         |
| Mecox Lane ADR                                | CN           | USD | 2,546             | 9,790            | 0.00         | Shiseido                                       | JP           | JPY | 5,474             | 61,325           | 0.01         |
| OPT                                           | JP           | JPY | 9                 | 9,769            | 0.00         | LG Household & Health Care                     | KR           | KRW | 212               | 57,604           | 0.01         |
| Las Vegas Sands                               | US           | USD | 296               | 9,321            | 0.00         | Coca-Cola West                                 | JP           | JPY | 3,989             | 55,010           | 0.01         |
| Hyundai Home Shopping Network                 | KR           | KRW | 108               | 8,614            | 0.00         | Kose                                           | JP           | JPY | 2,432             | 42,692           | 0.01         |
| Haier Electronics Group                       | HK           | HKD | 10,260            | 8,586            | 0.00         | Baron de Ley                                   | ES           | EUR | 770               | 37,321           | 0.01         |
| Media Nusantara Citra                         | ID           | IDR | 116,511           | 8,075            | 0.00         | Lianhua Supermarket Holdings (H)               | CN           | HKD | 10,926            | 29,989           | 0.01         |
| Next Media                                    | HK           | HKD | 96,680            | 8,060            | 0.00         | Hengan International Group                     | CN           | HKD | 4,933             | 26,002           | 0.01         |
| Ports Design                                  | HK           | HKD | 4,319             | 8,040            | 0.00         | China Agri-Industries Holdings                 | HK           | HKD | 33,244            | 25,651           | 0.01         |
| Nippon Seiki                                  | JP           | JPY | 847               | 6,604            | 0.00         | Mitsui Sugar                                   | JP           | JPY | 7,302             | 24,549           | 0.00         |
| Proto                                         | JP           | JPY | 254               | 6,408            | 0.00         | BaWang International Group Holding             | CN           | HKD | 105,380           | 19,880           | 0.00         |
| Japan Vilene                                  | JP           | JPY | 2,011             | 6,387            | 0.00         | Gudang Garam                                   | ID           | IDR | 6,205             | 19,840           | 0.00         |
| 7 Days Group Holdings ADR                     | CN           | USD | 401               | 6,216            | 0.00         | Besunyen Holdings                              | CN           | HKD | 75,063            | 17,242           | 0.00         |
| Minth Group                                   | CN           | HKD | 5,959             | 6,184            | 0.00         | Agriterra                                      | ZA           | GBP | 445,885           | 16,452           | 0.00         |
| Yachiyo Industry                              | JP           | JPY | 1,206             | 6,184            | 0.00         | China Yurun Food Group                         | CN           | HKD | 6,413             | 15,883           | 0.00         |
| Bell-Park                                     | JP           | JPY | 6                 | 5,933            | 0.00         | Nissin Oilio Group                             | JP           | JPY | 3,810             | 12,006           | 0.00         |
| Pou Sheng International Holdings              | HK           | HKD | 55,787            | 5,818            | 0.00         | Perusahaan Perkebunan London Sumatra Indonesia | ID           | IDR | 60,860            | 11,744           | 0.00         |
| Fujian Septwolves Industry (A)                | CN           | CNY | 1,688             | 5,760            | 0.00         | Kuala Lumpur Kepong                            | MY           | MYR | 2,275             | 10,951           | 0.00         |
| New Oriental Education & Technology Group ADR | CN           | USD | 46                | 3,826            | 0.00         | Indofood Agri Resources                        | SG           | SGD | 4,422             | 5,088            | 0.00         |
| Ajisen China Holdings                         | CN           | HKD | 2,362             | 3,181            | 0.00         | Global Bio-Chem Technology Group               | HK           | HKD | 26,909            | 4,428            | 0.00         |
| Starbucks Coffee Japan                        | JP           | JPY | 6                 | 2,018            | 0.00         | Beijing Jingkelong (H)                         | CN           | HKD | 4,596             | 3,995            | 0.00         |
| Sands China                                   | CN           | HKD | 1,024             | 1,939            | 0.00         | China Huiyuan Juice Group                      | CN           | HKD | 7,336             | 3,250            | 0.00         |
| Fiyta Holdings (B)                            | CN           | HKD | 2,506             | 1,920            | 0.00         | Tingyi Cayman Islands Holding                  | CN           | HKD | 1,654             | 2,961            | 0.00         |
| Lentuo International ADR                      | CN           | USD | 358               | 761              | 0.00         |                                                |              |     |                   | 30,588,143       | 6.07         |
| E-Commerce China Dangdang ADR                 | CN           | USD | 39                | 617              | 0.00         |                                                |              |     |                   |                  |              |
| Country Style Cooking Restaurant Chain ADR    | CN           | USD | 8                 | 95               | 0.00         |                                                |              |     |                   |                  |              |
| Peace Mark Holdings*                          | HK           | HKD | 19,845            | 0                | 0.00         |                                                |              |     |                   |                  |              |
|                                               |              |     |                   | 69,594,406       | 13.81        |                                                |              |     |                   |                  |              |
| Consumer Staples                              |              |     |                   |                  |              | Healthcare                                     |              |     |                   |                  |              |
| Philip Morris International                   | US           | USD | 62,337            | 2,918,009        | 0.58         | Novo Nordisk (B)                               | DK           | DKK | 55,892            | 4,770,241        | 0.95         |
| CVS Caremark                                  | US           | USD | 79,860            | 1,949,418        | 0.39         | Fresenius Medical Care                         | DE           | EUR | 64,532            | 3,424,064        | 0.68         |
| British American Tobacco                      | GB           | GBP | 60,808            | 1,788,762        | 0.36         | Pfizer                                         | US           | USD | 238,712           | 3,367,719        | 0.67         |
| PepsiCo                                       | US           | USD | 34,271            | 1,591,279        | 0.32         | Bayer (Reg'd)                                  | DE           | EUR | 51,538            | 3,058,754        | 0.61         |
|                                               |              |     |                   |                  |              | Sanofi-Aventis                                 | FR           | EUR | 51,918            | 2,772,407        | 0.55         |
|                                               |              |     |                   |                  |              | Merck & Co                                     | US           | USD | 67,707            | 1,640,881        | 0.33         |
|                                               |              |     |                   |                  |              | Gilead Sciences                                | US           | USD | 48,059            | 1,261,653        | 0.25         |
|                                               |              |     |                   |                  |              | Grifols                                        | ES           | EUR | 92,581            | 1,237,804        | 0.25         |

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Teva Pharmaceutical Industries ADR           | IL           | USD | 36,588            | 1,132,339        | 0.22         |
| WellPoint                                    | US           | USD | 21,388            | 1,097,440        | 0.22         |
| Elekta (B)                                   | SE           | SEK | 35,108            | 1,081,496        | 0.21         |
| Shire                                        | IE           | GBP | 51,004            | 1,063,071        | 0.21         |
| Medtronic                                    | US           | USD | 35,948            | 1,022,053        | 0.20         |
| Baxter International                         | US           | USD | 24,866            | 958,461          | 0.19         |
| McKesson                                     | US           | USD | 15,636            | 875,625          | 0.17         |
| Sonova Holding (Reg'd)                       | CH           | CHF | 12,410            | 843,926          | 0.17         |
| Medco Health Solutions                       | US           | USD | 19,345            | 776,721          | 0.15         |
| Cie Generale d'Optique Essilor International | FR           | EUR | 10,881            | 615,014          | 0.12         |
| Amgen                                        | US           | USD | 16,001            | 606,721          | 0.12         |
| St Jude Medical                              | US           | USD | 15,892            | 573,975          | 0.11         |
| DaVita                                       | US           | USD | 9,186             | 545,412          | 0.11         |
| Zimmer Holdings                              | US           | USD | 12,127            | 539,287          | 0.11         |
| Quest Diagnostics                            | US           | USD | 13,281            | 501,616          | 0.10         |
| Valeant Pharmaceuticals International        | CA           | CAD | 14,092            | 497,347          | 0.10         |
| BioMerieux                                   | FR           | EUR | 5,799             | 425,905          | 0.08         |
| Aspen Pharmacare Holdings                    | ZA           | ZAR | 51,195            | 424,942          | 0.08         |
| Fresenius                                    | DE           | EUR | 5,388             | 381,826          | 0.08         |
| Johnson & Johnson                            | US           | USD | 8,344             | 371,174          | 0.07         |
| Biogen Idec                                  | US           | USD | 5,550             | 370,650          | 0.07         |
| Life Technologies                            | US           | USD | 9,709             | 363,755          | 0.07         |
| Aetna                                        | US           | USD | 12,078            | 335,581          | 0.07         |
| UnitedHealth Group                           | US           | USD | 8,983             | 297,090          | 0.06         |
| Richter Gedeon Nyrt                          | HU           | HUF | 2,098             | 296,178          | 0.06         |
| Astellas Pharma                              | JP           | JPY | 10,821            | 278,043          | 0.06         |
| Thermo Fisher Scientific                     | US           | USD | 6,854             | 278,026          | 0.06         |
| Elan ADR                                     | IE           | USD | 48,506            | 261,160          | 0.05         |
| Takeda Pharmaceutical                        | JP           | JPY | 7,925             | 258,443          | 0.05         |
| Express Scripts                              | US           | USD | 6,649             | 254,821          | 0.05         |
| Ossur                                        | IS           | DKK | 214,093           | 249,755          | 0.05         |
| Boston Scientific                            | US           | USD | 45,805            | 230,858          | 0.05         |
| Hospira                                      | US           | USD | 5,465             | 209,992          | 0.04         |
| Recordati                                    | IT           | EUR | 27,951            | 199,710          | 0.04         |
| Covidien                                     | IE           | USD | 4,671             | 176,532          | 0.04         |
| Amplifon                                     | IT           | EUR | 37,731            | 156,432          | 0.03         |
| Sartorius (Pref'd)                           | DE           | EUR | 4,368             | 151,995          | 0.03         |
| Stratec Biomedical Systems                   | DE           | EUR | 4,805             | 146,064          | 0.03         |
| William Demant Holding                       | DK           | DKK | 2,246             | 141,349          | 0.03         |
| Laboratorios Farmaceuticos Rovi              | ES           | EUR | 26,597            | 138,303          | 0.03         |
| Craneware                                    | GB           | GBP | 21,127            | 133,173          | 0.03         |
| Sorin                                        | IT           | EUR | 65,510            | 127,089          | 0.03         |
| Allergan                                     | US           | USD | 2,322             | 124,134          | 0.02         |
| Orpea                                        | FR           | EUR | 3,644             | 123,019          | 0.02         |
| Terumo                                       | JP           | JPY | 3,276             | 122,906          | 0.02         |
| Mettler-Toledo International                 | US           | USD | 940               | 118,967          | 0.02         |
| Bristol-Myers Squibb                         | US           | USD | 6,120             | 116,397          | 0.02         |
| ICON ADR                                     | IE           | USD | 6,768             | 110,961          | 0.02         |
| Abbott Laboratories                          | US           | USD | 3,106             | 108,873          | 0.02         |
| Talecris Biotherapeutics Holdings            | US           | USD | 5,401             | 101,743          | 0.02         |
| Stryker                                      | US           | USD | 2,531             | 100,821          | 0.02         |
| SXC Health Solutions                         | US           | CAD | 2,564             | 95,075           | 0.02         |
| Audika                                       | FR           | EUR | 4,590             | 92,755           | 0.02         |
| VCA Antech                                   | US           | USD | 5,267             | 86,891           | 0.02         |
| Synergy Health                               | GB           | GBP | 8,892             | 84,751           | 0.02         |
| Sosei Group                                  | JP           | JPY | 64                | 80,262           | 0.02         |
| Valeant Pharmaceuticals International (USA)  | CA           | USD | 2,056             | 72,543           | 0.01         |
| EMIS Group                                   | GB           | GBP | 12,861            | 71,649           | 0.01         |
| Advanced Computer Software Group             | GB           | GBP | 180,411           | 70,124           | 0.01         |
| QIAGEN                                       | NL           | EUR | 4,503             | 65,070           | 0.01         |
| Hikma Pharmaceuticals                        | GB           | GBP | 7,247             | 64,132           | 0.01         |
| Shandong Weigao Group Medical Polymer (H)    | CN           | HKD | 34,644            | 64,132           | 0.01         |
| KYORIN Holdings                              | JP           | JPY | 5,223             | 62,781           | 0.01         |
| Omnicare                                     | US           | USD | 2,735             | 58,128           | 0.01         |
| Sartorius Stedim Biotech                     | FR           | EUR | 1,371             | 57,909           | 0.01         |
| Elan                                         | IE           | EUR | 10,484            | 56,300           | 0.01         |
| Ramsay Health Care                           | AU           | AUD | 4,194             | 55,986           | 0.01         |
| Alfresa Holdings                             | JP           | JPY | 2,273             | 54,027           | 0.01         |
| Sinclair Pharma                              | GB           | GBP | 128,443           | 51,372           | 0.01         |
| Cochlear                                     | AU           | AUD | 781               | 46,475           | 0.01         |
| Amarin ADR                                   | GB           | USD | 4,194             | 45,440           | 0.01         |
| DENTSPLY International                       | US           | USD | 1,735             | 44,258           | 0.01         |
| Onyx Pharmaceuticals                         | US           | USD | 1,457             | 37,038           | 0.01         |
| WuXi PharmaTech Cayman ADR                   | CN           | USD | 2,870             | 33,945           | 0.01         |
| Lombard Medical Technologies                 | GB           | GBP | 2,980,616         | 33,917           | 0.01         |
| Verona Pharma                                | GB           | GBP | 273,063           | 31,149           | 0.01         |
| Biosensors International Group               | SG           | SGD | 40,653            | 30,321           | 0.01         |
| Guangzhou Pharmaceutical (H)                 | CN           | HKD | 38,434            | 29,299           | 0.01         |
| Laboratory of America Holdings               | US           | USD | 415               | 26,974           | 0.01         |
| China Shineway Pharmaceutical Group          | CN           | HKD | 16,317            | 26,680           | 0.01         |
| Nagaileben                                   | JP           | JPY | 1,449             | 26,120           | 0.01         |
| Sino Biopharmaceutical                       | HK           | HKD | 90,195            | 22,171           | 0.00         |
| Pronova BioPharma                            | NO           | NOK | 19,166            | 21,216           | 0.00         |
| Chelsea Therapeutics International           | US           | USD | 4,920             | 15,736           | 0.00         |
| Rohto Pharmaceutical                         | JP           | JPY | 2,222             | 15,217           | 0.00         |
| Raffles Medical Group                        | SG           | SGD | 10,588            | 13,278           | 0.00         |
| ResMed CDI                                   | US           | AUD | 5,849             | 12,724           | 0.00         |
| Eiken Chemical                               | JP           | JPY | 875               | 7,391            | 0.00         |
| Mindray Medical International ADR            | CN           | USD | 408               | 7,351            | 0.00         |
| China Medical System Holdings                | CN           | HKD | 6,352             | 4,552            | 0.00         |

|                                            | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Simcere Pharmaceutical Group ADR           | CN           | USD | 518               | 4,530            | 0.00         |
| Sysmex                                     | JP           | JPY | 63                | 1,497            | 0.00         |
| XCounter*                                  | SE           | GBP | 41,959            | 1,064            | 0.00         |
| Silence Therapeutics                       | GB           | GBP | 35,913            | 866              | 0.00         |
| Orpea Wts 14/08/2015                       | FR           | EUR | 110               | 517              | 0.00         |
| Dr Reddy'S Laboratories 9.25% 24/03/2014   | IN           | INR | 1,216             | 92               | 0.00         |
|                                            |              |     |                   | 43,734,399       | 8.68         |
| Telecommunication Services                 |              |     |                   |                  |              |
| Vodafone Group                             | GB           | GBP | 1,593,809         | 3,081,334        | 0.61         |
| Drillisch                                  | DE           | EUR | 102,825           | 784,558          | 0.16         |
| KPN                                        | NL           | EUR | 69,777            | 747,665          | 0.15         |
| Deutsche Telekom (Reg'd)                   | DE           | EUR | 44,297            | 496,792          | 0.10         |
| CenturyLink                                | US           | USD | 17,851            | 490,076          | 0.10         |
| Millicom International Cellular SDR        | LU           | SEK | 6,545             | 479,154          | 0.10         |
| BCE                                        | CA           | CAD | 18,407            | 461,691          | 0.09         |
| Iliad                                      | FR           | EUR | 4,357             | 378,141          | 0.08         |
| NII Holdings (B)                           | US           | USD | 13,154            | 370,797          | 0.07         |
| KT ADR                                     | KR           | USD | 26,923            | 366,743          | 0.07         |
| Softbank                                   | JP           | JPY | 12,856            | 365,104          | 0.07         |
| KDDI                                       | JP           | JPY | 74                | 331,909          | 0.07         |
| Jazztel                                    | GB           | EUR | 75,792            | 313,023          | 0.06         |
| Rogers Communications (B) (Non-Vtg)        | CA           | CAD | 11,751            | 296,921          | 0.06         |
| Telefonica                                 | ES           | EUR | 16,355            | 296,838          | 0.06         |
| American Tower (A)                         | US           | USD | 8,220             | 288,903          | 0.06         |
| Sonaeocom - SGPS                           | PT           | EUR | 176,688           | 274,750          | 0.05         |
| AT&T                                       | US           | USD | 11,848            | 249,804          | 0.05         |
| China Mobile                               | HK           | HKD | 38,343            | 237,646          | 0.05         |
| NTT DoCoMo                                 | JP           | JPY | 156               | 194,434          | 0.04         |
| TalkTalk Telecom Group                     | GB           | GBP | 104,586           | 163,549          | 0.03         |
| Telecom Italia (Pref'd)                    | IT           | EUR | 163,061           | 142,189          | 0.03         |
| Chunghwa Telecom                           | TW           | TWD | 57,727            | 123,712          | 0.02         |
| Avanti Communications Group                | GB           | GBP | 15,562            | 81,526           | 0.02         |
| Tim Participacoes                          | BR           | BRL | 19,828            | 72,507           | 0.01         |
| China Unicom (Hong Kong)                   | HK           | HKD | 42,601            | 58,592           | 0.01         |
| Telstra                                    | AU           | AUD | 25,589            | 54,996           | 0.01         |
| Freenet                                    | DE           | EUR | 5,741             | 49,377           | 0.01         |
| Daisy Group                                | GB           | GBP | 38,198            | 44,219           | 0.01         |
| Axiata Group                               | MY           | MYR | 36,185            | 40,413           | 0.01         |
| XL Axiata                                  | ID           | IDR | 64,066            | 34,311           | 0.01         |
| Taiwan Mobile                              | TW           | TWD | 16,725            | 29,087           | 0.01         |
| Singapore Telecommunications               | SG           | SGD | 11,198            | 19,295           | 0.00         |
| China Telecom (H)                          | CN           | HKD | 46,257            | 18,119           | 0.00         |
| Asia Satellite Telecommunications Holdings | HK           | HKD | 8,228             | 11,764           | 0.00         |
| M1 (Singapore)                             | SG           | SGD | 8,592             | 11,329           | 0.00         |
| PCCW                                       | HK           | HKD | 30,600            | 8,191            | 0.00         |
| Far EasTone Telecommunications             | TW           | TWD | 7,650             | 7,817            | 0.00         |
| KT                                         | KR           | KRW | 272               | 6,593            | 0.00         |
| Tim Participacoes Rts 12/08/2011           | BR           | BRL | 17                | 2                | 0.00         |
|                                            |              |     |                   | 11,483,871       | 2.28         |
| Financials                                 |              |     |                   |                  |              |
| Alliance (Reg'd)                           | DE           | EUR | 47,016            | 4,997,750        | 0.99         |
| BNP Paribas                                | FR           | EUR | 89,086            | 4,759,843        | 0.94         |
| Societe Generale                           | FR           | EUR | 87,555            | 3,953,998        | 0.78         |
| ING Groep                                  | NL           | EUR | 394,913           | 3,514,725        | 0.70         |
| UBS (Reg'd)                                | CH           | CHF | 259,741           | 3,496,225        | 0.69         |
| Banco Bilbao Vizcaya Argentaria            | ES           | EUR | 373,469           | 3,234,239        | 0.64         |
| TD Ameritrade Holding                      | US           | USD | 177,253           | 2,591,549        | 0.51         |
| AXA                                        | FR           | EUR | 160,395           | 2,429,977        | 0.48         |
| Wells Fargo & Co                           | US           | USD | 105,814           | 2,078,224        | 0.41         |
| Barclays                                   | GB           | GBP | 633,555           | 2,015,024        | 0.40         |
| Banco Santander                            | ES           | EUR | 220,436           | 1,900,601        | 0.38         |
| Deutsche Boerse                            | DE           | EUR | 31,123            | 1,746,024        | 0.35         |
| JPMorgan Chase & Co                        | US           | USD | 47,813            | 1,480,712        | 0.29         |
| Charles Schwab                             | US           | USD | 112,596           | 1,394,774        | 0.28         |
| Citigroup                                  | US           | USD | 439,551           | 1,349,364        | 0.27         |
| CME Group                                  | US           | USD | 6,551             | 1,313,460        | 0.26         |
| ICAP                                       | GB           | GBP | 218,296           | 1,275,203        | 0.25         |
| HSBC Holdings                              | GB           | GBP | 159,401           | 1,177,019        | 0.23         |
| Toronto-Dominion Bank                      | CA           | CAD | 20,302            | 1,175,174        | 0.23         |
| Deutsche Bank (Reg'd)                      | DE           | EUR | 25,923            | 1,143,196        | 0.23         |
| Sumitomo Mitsui Financial Group            | JP           | JPY | 54,773            | 1,142,459        | 0            |



## Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------|--------------|-----|-------------------|------------------|--------------|
| US Bancorp                             | US           | USD | 42,549            | 737,791          | 0.15         | Chiba Bank                            | JP           | JPY | 35,560            | 141,731          | 0.03         |
| Criteria Caixacorp                     | ES           | EUR | 145,114           | 723,394          | 0.14         | Simon Property Group                  | US           | USD | 1,761             | 135,133          | 0.03         |
| Standard Chartered                     | GB           | GBP | 37,774            | 706,031          | 0.14         | Osaka Securities Exchange             | JP           | JPY | 38                | 131,702          | 0.03         |
| Muenchener Rueckversicherungs (Reg'd)  | DE           | EUR | 6,247             | 696,254          | 0.14         | Seven Bank                            | JP           | JPY | 102               | 130,708          | 0.03         |
| Unibail-Rodamco                        | FR           | EUR | 4,376             | 691,206          | 0.14         | Interactive Brokers Group (A)         | US           | USD | 10,704            | 126,821          | 0.03         |
| Sumitomo Mitsui Trust Holdings         | JP           | JPY | 280,436           | 649,935          | 0.13         | National Australia Bank               | AU           | AUD | 6,198             | 124,078          | 0.02         |
| ORIX                                   | JP           | JPY | 9,364             | 619,023          | 0.12         | Franklin Resources                    | US           | USD | 1,414             | 123,130          | 0.02         |
| Aegon                                  | NL           | EUR | 114,991           | 616,466          | 0.12         | Genworth Financial (A)                | US           | USD | 14,977            | 123,078          | 0.02         |
| Ageas                                  | BE           | EUR | 284,494           | 582,929          | 0.12         | Westpac Banking                       | AU           | AUD | 6,686             | 122,733          | 0.02         |
| Bank of Montreal                       | CA           | CAD | 13,200            | 582,064          | 0.12         | Altamir Amboise                       | FR           | EUR | 14,735            | 122,300          | 0.02         |
| Erste Group Bank                       | AT           | EUR | 16,929            | 577,626          | 0.11         | Banco Espanol de Credito (Reg'd)      | ES           | EUR | 18,530            | 117,038          | 0.02         |
| Legal & General Group                  | GB           | GBP | 416,665           | 576,462          | 0.11         | United Overseas Bank (L)              | SG           | SGD | 10,392            | 112,633          | 0.02         |
| Bolsas y Mercados Espanoles            | ES           | EUR | 24,294            | 555,486          | 0.11         | Vozrozhdenie Bank                     | RU           | USD | 4,442             | 112,214          | 0.02         |
| Banco Popolare                         | IT           | EUR | 269,835           | 540,209          | 0.11         | CIMB Group Holdings                   | MY           | MYR | 58,876            | 109,901          | 0.02         |
| IG Group Holdings                      | GB           | GBP | 99,772            | 524,942          | 0.10         | Takara Leben                          | JP           | JPY | 23,345            | 108,912          | 0.02         |
| CB Richard Ellis Group (A)             | US           | USD | 27,617            | 494,515          | 0.10         | Exor (Pref'd)                         | IT           | EUR | 4,981             | 104,205          | 0.02         |
| Exor                                   | IT           | EUR | 19,959            | 485,999          | 0.10         | Greenhill & Co                        | US           | USD | 2,505             | 100,576          | 0.02         |
| Banca Monte dei Paschi di Siena        | IT           | EUR | 525,366           | 480,710          | 0.10         | Bankinter                             | ES           | EUR | 19,914            | 100,367          | 0.02         |
| KBC Groep                              | BE           | EUR | 16,622            | 457,443          | 0.09         | Hang Seng Bank                        | HK           | HKD | 9,520             | 100,363          | 0.02         |
| DnB NOR                                | NO           | NOK | 41,133            | 451,623          | 0.09         | Bank St Petersburg 13.50% (Pref'd)    | RU           | USD | 27,670            | 100,046          | 0.02         |
| Prudential                             | GB           | GBP | 51,694            | 450,201          | 0.09         | Melcor Developments                   | CA           | CAD | 8,662             | 99,912           | 0.02         |
| China Life Insurance (H)               | CN           | HKD | 183,031           | 439,985          | 0.09         | First Financial Holding               | TW           | TWD | 156,239           | 97,618           | 0.02         |
| Warsaw Stock Exchange                  | PL           | PLN | 32,676            | 417,873          | 0.08         | Westfield Group                       | AU           | AUD | 14,536            | 96,895           | 0.02         |
| Regions Financial                      | US           | USD | 83,889            | 415,439          | 0.08         | China Merchants Bank (H)              | CN           | HKD | 55,361            | 96,358           | 0.02         |
| Mizuho Financial Group                 | JP           | JPY | 386,968           | 413,551          | 0.08         | Equity Residential                    | US           | USD | 2,358             | 94,092           | 0.02         |
| Hong Kong Exchanges and Clearing       | HK           | HKD | 26,417            | 407,158          | 0.08         | Bank of America                       | US           | USD | 11,105            | 92,456           | 0.02         |
| Intact Financial                       | CA           | CAD | 11,831            | 405,424          | 0.08         | Siam Commercial Bank (F)              | TH           | THB | 35,132            | 92,191           | 0.02         |
| Sberbank of Russia                     | RU           | USD | 159,880           | 394,125          | 0.08         | Bank Rakyat Indonesia Persero         | ID           | IDR | 177,323           | 90,080           | 0.02         |
| Ping An Insurance Group (H)            | CN           | HKD | 52,207            | 383,602          | 0.08         | Bank Mandiri                          | ID           | IDR | 155,079           | 87,330           | 0.02         |
| Manulife Financial                     | CA           | CAD | 31,926            | 381,189          | 0.08         | Suncorp Group                         | AU           | AUD | 13,893            | 85,486           | 0.02         |
| Aviva                                  | GB           | GBP | 75,566            | 380,387          | 0.08         | Assurant                              | US           | USD | 3,177             | 84,861           | 0.02         |
| Mediolanum                             | IT           | EUR | 90,276            | 358,216          | 0.07         | LXB Retail Properties                 | GB           | GBP | 66,699            | 83,412           | 0.02         |
| Danske Bank                            | DK           | DKK | 20,339            | 329,989          | 0.07         | Goodman Group                         | AU           | AUD | 156,269           | 82,068           | 0.02         |
| Invesco                                | US           | USD | 19,485            | 328,932          | 0.07         | MF Global Holdings                    | US           | USD | 14,423            | 80,963           | 0.02         |
| Bank of China (H)                      | CN           | HKD | 842,171           | 314,055          | 0.06         | E.Sun Financial Holding               | TW           | TWD | 167,895           | 80,193           | 0.02         |
| Commerzbank                            | DE           | EUR | 71,368            | 300,458          | 0.06         | Banca Popolare di Milano              | IT           | EUR | 32,785            | 75,733           | 0.02         |
| Bank of Nova Scotia                    | CA           | CAD | 6,685             | 273,587          | 0.05         | Japan Real Estate Investment          | JP           | JPY | 11                | 75,169           | 0.01         |
| BOC (Hong Kong) Holdings               | HK           | HKD | 127,889           | 271,080          | 0.05         | ProLogis                              | US           | USD | 6,691             | 73,400           | 0.01         |
| Mitsubishi Estate                      | JP           | JPY | 22,520            | 265,167          | 0.05         | Land Securities Group                 | GB           | GBP | 8,272             | 73,158           | 0.01         |
| Wharf Holdings                         | HK           | HKD | 53,608            | 264,997          | 0.05         | Conygar Investment                    | GB           | GBP | 59,285            | 71,468           | 0.01         |
| Sun Hung Kai Properties                | HK           | HKD | 24,996            | 263,866          | 0.05         | Unipol Gruppo Finanziario (Pref'd)    | IT           | EUR | 170,590           | 71,324           | 0.01         |
| GlobeOp Financial Services             | LU           | GBP | 53,558            | 261,879          | 0.05         | Ventas                                | US           | USD | 1,886             | 70,602           | 0.01         |
| Northern Trust                         | US           | USD | 7,729             | 259,960          | 0.05         | Unipol Gruppo Finanziario             | IT           | EUR | 126,790           | 69,228           | 0.01         |
| Goldman Sachs Group                    | US           | USD | 2,540             | 258,428          | 0.05         | Mirland Development                   | CY           | GBP | 22,225            | 68,171           | 0.01         |
| CNP Assurances                         | FR           | EUR | 16,490            | 255,507          | 0.05         | Canadian Western Bank                 | CA           | CAD | 3,089             | 66,139           | 0.01         |
| Delta Lloyd                            | NL           | EUR | 13,922            | 247,387          | 0.05         | British Land                          | GB           | GBP | 9,743             | 65,917           | 0.01         |
| Royal Bank of Canada                   | CA           | CAD | 5,821             | 247,088          | 0.05         | Wing Hang Bank                        | HK           | HKD | 8,592             | 64,596           | 0.01         |
| Prudential Financial                   | US           | USD | 5,739             | 245,200          | 0.05         | Tokyu Land                            | JP           | JPY | 22,182            | 64,460           | 0.01         |
| Zions Bancorporation                   | US           | USD | 13,963            | 230,622          | 0.05         | Nomura Real Estate Office Fund        | JP           | JPY | 13                | 64,448           | 0.01         |
| Realia Business                        | ES           | EUR | 129,825           | 229,141          | 0.05         | Matsui Securities                     | JP           | JPY | 19,349            | 64,187           | 0.01         |
| Mapfre                                 | ES           | EUR | 81,238            | 229,091          | 0.05         | Agricultural Bank of China (H)        | CN           | HKD | 157,576           | 62,896           | 0.01         |
| Boardwalk Real Estate Investment Trust | CA           | CAD | 6,570             | 225,717          | 0.04         | Oversea-Chinese Banking (L)           | SG           | SGD | 11,492            | 60,566           | 0.01         |
| MetLife                                | US           | USD | 7,185             | 225,481          | 0.04         | Bank of East Asia                     | HK           | HKD | 21,075            | 58,826           | 0.01         |
| Commonwealth Bank of Australia         | AU           | AUD | 5,612             | 222,807          | 0.04         | Kimco Realty                          | US           | USD | 4,442             | 58,378           | 0.01         |
| Lincoln National                       | US           | USD | 10,498            | 220,640          | 0.04         | China Overseas Land & Investment      | HK           | HKD | 44,441            | 57,792           | 0.01         |
| Moody's                                | US           | USD | 8,121             | 212,364          | 0.04         | Chongqing Rural Commercial Bank (H)   | CN           | HKD | 119,865           | 56,192           | 0.01         |
| T&D Holdings                           | JP           | JPY | 12,609            | 209,407          | 0.04         | Frontier Real Estate Investment       | JP           | JPY | 9                 | 54,504           | 0.01         |
| Mitsui Fudosan                         | JP           | JPY | 17,337            | 202,419          | 0.04         | Bank Central Asia                     | ID           | IDR | 92,856            | 54,118           | 0.01         |
| Assicurazioni Generali                 | IT           | EUR | 12,487            | 202,044          | 0.04         | Aeon Credit Service                   | JP           | JPY | 5,873             | 53,591           | 0.01         |
| Australia & NZ Banking Group           | AU           | AUD | 11,251            | 201,529          | 0.04         | Praesepe                              | GB           | GBP | 709,916           | 52,988           | 0.01         |
| CIT Group                              | US           | USD | 6,998             | 200,347          | 0.04         | Hui Xian Real Estate Investment Trust | CN           | CNY | 107,011           | 52,839           | 0.01         |
| Lazard (A)                             | BM           | USD | 7,268             | 200,270          | 0.04         | Keppel Land                           | SG           | SGD | 22,919            | 52,832           | 0.01         |
| Euler Hermes                           | FR           | EUR | 2,763             | 198,837          | 0.04         | Huaku Development                     | TW           | TWD | 26,480            | 52,439           | 0.01         |
| MS & AD Insurance Group Holdings       | JP           | JPY | 12,562            | 198,064          | 0.04         | HCP                                   | US           | USD | 1,948             | 51,933           | 0.01         |
| VZ Holding                             | CH           | CHF | 1,885             | 197,933          | 0.04         | Host Hotels & Resorts                 | US           | USD | 4,395             | 51,744           | 0.01         |
| Aegon ADR                              | NL           | USD | 36,598            | 196,306          | 0.04         | SinoPac Financial Holdings            | TW           | TWD | 157,989           | 50,547           | 0.01         |
| Public Storage                         | US           | USD | 2,397             | 189,808          | 0.04         | Singapore Exchange                    | SG           | SGD | 11,177            | 48,132           | 0.01         |
| International Personal Finance         | GB           | GBP | 45,049            | 186,523          | 0.04         | Stockland                             | AU           | AUD | 16,979            | 47,419           | 0.01         |
| Prelis                                 | IT           | EUR | 350,199           | 185,431          | 0.04         | Groupe Promeo                         | FR           | EUR | 1,646             | 47,376           | 0.01         |
| AON                                    | US           | USD | 5,254             | 184,590          | 0.04         | Japan Prime Realty Investment         | JP           | JPY | 25                | 47,270           | 0.01         |
| Banco BPI (Reg'd)                      | PT           | EUR | 151,957           | 184,475          | 0.04         | AMP                                   | AU           | AUD | 11,673            | 47,236           | 0.01         |
| Boston Properties                      | US           | USD | 2,631             | 183,690          | 0.04         | Nomura Holdings                       | JP           | JPY | 13,664            | 46,827           | 0.01         |
| Hartford Financial Services Group      | US           | USD | 9,469             | 182,717          | 0.04         | Douglas Emmett                        | US           | USD | 3,291             | 45,848           | 0.01         |
| Chinatrust Financial Holding           | TW           | TWD | 294,768           | 182,255          | 0.04         | China Minsheng Banking (H)            | CN           | HKD | 68,411            | 44,297           | 0.01         |
| Fubon Financial Holding                | TW           | TWD | 181,232           | 179,205          | 0.04         | China Pacific Insurance Group (H)     | CN           | HKD | 14,767            | 43,083           | 0.01         |
| Ashmore Group                          | GB           | GBP | 42,040            | 176,715          | 0.04         | Macquarie Group                       | AU           | AUD | 1,589             | 41,310           | 0.01         |
| Credit Saison                          | JP           | JPY | 15,654            | 176,670          | 0.04         | Banco Pastor (Reg'd)                  | ES           | EUR | 12,499            | 40,746           | 0.01         |
| GSW Immobilien                         | DE           | EUR | 7,790             | 169,430          | 0.03         | China Liansu Group Holdings           | CN           | HKD | 62,626            | 39,366           | 0.01         |
| JK Wohnbau                             | DE           | EUR | 21,087            | 168,904          | 0.03         | CapitaMall Trust                      | SG           | SGD | 36,759            | 38,403           | 0.01         |
| Tokio Marine Holdings                  | JP           | JPY | 8,900             | 167,532          | 0.03         | Macerich                              | US           | USD | 1,085             | 38,292           | 0.01         |
| Marsh & McLennan                       | US           | USD | 7,968             | 162,578          | 0.03         | Jafo                                  | JP           | JPY | 2,162             | 37,285           | 0.01         |
| NKSJ Holdings                          | JP           | JPY | 37,414            | 162,396          | 0.03         | Shimao Property Holdings              | CN           | HKD | 40,412            | 37,111           | 0.01         |
| Shinhan Financial Group                | KR           | KRW | 4,897             | 162,394          | 0.03         | China Everbright                      | HK           | HKD | 24,154            | 36,030           | 0.01         |
| Credito Emiliano                       | IT           | EUR | 34,794            | 161,864          | 0.03         | Sony Financial Holdings               | JP           | JPY | 2,712             | 33,913           | 0.01         |
| Cheung Kong Holdings                   | HK           | HKD | 15,049            | 160,073          | 0.03         | SBI Holdings                          | JP           | JPY | 461               | 33,402           | 0.01         |
| Swire Pacific (A)                      | HK           | HKD | 15,476            | 159,607          | 0.03         | Mortgage Choice                       | AU           | AUD | 31,065            | 33,019           | 0.01         |
| Hongkong Land Holdings                 | HK           | USD | 31,365            | 158,621          | 0.03         | HSBC Holdings (Hong Kong)             | GB           | HKD | 4,430             | 32,474           | 0.01         |
| NTT Urban Development                  | JP           | JPY | 273               | 152,355          | 0.03         | Corio                                 | NL           | EUR | 669               | 31,999           | 0.01         |
| Aareal Bank                            | DE           | EUR | 7,437             | 152,227          | 0.03         | SL Green Realty                       | US           | USD | 576               | 31,896           | 0.01         |
| Nomura Real Estate Holdings            | JP           | JPY | 13,942            | 144,942          | 0.03         | Bangkok Bank (F) (Reg'd)              | TH           | THB | 8,289             | 31,868           | 0.01         |

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Yunta Financial Holding                   | TW           | TWD | 66,282            | 31,054            | 0.01         |
| Guangzhou R&F Properties (H)              | CN           | HKD | 33,228            | 30,606            | 0.01         |
| Samsung Fire & Marine Insurance           | KR           | KRW | 209               | 30,298            | 0.01         |
| Bank of Ireland                           | IE           | EUR | 107,528           | 30,108            | 0.01         |
| GPT Group (Australia)                     | AU           | AUD | 12,887            | 30,108            | 0.01         |
| Japan Excellent                           | JP           | JPY | 8                 | 29,409            | 0.01         |
| Westfield Retail Trust                    | AU           | AUD | 14,906            | 29,175            | 0.01         |
| Japan Securities Finance                  | JP           | JPY | 6,857             | 28,930            | 0.01         |
| KB Financial Group                        | KR           | KRW | 798               | 28,924            | 0.01         |
| KeyCorp                                   | US           | USD | 4,919             | 28,906            | 0.01         |
| Hang Lung Properties                      | HK           | HKD | 9,506             | 28,585            | 0.01         |
| China Life Insurance                      | TW           | TWD | 34,821            | 27,443            | 0.01         |
| Unite Group                               | GB           | GBP | 11,328            | 27,401            | 0.01         |
| New World Development                     | HK           | HKD | 23,066            | 27,351            | 0.01         |
| Cathay Financial Holding                  | TW           | TWD | 24,247            | 27,287            | 0.01         |
| UDR                                       | US           | USD | 1,555             | 27,204            | 0.01         |
| Federal Realty Investment Trust           | US           | USD | 452               | 26,691            | 0.01         |
| CBL & Associates Properties               | US           | USD | 2,124             | 26,674            | 0.01         |
| Hammerson                                 | GB           | GBP | 5,002             | 26,491            | 0.01         |
| Nippon Building Fund                      | JP           | JPY | 4                 | 26,245            | 0.01         |
| Evergrande Real Estate Group              | CN           | HKD | 54,173            | 26,096            | 0.01         |
| Fulcrum Utility Services                  | GB           | GBP | 131,791           | 25,613            | 0.01         |
| Sino Land                                 | HK           | HKD | 21,024            | 24,988            | 0.00         |
| Country Garden Holdings                   | CN           | HKD | 89,856            | 24,602            | 0.00         |
| City Developments                         | SG           | SGD | 3,712             | 24,291            | 0.00         |
| Aeon Mall                                 | JP           | JPY | 1,467             | 23,750            | 0.00         |
| Developers Diversified Realty             | US           | USD | 2,407             | 23,658            | 0.00         |
| Vornado Realty Trust                      | US           | USD | 365               | 23,627            | 0.00         |
| Hung Poo Real Estate Development          | TW           | TWD | 28,519            | 23,049            | 0.00         |
| Digital Realty Trust                      | US           | USD | 534               | 21,677            | 0.00         |
| Daikyo                                    | JP           | JPY | 19,420            | 21,069            | 0.00         |
| RioCan Real Estate Investment Trust       | CA           | CAD | 1,169             | 20,966            | 0.00         |
| Castellum                                 | SE           | SEK | 1,999             | 20,949            | 0.00         |
| Fonciere Des Regions                      | FR           | EUR | 267               | 20,433            | 0.00         |
| American Campus Communities               | US           | USD | 861               | 20,316            | 0.00         |
| Alexandria Real Estate Equities           | US           | USD | 364               | 20,168            | 0.00         |
| Prince Housing & Development              | TW           | TWD | 39,890            | 19,814            | 0.00         |
| Kasikornbank (F)                          | TH           | THB | 6,498             | 19,100            | 0.00         |
| Kenedix Realty Investment                 | JP           | JPY | 7                 | 19,040            | 0.00         |
| Tokyo Tatemono                            | JP           | JPY | 7,619             | 18,531            | 0.00         |
| Hysan Development                         | HK           | HKD | 5,647             | 17,798            | 0.00         |
| Duke Realty                               | US           | USD | 1,724             | 17,723            | 0.00         |
| Soho China                                | CN           | HKD | 29,769            | 17,378            | 0.00         |
| Capital Shopping Centres Group            | GB           | GBP | 3,799             | 17,374            | 0.00         |
| Apartment Investment & Management (A)     | US           | USD | 910               | 16,858            | 0.00         |
| Henderson Land Development                | HK           | HKD | 3,621             | 16,753            | 0.00         |
| Klepierre                                 | FR           | EUR | 600               | 16,652            | 0.00         |
| Dexus Property Group                      | AU           | AUD | 24,921            | 16,210            | 0.00         |
| KIWOOM Securities                         | KR           | KRW | 398               | 16,118            | 0.00         |
| Sinyi Realty                              | TW           | TWD | 11,197            | 15,685            | 0.00         |
| Marwyn Management Partners*               | GB           | GBP | 12,652            | 15,181            | 0.00         |
| Marwyn Capital II*                        | GB           | GBP | 103,324           | 15,133            | 0.00         |
| Suntec Real Estate Investment Trust       | SG           | SGD | 17,943            | 15,061            | 0.00         |
| Big Yellow Group                          | GB           | GBP | 3,929             | 14,714            | 0.00         |
| Borneo Lumbung Energi & Metal             | ID           | IDR | 107,282           | 14,449            | 0.00         |
| Norwegian Property                        | NO           | NOK | 10,028            | 13,682            | 0.00         |
| Orix JREIT                                | JP           | JPY | 4                 | 13,492            | 0.00         |
| China Resources Land                      | HK           | HKD | 11,369            | 13,247            | 0.00         |
| Societe de la Tour Eiffel                 | FR           | EUR | 176               | 11,891            | 0.00         |
| Charter Hall Retail REIT                  | AU           | AUD | 4,940             | 11,686            | 0.00         |
| Toho Real Estate                          | JP           | JPY | 3,005             | 11,321            | 0.00         |
| Ping An Insurance Group (A)               | CN           | CNY | 2,079             | 11,311            | 0.00         |
| Kerry Properties                          | HK           | HKD | 3,105             | 11,190            | 0.00         |
| Poly Hong Kong Investments                | HK           | HKD | 20,401            | 11,015            | 0.00         |
| IVG Immobilien                            | DE           | EUR | 1,814             | 10,334            | 0.00         |
| Sawada Holdings                           | JP           | JPY | 1,513             | 9,897             | 0.00         |
| Mega Financial Holding                    | TW           | TWD | 16,423            | 9,661             | 0.00         |
| Beni Stabili                              | IT           | EUR | 11,168            | 8,533             | 0.00         |
| Orchid Developments*                      | KY           | GBP | 49,490            | 8,364             | 0.00         |
| Yanlord Land Group                        | SG           | SGD | 10,210            | 8,180             | 0.00         |
| CapitaLand                                | SG           | SGD | 3,995             | 7,499             | 0.00         |
| Airport Facilities                        | JP           | JPY | 2,646             | 6,904             | 0.00         |
| Irish Life & Permanent                    | IE           | EUR | 39,292            | 5,894             | 0.00         |
| K Wah International Holdings              | HK           | HKD | 20,578            | 5,514             | 0.00         |
| Franshion Properties China                | HK           | HKD | 23,333            | 4,909             | 0.00         |
| Alstria Office REIT                       | DE           | EUR | 429               | 4,592             | 0.00         |
| CapitaCommercial Trust                    | SG           | SGD | 5,628             | 4,477             | 0.00         |
| TOC                                       | JP           | JPY | 1,619             | 4,458             | 0.00         |
| Promise                                   | JP           | JPY | 688               | 3,954             | 0.00         |
| STAG Industrial                           | US           | USD | 443               | 3,802             | 0.00         |
| E-House China Holdings                    | CN           | USD | 459               | 3,713             | 0.00         |
| Babis Vovos International Construction    | GR           | EUR | 5,129             | 2,872             | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 12,652            | 2,423             | 0.00         |
| Mapletree Commercial Trust                | SG           | SGD | 4,076             | 1,977             | 0.00         |
| Banco Pastor Rts 12/08/2011               | ES           | EUR | 12,499            | 887               | 0.00         |
| Ageas - Strip VVPR                        | BE           | EUR | 26,556            | 53                | 0.00         |
|                                           |              |     |                   | <b>99,173,121</b> | <b>19.69</b> |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Closed Ended Fund</b>                                          |              |     |                   |                  |              |
| Marwyn Value Investors                                            | GB           | GBP | 66,337            | 93,048           | 0.02         |
| Oakley Capital Investments                                        | GB           | GBP | 50,249            | 85,486           | 0.02         |
| Loudwater Trust*                                                  | GB           | GBP | 85,536            | 34,692           | 0.01         |
| Marwyn Value Investors (B)*                                       | GB           | GBP | 10,543            | 10,097           | 0.00         |
|                                                                   |              |     |                   | <b>223,323</b>   | <b>0.04</b>  |
| <b>Open Ended Fund</b>                                            |              |     |                   |                  |              |
| Lyxor ETF Euro Stoxx 50                                           | FR           | EUR | 20,220            | 616,102          | 0.12         |
| iShares FTSE A50 China Index ETF                                  | HK           | HKD | 34,064            | 39,651           | 0.01         |
|                                                                   |              |     |                   | <b>655,753</b>   | <b>0.13</b>  |
| <b>Equity Linked Notes</b>                                        |              |     |                   |                  |              |
| BNP (Daqin Railway (A)) ELN 05/05/2014                            | CN           | USD | 52,450            | 48,632           | 0.01         |
| UBS (Daqin Railway (A)) ELN 16/04/2013                            | CN           | USD | 43,787            | 40,905           | 0.01         |
| UBS (Ping An Insurance Group (A)) ELN 07/06/2013                  | CN           | USD | 7,514             | 40,883           | 0.01         |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015                          | CN           | USD | 11,096            | 37,813           | 0.01         |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013                  | CN           | USD | 6,273             | 34,131           | 0.01         |
| BNP (Suning Appliance (A)) ELN 05/05/2014                         | CN           | USD | 23,363            | 31,456           | 0.01         |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014                  | CN           | USD | 3,231             | 17,578           | 0.00         |
| UBS (China CNR (A)) ELN 22/11/2013                                | CN           | USD | 22,710            | 16,539           | 0.00         |
| BNP (Kweichow Moutai (A)) ELN 05/05/2014                          | CN           | USD | 732               | 13,772           | 0.00         |
| UBS (CSR (A)) ELN 06/01/2014                                      | CN           | USD | 17,089            | 12,321           | 0.00         |
| BNP (China Merchants Securities (A)) ELN 05/05/2014               | CN           | USD | 5,667             | 10,769           | 0.00         |
| UBS (Fujian Septwolves Industry (A)) ELN 11/04/2014               | CN           | USD | 2,601             | 8,874            | 0.00         |
| UBS (China Merchants Securities (A)) ELN 14/02/2014               | CN           | USD | 4,487             | 8,582            | 0.00         |
| UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013                     | CN           | USD | 5,748             | 7,360            | 0.00         |
| BNP (China Merchants Bank (A)) ELN 05/05/2014                     | CN           | USD | 4,655             | 6,951            | 0.00         |
| UBS (CITIC Securities (A)) ELN 16/09/2013                         | CN           | USD | 4,948             | 6,804            | 0.00         |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013                          | CN           | USD | 1,715             | 5,882            | 0.00         |
| UBS (China Merchants Bank (A)) ELN 12/07/2013                     | CN           | USD | 3,908             | 5,880            | 0.00         |
| GSI (CITIC Securities (A)) ELN 05/05/2015                         | CN           | USD | 1,882             | 2,570            | 0.00         |
| GSI (China Merchants Securities (A)) ELN 16/02/2016               | CN           | USD | 1,336             | 2,537            | 0.00         |
| BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014                     | CN           | USD | 1,757             | 2,233            | 0.00         |
| BNP (Baoshan Iron & Steel (A)) ELN 05/05/2014                     | CN           | USD | 2,896             | 2,066            | 0.00         |
| GSI (China Merchants Bank (A)) ELN 08/09/2015                     | CN           | USD | 1,127             | 1,684            | 0.00         |
|                                                                   |              |     |                   | <b>366,222</b>   | <b>0.07</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                     |              |     |                   |                  |              |
| Gazprom ADR                                                       | RU           | USD | 108,756           | 1,237,871        | 0.25         |
| Oilex                                                             | AU           | GBP | 148,133           | 49,233           | 0.01         |
|                                                                   |              |     |                   | <b>1,287,104</b> | <b>0.26</b>  |
| <b>Industrials</b>                                                |              |     |                   |                  |              |
| Glencore Finance Europe 5.00% 31/12/2014                          | LU           | USD | 286,234           | 281,956          | 0.06         |
| China State Construction Int'l Holdings Rts 05/08/2011            | HK           | HKD | 20,319            | 2,771            | 0.00         |
| AgCert International*                                             | IE           | GBP | 180,239           | 2                | 0.00         |
|                                                                   |              |     |                   | <b>284,729</b>   | <b>0.06</b>  |
| <b>Information Technology</b>                                     |              |     |                   |                  |              |
| Velti                                                             | IE           | GBP | 8,319             | 105,442          | 0.02         |
|                                                                   |              |     |                   | <b>105,442</b>   | <b>0.02</b>  |
| <b>Financials</b>                                                 |              |     |                   |                  |              |
| Bank St Petersburg                                                | RU           | USD | 40,331            | 141,241          | 0.03         |
| Etalon Group GDR                                                  | GB           | USD | 238               | 1,122            | 0.00         |
|                                                                   |              |     |                   | <b>142,363</b>   | <b>0.03</b>  |
| <b>Open Ended Fund</b>                                            |              |     |                   |                  |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 17                | 190,256          | 0.04         |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC           | IE           | EUR | 1                 | 61               | 0.00         |
|                                                                   |              |     |                   | <b>190,317</b>   | <b>0.04</b>  |
| <b>UNLISTED</b>                                                   |              |     |                   |                  |              |
| <b>Energy</b>                                                     |              |     |                   |                  |              |
| Burried Hill Energy*                                              | CY           | USD | 23,512            | 39,658           | 0.01         |
| Rockwell Petroleum Placing*                                       | CA           | USD | 103,662           | 1                | 0.00         |
| Sphere Investments*                                               | AU           | AUD | 1,704             | 0                | 0.00         |
|                                                                   |              |     |                   | <b>39,659</b>    | <b>0.01</b>  |
| <b>Utilities</b>                                                  |              |     |                   |                  |              |
| Sterecycle 12.00% 27/01/2012 Placing*                             | GB           | CAD | 35,257            | 12,544           | 0.00         |
|                                                                   |              |     |                   | <b>12,544</b>    | <b>0.00</b>  |
| <b>Materials</b>                                                  |              |     |                   |                  |              |
| Halosource                                                        | US           | GBP | 84,927            | 121,516          | 0.02         |
| Siam Cement NVDR                                                  | TH           | THB | 10,558            | 89,535           | 0.02         |
| CopperCo (In liquidation)                                         | AU           | AUD | 103,166           | 1                | 0.00         |
|                                                                   |              |     |                   | <b>211,052</b>   | <b>0.04</b>  |

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Industrials</b>                                  |              |     |                   |                    |              |
| Rolls-Royce Group (C)                               | GB           | GBP | 2,783,523         | 3,136              | 0.00         |
| Clean Air Power Wts 30/05/2012                      | BM           | GBP | 44,942            | 1                  | 0.00         |
| Carter & Carter Group (In liquidation)              | GB           | GBP | 14,358            | 0                  | 0.00         |
| Clean Recycle & Energy Placing*                     | GB           | GBP | 68                | 0                  | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*              | GB           | GBP | 35                | 0                  | 0.00         |
| Connaught*                                          | GB           | GBP | 16,766            | 0                  | 0.00         |
|                                                     |              |     |                   | <b>3,137</b>       | <b>0.00</b>  |
| <b>Information Technology</b>                       |              |     |                   |                    |              |
| Cambridge Broadband Networks*                       | GB           | GBP | 132,287           | 76,309             | 0.02         |
| Ubisense*                                           | GB           | GBP | 28,689            | 47,514             | 0.01         |
| Synchronica Wts 06/09/2013                          | GB           | GBP | 111,696           | 10,874             | 0.00         |
| Minorplanet Systems*                                | GB           | GBP | 13,911            | 470                | 0.00         |
| Mathengine*                                         | GB           | GBP | 3,804             | 0                  | 0.00         |
|                                                     |              |     |                   | <b>135,167</b>     | <b>0.03</b>  |
| <b>Consumer Discretionary</b>                       |              |     |                   |                    |              |
| Koytas Tekstil Sanayi*                              | TR           | TRY | 1,839             | 0                  | 0.00         |
|                                                     |              |     |                   | <b>0</b>           | <b>0.00</b>  |
| <b>Healthcare</b>                                   |              |     |                   |                    |              |
| Sphere Medical Holdings Placing*                    | GB           | GBP | 23,071            | 44,187             | 0.01         |
| TMO Renewables Placing*                             | GB           | GBP | 30,346            | 11,966             | 0.00         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing*   | GB           | GBP | 2,034             | 2,292              | 0.00         |
| Phoqus Pharmaceuticals*                             | GB           | GBP | 77,911            | 1                  | 0.00         |
| Lornbard Medical Technologies Wts 15/06/2012        | GB           | GBP | 12,652            | 0                  | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*             | GB           | GBP | 19,141            | 0                  | 0.00         |
| York Pharma *                                       | GB           | GBP | 14,554            | 0                  | 0.00         |
|                                                     |              |     |                   | <b>58,446</b>      | <b>0.01</b>  |
| <b>Telecommunication Services</b>                   |              |     |                   |                    |              |
| Total Access Communication NVDR                     | TH           | THB | 11,966            | 13,660             | 0.00         |
|                                                     |              |     |                   | <b>13,660</b>      | <b>0.00</b>  |
| <b>Financials</b>                                   |              |     |                   |                    |              |
| Banco Popular Espanol                               | ES           | EUR | 2,371             | 9,599              | 0.00         |
| Bankinter Rts 08/07/2011                            | ES           | EUR | 19,914            | 219                | 0.00         |
| XL Techgroup (A)*                                   | GB           | GBP | 17,980            | 0                  | 0.00         |
|                                                     |              |     |                   | <b>9,818</b>       | <b>0.00</b>  |
| <b>Equity Linked Notes</b>                          |              |     |                   |                    |              |
| BNP (Fujian Septwolves Industry (A)) ELN 05/05/2015 | CN           | USD | 1,388             | 4,704              | 0.00         |
| DB (China Merchants Securities (A)) ELN 03/03/2016  | CN           | USD | 1,660             | 3,150              | 0.00         |
| UBS (Suning Appliance (A)) ELN 07/01/2014           | CN           | USD | 1,376             | 1,866              | 0.00         |
| DB (CITIC Securities (A)) ELN 07/08/2020            | CN           | USD | 1,179             | 1,621              | 0.00         |
| DB (Suning Appliance (A)) ELN 02/03/2016            | CN           | USD | 1,008             | 1,357              | 0.00         |
| DB (Ping An Insurance Group (A)) ELN 27/02/2017     | CN           | USD | 200               | 1,086              | 0.00         |
| DB (China Merchants Bank (A)) ELN 12/06/2018        | CN           | USD | 359               | 536                | 0.00         |
|                                                     |              |     |                   | <b>14,320</b>      | <b>0.00</b>  |
| Fractions                                           |              |     |                   | (14)               | 0.00         |
| <b>Total Investments (Cost EUR 400,897,124)</b>     |              |     |                   | <b>492,343,704</b> | <b>97.73</b> |

## CONTRACTS FOR DIFFERENCE

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| ICAP                             | GBP | 327,152             | 124,718                      | 0.02         |
| Vodafone Group                   | GBP | 801,070             | 110,869                      | 0.02         |
| Linde                            | EUR | 607,205             | 65,829                       | 0.01         |
| Zurich Financial Services        | CHF | 340,767             | 39,095                       | 0.01         |
| Nestle (Reg'd)                   | CHF | 1,020,338           | 23,318                       | 0.00         |
| Banco de Valencia                | EUR | (61,964)            | 21,189                       | 0.00         |
| Quabit Inmobiliaria              | EUR | (71,472)            | 12,949                       | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (115,316)           | 10,627                       | 0.00         |
| Vestas Wind Systems              | DKK | (965,636)           | 6,983                        | 0.00         |
| Belgacom                         | EUR | (124,202)           | 2,125                        | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (1,203)             | (1,203)                      | 0.00         |
| WH Smith                         | GBP | (58,812)            | (2,352)                      | 0.00         |
| Unilever                         | GBP | (123,680)           | (2,502)                      | 0.00         |
| Banca Carige                     | EUR | (98,440)            | (4,740)                      | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (301,585)           | (5,523)                      | 0.00         |
| DiaSorin                         | EUR | (133,832)           | (5,623)                      | 0.00         |
| Veolia Environnement             | EUR | (69,869)            | (7,018)                      | 0.00         |
| Hexagon (B)                      | SEK | (705,518)           | (9,632)                      | 0.00         |
| Home Retail Group                | GBP | (126,222)           | (12,764)                     | 0.00         |
| Game Group                       | GBP | (120,184)           | (13,642)                     | 0.00         |
| Suez Environnement               | EUR | (153,957)           | (22,191)                     | 0.00         |
|                                  |     |                     | <b>330,512</b>               | <b>0.07</b>  |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 2,761,280               | 28,227                       | 0.01         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 824,397                 | 18,221                       | 0.00         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 357,851                 | 12,865                       | 0.00         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 310,683                 | 7,007                        | 0.00         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 657,316                 | 5,751                        | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 72,637                  | 1,080                        | 0.00         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 274,124                 | 691                          | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 44,856                  | 631                          | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 7,561                   | 153                          | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 12,725                  | 131                          | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 13,575                  | 2                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 7,355                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 5,375                   | (2)                          | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 45,542                  | (6)                          | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 132,418                 | (2,268)                      | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 214,683                 | (3,966)                      | 0.00         |
|                                            |                         | <b>68,517</b>                | <b>0.01</b>  |

## FUTURES

|                                                     | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|-----------------------------------------------------|-----|---------------------|------------------------------|--------------|
| EURO STOXX 50 Future 17/06/2011                     | EUR | 4,311,831           | 148,356                      | 0.03         |
| Dax Index Future 17/06/2011                         | EUR | 283,918             | 2,716                        | 0.00         |
| Hang Seng Index Future 30/05/2011                   | HKD | 106,605             | (173)                        | 0.00         |
| Hang Seng China Enterprises Index Future 30/05/2011 | HKD | 328,440             | (983)                        | 0.00         |
|                                                     |     |                     | <b>149,916</b>               | <b>0.03</b>  |

Other Assets and Liabilities

10,869,025 2.16

## Net Assets

503,761,674 100.00

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 27.54        |
| Germany                   | DE           | 15.11        |
| France                    | FR           | 9.96         |
| UK                        | GB           | 8.94         |
| Japan                     | JP           | 5.38         |
| Italy                     | IT           | 4.27         |
| Spain                     | ES           | 3.80         |
| Canada                    | CA           | 3.36         |
| Switzerland               | CH           | 3.02         |
| Netherlands               | NL           | 2.32         |
| China                     | CN           | 1.65         |
| Ireland                   | IE           | 1.63         |
| Denmark                   | DK           | 1.40         |
| Hong Kong                 | HK           | 1.12         |
| Norway                    | NO           | 0.99         |
| Belgium                   | BE           | 0.94         |
| Korea                     | KR           | 0.83         |
| Australia                 | AU           | 0.80         |
| Sweden                    | SE           | 0.68         |
| Taiwan                    | TW           | 0.53         |
| Portugal                  | PT           | 0.48         |
| Russia                    | RU           | 0.45         |
| Luxembourg                | LU           | 0.37         |
| Finland                   | FI           | 0.35         |
| South Africa              | ZA           | 0.26         |
| Singapore                 | SG           | 0.25         |
| Israel                    | IL           | 0.24         |
| Bermuda                   | BM           | 0.19         |
| Austria                   | AT           | 0.18         |
| Thailand                  | TH           | 0.13         |
| Brazil                    | BR           | 0.10         |
| Poland                    | PL           | 0.08         |
| Indonesia                 | ID           | 0.07         |
| Malaysia                  | MY           | 0.06         |
| Hungary                   | HU           | 0.06         |
| Iceland                   | IS           | 0.05         |
| Colombia                  | CO           | 0.04         |
| United Arab Emirates      | AE           | 0.04         |
| Papua New Guinea          | PG           | 0.02         |
| Cyprus                    | CY           | 0.02         |
| Mexico                    | MX           | 0.01         |
| Cayman Islands            | KY           | 0.00         |
| Greece                    | GR           | 0.00         |
| India                     | IN           | 0.00         |
| Turkey                    | TR           | 0.00         |
| Cash and other net assets |              | 2.27         |



# Fidelity Gestion Dynamique 1,4

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Saipem                                                               | IT           | EUR | 5,134             | 196,778          | 1.11         |
| Chevron                                                              | US           | USD | 1,950             | 144,049          | 0.81         |
| Total                                                                | FR           | EUR | 2,985             | 128,999          | 0.73         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 4,160             | 108,496          | 0.61         |
| Exxon Mobil                                                          | US           | USD | 1,070             | 63,285           | 0.36         |
| Halliburton                                                          | US           | USD | 1,748             | 59,726           | 0.34         |
| BG Group                                                             | GB           | GBP | 3,033             | 52,398           | 0.29         |
| Schlumberger                                                         | US           | USD | 790               | 47,333           | 0.27         |
| Aker Solutions                                                       | NO           | NOK | 2,842             | 46,309           | 0.26         |
| Marathon Oil                                                         | US           | USD | 1,191             | 42,988           | 0.24         |
| Transocean (Switzerland)                                             | CH           | CHF | 818               | 40,354           | 0.23         |
| Transocean                                                           | CH           | USD | 735               | 36,243           | 0.20         |
| Occidental Petroleum                                                 | US           | USD | 471               | 35,470           | 0.20         |
| Baker Hughes                                                         | US           | USD | 602               | 31,511           | 0.18         |
| Technip                                                              | FR           | EUR | 387               | 29,508           | 0.17         |
| Anadarko Petroleum                                                   | US           | USD | 526               | 28,171           | 0.16         |
| Cie Generale de Geophysique - Veritas                                | FR           | EUR | 1,102             | 26,318           | 0.15         |
| BP                                                                   | GB           | GBP | 5,024             | 26,183           | 0.15         |
| Enesco ADR                                                           | GB           | USD | 616               | 24,468           | 0.14         |
| ENI                                                                  | IT           | EUR | 1,284             | 23,173           | 0.13         |
| Repsol YPF                                                           | ES           | EUR | 935               | 22,538           | 0.13         |
| ConocoPhillips                                                       | US           | USD | 396               | 20,874           | 0.12         |
| CNOOC                                                                | HK           | HKD | 12,284            | 20,546           | 0.12         |
| Rowan Companies                                                      | US           | USD | 709               | 19,847           | 0.11         |
| Alpha Natural Resources                                              | US           | USD | 503               | 19,520           | 0.11         |
| Galp Energia (B)                                                     | PT           | EUR | 1,135             | 17,143           | 0.10         |
| Tecnicas Reunidas                                                    | ES           | EUR | 398               | 16,864           | 0.09         |
| Frontier Oil                                                         | US           | USD | 813               | 15,439           | 0.09         |
| Dresser-Rand Group                                                   | US           | USD | 424               | 15,149           | 0.09         |
| Nabors Industries                                                    | BM           | USD | 725               | 14,945           | 0.08         |
| Gazprom                                                              | RU           | USD | 2,611             | 14,916           | 0.08         |
| Talisman Energy                                                      | CA           | CAD | 914               | 14,765           | 0.08         |
| Suncor Energy                                                        | CA           | CAD | 484               | 14,716           | 0.08         |
| Newfield Exploration                                                 | US           | USD | 297               | 14,184           | 0.08         |
| Sevan Drilling                                                       | NO           | NOK | 13,600            | 14,005           | 0.08         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 558               | 13,946           | 0.08         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 842               | 12,626           | 0.07         |
| Helmerich & Payne                                                    | US           | USD | 282               | 12,576           | 0.07         |
| Noble                                                                | CH           | USD | 400               | 11,433           | 0.06         |
| Forest Oil                                                           | US           | USD | 475               | 11,346           | 0.06         |
| Cameron International                                                | US           | USD | 301               | 10,736           | 0.06         |
| Aker Drilling                                                        | NO           | NOK | 4,623             | 10,710           | 0.06         |
| National Oilwell Varco                                               | US           | USD | 206               | 10,663           | 0.06         |
| Sevan Marine                                                         | NO           | NOK | 21,928            | 10,466           | 0.06         |
| EOG Resources                                                        | US           | USD | 132               | 10,016           | 0.06         |
| Holly                                                                | US           | USD | 209               | 8,265            | 0.05         |
| Hess                                                                 | US           | USD | 138               | 8,007            | 0.05         |
| PTT (F)                                                              | TH           | THB | 928               | 7,865            | 0.04         |
| Pride International                                                  | US           | USD | 264               | 7,738            | 0.04         |
| Valero Energy                                                        | US           | USD | 403               | 7,693            | 0.04         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 275               | 7,199            | 0.04         |
| Rockhopper Exploration                                               | GB           | GBP | 2,647             | 7,097            | 0.04         |
| Petrohawk Energy                                                     | US           | USD | 395               | 7,068            | 0.04         |
| Nautical Petroleum                                                   | GB           | GBP | 1,481             | 6,548            | 0.04         |
| Apache                                                               | US           | USD | 66                | 5,876            | 0.03         |
| Tullow Oil                                                           | GB           | GBP | 349               | 5,628            | 0.03         |
| SK Innovation                                                        | KR           | KRW | 38                | 5,604            | 0.03         |
| Peabody Energy                                                       | US           | USD | 108               | 4,837            | 0.03         |
| Southwestern Energy                                                  | US           | USD | 164               | 4,786            | 0.03         |
| Weatherford International                                            | CH           | USD | 332               | 4,780            | 0.03         |
| S-Oil                                                                | KR           | KRW | 46                | 4,685            | 0.03         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 5,812             | 4,617            | 0.03         |
| China Shenhua Energy                                                 | CN           | HKD | 1,441             | 4,548            | 0.03         |
| Amerisur Resources                                                   | GB           | GBP | 16,644            | 4,501            | 0.03         |
| Exillon Energy                                                       | AE           | GBP | 851               | 4,489            | 0.03         |
| Oil States International                                             | US           | USD | 81                | 4,477            | 0.03         |
| Oil Search                                                           | PG           | AUD | 849               | 4,421            | 0.02         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 4,692             | 4,379            | 0.02         |
| Devon Energy                                                         | US           | USD | 70                | 4,255            | 0.02         |
| Surgutneftegas                                                       | RU           | USD | 10,255            | 4,048            | 0.02         |
| Afren                                                                | GB           | GBP | 2,174             | 3,917            | 0.02         |
| Whiting Petroleum                                                    | US           | USD | 83                | 3,890            | 0.02         |
| BowLeven                                                             | GB           | GBP | 1,047             | 3,467            | 0.02         |
| Cameco                                                               | CA           | CAD | 172               | 3,404            | 0.02         |
| Pacific Rubiales Energy                                              | CA           | CAD | 165               | 3,365            | 0.02         |
| Rosneft Oil                                                          | RU           | USD | 500               | 3,003            | 0.02         |
| Cairn India                                                          | IN           | INR | 561               | 2,987            | 0.02         |
| EXCO Resources                                                       | US           | USD | 207               | 2,912            | 0.02         |
| IRPC (F)                                                             | TH           | THB | 18,438            | 2,584            | 0.01         |
| Petromanas Energy                                                    | CA           | CAD | 8,426             | 2,518            | 0.01         |
| Statoil                                                              | NO           | NOK | 118               | 2,323            | 0.01         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 3                 | 2,210            | 0.01         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| PetroChina (H)                                       | CN           | HKD | 2,050             | 1,994            | 0.01         |
| Falkland Oil & Gas                                   | GB           | GBP | 2,339             | 1,937            | 0.01         |
| Aker (A)                                             | NO           | NOK | 92                | 1,903            | 0.01         |
| Petroceltic International                            | IE           | GBP | 13,688            | 1,851            | 0.01         |
| Impex                                                | JP           | JPY | 1                 | 1,850            | 0.01         |
| Faroe Petroleum                                      | GB           | GBP | 839               | 1,664            | 0.01         |
| Origin Energy                                        | AU           | AUD | 135               | 1,631            | 0.01         |
| Coal & Allied Industries                             | AU           | AUD | 20                | 1,630            | 0.01         |
| Rodinia Oil                                          | CA           | CAD | 1,150             | 1,482            | 0.01         |
| Kuzbassrazrezugol                                    | RU           | USD | 5,493             | 1,408            | 0.01         |
| Heritage Oil                                         | GB           | GBP | 417               | 1,178            | 0.01         |
| Sino Prosper State Gold Resources Holdings           | HK           | HKD | 20,868            | 781              | 0.00         |
| Petronet Resources                                   | IE           | GBP | 1,072             | 767              | 0.00         |
| Cadogan Petroleum                                    | GB           | GBP | 1,346             | 728              | 0.00         |
| Esso Thailand (F)                                    | TH           | THB | 2,690             | 658              | 0.00         |
| Valiant Petroleum                                    | GB           | GBP | 104               | 627              | 0.00         |
| Gold Oil                                             | GB           | GBP | 13,087            | 534              | 0.00         |
| Borders & Southern Petroleum                         | GB           | GBP | 690               | 525              | 0.00         |
| Royal Dutch Shell (A)                                | NL           | GBP | 4                 | 112              | 0.00         |
| Melrose Resources                                    | GB           | GBP | 20                | 63               | 0.00         |
| Devon Energy 7.95% 15/04/2032                        | US           | USD | 13                | 12               | 0.00         |
| ConocoPhillips 6.50% 01/02/2039                      | US           | USD | 14                | 11               | 0.00         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN           | NL           | EUR | 9                 | 9                | 0.00         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S     | CN           | USD | 10                | 7                | 0.00         |
| Statoil 5.10% 17/08/2040                             | NO           | USD | 11                | 7                | 0.00         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S      | LU           | USD | 8                 | 6                | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011         | BR           | BRL | 1                 | 5                | 0.00         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S          | NL           | USD | 4                 | 3                | 0.00         |
|                                                      |              |     |                   | <b>1,765,103</b> | <b>9.93</b>  |
| <b>Utilities</b>                                     |              |     |                   |                  |              |
| E.ON                                                 | DE           | EUR | 5,258             | 121,351          | 0.68         |
| Fortum                                               | FI           | EUR | 3,355             | 78,041           | 0.44         |
| GDF Suez                                             | FR           | EUR | 2,673             | 73,853           | 0.42         |
| Red Electrica                                        | ES           | EUR | 1,043             | 44,922           | 0.25         |
| Enel                                                 | IT           | EUR | 5,805             | 27,948           | 0.16         |
| Verbund                                              | AT           | EUR | 782               | 23,882           | 0.13         |
| American Electric Power                              | US           | USD | 653               | 16,048           | 0.09         |
| PPL                                                  | US           | USD | 801               | 14,758           | 0.08         |
| International Power                                  | GB           | GBP | 3,385             | 12,608           | 0.07         |
| Endesa                                               | ES           | EUR | 466               | 10,978           | 0.06         |
| Acciona                                              | ES           | EUR | 139               | 10,901           | 0.06         |
| Enagas                                               | ES           | EUR | 625               | 10,444           | 0.06         |
| PG&E                                                 | US           | USD | 270               | 8,410            | 0.05         |
| Edison                                               | IT           | EUR | 9,205             | 7,700            | 0.04         |
| FirstEnergy                                          | US           | USD | 262               | 6,990            | 0.04         |
| EDP Renovaveis                                       | ES           | EUR | 1,233             | 6,412            | 0.04         |
| NRG Energy                                           | US           | USD | 388               | 6,330            | 0.04         |
| AES                                                  | US           | USD | 670               | 6,004            | 0.03         |
| Exelon                                               | US           | USD | 160               | 4,569            | 0.03         |
| Snam Rete Gas                                        | IT           | EUR | 1,015             | 4,265            | 0.02         |
| A2A                                                  | IT           | EUR | 3,280             | 3,998            | 0.02         |
| GenOn Energy                                         | US           | USD | 1,325             | 3,477            | 0.02         |
| Beijing Enterprises Water Group                      | HK           | HKD | 16,285            | 3,463            | 0.02         |
| Federal Hydrogenerating                              | RU           | USD | 87,888            | 3,012            | 0.02         |
| REN - Redes Energeticas Nacionais                    | PT           | EUR | 1,159             | 2,979            | 0.02         |
| Huaneng Power International (H)                      | CN           | HKD | 7,430             | 2,770            | 0.02         |
| China Longyuan Power Group (H)                       | CN           | HKD | 3,969             | 2,756            | 0.02         |
| CMS Energy                                           | US           | USD | 147               | 1,951            | 0.01         |
| American Water Works                                 | US           | USD | 63                | 1,236            | 0.01         |
| Renewable Energy Generating                          | GB           | GBP | 1,630             | 1,012            | 0.01         |
| China Resources Power Holdings                       | HK           | HKD | 708               | 880              | 0.00         |
| Helius Energy                                        | GB           | GBP | 4,042             | 831              | 0.00         |
| China Resources Gas Group                            | HK           | HKD | 826               | 811              | 0.00         |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN   | ES           | EUR | 13                | 13               | 0.00         |
| Centrica 5.50% 24/10/2016 EMTN                       | GB           | GBP | 8                 | 9                | 0.00         |
| CEZ 4.875% 16/04/2025                                | CZ           | EUR | 9                 | 9                | 0.00         |
| EDP Finance 4.625% 13/06/2016 EMTN                   | NL           | EUR | 9                 | 9                | 0.00         |
| National Grid 4.375% 10/03/2020 EMTN                 | GB           | EUR | 9                 | 9                | 0.00         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN | KY           | EUR | 8                 | 8                | 0.00         |
| Veolia Environnement 5.125% 24/05/2022 EMTN          | FR           | EUR | 8                 | 8                | 0.00         |
| EDP Finance 5.875% 01/02/2016 EMTN                   | NL           | EUR | 4                 | 4                | 0.00         |
| Electricite De France 4.50% 12/11/2040 EMTN          | FR           | EUR | 3                 | 3                | 0.00         |
| Veolia Environnement 6.125% 25/11/2033 EMTN          | FR           | EUR | 2                 | 2                | 0.00         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*     | GB           | EUR | 19                | 0                | 0.00         |
|                                                      |              |     |                   | <b>525,664</b>   | <b>2.96</b>  |
| <b>Materials</b>                                     |              |     |                   |                  |              |
| BASF                                                 | DE           | EUR | 4,665             | 323,734          | 1.82         |
| Linde                                                | DE           | EUR | 1,434             | 174,319          | 0.98         |
| Wacker Chemie                                        | DE           | EUR | 540               | 90,379           | 0.51         |
| Johnson Matthey                                      | GB           | GBP | 2,847             | 64,245           | 0.36         |
| Sika (BR)                                            | CH           | CHF | 36                | 61,401           | 0.35         |
| Xstrata                                              | CH           | GBP | 3,300             | 56,571           | 0.32         |

## Schedule of Investments as at 30 April 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Umicore                                     | BE           | EUR | 1,338             | 51,804           | 0.29         | Mitsubishi Materials                         | JP           | JPY | 883               | 2,063            | 0.01         |
| Anglo American                              | GB           | GBP | 1,459             | 51,301           | 0.29         | POSCO                                        | KR           | KRW | 7                 | 2,055            | 0.01         |
| Air Liquide                                 | FR           | EUR | 480               | 47,968           | 0.27         | Suzano Papel e Celulose                      | BR           | BRL | 304               | 2,020            | 0.01         |
| ArcelorMittal (Netherlands)                 | LU           | EUR | 1,792             | 44,503           | 0.25         | Hanwha Chemical                              | KR           | KRW | 65                | 1,970            | 0.01         |
| Rio Tinto (UK)                              | GB           | GBP | 707               | 34,742           | 0.20         | Accsys Technologies                          | GB           | EUR | 11,372            | 1,863            | 0.01         |
| Brenntag                                    | DE           | EUR | 349               | 28,947           | 0.16         | Iluka Resources                              | AU           | AUD | 183               | 1,696            | 0.01         |
| Air Products & Chemicals                    | US           | USD | 399               | 25,670           | 0.14         | Toray Industries                             | JP           | JPY | 329               | 1,645            | 0.01         |
| Arkema                                      | FR           | EUR | 358               | 25,212           | 0.14         | Nippon Steel                                 | JP           | JPY | 774               | 1,630            | 0.01         |
| Symrise                                     | DE           | EUR | 984               | 21,920           | 0.12         | Sinopec Shanghai Petrochemical               | CN           | HKD | 4,808             | 1,573            | 0.01         |
| Ashland                                     | US           | USD | 498               | 20,854           | 0.12         | Chubu Steel Plate                            | JP           | JPY | 374               | 1,526            | 0.01         |
| Lonmin                                      | GB           | GBP | 1,109             | 20,383           | 0.11         | Banro                                        | CA           | CAD | 621               | 1,484            | 0.01         |
| Newcrest Mining                             | AU           | AUD | 657               | 20,130           | 0.11         | Northern Iron                                | AU           | AUD | 1,127             | 1,467            | 0.01         |
| Christian Hansen Holding                    | DK           | DKK | 1,209             | 18,599           | 0.10         | ADEKA                                        | JP           | JPY | 216               | 1,443            | 0.01         |
| Lanxess                                     | DE           | EUR | 287               | 17,747           | 0.10         | Mineral Deposits                             | AU           | CAD | 276               | 1,423            | 0.01         |
| HeidelbergCement                            | DE           | EUR | 341               | 17,624           | 0.10         | Central Asia Metals                          | GB           | GBP | 1,467             | 1,413            | 0.01         |
| BHP Billiton                                | GB           | GBP | 597               | 16,990           | 0.10         | Centamin Egypt                               | AU           | GBP | 916               | 1,342            | 0.01         |
| AngloGold Ashanti ADR                       | ZA           | USD | 448               | 15,215           | 0.09         | Maanshan Iron & Steel (H)                    | CN           | HKD | 3,670             | 1,307            | 0.01         |
| Portucel Empresa Produtora de Pasta e Papel | PT           | EUR | 5,999             | 15,167           | 0.09         | Toyo Kohan                                   | JP           | JPY | 365               | 1,301            | 0.01         |
| Mosaic                                      | US           | USD | 283               | 14,229           | 0.08         | Aluminum Corp of China (H)                   | CN           | HKD | 2,025             | 1,278            | 0.01         |
| Goldcorp                                    | CA           | CAD | 373               | 13,931           | 0.08         | Tokai Carbon                                 | JP           | JPY | 354               | 1,257            | 0.01         |
| Newmont Mining                              | US           | USD | 353               | 13,894           | 0.08         | Ampella Mining                               | AU           | AUD | 695               | 1,106            | 0.01         |
| Barrick Gold                                | CA           | CAD | 377               | 12,836           | 0.07         | Syngenta (Reg'd)                             | CH           | CHF | 5                 | 1,098            | 0.01         |
| Formosa Plastics                            | TW           | TWD | 4,619             | 12,732           | 0.07         | Teranga Gold                                 | CA           | CAD | 648               | 1,093            | 0.01         |
| Potash Corp of Saskatchewan                 | CA           | CAD | 327               | 12,264           | 0.07         | Kuraray                                      | JP           | JPY | 110               | 1,078            | 0.01         |
| Rio Tinto (Australia)                       | AU           | AUD | 197               | 12,007           | 0.07         | Sumitomo Metal Industries                    | JP           | JPY | 722               | 1,028            | 0.01         |
| Impala Platinum Holdings                    | ZA           | ZAR | 559               | 11,740           | 0.07         | Ube Industries                               | JP           | JPY | 465               | 1,000            | 0.01         |
| Dow Chemical                                | US           | USD | 394               | 10,830           | 0.06         | Platmin (UK)                                 | ZA           | GBP | 1,638             | 932              | 0.01         |
| Acerinox                                    | ES           | EUR | 795               | 10,783           | 0.06         | Fortescue Metals Group                       | AU           | AUD | 199               | 907              | 0.01         |
| PPG Industries                              | US           | USD | 169               | 10,708           | 0.06         | Tokuyama                                     | JP           | JPY | 242               | 846              | 0.00         |
| Tubacex                                     | ES           | EUR | 3,523             | 10,181           | 0.06         | OSAKA Titanium Technologies                  | JP           | JPY | 16                | 832              | 0.00         |
| LG Chem                                     | KR           | KRW | 27                | 9,084            | 0.05         | Jubilee Platinum                             | GB           | GBP | 2,390             | 727              | 0.00         |
| K+S                                         | DE           | EUR | 161               | 8,790            | 0.05         | James Hardie Industries                      | IE           | AUD | 162               | 709              | 0.00         |
| Exxaro Resources                            | ZA           | ZAR | 465               | 8,445            | 0.05         | Tikkurila                                    | FI           | EUR | 42                | 678              | 0.00         |
| BHP Billiton (Australia)                    | AU           | AUD | 246               | 8,324            | 0.05         | Hyundai Hysco                                | KR           | KRW | 23                | 642              | 0.00         |
| Harmony Gold Mining                         | ZA           | ZAR | 776               | 7,881            | 0.04         | Polar Star Mining                            | CA           | CAD | 1,130             | 595              | 0.00         |
| CF Industries Holdings                      | US           | USD | 77                | 7,315            | 0.04         | Anhui Conch Cement (H)                       | CN           | HKD | 176               | 561              | 0.00         |
| Sterlite Industries India (Dematerialised)  | IN           | INR | 2,554             | 7,086            | 0.04         | Kobe Steel                                   | JP           | JPY | 336               | 561              | 0.00         |
| Shin-Etsu Chemical                          | JP           | JPY | 198               | 6,950            | 0.04         | Incitec Pivot                                | AU           | AUD | 180               | 501              | 0.00         |
| Formosa Chemicals & Fibre                   | TW           | TWD | 2,524             | 6,870            | 0.04         | Consolidated General Minerals*               | GB           | GBP | 1,796             | 486              | 0.00         |
| London Mining                               | GB           | GBP | 1,394             | 6,795            | 0.04         | Sakai Chemical Industry                      | JP           | JPY | 136               | 478              | 0.00         |
| China Shanshui Cement Group                 | CN           | HKD | 8,558             | 6,470            | 0.04         | Jabiru Metals                                | AU           | AUD | 789               | 472              | 0.00         |
| Packaging Corp of America                   | US           | USD | 333               | 6,369            | 0.04         | Olympus Pacific Minerals CDI                 | CA           | AUD | 1,570             | 463              | 0.00         |
| Polymetal                                   | RU           | USD | 474               | 6,299            | 0.04         | Hitachi Metals                               | JP           | JPY | 46                | 409              | 0.00         |
| Asahi Kasei                                 | JP           | JPY | 1,353             | 6,295            | 0.04         | Holcim (Reg'd)                               | CH           | CHF | 7                 | 399              | 0.00         |
| La Seda de Barcelona (B)                    | ES           | EUR | 76,277            | 6,255            | 0.04         | Sumitomo Metal Mining                        | JP           | JPY | 24                | 287              | 0.00         |
| Taiwan Cement                               | TW           | TWD | 6,178             | 6,109            | 0.03         | C Uyemura & Co                               | JP           | JPY | 9                 | 278              | 0.00         |
| Nan Ya Plastics                             | TW           | TWD | 2,931             | 6,059            | 0.03         | Nippon Shokubai                              | JP           | JPY | 30                | 267              | 0.00         |
| Kenmare Resources                           | IE           | GBP | 10,987            | 5,795            | 0.03         | Lintec                                       | JP           | JPY | 13                | 263              | 0.00         |
| AngloGold Ashanti                           | ZA           | ZAR | 162               | 5,529            | 0.03         | Nihon Parkerizing                            | JP           | JPY | 27                | 254              | 0.00         |
| Bahamas Petroleum                           | GB           | GBP | 27,025            | 5,480            | 0.03         | Sanyo Chemical Industries                    | JP           | JPY | 45                | 245              | 0.00         |
| JSR                                         | JP           | JPY | 379               | 5,366            | 0.03         | Mitsui Chemicals                             | JP           | JPY | 88                | 216              | 0.00         |
| Freeport-McMoRan Copper & Gold (B)          | US           | USD | 144               | 5,308            | 0.03         | Daiken                                       | JP           | JPY | 89                | 215              | 0.00         |
| Uralkali                                    | RU           | USD | 937               | 5,278            | 0.03         | Starfield Resources                          | CA           | CAD | 4,271             | 213              | 0.00         |
| Crown Holdings                              | US           | USD | 208               | 5,246            | 0.03         | JSP                                          | JP           | JPY | 18                | 210              | 0.00         |
| Semapa-Sociedade de Investimento e Gestao   | PT           | EUR | 580               | 4,930            | 0.03         | Toyo Ink SC Holdings                         | JP           | JPY | 57                | 195              | 0.00         |
| Honam Petrochemical                         | KR           | KRW | 20                | 4,818            | 0.03         | Nittetsu Mining                              | JP           | JPY | 51                | 163              | 0.00         |
| Aquarius Platinum (UK)                      | AU           | GBP | 1,174             | 4,554            | 0.03         | Yushiro Chemical Industry                    | JP           | JPY | 16                | 151              | 0.00         |
| Praxair                                     | US           | USD | 63                | 4,535            | 0.03         | Tokyo Rope Manufacturing                     | JP           | JPY | 51                | 135              | 0.00         |
| Ecolab                                      | US           | USD | 128               | 4,524            | 0.03         | Chuo Denki Kogyo                             | JP           | JPY | 39                | 134              | 0.00         |
| LyondellBasell Industries (A)               | NL           | USD | 149               | 4,517            | 0.03         | Zambezi Resources                            | BM           | AUD | 6,170             | 132              | 0.00         |
| First Quantum Minerals                      | CA           | CAD | 47                | 4,490            | 0.03         | Mvelaphanda Resources                        | ZA           | ZAR | 292               | 124              | 0.00         |
| Mitsubishi Gas Chemical                     | JP           | JPY | 852               | 4,490            | 0.03         | Maruichi Steel Tube                          | JP           | JPY | 7                 | 123              | 0.00         |
| Petra Diamonds                              | GB           | GBP | 2,158             | 4,461            | 0.03         | Aquarius Platinum                            | AU           | AUD | 32                | 116              | 0.00         |
| Tiger Resources                             | AU           | AUD | 9,322             | 4,279            | 0.02         | European Nickel                              | GB           | GBP | 294               | 46               | 0.00         |
| PTT Chemical (F)                            | TH           | THB | 1,180             | 4,274            | 0.02         | Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA           | EUR | 17                | 18               | 0.00         |
| Vedanta Resources                           | GB           | GBP | 159               | 4,173            | 0.02         | Rexam 4.375% 15/03/2013 EMTN                 | GB           | EUR | 13                | 14               | 0.00         |
| Miquel y Costas & Miquel                    | ES           | EUR | 178               | 4,029            | 0.02         | Votorantim Cimentos 7.25% 05/04/2041 Reg S   | BR           | USD | 13                | 9                | 0.00         |
| Sonae Industria                             | PT           | EUR | 2,593             | 3,864            | 0.02         | Lafarge 6.125% 28/05/2015 EMTN               | FR           | EUR | 6                 | 7                | 0.00         |
| Petronas Chemicals Group                    | MY           | MYR | 2,266             | 3,740            | 0.02         | Lafarge 5.375% 26/06/2017 EMTN               | FR           | EUR | 3                 | 3                | 0.00         |
| Grupo Mexico (B)                            | MX           | MXN | 1,568             | 3,654            | 0.02         |                                              |              |     |                   | 1,748,350        | 9.83         |
| Celanese (A)                                | US           | USD | 108               | 3,639            | 0.02         |                                              |              |     |                   |                  |              |
| Nitto Denko                                 | JP           | JPY | 100               | 3,618            | 0.02         | Industrials                                  |              |     |                   |                  |              |
| Goldcorp (USA)                              | CA           | USD | 94                | 3,522            | 0.02         | Siemens (Reg'd)                              | DE           | EUR | 3,669             | 360,337          | 2.03         |
| Northam Platinum                            | ZA           | ZAR | 758               | 3,365            | 0.02         | Schneider Electric                           | FR           | EUR | 1,073             | 128,057          | 0.72         |
| Hyundai Steel                               | KR           | KRW | 37                | 3,199            | 0.02         | Safran                                       | FR           | EUR | 3,422             | 89,668           | 0.50         |
| Tokyo Ohka Kogyo                            | JP           | JPY | 223               | 3,180            | 0.02         | Kuehne & Nagel International (Reg'd)         | CH           | CHF | 748               | 80,432           | 0.45         |
| Tubos Reunidos                              | ES           | EUR | 1,382             | 3,081            | 0.02         | Alstom                                       | FR           | EUR | 1,672             | 75,042           | 0.42         |
| Boliden                                     | SE           | SEK | 184               | 2,801            | 0.02         | MAN (Reg'd)                                  | DE           | EUR | 735               | 69,129           | 0.39         |
| Mitsubishi Chemical Holdings                | JP           | JPY | 613               | 2,793            | 0.02         | Edenred                                      | FR           | EUR | 3,185             | 66,686           | 0.38         |
| African Rainbow Minerals                    | ZA           | ZAR | 127               | 2,771            | 0.02         | MTU Aero Engines Holding                     | DE           | EUR | 1,209             | 62,577           | 0.35         |
| Methanex                                    | CA           | CAD | 120               | 2,640            | 0.01         | Rheinmetall                                  | DE           | EUR | 1,019             | 61,719           | 0.35         |
| Daicel Chemical Industries                  | JP           | JPY | 605               | 2,629            | 0.01         | Atlantia                                     | IT           | EUR | 3,667             | 60,902           | 0.34         |
| Mechel ADR                                  | RU           | USD | 124               | 2,390            | 0.01         | Bilfinger Berger                             | DE           | EUR | 932               | 60,624           | 0.34         |
| Cliffs Natural Resources                    | US           | USD | 36                | 2,343            | 0.01         | CSX                                          | US           | USD | 841               | 44,576           | 0.25         |
| Vidrala                                     | ES           | EUR | 108               | 2,339            | 0.01         | Groupe Eurotunnel (Reg'd)                    | FR           | EUR | 5,948             | 43,631           | 0.25         |
| Equinox Minerals CDI                        | AU           | AUD | 376               | 2,160            | 0.01         | Zodiac Aerospace                             | FR           | EUR | 750               | 39,744           | 0.22         |
| Cove Energy                                 | GB           | GBP | 2,000             | 2,118            | 0.01         | United Technologies                          | US           | USD | 633               | 38,258           | 0.22         |
| Altri SGPS                                  | PT           | EUR | 1,294             | 2,113            | 0.01         | Vallourec                                    | FR           | EUR | 444               | 37,384           | 0.21         |
| Nissan Chemical Industries                  | JP           | JPY | 302               | 2,109            | 0.01         | Cie de St-Gobain                             | FR           | EUR | 770               | 35,921           | 0.20         |
| Yamato Kogyo                                | JP           | JPY | 93                | 2,075            | 0.01         |                                              |              |     |                   |                  |              |

# Fidelity Gestion Dynamique <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Caterpillar                                  | US           | USD | 443               | 34,548           | 0.19         | Sonae                                                 | PT           | EUR | 4,607             | 3,736            | 0.02         |
| Wendel                                       | FR           | EUR | 406               | 34,298           | 0.19         | FANUC                                                 | JP           | JPY | 33                | 3,711            | 0.02         |
| DSV                                          | DK           | DKK | 1,794             | 31,662           | 0.18         | Panalpina Welttransport Holding                       | CH           | CHF | 39                | 3,564            | 0.02         |
| Prysmian                                     | IT           | EUR | 1,871             | 29,798           | 0.17         | Sumitomo Warehouse                                    | JP           | JPY | 1,139             | 3,533            | 0.02         |
| Towers Watson & Co (A)                       | US           | USD | 630               | 24,238           | 0.14         | ABB (Reg'd)                                           | CH           | CHF | 175               | 3,262            | 0.02         |
| Fiat Industrial                              | IT           | EUR | 2,340             | 23,469           | 0.13         | Owens Corning                                         | US           | USD | 124               | 3,175            | 0.02         |
| Ingersoll-Rand (A)                           | IE           | USD | 671               | 22,952           | 0.13         | Daikin Industries                                     | JP           | JPY | 147               | 3,151            | 0.02         |
| Societe BIC                                  | FR           | EUR | 348               | 22,867           | 0.13         | Hanjin Heavy Industries & Construction                | KR           | KRW | 127               | 3,124            | 0.02         |
| Derichebourg                                 | FR           | EUR | 3,552             | 22,714           | 0.13         | Meggitt                                               | GB           | GBP | 772               | 3,122            | 0.02         |
| Cummins                                      | US           | USD | 277               | 22,243           | 0.13         | Kubota                                                | JP           | JPY | 483               | 3,112            | 0.02         |
| Honeywell International                      | US           | USD | 521               | 21,532           | 0.12         | Teleperformance                                       | FR           | EUR | 120               | 3,094            | 0.02         |
| Fluor                                        | US           | USD | 455               | 21,261           | 0.12         | COSCO (Singapore)                                     | SG           | SGD | 2,496             | 3,066            | 0.02         |
| Danaher                                      | US           | USD | 567               | 21,233           | 0.12         | Alfa Laval                                            | SE           | SEK | 196               | 2,962            | 0.02         |
| Schindler Holding                            | CH           | CHF | 240               | 20,928           | 0.12         | Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 2,895             | 2,894            | 0.02         |
| Navistar International                       | US           | USD | 442               | 20,543           | 0.12         | OHL Mexico                                            | MX           | MXN | 2,065             | 2,877            | 0.02         |
| Rolls-Royce Group                            | GB           | GBP | 2,822             | 20,393           | 0.11         | XP Power                                              | GB           | GBP | 149               | 2,839            | 0.02         |
| Pfeiffer Vacuum Technology                   | DE           | EUR | 208               | 19,473           | 0.11         | Babcock & Wilcox                                      | US           | USD | 134               | 2,835            | 0.02         |
| Legrand                                      | FR           | EUR | 628               | 19,369           | 0.11         | SembCorp Marine                                       | SG           | SGD | 887               | 2,778            | 0.02         |
| Mitsui & Co                                  | JP           | JPY | 1,594             | 19,080           | 0.11         | Shanghai Industrial Holdings                          | HK           | HKD | 991               | 2,644            | 0.01         |
| United Parcel Service (B)                    | US           | USD | 370               | 18,764           | 0.11         | China State Construction Int'l Holdings               | HK           | HKD | 3,945             | 2,604            | 0.01         |
| GEA Group                                    | DE           | EUR | 758               | 18,725           | 0.11         | SMC (Japan)                                           | JP           | JPY | 21                | 2,563            | 0.01         |
| Rexel                                        | FR           | EUR | 1,000             | 18,492           | 0.10         | Hamworthy                                             | GB           | GBP | 399               | 2,555            | 0.01         |
| Faiveley Transport                           | FR           | EUR | 260               | 17,910           | 0.10         | MAp Group                                             | AU           | AUD | 1,152             | 2,512            | 0.01         |
| GfK                                          | DE           | EUR | 461               | 17,675           | 0.10         | Mitsubishi Electric                                   | JP           | JPY | 333               | 2,498            | 0.01         |
| EMCOR Group                                  | US           | USD | 838               | 17,558           | 0.10         | NSK                                                   | JP           | JPY | 406               | 2,422            | 0.01         |
| Sandvik                                      | SE           | SEK | 1,106             | 15,856           | 0.09         | Yamato Holdings                                       | JP           | JPY | 215               | 2,312            | 0.01         |
| Deere & Co                                   | US           | USD | 242               | 15,751           | 0.09         | Wavin                                                 | NL           | EUR | 180               | 2,180            | 0.01         |
| Eiffage                                      | FR           | EUR | 312               | 14,560           | 0.08         | Hansen Transmissions International                    | BE           | GBP | 3,850             | 2,158            | 0.01         |
| Construcciones y Auxiliar de Ferrocarriles   | ES           | EUR | 35                | 14,545           | 0.08         | Robert Walters                                        | GB           | GBP | 613               | 2,128            | 0.01         |
| Adecco (Reg'd)                               | CH           | CHF | 300               | 14,401           | 0.08         | Orient Overseas International                         | HK           | HKD | 408               | 2,108            | 0.01         |
| CENTROTEC Sustainable                        | DE           | EUR | 562               | 13,297           | 0.07         | COSCO Pacific                                         | HK           | HKD | 1,491             | 2,086            | 0.01         |
| FTI Consulting                               | US           | USD | 476               | 12,880           | 0.07         | Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 171               | 2,000            | 0.01         |
| Aecom Technology                             | US           | USD | 696               | 12,716           | 0.07         | Volvo (A)                                             | SE           | SEK | 151               | 1,993            | 0.01         |
| Fraport Frankfurt Airport Services Worldwide | DE           | EUR | 231               | 12,469           | 0.07         | Nabtesco                                              | JP           | JPY | 115               | 1,988            | 0.01         |
| SPX                                          | US           | USD | 200               | 11,727           | 0.07         | Atlas Copco (B)                                       | SE           | SEK | 109               | 1,952            | 0.01         |
| Sumitomo Electric Industries                 | JP           | JPY | 1,242             | 11,643           | 0.07         | Sumitomo                                              | JP           | JPY | 205               | 1,902            | 0.01         |
| General Electric                             | US           | USD | 823               | 11,431           | 0.06         | Flughafen Zuerich (Reg'd)                             | CH           | CHF | 6                 | 1,894            | 0.01         |
| Lockheed Martin                              | US           | USD | 211               | 11,271           | 0.06         | A.P. Moller-Maersk (A)                                | DK           | DKK | 1                 | 1,882            | 0.01         |
| Robert Half International                    | US           | USD | 536               | 10,985           | 0.06         | Air China (H)                                         | CN           | HKD | 2,662             | 1,822            | 0.01         |
| Obrascon Huarte Lain                         | ES           | EUR | 393               | 10,857           | 0.06         | MISUMI Group                                          | JP           | JPY | 100               | 1,694            | 0.01         |
| Serco Group                                  | GB           | GBP | 1,641             | 10,454           | 0.06         | Belimo Holding (Reg'd)                                | CH           | CHF | 1                 | 1,675            | 0.01         |
| Hyundai Heavy Industries                     | KR           | KRW | 30                | 10,161           | 0.06         | Singamas Container Holdings                           | HK           | HKD | 5,249             | 1,628            | 0.01         |
| Mitsubishi                                   | JP           | JPY | 530               | 9,676            | 0.05         | 51Job ADR                                             | CN           | USD | 40                | 1,552            | 0.01         |
| Deutsche Lufthansa (Reg'd)                   | DE           | EUR | 630               | 9,645            | 0.05         | Proffice (B)                                          | SE           | SEK | 389               | 1,481            | 0.01         |
| Joy Global                                   | US           | USD | 135               | 9,158            | 0.05         | Niscayah Group                                        | SE           | SEK | 1,066             | 1,479            | 0.01         |
| Societa Iniziative Autostradali e Servizi    | IT           | EUR | 1,049             | 9,117            | 0.05         | Hubbell (B)                                           | US           | USD | 31                | 1,453            | 0.01         |
| Precision Castparts                          | US           | USD | 86                | 9,007            | 0.05         | Leclanche (Reg'd)                                     | CH           | CHF | 66                | 1,392            | 0.01         |
| Keppel                                       | SG           | SGD | 1,368             | 8,992            | 0.05         | Fluidra                                               | ES           | EUR | 470               | 1,339            | 0.01         |
| SMA Solar Technology                         | DE           | EUR | 110               | 8,833            | 0.05         | Blue Label Telecoms                                   | ZA           | ZAR | 2,128             | 1,337            | 0.01         |
| McDermott International                      | US           | USD | 552               | 8,605            | 0.05         | Raubex Group                                          | ZA           | ZAR | 651               | 1,318            | 0.01         |
| Intertek Group                               | GB           | GBP | 359               | 8,591            | 0.05         | China Southern Airlines (H)                           | CN           | HKD | 3,548             | 1,252            | 0.01         |
| Amadeus Fire                                 | DE           | EUR | 241               | 7,914            | 0.04         | Byd (H)                                               | CN           | HKD | 506               | 1,238            | 0.01         |
| Boeing                                       | US           | USD | 145               | 7,827            | 0.04         | CENTROTEC Sustainable (New)                           | DE           | EUR | 56                | 1,182            | 0.01         |
| Travis Perkins                               | GB           | GBP | 635               | 7,689            | 0.04         | Mitsui OSK Lines                                      | JP           | JPY | 297               | 1,115            | 0.01         |
| Masco                                        | US           | USD | 835               | 7,631            | 0.04         | Asahi Glass                                           | JP           | JPY | 130               | 1,113            | 0.01         |
| Hutchison Whampoa                            | HK           | HKD | 986               | 7,603            | 0.04         | Noble Group                                           | HK           | SGD | 882               | 1,087            | 0.01         |
| Trevi Finanziaria                            | IT           | EUR | 686               | 7,538            | 0.04         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 4,478             | 1,083            | 0.01         |
| Rockwell Collins                             | US           | USD | 176               | 7,477            | 0.04         | SKIL Ports & Logistics                                | GB           | GBP | 502               | 1,074            | 0.01         |
| Capita Group                                 | GB           | GBP | 849               | 7,039            | 0.04         | Iino Kaiun Kaisha                                     | JP           | JPY | 329               | 1,051            | 0.01         |
| KBR                                          | US           | USD | 270               | 7,034            | 0.04         | Bradken                                               | AU           | AUD | 177               | 1,043            | 0.01         |
| Terex                                        | US           | USD | 299               | 7,001            | 0.04         | East Japan Railway                                    | JP           | JPY | 27                | 1,028            | 0.01         |
| Union Pacific                                | US           | USD | 97                | 6,711            | 0.04         | Eva Airways                                           | TW           | TWD | 1,630             | 1,011            | 0.01         |
| Rockwell Automation                          | US           | USD | 109               | 6,434            | 0.04         | Tornos Holding (Reg'd)                                | CH           | CHF | 92                | 996              | 0.01         |
| International Consolidated Airlines Group    | GB           | GBP | 2,373             | 6,369            | 0.04         | Kawasaki Heavy Industries                             | JP           | JPY | 357               | 992              | 0.01         |
| Flowserve                                    | US           | USD | 74                | 6,356            | 0.04         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 536               | 960              | 0.01         |
| Assa Abloy (B)                               | SE           | SEK | 291               | 5,914            | 0.03         | CKD                                                   | JP           | JPY | 150               | 914              | 0.01         |
| Swift Transportation                         | US           | USD | 621               | 5,855            | 0.03         | Regeneris                                             | GB           | GBP | 1,139             | 860              | 0.00         |
| AMETEK                                       | US           | USD | 182               | 5,667            | 0.03         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 29                | 835              | 0.00         |
| Donaldson                                    | US           | USD | 132               | 5,466            | 0.03         | AF (B)                                                | SE           | SEK | 54                | 815              | 0.00         |
| CNH Global                                   | NL           | USD | 168               | 5,454            | 0.03         | Hitachi Transport System                              | JP           | JPY | 86                | 804              | 0.00         |
| ITOCHU                                       | JP           | JPY | 776               | 5,441            | 0.03         | Kintetsu World Express                                | JP           | JPY | 35                | 800              | 0.00         |
| Outotec                                      | FI           | EUR | 121               | 5,172            | 0.03         | JGC                                                   | JP           | JPY | 46                | 777              | 0.00         |
| Parker Hannifin                              | US           | USD | 80                | 5,109            | 0.03         | Guangshen Railway (H)                                 | CN           | HKD | 2,831             | 758              | 0.00         |
| Volvo (B)                                    | SE           | SEK | 376               | 4,985            | 0.03         | THK                                                   | JP           | JPY | 43                | 738              | 0.00         |
| Seek                                         | AU           | AUD | 938               | 4,821            | 0.03         | Chiyoda                                               | JP           | JPY | 108               | 725              | 0.00         |
| Foster Wheeler                               | CH           | USD | 200               | 4,717            | 0.03         | Jardine Matheson Holdings                             | HK           | USD | 22                | 715              | 0.00         |
| Samsung Engineering                          | KR           | KRW | 31                | 4,650            | 0.03         | Tocalo                                                | JP           | JPY | 55                | 704              | 0.00         |
| Gamesa Corp Tecnologica                      | ES           | EUR | 728               | 4,623            | 0.03         | Amada                                                 | JP           | JPY | 126               | 680              | 0.00         |
| Delta Air Lines                              | US           | USD | 637               | 4,563            | 0.03         | China High Speed Transmission Equipment Group         | HK           | HKD | 736               | 659              | 0.00         |
| FLSmith & Co                                 | DK           | DKK | 73                | 4,440            | 0.02         | Oiles                                                 | JP           | JPY | 49                | 632              | 0.00         |
| Lonking Holdings                             | HK           | HKD | 8,873             | 4,420            | 0.02         | Brambles                                              | AU           | AUD | 124               | 620              | 0.00         |
| Sthree                                       | GB           | GBP | 882               | 4,351            | 0.02         | NGK Insulators                                        | JP           | JPY | 53                | 613              | 0.00         |
| Dongfang Electric                            | CN           | HKD | 1,952             | 4,328            | 0.02         | Silverdell                                            | GB           | GBP | 4,449             | 601              | 0.00         |
| Fuji Machine Manufacturing                   | JP           | JPY | 271               | 4,265            | 0.02         | Shima Seiki Manufacturing                             | JP           | JPY | 32                | 577              | 0.00         |
| Impregilo                                    | IT           | EUR | 1,840             | 4,264            | 0.02         | Kandenko                                              | JP           | JPY | 160               | 557              | 0.00         |
| Zhuzhou CSR Times Electric (H)               | CN           | HKD | 1,591             | 4,256            | 0.02         | OKUMA                                                 | JP           | JPY | 86                | 545              | 0.00         |
| Delachaux                                    | FR           | EUR | 55                | 4,206            | 0.02         | Sankyu                                                | JP           | JPY | 170               | 527              | 0.00         |
| Hyundai Mipo Dockyard                        | KR           | KRW | 33                | 4,000            | 0.02         | Nitta                                                 | JP           | JPY | 43                | 524              | 0.00         |
| Danieli & C Officine Meccaniche (Pref'd)     | IT           | EUR | 322               | 3,895            | 0.02         | TK                                                    | KR           | KRW | 34                | 523              | 0.00         |
| Abengoa                                      | ES           | EUR | 172               | 3,881            | 0.02         | Max                                                   | JP           | JPY | 60                | 503              | 0.00         |

# Fidelity Gestion Dynamique 1,4 - continued

Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Daiseki                                               | JP           | JPY | 35                | 493              | 0.00         | Telefonaktiebolaget LM Ericsson (B)    | SE           | SEK | 944               | 9,692            | 0.05         |
| Makino Milling Machine                                | JP           | JPY | 75                | 473              | 0.00         | SolarWinds                             | US           | USD | 581               | 9,510            | 0.05         |
| Aeon Delight                                          | JP           | JPY | 34                | 437              | 0.00         | Analog Devices                         | US           | USD | 345               | 9,433            | 0.05         |
| Nissin Electric                                       | JP           | JPY | 78                | 431              | 0.00         | Meetic                                 | FR           | EUR | 595               | 9,061            | 0.05         |
| Sarana Menara Nusantara                               | ID           | IDR | 501               | 415              | 0.00         | Synopsys                               | US           | USD | 436               | 8,074            | 0.05         |
| JTEKT                                                 | JP           | JPY | 47                | 413              | 0.00         | Delta Electronics                      | TW           | TWD | 2,626             | 7,913            | 0.04         |
| Toyo Engineering                                      | JP           | JPY | 149               | 406              | 0.00         | Tokyo Electron                         | JP           | JPY | 201               | 7,825            | 0.04         |
| Sumitomo Heavy Industries                             | JP           | JPY | 91                | 402              | 0.00         | Hynix Semiconductor                    | KR           | KRW | 360               | 7,683            | 0.04         |
| Central Glass                                         | JP           | JPY | 137               | 364              | 0.00         | Playtech                               | GB           | GBP | 2,101             | 7,641            | 0.04         |
| Miura                                                 | JP           | JPY | 19                | 359              | 0.00         | Maxim Integrated Products              | US           | USD | 410               | 7,573            | 0.04         |
| Kamigumi                                              | JP           | JPY | 55                | 319              | 0.00         | Elpida Memory                          | JP           | JPY | 747               | 7,529            | 0.04         |
| Ebara                                                 | JP           | JPY | 83                | 314              | 0.00         | RIB Software                           | DE           | EUR | 898               | 6,821            | 0.04         |
| Matsuda Sangyo                                        | JP           | JPY | 30                | 310              | 0.00         | SanDisk                                | US           | USD | 202               | 6,719            | 0.04         |
| Nippon Yusen KK                                       | JP           | JPY | 121               | 301              | 0.00         | Ibiden                                 | JP           | JPY | 294               | 6,679            | 0.04         |
| Redhall Group                                         | GB           | GBP | 335               | 277              | 0.00         | Juniper Networks                       | US           | USD | 258               | 6,647            | 0.04         |
| Clean Air Power                                       | GB           | GBP | 3,174             | 268              | 0.00         | Agilent Technologies                   | US           | USD | 196               | 6,602            | 0.04         |
| Park24                                                | JP           | JPY | 38                | 265              | 0.00         | NHN                                    | KR           | KRW | 47                | 6,367            | 0.04         |
| Gakujo                                                | JP           | JPY | 97                | 218              | 0.00         | IBS Group Holding GDR                  | RU           | EUR | 285               | 6,224            | 0.04         |
| Shin-Kobe Electric Machinery                          | JP           | JPY | 19                | 198              | 0.00         | Sohu.com                               | CN           | USD | 79                | 5,738            | 0.03         |
| Shinmaywa Industries                                  | JP           | JPY | 68                | 196              | 0.00         | AAC Acoustic Technologies Holdings     | CN           | HKD | 3,198             | 5,648            | 0.03         |
| Sanyo Denki                                           | JP           | JPY | 30                | 175              | 0.00         | FLIR Systems                           | US           | USD | 230               | 5,399            | 0.03         |
| JP-Holdings                                           | JP           | JPY | 15                | 172              | 0.00         | Yamatake                               | JP           | JPY | 297               | 5,126            | 0.03         |
| Yahagi Construction                                   | JP           | JPY | 45                | 165              | 0.00         | NetApp                                 | US           | USD | 144               | 5,058            | 0.03         |
| Ceres Power Holdings                                  | GB           | GBP | 301               | 156              | 0.00         | Lenovo Group                           | CN           | HKD | 12,180            | 4,789            | 0.03         |
| GolIndustry-DoveBid                                   | GB           | GBP | 92                | 135              | 0.00         | Telvent GIT                            | ES           | USD | 236               | 4,736            | 0.03         |
| Zenergy Power                                         | GB           | GBP | 672               | 96               | 0.00         | SuccessFactors                         | US           | USD | 190               | 4,487            | 0.03         |
| Takasago Thermal Engineering                          | JP           | JPY | 8                 | 45               | 0.00         | Check Point Software Technologies      | IL           | USD | 118               | 4,374            | 0.02         |
| Nippon Filcon                                         | JP           | JPY | 12                | 40               | 0.00         | Moneysupermarket.com Group             | GB           | GBP | 3,845             | 4,115            | 0.02         |
| Hays                                                  | GB           | GBP | 20                | 27               | 0.00         | Broadcom (A)                           | US           | USD | 170               | 3,998            | 0.02         |
| Demos Wts 28/07/2016                                  | FR           | EUR | 18                | 26               | 0.00         | Baidu ADR                              | CN           | USD | 37                | 3,760            | 0.02         |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 18                | 18               | 0.00         | Fujitsu                                | JP           | JPY | 945               | 3,645            | 0.02         |
| General Electric 5.25% 06/12/2017                     | US           | USD | 16                | 12               | 0.00         | Epistar                                | TW           | TWD | 1,607             | 3,596            | 0.02         |
| Legrand 4.375% 21/03/2018 EMTN                        | FR           | EUR | 12                | 12               | 0.00         | Citizen Holdings                       | JP           | JPY | 862               | 3,511            | 0.02         |
| Alstom 3.625% 05/10/2018                              | FR           | EUR | 12                | 11               | 0.00         | Constant Contact                       | US           | USD | 182               | 3,476            | 0.02         |
| Safran 4.00% 26/11/2014                               | FR           | EUR | 10                | 10               | 0.00         | Hitachi High-Technologies              | JP           | JPY | 244               | 3,458            | 0.02         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 8                 | 9                | 0.00         | Novabase SGPS                          | PT           | EUR | 1,115             | 3,458            | 0.02         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 9                 | 9                | 0.00         | Gemalto                                | NL           | EUR | 99                | 3,426            | 0.02         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 6                 | 6                | 0.00         | Fidessa Group                          | GB           | GBP | 171               | 3,402            | 0.02         |
| BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 5                 | 5                | 0.00         | Autonomy                               | GB           | GBP | 186               | 3,381            | 0.02         |
| BAA Funding 4.60% 15/02/2018 Reg S                    | GB           | EUR | 5                 | 5                | 0.00         | ON Semiconductor                       | US           | USD | 482               | 3,354            | 0.02         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066       | NL           | EUR | 1                 | 1                | 0.00         | Kingboard Chemical Holdings            | HK           | HKD | 854               | 3,160            | 0.02         |
|                                                       |              |     |                   | 2,593,017        | 14.59        | YOC                                    | DE           | EUR | 92                | 3,113            | 0.02         |
|                                                       |              |     |                   |                  |              | Alten                                  | FR           | EUR | 106               | 2,942            | 0.02         |
|                                                       |              |     |                   |                  |              | Toshiba                                | JP           | JPY | 795               | 2,849            | 0.02         |
|                                                       |              |     |                   |                  |              | Cypress Semiconductor                  | US           | USD | 189               | 2,771            | 0.02         |
|                                                       |              |     |                   |                  |              | Samsung Electronics (Pref'd)           | KR           | KRW | 6                 | 2,531            | 0.01         |
|                                                       |              |     |                   |                  |              | Sopra Group                            | FR           | EUR | 32                | 2,529            | 0.01         |
|                                                       |              |     |                   |                  |              | Nippon Electric Glass                  | JP           | JPY | 244               | 2,487            | 0.01         |
|                                                       |              |     |                   |                  |              | STEC                                   | US           | USD | 173               | 2,456            | 0.01         |
|                                                       |              |     |                   |                  |              | Atmel                                  | US           | USD | 239               | 2,454            | 0.01         |
|                                                       |              |     |                   |                  |              | Sapient                                | US           | USD | 283               | 2,400            | 0.01         |
|                                                       |              |     |                   |                  |              | Reply                                  | IT           | EUR | 118               | 2,391            | 0.01         |
|                                                       |              |     |                   |                  |              | IQE                                    | GB           | GBP | 4,711             | 2,362            | 0.01         |
|                                                       |              |     |                   |                  |              | Motorola Mobility Holdings             | US           | USD | 130               | 2,304            | 0.01         |
|                                                       |              |     |                   |                  |              | KLA-Tencor                             | US           | USD | 77                | 2,300            | 0.01         |
|                                                       |              |     |                   |                  |              | TPK Holding                            | TW           | TWD | 113               | 2,278            | 0.01         |
|                                                       |              |     |                   |                  |              | Planet Payment*                        | GB           | GBP | 1,258             | 2,232            | 0.01         |
|                                                       |              |     |                   |                  |              | Hon Hai Precision Industry             | TW           | TWD | 839               | 2,144            | 0.01         |
|                                                       |              |     |                   |                  |              | Konami                                 | JP           | JPY | 155               | 2,077            | 0.01         |
|                                                       |              |     |                   |                  |              | EVS Broadcast Equipment                | BE           | EUR | 44                | 2,017            | 0.01         |
|                                                       |              |     |                   |                  |              | KIT Digital                            | US           | USD | 265               | 2,009            | 0.01         |
|                                                       |              |     |                   |                  |              | Yaskawa Electric                       | JP           | JPY | 245               | 1,930            | 0.01         |
|                                                       |              |     |                   |                  |              | Aveva Group                            | GB           | GBP | 104               | 1,881            | 0.01         |
|                                                       |              |     |                   |                  |              | Logitech International (Reg'd)         | CH           | CHF | 191               | 1,778            | 0.01         |
|                                                       |              |     |                   |                  |              | Brady                                  | GB           | GBP | 2,009             | 1,748            | 0.01         |
|                                                       |              |     |                   |                  |              | Kyocera                                | JP           | JPY | 23                | 1,697            | 0.01         |
|                                                       |              |     |                   |                  |              | Globo                                  | GB           | GBP | 4,870             | 1,550            | 0.01         |
|                                                       |              |     |                   |                  |              | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 237               | 1,526            | 0.01         |
|                                                       |              |     |                   |                  |              | SAES Getters                           | IT           | EUR | 188               | 1,466            | 0.01         |
|                                                       |              |     |                   |                  |              | Synchronica                            | GB           | GBP | 4,859             | 1,396            | 0.01         |
|                                                       |              |     |                   |                  |              | Otsuka                                 | JP           | JPY | 32                | 1,366            | 0.01         |
|                                                       |              |     |                   |                  |              | Hitachi Kokusai Electric               | JP           | JPY | 242               | 1,358            | 0.01         |
|                                                       |              |     |                   |                  |              | Shimadzu                               | JP           | JPY | 223               | 1,303            | 0.01         |
|                                                       |              |     |                   |                  |              | Ricoh                                  | JP           | JPY | 175               | 1,297            | 0.01         |
|                                                       |              |     |                   |                  |              | Murata Manufacturing                   | JP           | JPY | 27                | 1,292            | 0.01         |
|                                                       |              |     |                   |                  |              | Store Electronic                       | FR           | EUR | 104               | 1,229            | 0.01         |
|                                                       |              |     |                   |                  |              | Nidec                                  | JP           | JPY | 21                | 1,214            | 0.01         |
|                                                       |              |     |                   |                  |              | Konica Minolta Holdings                | JP           | JPY | 203               | 1,202            | 0.01         |
|                                                       |              |     |                   |                  |              | SAES Getters RSP                       | IT           | EUR | 226               | 1,175            | 0.01         |
|                                                       |              |     |                   |                  |              | Taiyo Yuden                            | JP           | JPY | 123               | 1,168            | 0.01         |
|                                                       |              |     |                   |                  |              | Planet Payment (Reg'd)*                | GB           | GBP | 841               | 1,137            | 0.01         |
|                                                       |              |     |                   |                  |              | Monitise                               | GB           | GBP | 3,729             | 1,050            | 0.01         |
|                                                       |              |     |                   |                  |              | Shinko Electric Industries             | JP           | JPY | 149               | 1,027            | 0.01         |
|                                                       |              |     |                   |                  |              | Itochu Techno-Solutions                | JP           | JPY | 42                | 992              | 0.01         |
|                                                       |              |     |                   |                  |              | Yahoo Japan                            | JP           | JPY | 4                 | 989              | 0.01         |
|                                                       |              |     |                   |                  |              | Xchanging                              | GB           | GBP | 1,093             | 985              | 0.01         |
|                                                       |              |     |                   |                  |              | Nippon Chemi-Con                       | JP           | JPY | 277               | 975              | 0.01         |
|                                                       |              |     |                   |                  |              | Kakaku.com                             | JP           | JPY | 1                 | 964              | 0.01         |
|                                                       |              |     |                   |                  |              | Ulvac                                  | JP           | JPY | 60                | 901              | 0.01         |
|                                                       |              |     |                   |                  |              | Parseq                                 | GB           | GBP | 14,957            | 864              | 0.00         |
| <b>Information Technology</b>                         |              |     |                   |                  |              |                                        |              |     |                   |                  |              |
| SAP                                                   | DE           | EUR | 6,227             | 270,885          | 1.52         |                                        |              |     |                   |                  |              |
| Apple                                                 | US           | USD | 583               | 137,811          | 0.78         |                                        |              |     |                   |                  |              |
| Google (A)                                            | US           | USD | 280               | 102,378          | 0.58         |                                        |              |     |                   |                  |              |
| Oracle                                                | US           | USD | 3,231             | 77,569           | 0.44         |                                        |              |     |                   |                  |              |
| Cisco Systems                                         | US           | USD | 5,624             | 65,834           | 0.37         |                                        |              |     |                   |                  |              |
| Microsoft                                             | US           | USD | 3,285             | 56,791           | 0.32         |                                        |              |     |                   |                  |              |
| Hewlett-Packard                                       | US           | USD | 2,008             | 54,769           | 0.31         |                                        |              |     |                   |                  |              |
| QUALCOMM                                              | US           | USD | 1,230             | 47,967           | 0.27         |                                        |              |     |                   |                  |              |
| Samsung Electronics                                   | KR           | KRW | 85                | 47,749           | 0.27         |                                        |              |     |                   |                  |              |
| BMC Software                                          | US           | USD | 1,220             | 41,456           | 0.23         |                                        |              |     |                   |                  |              |
| Cap Gemini                                            | FR           | EUR | 892               | 36,514           | 0.21         |                                        |              |     |                   |                  |              |
| eBay                                                  | US           | USD | 1,453             | 33,577           | 0.19         |                                        |              |     |                   |                  |              |
| Mastercard (A)                                        | US           | USD | 167               | 30,899           | 0.17         |                                        |              |     |                   |                  |              |
| Fidelity National Information Services                | US           | USD | 1,341             | 29,794           | 0.17         |                                        |              |     |                   |                  |              |
| Accenture (A)                                         | IE           | USD | 649               | 25,267           | 0.14         |                                        |              |     |                   |                  |              |
| Marvell Technology Group                              | BM           | USD | 2,168             | 22,620           | 0.13         |                                        |              |     |                   |                  |              |
| STMicroelectronics                                    | CH           | EUR | 2,814             | 22,436           | 0.13         |                                        |              |     |                   |                  |              |
| Tencent Holdings                                      | CN           | HKD | 1,106             | 21,279           | 0.12         |                                        |              |     |                   |                  |              |
| Altran Technologies                                   | FR           | EUR | 3,734             | 19,902           | 0.11         |                                        |              |     |                   |                  |              |
| Visa (A)                                              | US           | USD | 371               | 19,612           | 0.11         |                                        |              |     |                   |                  |              |
| Dassault Systemes                                     | FR           | EUR | 345               | 18,949           | 0.11         |                                        |              |     |                   |                  |              |
| Avnet                                                 | US           | USD | 738               | 18,223           | 0.10         |                                        |              |     |                   |                  |              |
| Avago Technologies                                    | SG           | USD | 785               | 17,596           | 0.10         |                                        |              |     |                   |                  |              |
| Canon                                                 | JP           | JPY | 554               | 17,479           | 0.10         |                                        |              |     |                   |                  |              |
| Indra Sistemas                                        | ES           | EUR | 1,057             | 16,197           | 0.09         |                                        |              |     |                   |                  |              |
| Taiwan Semiconductor Manufacturing                    | TW           | TWD | 8,894             | 15,461           | 0.09         |                                        |              |     |                   |                  |              |
| Western Union                                         | US           | USD | 1,072             | 15,443           | 0.09         |                                        |              |     |                   |                  |              |
| Sina                                                  | CN           | USD | 167               | 15,188           | 0.09         |                                        |              |     |                   |                  |              |
| LeGuide.com                                           | FR           | EUR | 605               | 14,776           | 0.08         |                                        |              |     |                   |                  |              |
| Nuance Communications                                 | US           | USD | 987               | 13,815           | 0.08         |                                        |              |     |                   |                  |              |
| ASML Holding                                          | NL           | EUR | 489               | 13,661           | 0.08         |                                        |              |     |                   |                  |              |
| Corning                                               | US           | USD | 958               | 13,534           | 0.08         |                                        |              |     |                   |                  |              |
| EMC                                                   | US           | USD | 651               | 12,458           | 0.07         |                                        |              |     |                   |                  |              |
| Blue Coat Systems                                     | US           | USD | 638               | 12,428           | 0.07         |                                        |              |     |                   |                  |              |
| Amadeus IT Holding (A)                                | ES           | EUR | 868               | 12,267           | 0.07         |                                        |              |     |                   |                  |              |
| Dell                                                  | US           | USD | 1,147             | 11,884           | 0.07         |                                        |              |     |                   |                  |              |
| TE Connectivity                                       | CH           | USD | 464               | 11,240           | 0.06         |                                        |              |     |                   |                  |              |
| Adobe Systems                                         | US           | USD | 481               | 10,936           | 0.06         |                                        |              |     |                   |                  |              |
| Applied Materials                                     | US           | USD | 1,028             | 10,820           | 0.06         |                                        |              |     |                   |                  |              |
| Western Digital                                       | US           | USD | 405               | 10,796           | 0.06         |                                        |              |     |                   |                  |              |
| Yahoo!                                                | US           | USD | 912               | 10,791           | 0.06         |                                        |              |     |                   |                  |              |
| Xilinx                                                | US           | USD | 451               | 10,614           | 0.06         |                                        |              |     |                   |                  |              |
| United Internet (Reg'd)                               | DE           | EUR | 794               | 10,501           | 0.06         |                                        |              |     |                   |                  |              |
| Intel                                                 | US           | USD | 673               | 10,406           | 0.06         |                                        |              |     |                   |                  |              |
| Microchip Technology                                  | US           | USD | 372               | 10,198           | 0.06         |                                        |              |     |                   |                  |              |



# Fidelity Gestion Dynamique <sup>1,4</sup> - continued

Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Nokia                                        | FI           | EUR | 137               | 855              | 0.00         | Pearson                              | GB           | GBP | 1,005             | 13,033           | 0.07         |
| Microsaic Systems                            | GB           | GBP | 1,799             | 851              | 0.00         | Ctrip.com International ADR          | CN           | USD | 369               | 12,309           | 0.07         |
| KROMI Logistiek                              | DE           | EUR | 96                | 822              | 0.00         | Eutelsat Communications              | FR           | EUR | 419               | 12,201           | 0.07         |
| Capcom                                       | JP           | JPY | 64                | 800              | 0.00         | Swatch Group                         | CH           | CHF | 37                | 12,186           | 0.07         |
| Horiba                                       | JP           | JPY | 37                | 741              | 0.00         | Chico's FAS                          | US           | USD | 1,109             | 11,051           | 0.06         |
| Nichicon                                     | JP           | JPY | 65                | 668              | 0.00         | Gestelevision Telecinco              | ES           | EUR | 1,446             | 10,969           | 0.06         |
| Devoteam                                     | FR           | EUR | 35                | 652              | 0.00         | Honda Motor                          | JP           | JPY | 415               | 10,740           | 0.06         |
| Megachips                                    | JP           | JPY | 53                | 610              | 0.00         | Amazon.com                           | US           | USD | 80                | 10,501           | 0.06         |
| Daishinku                                    | JP           | JPY | 145               | 559              | 0.00         | Ford Motor                           | US           | USD | 987               | 10,366           | 0.06         |
| Gree                                         | JP           | JPY | 39                | 545              | 0.00         | DreamWorks Animation (A)             | US           | USD | 581               | 10,327           | 0.06         |
| Iriso Electronics                            | JP           | JPY | 52                | 536              | 0.00         | Macy's                               | US           | USD | 624               | 10,098           | 0.06         |
| Hamamatsu Photonics                          | JP           | JPY | 19                | 502              | 0.00         | Naspers (N)                          | ZA           | ZAR | 249               | 10,097           | 0.06         |
| U-Blox                                       | CH           | CHF | 13                | 485              | 0.00         | Dick's Sporting Goods                | US           | USD | 353               | 9,714            | 0.05         |
| TCL Communication Technology Holdings        | HK           | HKD | 710               | 465              | 0.00         | Comcast (A)                          | US           | USD | 549               | 9,679            | 0.05         |
| Obic                                         | JP           | JPY | 4                 | 457              | 0.00         | Kia Motors                           | KR           | KRW | 196               | 9,503            | 0.05         |
| Dwango                                       | JP           | JPY | 1                 | 403              | 0.00         | FUJIFILM Holdings                    | JP           | JPY | 449               | 9,405            | 0.05         |
| Jastec                                       | JP           | JPY | 95                | 365              | 0.00         | Largan Precision                     | TW           | TWD | 418               | 8,942            | 0.05         |
| AOI Electronic                               | JP           | JPY | 29                | 341              | 0.00         | British Sky Broadcasting Group       | GB           | GBP | 921               | 8,740            | 0.05         |
| Ant                                          | GB           | GBP | 1,271             | 337              | 0.00         | Abercrombie & Fitch (A)              | US           | USD | 180               | 8,591            | 0.05         |
| Bond International Software                  | GB           | GBP | 704               | 333              | 0.00         | Promotora de Informaciones           | ES           | EUR | 4,470             | 8,538            | 0.05         |
| Connecta                                     | SE           | SEK | 31                | 315              | 0.00         | Antena 3 de Television               | ES           | EUR | 1,251             | 7,828            | 0.04         |
| Wacom                                        | JP           | JPY | 1                 | 305              | 0.00         | TRW Automotive Holdings              | US           | USD | 203               | 7,792            | 0.04         |
| NET One Systems                              | JP           | JPY | 1                 | 291              | 0.00         | Fuji Heavy Industries                | JP           | JPY | 1,545             | 7,739            | 0.04         |
| Pegasystems                                  | US           | USD | 10                | 262              | 0.00         | Brilliance China Automotive Holdings | HK           | HKD | 11,648            | 7,662            | 0.04         |
| Ferrotec                                     | JP           | JPY | 17                | 257              | 0.00         | Kohl's                               | US           | USD | 213               | 7,615            | 0.04         |
| Maruwa Aichi                                 | JP           | JPY | 10                | 238              | 0.00         | Discovery Communications (A)         | US           | USD | 252               | 7,530            | 0.04         |
| Zytronic                                     | GB           | GBP | 86                | 211              | 0.00         | Cie Automotive                       | ES           | EUR | 1,247             | 7,446            | 0.04         |
| Shibaura Electronics                         | JP           | JPY | 17                | 193              | 0.00         | GKN                                  | GB           | GBP | 2,938             | 7,382            | 0.04         |
| Digital Garage                               | JP           | JPY | 1                 | 183              | 0.00         | ZON Multimedia                       | PT           | EUR | 1,927             | 7,374            | 0.04         |
| eAccess                                      | JP           | JPY | 1                 | 168              | 0.00         | Denso                                | JP           | JPY | 322               | 7,256            | 0.04         |
| Shibaura Mechatronics                        | JP           | JPY | 84                | 166              | 0.00         | Great Wall Motor (H)                 | CN           | HKD | 5,970             | 7,234            | 0.04         |
| Shinkawa                                     | JP           | JPY | 24                | 157              | 0.00         | Marcolin                             | IT           | EUR | 1,354             | 7,081            | 0.04         |
| Mitsumi Electric                             | JP           | JPY | 14                | 118              | 0.00         | Tom Tailor Holding                   | DE           | EUR | 512               | 6,782            | 0.04         |
| Shinko Shoji                                 | JP           | JPY | 18                | 101              | 0.00         | GOME Electrical Appliances Holding   | CN           | HKD | 27,822            | 6,746            | 0.04         |
| Micronics Japan                              | JP           | JPY | 12                | 90               | 0.00         | Saks                                 | US           | USD | 831               | 6,677            | 0.04         |
| Geomatec                                     | JP           | JPY | 6                 | 63               | 0.00         | Bridgestone                          | JP           | JPY | 426               | 6,327            | 0.04         |
| UT Holdings                                  | JP           | JPY | 1                 | 11               | 0.00         | Sol Melia                            | ES           | EUR | 695               | 6,114            | 0.03         |
|                                              |              |     |                   | 1,834,420        | 10.32        | Continental                          | DE           | EUR | 90                | 6,113            | 0.03         |
| <b>Consumer Discretionary</b>                |              |     |                   |                  |              | Informa                              | CH           | GBP | 1,258             | 5,905            | 0.03         |
| Volkswagen (Pref'd)                          | DE           | EUR | 1,175             | 156,299          | 0.88         | Carnival                             | US           | USD | 226               | 5,782            | 0.03         |
| LVMH Moet Hennessy Louis Vuitton             | FR           | EUR | 957               | 116,069          | 0.65         | NIKE (B)                             | US           | USD | 102               | 5,648            | 0.03         |
| IPSO                                         | FR           | EUR | 2,269             | 79,625           | 0.45         | Under Armour (A)                     | US           | USD | 120               | 5,566            | 0.03         |
| Christian Dior                               | FR           | EUR | 599               | 64,907           | 0.37         | Esprit Holdings                      | HK           | HKD | 1,957             | 5,501            | 0.03         |
| ProSiebenSat.1 Media (Pref'd)                | DE           | EUR | 2,891             | 55,893           | 0.31         | Porsche Automobil Holding (Pref'd)   | DE           | EUR | 111               | 5,437            | 0.03         |
| Walt Disney                                  | US           | USD | 1,834             | 53,456           | 0.30         | Interpublic Group                    | US           | USD | 690               | 5,382            | 0.03         |
| Schibsted (B)                                | NO           | NOK | 2,624             | 53,273           | 0.30         | Johnson Controls                     | US           | USD | 192               | 5,364            | 0.03         |
| Tod's                                        | IT           | EUR | 576               | 52,761           | 0.30         | MGM Resorts International            | US           | USD | 622               | 5,307            | 0.03         |
| WPP                                          | IE           | GBP | 5,884             | 51,811           | 0.29         | Accor                                | FR           | EUR | 175               | 5,248            | 0.03         |
| JCDecaux                                     | FR           | EUR | 2,099             | 49,522           | 0.28         | Li & Fung                            | HK           | HKD | 1,475             | 5,090            | 0.03         |
| Modern Times Group (B)                       | SE           | SEK | 945               | 48,948           | 0.28         | Piquadro ADR                         | IT           | EUR | 1,712             | 4,981            | 0.03         |
| BMW                                          | DE           | EUR | 759               | 48,317           | 0.27         | Gruppo Editoriale L'Espresso         | IT           | EUR | 2,355             | 4,937            | 0.03         |
| Stroer Out-of-Home Media                     | DE           | EUR | 2,187             | 48,111           | 0.27         | Stanley Electric                     | JP           | JPY | 428               | 4,836            | 0.03         |
| Cie Generale des Etablissements Michelin (B) | FR           | EUR | 654               | 44,282           | 0.25         | Haier Electronics Group              | HK           | HKD | 5,678             | 4,752            | 0.03         |
| Hugo Boss (Pref'd)                           | DE           | EUR | 621               | 41,591           | 0.23         | Tenneco                              | US           | USD | 147               | 4,560            | 0.03         |
| CTS Eventim                                  | DE           | EUR | 800               | 40,481           | 0.23         | Bajaj Auto                           | IN           | INR | 203               | 4,557            | 0.03         |
| Viacom (B)                                   | US           | USD | 1,134             | 39,238           | 0.22         | NH Hoteles                           | ES           | EUR | 778               | 4,433            | 0.02         |
| PPR                                          | FR           | EUR | 321               | 38,723           | 0.22         | Far Eastern Department Stores        | TW           | TWD | 3,611             | 4,302            | 0.02         |
| Inditex                                      | ES           | EUR | 620               | 37,541           | 0.21         | Nokian Renkaat                       | FI           | EUR | 115               | 4,026            | 0.02         |
| Daimler (Reg'd)                              | DE           | EUR | 626               | 32,651           | 0.18         | PCD Stores Group                     | CN           | HKD | 21,980            | 3,981            | 0.02         |
| Expedia                                      | US           | USD | 1,879             | 32,307           | 0.18         | Mood Media                           | CA           | CAD | 1,692             | 3,841            | 0.02         |
| Coach                                        | US           | USD | 737               | 29,821           | 0.17         | Mr Price Group                       | ZA           | ZAR | 534               | 3,679            | 0.02         |
| Kabel Deutschland Holding                    | DE           | EUR | 706               | 29,805           | 0.17         | Safilo Group                         | IT           | EUR | 282               | 3,638            | 0.02         |
| Home Depot                                   | US           | USD | 1,033             | 25,923           | 0.15         | Fuji Media Holdings                  | JP           | JPY | 4                 | 3,543            | 0.02         |
| Faurecia                                     | FR           | EUR | 895               | 24,939           | 0.14         | Avex Group Holdings                  | JP           | JPY | 416               | 3,485            | 0.02         |
| Stanley Black & Decker                       | US           | USD | 508               | 24,907           | 0.14         | Sekisui House                        | JP           | JPY | 518               | 3,379            | 0.02         |
| SEB                                          | FR           | EUR | 332               | 24,618           | 0.14         | Marriott International (A)           | US           | USD | 132               | 3,144            | 0.02         |
| Burberry Group                               | GB           | GBP | 1,617             | 23,599           | 0.13         | NOK                                  | JP           | JPY | 268               | 3,082            | 0.02         |
| TJX                                          | US           | USD | 648               | 23,510           | 0.13         | Sabaf                                | IT           | EUR | 133               | 2,972            | 0.02         |
| Intercontinental Hotels Group                | GB           | GBP | 1,560             | 23,037           | 0.13         | Giant Manufacturing                  | TW           | TWD | 1,056             | 2,843            | 0.02         |
| Wyndham Worldwide                            | US           | USD | 928               | 21,668           | 0.12         | Garmin                               | CH           | USD | 122               | 2,833            | 0.02         |
| Cie Financiere Richemont (A)                 | CH           | CHF | 490               | 21,316           | 0.12         | Delticom                             | DE           | EUR | 38                | 2,824            | 0.02         |
| Omnicom Group                                | US           | USD | 642               | 21,308           | 0.12         | Adverline                            | FR           | EUR | 485               | 2,773            | 0.02         |
| Virgin Media                                 | US           | USD | 1,022             | 20,997           | 0.12         | Formosa International Hotels         | TW           | TWD | 218               | 2,737            | 0.02         |
| ElringKlinger                                | DE           | EUR | 789               | 18,681           | 0.11         | Makita                               | JP           | JPY | 85                | 2,623            | 0.01         |
| Toyota Motor                                 | JP           | JPY | 677               | 18,193           | 0.10         | Indorama Ventures (F)                | TH           | THB | 2,041             | 2,457            | 0.01         |
| Hyundai Mobis                                | KR           | KRW | 75                | 16,913           | 0.10         | Codere                               | ES           | EUR | 223               | 2,443            | 0.01         |
| General Motors                               | US           | USD | 771               | 16,787           | 0.09         | Maisons France Confort               | FR           | EUR | 68                | 2,405            | 0.01         |
| Hyundai Motor                                | KR           | KRW | 107               | 16,710           | 0.09         | Toyoda Gosei                         | JP           | JPY | 160               | 2,359            | 0.01         |
| Guess?                                       | US           | USD | 562               | 16,283           | 0.09         | Nikon                                | JP           | JPY | 167               | 2,357            | 0.01         |
| Trigano                                      | FR           | EUR | 649               | 15,674           | 0.09         | Saizeriya                            | JP           | JPY | 204               | 2,348            | 0.01         |
| Fiat                                         | IT           | EUR | 2,174             | 15,663           | 0.09         | Urban Outfitters                     | US           | USD | 104               | 2,222            | 0.01         |
| Staples                                      | US           | USD | 1,072             | 15,269           | 0.09         | Aisin Seiki                          | JP           | JPY | 92                | 2,179            | 0.01         |
| Lowe's                                       | US           | USD | 839               | 14,983           | 0.08         | Kuoni Reisen Holding (B) (Reg'd)     | CH           | CHF | 7                 | 2,140            | 0.01         |
| Valassis Communications                      | US           | USD | 760               | 14,866           | 0.08         | SAF-Holland                          | DE           | EUR | 259               | 2,119            | 0.01         |
| Time Warner                                  | US           | USD | 571               | 14,632           | 0.08         | Fast Retailing                       | JP           | JPY | 19                | 2,025            | 0.01         |
| Target                                       | US           | USD | 420               | 13,940           | 0.08         | Genting                              | MY           | MYR | 762               | 2,014            | 0.01         |
| Best Buy                                     | US           | USD | 648               | 13,447           | 0.08         | Ted Baker                            | GB           | GBP | 246               | 2,013            | 0.01         |
| Piaggio & C                                  | IT           | EUR | 4,989             | 13,172           | 0.07         | Byggmax Group                        | SE           | SEK | 310               | 2,010            | 0.01         |
|                                              |              |     |                   |                  |              | Dana Holding                         | US           | USD | 161               | 2,003            | 0.01         |
|                                              |              |     |                   |                  |              | Nobia                                | SE           | SEK | 371               | 1,999            | 0.01         |

# Fidelity Gestion Dynamique <sup>1,4</sup> - continued

Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Nintendo                                      | JP           | JPY | 12                | 1,974            | 0.01         | L'Oreal                                      | FR           | EUR | 603               | 51,611           | 0.29         |
| Mothercare                                    | GB           | GBP | 414               | 1,958            | 0.01         | Kroger                                       | US           | USD | 2,683             | 44,101           | 0.25         |
| Pierre & Vacances                             | FR           | EUR | 31                | 1,844            | 0.01         | Metro                                        | DE           | EUR | 817               | 40,482           | 0.23         |
| Domino's Pizza Enterprises                    | AU           | AUD | 393               | 1,841            | 0.01         | Walgreen                                     | US           | USD | 1,316             | 38,310           | 0.22         |
| China Lilang                                  | CN           | HKD | 1,866             | 1,792            | 0.01         | Dr Pepper Snapple Group                      | US           | USD | 1,437             | 38,157           | 0.21         |
| Inchcape                                      | GB           | GBP | 414               | 1,698            | 0.01         | Safeway                                      | US           | USD | 1,503             | 24,575           | 0.14         |
| Impresa                                       | PT           | EUR | 1,712             | 1,644            | 0.01         | Remy Cointreau                               | FR           | EUR | 435               | 24,188           | 0.14         |
| Hyundai Motor (Pref'd)                        | KR           | KRW | 29                | 1,575            | 0.01         | Carlsberg (B)                                | DK           | DKK | 285               | 22,862           | 0.13         |
| Ocado Group                                   | GB           | GBP | 612               | 1,561            | 0.01         | Casino Guichard Perrachon                    | FR           | EUR | 317               | 22,550           | 0.13         |
| Nissan Motor                                  | JP           | JPY | 238               | 1,541            | 0.01         | Japan Tobacco                                | JP           | JPY | 8                 | 21,019           | 0.12         |
| Yamada Denki                                  | JP           | JPY | 32                | 1,534            | 0.01         | PepsiCo                                      | US           | USD | 446               | 20,717           | 0.12         |
| Korea Kumho Petrochemical                     | KR           | KRW | 12                | 1,502            | 0.01         | Reckitt Benckiser Group                      | GB           | GBP | 521               | 19,497           | 0.11         |
| Wotif.com Holdings                            | AU           | AUD | 353               | 1,490            | 0.01         | Tesco                                        | GB           | GBP | 4,219             | 19,180           | 0.11         |
| Nishimatsuya Chain                            | JP           | JPY | 254               | 1,449            | 0.01         | Molson Coors Brewing                         | US           | USD | 445               | 14,643           | 0.08         |
| Takashimaya                                   | JP           | JPY | 313               | 1,438            | 0.01         | ConAgra Foods                                | US           | USD | 786               | 12,912           | 0.07         |
| Ryohin Keikaku                                | JP           | JPY | 45                | 1,414            | 0.01         | Pescanova                                    | ES           | EUR | 390               | 10,970           | 0.06         |
| Ambassador Hotel                              | TW           | TWD | 1,221             | 1,363            | 0.01         | Kraft Foods (A)                              | US           | USD | 479               | 10,915           | 0.06         |
| Isetan Mitsukoshi Holdings                    | JP           | JPY | 208               | 1,353            | 0.01         | LG Household & Health Care                   | KR           | KRW | 39                | 10,624           | 0.06         |
| Pierre & Vacances 4.00% 01/10/2015            | FR           | EUR | 1,650             | 1,340            | 0.01         | Avon Products                                | US           | USD | 438               | 8,607            | 0.05         |
| Rosinter Restaurants Holding                  | RU           | USD | 97                | 1,317            | 0.01         | Lawson                                       | JP           | JPY | 239               | 7,903            | 0.04         |
| Sumitomo Rubber Industries                    | JP           | JPY | 166               | 1,267            | 0.01         | Yantai Changyu Pioneer Wine (B)              | CN           | HKD | 937               | 6,996            | 0.04         |
| Rakuten                                       | JP           | JPY | 2                 | 1,229            | 0.01         | Kellogg                                      | US           | USD | 177               | 6,848            | 0.04         |
| Asahi                                         | JP           | JPY | 85                | 1,177            | 0.01         | Estee Lauder (A)                             | US           | USD | 105               | 6,834            | 0.04         |
| Technronic Industries                         | HK           | HKD | 1,269             | 1,169            | 0.01         | Nestle (Reg'd)                               | CH           | CHF | 157               | 6,573            | 0.04         |
| Fields                                        | JP           | JPY | 1                 | 1,097            | 0.01         | Sara Lee                                     | US           | USD | 485               | 6,264            | 0.04         |
| CyberAgent                                    | JP           | JPY | 1                 | 1,046            | 0.01         | Wesfarmers                                   | AU           | AUD | 245               | 6,041            | 0.03         |
| Hikari Tsushin                                | JP           | JPY | 77                | 1,023            | 0.01         | Viscofan                                     | ES           | EUR | 203               | 6,030            | 0.03         |
| Shimachu                                      | JP           | JPY | 63                | 987              | 0.01         | Davide Campari-Milano                        | IT           | EUR | 1,179             | 5,731            | 0.03         |
| Shimamura                                     | JP           | JPY | 15                | 968              | 0.01         | Parmalat                                     | IT           | EUR | 2,109             | 5,391            | 0.03         |
| Exedy                                         | JP           | JPY | 45                | 958              | 0.01         | Cia de Bebidas das Americas (Pref'd)         | BR           | BRL | 244               | 5,218            | 0.03         |
| AviChina Industry & Technology (H)            | HK           | HKD | 2,241             | 944              | 0.01         | Campofrio Food Group                         | ES           | EUR | 547               | 5,044            | 0.03         |
| Billabong International                       | AU           | AUD | 187               | 934              | 0.01         | China Mengniu Dairy                          | HK           | HKD | 2,113             | 4,383            | 0.02         |
| Forbo Holding (Reg'd)                         | CH           | CHF | 2                 | 927              | 0.01         | Jeronimo Martins SGPS                        | PT           | EUR | 376               | 4,170            | 0.02         |
| Swedol (B)                                    | SE           | SEK | 113               | 885              | 0.00         | FamilyMart                                   | JP           | JPY | 165               | 4,034            | 0.02         |
| Overseas Union Enterprise                     | SG           | SGD | 520               | 880              | 0.00         | Mead Johnson Nutrition (A)                   | US           | USD | 82                | 3,666            | 0.02         |
| JB Hi-Fi                                      | AU           | AUD | 62                | 865              | 0.00         | Amorepacific                                 | KR           | KRW | 5                 | 3,576            | 0.02         |
| Fairfax Media                                 | AU           | AUD | 780               | 761              | 0.00         | Kobayashi Pharmaceutical                     | JP           | JPY | 110               | 3,466            | 0.02         |
| USS                                           | JP           | JPY | 15                | 752              | 0.00         | Shoprite Holdings                            | ZA           | ZAR | 323               | 3,426            | 0.02         |
| ABC-Mart                                      | JP           | JPY | 30                | 750              | 0.00         | CSM                                          | NL           | EUR | 104               | 2,693            | 0.02         |
| Charm Communications ADR                      | CN           | USD | 99                | 711              | 0.00         | Aryzta                                       | CH           | CHF | 71                | 2,657            | 0.01         |
| Fujibo Holdings                               | JP           | JPY | 501               | 708              | 0.00         | Ebro Foods                                   | ES           | EUR | 151               | 2,518            | 0.01         |
| TS Tech                                       | JP           | JPY | 59                | 699              | 0.00         | Kao                                          | JP           | JPY | 126               | 2,131            | 0.01         |
| Xebio                                         | JP           | JPY | 54                | 669              | 0.00         | Kirin Holdings                               | JP           | JPY | 213               | 2,022            | 0.01         |
| Tokyo Broadcasting System Holdings            | JP           | JPY | 85                | 667              | 0.00         | Baron de Ley                                 | ES           | EUR | 30                | 1,455            | 0.01         |
| Point                                         | JP           | JPY | 21                | 662              | 0.00         | Synergy                                      | RU           | USD | 49                | 1,410            | 0.01         |
| Parco                                         | JP           | JPY | 111               | 636              | 0.00         | Pigeon                                       | JP           | JPY | 59                | 1,366            | 0.01         |
| Asics                                         | JP           | JPY | 64                | 620              | 0.00         | Shiseido                                     | JP           | JPY | 120               | 1,341            | 0.01         |
| AOKI Holdings                                 | JP           | JPY | 55                | 566              | 0.00         | Seven & I Holdings                           | JP           | JPY | 73                | 1,241            | 0.01         |
| Trinity                                       | HK           | HKD | 763               | 557              | 0.00         | Tsuruha Holdings                             | JP           | JPY | 35                | 1,101            | 0.01         |
| Honeys                                        | JP           | JPY | 76                | 534              | 0.00         | Coca-Cola West                               | JP           | JPY | 77                | 1,079            | 0.01         |
| Capital Pub                                   | GB           | GBP | 300               | 533              | 0.00         | Lianhua Supermarket Holdings (H)             | CN           | HKD | 392               | 1,075            | 0.01         |
| Tohokushinsha Film                            | JP           | JPY | 155               | 533              | 0.00         | Kose                                         | JP           | JPY | 47                | 828              | 0.00         |
| Dena                                          | JP           | JPY | 21                | 523              | 0.00         | Gudang Garam                                 | ID           | IDR | 254               | 811              | 0.00         |
| Zensho                                        | JP           | JPY | 69                | 489              | 0.00         | BaWang International Group Holding           | CN           | HKD | 4,222             | 796              | 0.00         |
| Nifco                                         | JP           | JPY | 28                | 483              | 0.00         | Cosmos Pharmaceutical                        | JP           | JPY | 24                | 707              | 0.00         |
| Sing Tao News                                 | HK           | HKD | 2,311             | 469              | 0.00         | Agriterra                                    | ZA           | GBP | 11,069            | 408              | 0.00         |
| Aeon Fantasy                                  | JP           | JPY | 60                | 462              | 0.00         | Aryzta (UK)                                  | CH           | EUR | 7                 | 245              | 0.00         |
| NHK Spring                                    | JP           | JPY | 62                | 397              | 0.00         | Coca-Cola Enterprises 3.125% 29/09/2017      | US           | EUR | 17                | 16               | 0.00         |
| AirMedia Group ADR                            | CN           | USD | 122               | 388              | 0.00         | Henkel & Co 4.625% 19/03/2014 EMTN           | DE           | EUR | 11                | 12               | 0.00         |
| Orascom Development Holding                   | CH           | CHF | 13                | 366              | 0.00         | Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN  | NL           | EUR | 9                 | 9                | 0.00         |
| Nippon Seiki                                  | JP           | JPY | 46                | 360              | 0.00         |                                              |              |     |                   |                  |              |
| WeSC                                          | SE           | SEK | 42                | 357              | 0.00         |                                              |              |     |                   |                  |              |
| Nihon Plast                                   | JP           | JPY | 62                | 339              | 0.00         |                                              |              |     |                   |                  |              |
| Media Nusantara Citra                         | ID           | IDR | 4,763             | 330              | 0.00         |                                              |              |     |                   |                  |              |
| Otsuka Kagu                                   | JP           | JPY | 53                | 312              | 0.00         |                                              |              |     |                   |                  |              |
| CDON Group                                    | SE           | SEK | 70                | 304              | 0.00         |                                              |              |     |                   |                  |              |
| Onward Holdings                               | JP           | JPY | 60                | 303              | 0.00         |                                              |              |     |                   |                  |              |
| Sekisui Chemical                              | JP           | JPY | 49                | 278              | 0.00         |                                              |              |     |                   |                  |              |
| Toyota Industries                             | JP           | JPY | 13                | 260              | 0.00         |                                              |              |     |                   |                  |              |
| Paddy Power                                   | IE           | EUR | 8                 | 256              | 0.00         |                                              |              |     |                   |                  |              |
| Isuzu Motors                                  | JP           | JPY | 88                | 253              | 0.00         |                                              |              |     |                   |                  |              |
| Fujian Septwolves Industry (A)                | CN           | CNY | 69                | 235              | 0.00         |                                              |              |     |                   |                  |              |
| Takata                                        | JP           | JPY | 8                 | 163              | 0.00         |                                              |              |     |                   |                  |              |
| Sanden                                        | JP           | JPY | 33                | 107              | 0.00         |                                              |              |     |                   |                  |              |
| Paltac                                        | JP           | JPY | 8                 | 92               | 0.00         |                                              |              |     |                   |                  |              |
| E-Commerce China Dangdang ADR                 | CN           | USD | 2                 | 30               | 0.00         |                                              |              |     |                   |                  |              |
| Lottomatica 5.375% 05/12/2016                 | IT           | EUR | 18                | 18               | 0.00         |                                              |              |     |                   |                  |              |
| Eutelsat 4.125% 27/03/2017                    | FR           | EUR | 14                | 14               | 0.00         |                                              |              |     |                   |                  |              |
| Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 11                | 13               | 0.00         |                                              |              |     |                   |                  |              |
| McDonald's 4.00% 17/02/2021 EMTN              | US           | EUR | 7                 | 7                | 0.00         |                                              |              |     |                   |                  |              |
| Hella Hueck & Co 7.25% 20/10/2014             | DE           | EUR | 5                 | 6                | 0.00         |                                              |              |     |                   |                  |              |
|                                               |              |     |                   | <b>2,326,195</b> | <b>13.09</b> |                                              |              |     |                   |                  |              |
| <b>Consumer Staples</b>                       |              |     |                   |                  |              | <b>Healthcare</b>                            |              |     |                   |                  |              |
| Procter & Gamble                              | US           | USD | 1,672             | 73,254           | 0.41         | Novo Nordisk (B)                             | DK           | DKK | 2,392             | 204,156          | 1.15         |
| Philip Morris International                   | US           | USD | 1,393             | 65,228           | 0.37         | Bayer (Reg'd)                                | DE           | EUR | 2,905             | 172,407          | 0.97         |
| Anheuser-Busch InBev                          | BE           | EUR | 1,455             | 62,645           | 0.35         | Fresenius Medical Care                       | DE           | EUR | 2,876             | 152,576          | 0.86         |
| Coca-Cola                                     | US           | USD | 1,329             | 60,622           | 0.34         | Pfizer                                       | US           | USD | 8,570             | 120,911          | 0.68         |
| CVS Caremark                                  | US           | USD | 2,303             | 56,212           | 0.32         | Merck & Co                                   | US           | USD | 2,266             | 54,908           | 0.31         |
|                                               |              |     |                   |                  |              | Shire                                        | IE           | GBP | 2,205             | 45,956           | 0.26         |
|                                               |              |     |                   |                  |              | Sanofi-Aventis                               | FR           | EUR | 858               | 45,824           | 0.26         |
|                                               |              |     |                   |                  |              | Cie Generale d'Optique Essilor International | FR           | EUR | 766               | 43,318           | 0.24         |
|                                               |              |     |                   |                  |              | Elekta (B)                                   | SE           | SEK | 1,323             | 40,762           | 0.23         |
|                                               |              |     |                   |                  |              | McKesson                                     | US           | USD | 689               | 38,576           | 0.22         |
|                                               |              |     |                   |                  |              | Gilead Sciences                              | US           | USD | 1,390             | 36,482           | 0.21         |
|                                               |              |     |                   |                  |              | Medco Health Solutions                       | US           | USD | 853               | 34,255           | 0.19         |
|                                               |              |     |                   |                  |              | BioMerieux                                   | FR           | EUR | 441               | 32,414           | 0.18         |
|                                               |              |     |                   |                  |              | Amgen                                        | US           | USD | 728               | 27,595           | 0.16         |
|                                               |              |     |                   |                  |              | GlaxoSmithKline                              | GB           | GBP | 1,774             | 26,094           | 0.15         |
|                                               |              |     |                   |                  |              | St Jude Medical                              | US           | USD | 703               | 25,378           | 0.14         |
|                                               |              |     |                   |                  |              | Grifols                                      | ES           | EUR | 1,881             | 25,145           | 0.14         |
|                                               |              |     |                   |                  |              | DaVita                                       | US           | USD | 406               | 24,115           | 0.14         |
|                                               |              |     |                   |                  |              | Zimmer Holdings                              | US           | USD | 536               | 23,845           | 0.13         |
|                                               |              |     |                   |                  |              | Quest Diagnostics                            | US           | USD | 587               | 22,179           | 0.12         |
|                                               |              |     |                   |                  |              | Biogen Idec                                  | US           | USD | 316               | 21,075           | 0.12         |
|                                               |              |     |                   |                  |              | Johnson & Johnson                            | US           | USD | 426               | 18,953           | 0.11         |
|                                               |              |     |                   |                  |              | UnitedHealth Group                           | US           | USD | 548               | 18,126           | 0.10         |
|                                               |              |     |                   |                  |              | Teva Pharmaceutical Industries ADR           | IL           | USD | 546               | 16,886           | 0.09         |
|                                               |              |     |                   |                  |              | Baxter International                         | US           | USD | 434               | 16,712           | 0.09         |
|                                               |              |     |                   |                  |              | Life Technologies                            | US           | USD | 429               | 16,083           | 0.09         |

## Fidelity Gestion Dynamique <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                 | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Fresenius                                   | DE           | EUR | 223               | 15,837           | 0.09         | AT&T                                            | US           | USD | 654               | 13,787           | 0.08         |
| Thermo Fisher Scientific                    | US           | USD | 373               | 15,129           | 0.09         | Iliad                                           | FR           | EUR | 152               | 13,178           | 0.07         |
| WellPoint                                   | US           | USD | 278               | 14,288           | 0.08         | Telefonica                                      | ES           | EUR | 638               | 11,571           | 0.07         |
| Boston Scientific                           | US           | USD | 2,766             | 13,943           | 0.08         | Sonaecom - SGPS                                 | PT           | EUR | 6,887             | 10,710           | 0.06         |
| Aspen Pharmacare Holdings                   | ZA           | ZAR | 1,620             | 13,443           | 0.08         | Jazztel                                         | GB           | EUR | 2,441             | 10,083           | 0.06         |
| Medtronic                                   | US           | USD | 468               | 13,306           | 0.07         | KDDI                                            | JP           | JPY | 2                 | 7,257            | 0.04         |
| Hospira                                     | US           | USD | 321               | 12,350           | 0.07         | Softbank                                        | JP           | JPY | 241               | 6,852            | 0.04         |
| Express Scripts                             | US           | USD | 310               | 11,868           | 0.07         | Inmarsat                                        | GB           | GBP | 826               | 5,669            | 0.03         |
| Orpea                                       | FR           | EUR | 277               | 9,362            | 0.05         | Telecom Italia (Pref'd)                         | IT           | EUR | 5,945             | 5,184            | 0.03         |
| Allergan                                    | US           | USD | 172               | 9,218            | 0.05         | Chunghwa Telecom                                | TW           | TWD | 2,360             | 5,058            | 0.03         |
| Covidien                                    | IE           | USD | 229               | 8,646            | 0.05         | Millicom International Cellular SDR             | LU           | SEK | 59                | 4,290            | 0.02         |
| Elan ADR                                    | IE           | USD | 1,593             | 8,576            | 0.05         | NTT DoCoMo                                      | JP           | JPY | 3                 | 3,772            | 0.02         |
| Richter Gedeon Nyrt                         | HU           | HUF | 52                | 7,353            | 0.04         | Sistema JSFC                                    | RU           | USD | 4,204             | 3,289            | 0.02         |
| Recordati                                   | IT           | EUR | 1,019             | 7,281            | 0.04         | KT                                              | KR           | KRW | 118               | 2,853            | 0.02         |
| Sartorius (Pref'd)                          | DE           | EUR | 181               | 6,304            | 0.04         | Tim Participacoes                               | BR           | BRL | 773               | 2,826            | 0.02         |
| Astellas Pharma                             | JP           | JPY | 237               | 6,079            | 0.03         | Telstra                                         | AU           | AUD | 992               | 2,133            | 0.01         |
| Strattec Biomedical Systems                 | DE           | EUR | 199               | 6,058            | 0.03         | Freenet                                         | DE           | EUR | 238               | 2,048            | 0.01         |
| Novartis (Reg'd)                            | CH           | CHF | 152               | 6,057            | 0.03         | Telenor                                         | NO           | NOK | 175               | 2,048            | 0.01         |
| Roche Holding                               | CH           | CHF | 54                | 5,915            | 0.03         | Avanti Communications Group                     | GB           | GBP | 386               | 2,024            | 0.01         |
| Mettler-Toledo International                | US           | USD | 46                | 5,826            | 0.03         | Swisscom (Reg'd)                                | CH           | CHF | 6                 | 1,734            | 0.01         |
| Amplifon                                    | IT           | EUR | 1,376             | 5,703            | 0.03         | Axiata Group                                    | MY           | MYR | 1,131             | 1,263            | 0.01         |
| Bristol-Myers Squibb                        | US           | USD | 300               | 5,700            | 0.03         | Taiwan Mobile                                   | TW           | TWD | 684               | 1,189            | 0.01         |
| Takeda Pharmaceutical                       | JP           | JPY | 173               | 5,651            | 0.03         | Daisy Group                                     | GB           | GBP | 948               | 1,098            | 0.01         |
| William Demant Holding                      | DK           | DKK | 89                | 5,601            | 0.03         | XL Axiata                                       | ID           | IDR | 1,598             | 856              | 0.00         |
| ICON ADR                                    | IE           | USD | 331               | 5,434            | 0.03         | PCCW                                            | HK           | HKD | 1,251             | 335              | 0.00         |
| Laboratorios Farmaceuticos Rovi             | ES           | EUR | 1,037             | 5,391            | 0.03         | Telecom Italia 5.25% 10/02/2022 EMTN            | IT           | EUR | 17                | 17               | 0.00         |
| Valeant Pharmaceuticals International (USA) | CA           | USD | 153               | 5,387            | 0.03         | Deutsche Telekom Int'l Finance 8.75% 15/06/2030 | NL           | USD | 15                | 14               | 0.00         |
| Abbott Laboratories                         | US           | USD | 152               | 5,332            | 0.03         | Telefonica Emisiones 3.661% 18/09/2017          | ES           | EUR | 14                | 13               | 0.00         |
| Stryker                                     | US           | USD | 124               | 4,938            | 0.03         | Vodafone Group 5.45% 10/06/2019                 | GB           | USD | 17                | 13               | 0.00         |
| Aetna                                       | US           | USD | 157               | 4,369            | 0.02         | TDC 4.375% 23/02/2018 EMTN                      | DK           | EUR | 11                | 11               | 0.00         |
| Omnicare                                    | US           | USD | 203               | 4,316            | 0.02         | Verizon Communications 6.35% 01/04/2019         | US           | USD | 14                | 11               | 0.00         |
| Ossur                                       | IS           | DKK | 3,670             | 4,281            | 0.02         | Telemar Norte Leste 5.125% 15/12/2017 Reg S     | BR           | EUR | 9                 | 9                | 0.00         |
| VCA Antech                                  | US           | USD | 258               | 4,255            | 0.02         | KPN 3.75% 21/09/2020 GMTN                       | NL           | EUR | 9                 | 8                | 0.00         |
| Diagnostics da America                      | BR           | BRL | 456               | 4,129            | 0.02         | Nextel Communications 7.375% 01/08/2015         | US           | USD | 10                | 7                | 0.00         |
| Talecris Biotherapeutics Holdings           | US           | USD | 211               | 3,966            | 0.02         | Tim Participacoes Rts 12/08/2011                | BR           | BRL | 1                 | 0                | 0.00         |
| Amarin ADR                                  | GB           | USD | 311               | 3,374            | 0.02         |                                                 |              |     |                   | 402,728          | 2.27         |
| Sonova Holding (Reg'd)                      | CH           | CHF | 49                | 3,366            | 0.02         |                                                 |              |     |                   |                  |              |
| Craneware                                   | GB           | GBP | 524               | 3,306            | 0.02         |                                                 |              |     |                   |                  |              |
| DENTSPLY International                      | US           | USD | 129               | 3,286            | 0.02         |                                                 |              |     |                   |                  |              |
| Onyx Pharmaceuticals                        | US           | USD | 108               | 2,750            | 0.02         |                                                 |              |     |                   |                  |              |
| Shandong Weigao Group Medical Polymer (H)   | CN           | HKD | 1,416             | 2,622            | 0.01         |                                                 |              |     |                   |                  |              |
| Genomma Lab Internacional (B)               | MX           | MXN | 1,526             | 2,597            | 0.01         |                                                 |              |     |                   |                  |              |
| QIAGEN                                      | NL           | EUR | 176               | 2,541            | 0.01         |                                                 |              |     |                   |                  |              |
| Audika                                      | FR           | EUR | 114               | 2,303            | 0.01         |                                                 |              |     |                   |                  |              |
| Terumo                                      | JP           | JPY | 60                | 2,242            | 0.01         |                                                 |              |     |                   |                  |              |
| Synergy Health                              | GB           | GBP | 221               | 2,104            | 0.01         |                                                 |              |     |                   |                  |              |
| Ramsay Health Care                          | AU           | AUD | 154               | 2,056            | 0.01         |                                                 |              |     |                   |                  |              |
| Laboratory of America Holdings              | US           | USD | 31                | 2,003            | 0.01         |                                                 |              |     |                   |                  |              |
| EMIS Group                                  | GB           | GBP | 319               | 1,779            | 0.01         |                                                 |              |     |                   |                  |              |
| Advanced Computer Software Group            | GB           | GBP | 4,479             | 1,741            | 0.01         |                                                 |              |     |                   |                  |              |
| Cochlear                                    | AU           | AUD | 29                | 1,707            | 0.01         |                                                 |              |     |                   |                  |              |
| Sysmex                                      | JP           | JPY | 66                | 1,546            | 0.01         |                                                 |              |     |                   |                  |              |
| Message                                     | JP           | JPY | 1                 | 1,537            | 0.01         |                                                 |              |     |                   |                  |              |
| Sartorius Stedim Biotech                    | FR           | EUR | 34                | 1,438            | 0.01         |                                                 |              |     |                   |                  |              |
| Elan                                        | IE           | EUR | 260               | 1,398            | 0.01         |                                                 |              |     |                   |                  |              |
| KYORIN Holdings                             | JP           | JPY | 114               | 1,373            | 0.01         |                                                 |              |     |                   |                  |              |
| Sinclair Pharma                             | GB           | GBP | 3,189             | 1,275            | 0.01         |                                                 |              |     |                   |                  |              |
| Biosensors International Group              | SG           | SGD | 1,662             | 1,240            | 0.01         |                                                 |              |     |                   |                  |              |
| Guangzhou Pharmaceutical (H)                | CN           | HKD | 1,571             | 1,198            | 0.01         |                                                 |              |     |                   |                  |              |
| Chelsea Therapeutics International          | US           | USD | 365               | 1,168            | 0.01         |                                                 |              |     |                   |                  |              |
| Alfreda Holdings                            | JP           | JPY | 44                | 1,048            | 0.01         |                                                 |              |     |                   |                  |              |
| Rohto Pharmaceutical                        | JP           | JPY | 142               | 970              | 0.01         |                                                 |              |     |                   |                  |              |
| Lombard Medical Technologies                | GB           | GBP | 73,995            | 842              | 0.00         |                                                 |              |     |                   |                  |              |
| Verona Pharma                               | GB           | GBP | 6,779             | 773              | 0.00         |                                                 |              |     |                   |                  |              |
| Nagailaben                                  | JP           | JPY | 32                | 571              | 0.00         |                                                 |              |     |                   |                  |              |
| Raffles Medical Group                       | SG           | SGD | 433               | 543              | 0.00         |                                                 |              |     |                   |                  |              |
| Pronova BioPharma                           | NO           | NOK | 476               | 527              | 0.00         |                                                 |              |     |                   |                  |              |
| China Shineway Pharmaceutical Group         | CN           | HKD | 303               | 496              | 0.00         |                                                 |              |     |                   |                  |              |
| ResMed CDI                                  | US           | AUD | 215               | 467              | 0.00         |                                                 |              |     |                   |                  |              |
| Eiken Chemical                              | JP           | JPY | 48                | 406              | 0.00         |                                                 |              |     |                   |                  |              |
| Hitachi Medical                             | JP           | JPY | 38                | 343              | 0.00         |                                                 |              |     |                   |                  |              |
| Paramount Bed                               | JP           | JPY | 8                 | 148              | 0.00         |                                                 |              |     |                   |                  |              |
| Orpea Wts 14/08/2015                        | FR           | EUR | 8                 | 39               | 0.00         |                                                 |              |     |                   |                  |              |
| XCounter*                                   | SE           | GBP | 1,042             | 26               | 0.00         |                                                 |              |     |                   |                  |              |
| Silence Therapeutics                        | GB           | GBP | 892               | 21               | 0.00         |                                                 |              |     |                   |                  |              |
| Pfizer 5.75% 03/06/2021                     | US           | EUR | 16                | 19               | 0.00         |                                                 |              |     |                   |                  |              |
| FMC Finance VI 5.50% 15/07/2016 Reg S       | LU           | EUR | 4                 | 5                | 0.00         |                                                 |              |     |                   |                  |              |
| Novartis Finance 4.25% 15/06/2016 EMTN      | LU           | EUR | 4                 | 5                | 0.00         |                                                 |              |     |                   |                  |              |
|                                             |              |     |                   | 1,635,222        | 9.20         |                                                 |              |     |                   |                  |              |
| Telecommunication Services                  |              |     |                   |                  |              |                                                 |              |     |                   |                  |              |
| Vodafone Group                              | GB           | GBP | 44,825            | 86,661           | 0.49         |                                                 |              |     |                   |                  |              |
| KPN                                         | NL           | EUR | 4,915             | 52,661           | 0.30         |                                                 |              |     |                   |                  |              |
| Drillisch                                   | DE           | EUR | 5,412             | 41,294           | 0.23         |                                                 |              |     |                   |                  |              |
| CenturyLink                                 | US           | USD | 862               | 23,674           | 0.13         |                                                 |              |     |                   |                  |              |
| KT ADR                                      | KR           | USD | 1,506             | 20,519           | 0.12         |                                                 |              |     |                   |                  |              |
| Deutsche Telekom (Reg'd)                    | DE           | EUR | 1,794             | 20,118           | 0.11         |                                                 |              |     |                   |                  |              |
| NII Holdings (B)                            | US           | USD | 711               | 20,054           | 0.11         |                                                 |              |     |                   |                  |              |
| American Tower (A)                          | US           | USD | 471               | 16,537           | 0.09         |                                                 |              |     |                   |                  |              |
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# Fidelity Gestion Dynamique <sup>1,4</sup> - continued

Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Sumitomo Mitsui Trust Holdings                    | JP           | JPY | 6,463             | 14,979           | 0.08         | NKSJ Holdings                         | JP           | JPY | 762               | 3,310            | 0.02         |
| Standard Chartered                                | GB           | GBP | 772               | 14,437           | 0.08         | E.Sun Financial Holding               | TW           | TWD | 6,864             | 3,279            | 0.02         |
| Sberbank of Russia                                | RU           | USD | 5,486             | 13,524           | 0.08         | Korean Reinsurance                    | KR           | KRW | 410               | 3,187            | 0.02         |
| Hong Kong Exchanges and Clearing                  | HK           | HKD | 875               | 13,493           | 0.08         | Siam Commercial Bank (F)              | TH           | THB | 1,209             | 3,174            | 0.02         |
| Mediolanum                                        | IT           | EUR | 3,291             | 13,060           | 0.07         | Nomura Real Estate Holdings           | JP           | JPY | 305               | 3,169            | 0.02         |
| Bank Rakyat Indonesia Persero                     | ID           | IDR | 25,352            | 12,879           | 0.07         | Credit Suisse Group (Reg'd)           | CH           | CHF | 103               | 3,150            | 0.02         |
| Northern Trust                                    | US           | USD | 379               | 12,731           | 0.07         | Suncorp Group                         | AU           | AUD | 510               | 3,140            | 0.02         |
| Lincoln National                                  | US           | USD | 604               | 12,686           | 0.07         | Altamir Amboise                       | FR           | EUR | 366               | 3,036            | 0.02         |
| Goldman Sachs Group                               | US           | USD | 124               | 12,656           | 0.07         | United Overseas Bank (L)              | SG           | SGD | 275               | 2,984            | 0.02         |
| Commerzbank                                       | DE           | EUR | 2,787             | 11,732           | 0.07         | Creditcorp                            | PE           | USD | 46                | 2,942            | 0.02         |
| Aegon ADR                                         | NL           | USD | 2,141             | 11,483           | 0.06         | Mitsui Fudosan                        | JP           | JPY | 237               | 2,770            | 0.02         |
| MetLife                                           | US           | USD | 352               | 11,043           | 0.06         | Chiba Bank                            | JP           | JPY | 690               | 2,750            | 0.02         |
| Prudential Financial                              | US           | USD | 249               | 10,658           | 0.06         | Unipol Gruppo Finanziario (Pref'd)    | IT           | EUR | 6,219             | 2,600            | 0.01         |
| Moody's                                           | US           | USD | 398               | 10,400           | 0.06         | Agricultural Bank of China (H)        | CN           | HKD | 6,442             | 2,571            | 0.01         |
| Zions Bancorporation                              | US           | USD | 617               | 10,197           | 0.06         | Zurich Financial Services             | CH           | CHF | 13                | 2,551            | 0.01         |
| China Life Insurance (H)                          | CN           | HKD | 4,152             | 9,982            | 0.06         | Seven Bank                            | JP           | JPY | 2                 | 2,536            | 0.01         |
| CIT Group                                         | US           | USD | 343               | 9,812            | 0.06         | Unipol Gruppo Finanziario             | IT           | EUR | 4,623             | 2,524            | 0.01         |
| Lazard (A)                                        | BM           | USD | 356               | 9,808            | 0.06         | Bank Mandiri                          | ID           | IDR | 4,460             | 2,512            | 0.01         |
| China Merchants Bank (H)                          | CN           | HKD | 5,618             | 9,778            | 0.06         | Bank St Petersburg 13.50% (Pref'd)    | RU           | USD | 687               | 2,484            | 0.01         |
| Bank of China (H)                                 | CN           | HKD | 25,270            | 9,423            | 0.05         | Oversea-Chinese Banking (L)           | SG           | SGD | 470               | 2,476            | 0.01         |
| AON                                               | US           | USD | 257               | 9,040            | 0.05         | Avanza Bank Holding                   | SE           | SEK | 98                | 2,419            | 0.01         |
| Hartford Financial Services Group                 | US           | USD | 464               | 8,948            | 0.05         | Bank of East Asia                     | HK           | HKD | 862               | 2,405            | 0.01         |
| Mapfre                                            | ES           | EUR | 3,167             | 8,930            | 0.05         | Skandinaviska Enskilda Banken (A)     | SE           | SEK | 368               | 2,392            | 0.01         |
| Mizuho Financial Group                            | JP           | JPY | 8,236             | 8,802            | 0.05         | Sberbank of Russia (Pref'd)           | RU           | USD | 1,427             | 2,362            | 0.01         |
| KBC Groep                                         | BE           | EUR | 319               | 8,771            | 0.05         | Goodman Group                         | AU           | AUD | 4,454             | 2,339            | 0.01         |
| Nordea Bank                                       | SE           | SEK | 1,106             | 8,532            | 0.05         | KeyCorp                               | US           | USD | 365               | 2,146            | 0.01         |
| Commonwealth Bank of Australia                    | AU           | AUD | 206               | 8,184            | 0.05         | LXB Retail Properties                 | GB           | GBP | 1,656             | 2,071            | 0.01         |
| Marsh & McLennan                                  | US           | USD | 390               | 7,962            | 0.04         | SinoPac Financial Holdings            | TW           | TWD | 6,459             | 2,067            | 0.01         |
| African Bank Investments                          | ZA           | ZAR | 2,022             | 7,935            | 0.04         | GAM Holding                           | CH           | CHF | 154               | 2,041            | 0.01         |
| Ping An Insurance Group (H)                       | CN           | HKD | 1,078             | 7,923            | 0.04         | Douglas Emmett                        | US           | USD | 143               | 1,993            | 0.01         |
| Danske Bank                                       | DK           | DKK | 486               | 7,890            | 0.04         | Huaku Development                     | TW           | TWD | 961               | 1,903            | 0.01         |
| Realia Business                                   | ES           | EUR | 4,294             | 7,578            | 0.04         | China Minsheng Banking (H)            | CN           | HKD | 2,797             | 1,811            | 0.01         |
| Grupo Financiero Banorte                          | MX           | MXN | 2,276             | 7,576            | 0.04         | Conygar Investment                    | GB           | GBP | 1,472             | 1,774            | 0.01         |
| ORIX                                              | JP           | JPY | 114               | 7,524            | 0.04         | Svenska Handelsbanken (A)             | SE           | SEK | 75                | 1,753            | 0.01         |
| Australia & NZ Banking Group                      | AU           | AUD | 413               | 7,402            | 0.04         | AMP                                   | AU           | AUD | 429               | 1,735            | 0.01         |
| Assicurazioni Generali                            | IT           | EUR | 455               | 7,366            | 0.04         | Bank of Yokohama                      | JP           | JPY | 511               | 1,704            | 0.01         |
| Banco BPI (Reg'd)                                 | PT           | EUR | 5,923             | 7,191            | 0.04         | Mirland Development                   | CY           | GBP | 552               | 1,692            | 0.01         |
| Banco do Estado do Rio Grande do Sul              | BR           | BRL | 885               | 7,069            | 0.04         | Wing Hang Bank                        | HK           | HKD | 223               | 1,678            | 0.01         |
| GSW Immobilien                                    | DE           | EUR | 323               | 7,027            | 0.04         | Banco Pastor (Reg'd)                  | ES           | EUR | 487               | 1,588            | 0.01         |
| Intesa Sanpaolo (Pref'd)                          | IT           | EUR | 3,627             | 7,022            | 0.04         | Sony Financial Holdings               | JP           | JPY | 126               | 1,570            | 0.01         |
| Prelis                                            | IT           | EUR | 12,768            | 6,760            | 0.04         | Chongqing Rural Commercial Bank (H)   | CN           | HKD | 3,301             | 1,547            | 0.01         |
| Interactive Brokers Group (A)                     | US           | USD | 552               | 6,541            | 0.04         | Macquarie Group                       | AU           | AUD | 58                | 1,517            | 0.01         |
| GlobeOp Financial Services                        | LU           | GBP | 1,330             | 6,501            | 0.04         | Shimao Property Holdings              | CN           | HKD | 1,652             | 1,517            | 0.01         |
| Chinatrust Financial Holding                      | TW           | TWD | 10,476            | 6,477            | 0.04         | Singapore Exchange                    | SG           | SGD | 347               | 1,494            | 0.01         |
| Banco Bradesco ADR                                | BR           | USD | 457               | 6,229            | 0.04         | Baloise Holding (Reg'd)               | CH           | CHF | 20                | 1,477            | 0.01         |
| Public Storage                                    | US           | USD | 78                | 6,168            | 0.03         | Swiss Reinsurance (Reg'd)             | CH           | CHF | 36                | 1,435            | 0.01         |
| BOC (Hong Kong) Holdings                          | HK           | HKD | 2,879             | 6,103            | 0.03         | EFFG International                    | CH           | CHF | 139               | 1,399            | 0.01         |
| Shriram Transport Finance                         | IN           | INR | 516               | 6,101            | 0.03         | Gjensidige Forsikring                 | NO           | NOK | 151               | 1,325            | 0.01         |
| Franklin Resources                                | US           | USD | 69                | 6,030            | 0.03         | Praesepe                              | GB           | GBP | 17,624            | 1,315            | 0.01         |
| Wharf Holdings                                    | HK           | HKD | 1,218             | 6,022            | 0.03         | Guangzhou R&F Properties (H)          | CN           | HKD | 1,358             | 1,251            | 0.01         |
| Credito Emiliano                                  | IT           | EUR | 1,269             | 5,901            | 0.03         | Nomura Real Estate Office Fund        | JP           | JPY | 1                 | 1,250            | 0.01         |
| Swedbank (A)                                      | SE           | SEK | 458               | 5,866            | 0.03         | Matsui Securities                     | JP           | JPY | 375               | 1,245            | 0.01         |
| Fubon Financial Holding                           | TW           | TWD | 5,900             | 5,835            | 0.03         | Mortgage Choice                       | AU           | AUD | 1,141             | 1,213            | 0.01         |
| Swire Pacific (A)                                 | HK           | HKD | 537               | 5,534            | 0.03         | China Everbright                      | HK           | HKD | 812               | 1,211            | 0.01         |
| VZ Holding                                        | CH           | CHF | 51                | 5,375            | 0.03         | Bank Sarasin & Cie (B) (Reg'd)        | CH           | CHF | 41                | 1,209            | 0.01         |
| Genworth Financial (A)                            | US           | USD | 651               | 5,350            | 0.03         | Frontier Real Estate Investment       | JP           | JPY | 1                 | 1,192            | 0.01         |
| T&D Holdings                                      | JP           | JPY | 321               | 5,337            | 0.03         | Japan Real Estate Investment          | JP           | JPY | 1                 | 1,172            | 0.01         |
| DnB NOR                                           | NO           | NOK | 480               | 5,267            | 0.03         | Keppel Land                           | SG           | SGD | 492               | 1,133            | 0.01         |
| Hongkong Land Holdings                            | HK           | USD | 1,017             | 5,143            | 0.03         | China Life Insurance                  | TW           | TWD | 1,424             | 1,122            | 0.01         |
| Haci Omer Sabanci Holding                         | TR           | TRY | 1,401             | 5,064            | 0.03         | Sumitomo Realty & Development         | JP           | JPY | 80                | 1,108            | 0.01         |
| Sun Hung Kai Properties                           | HK           | HKD | 478               | 5,051            | 0.03         | Evergrande Real Estate Group          | CN           | HKD | 2,215             | 1,067            | 0.01         |
| Infrastructure Development Finance                | IN           | INR | 2,269             | 5,034            | 0.03         | Tokyu Land                            | JP           | JPY | 365               | 1,060            | 0.01         |
| Greenhill & Co                                    | US           | USD | 123               | 4,926            | 0.03         | China Overseas Land & Investment      | HK           | HKD | 812               | 1,056            | 0.01         |
| NTT Urban Development                             | JP           | JPY | 9                 | 4,844            | 0.03         | Mitsubishi UFJ Lease & Finance        | JP           | JPY | 38                | 1,028            | 0.01         |
| International Personal Finance                    | GB           | GBP | 1,118             | 4,631            | 0.03         | Nomura Holdings                       | JP           | JPY | 297               | 1,018            | 0.01         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 406               | 4,614            | 0.03         | Country Garden Holdings               | CN           | HKD | 3,674             | 1,006            | 0.01         |
| IG Group Holdings                                 | GB           | GBP | 875               | 4,603            | 0.03         | Jafco                                 | JP           | JPY | 54                | 933              | 0.01         |
| Boston Properties                                 | US           | USD | 66                | 4,585            | 0.03         | Japan Prime Realty Investment         | JP           | JPY | 1                 | 917              | 0.01         |
| Shinhan Financial Group                           | KR           | KRW | 138               | 4,577            | 0.03         | Daiwa House Industry                  | JP           | JPY | 110               | 894              | 0.01         |
| Banco Espanol de Credito (Reg'd)                  | ES           | EUR | 722               | 4,562            | 0.03         | Partners Group Holding                | CH           | CHF | 6                 | 852              | 0.00         |
| National Australia Bank                           | AU           | AUD | 228               | 4,557            | 0.03         | Prince Housing & Development          | TW           | TWD | 1,631             | 810              | 0.00         |
| Westpac Banking                                   | AU           | AUD | 246               | 4,508            | 0.03         | CapitaMall Trust                      | SG           | SGD | 759               | 793              | 0.00         |
| Cheung Kong Holdings                              | HK           | HKD | 414               | 4,403            | 0.02         | Hung Poo Real Estate Development      | TW           | TWD | 971               | 785              | 0.00         |
| Ashmore Group                                     | GB           | GBP | 1,044             | 4,387            | 0.02         | Vozrozhdenie Bank                     | RU           | USD | 29                | 743              | 0.00         |
| JK Wohnbau                                        | DE           | EUR | 523               | 4,193            | 0.02         | Hysan Development                     | HK           | HKD | 231               | 728              | 0.00         |
| MS & AD Insurance Group Holdings                  | JP           | JPY | 260               | 4,100            | 0.02         | Japan Excellent                       | JP           | JPY | 1                 | 643              | 0.00         |
| Bank of America                                   | US           | USD | 483               | 4,019            | 0.02         | Fulcrum Utility Services              | GB           | GBP | 3,272             | 636              | 0.00         |
| First Financial Holding                           | TW           | TWD | 6,388             | 3,991            | 0.02         | Suntec Real Estate Investment Trust   | SG           | SGD | 734               | 616              | 0.00         |
| Bankinter                                         | ES           | EUR | 776               | 3,912            | 0.02         | SBI Holdings                          | JP           | JPY | 8                 | 609              | 0.00         |
| Warsaw Stock Exchange                             | PL           | PLN | 302               | 3,867            | 0.02         | Aeon Credit Service                   | JP           | JPY | 61                | 558              | 0.00         |
| Exor (Pref'd)                                     | IT           | EUR | 182               | 3,799            | 0.02         | Hui Xian Real Estate Investment Trust | CN           | CNY | 979               | 483              | 0.00         |
| Mitsubishi Estate                                 | JP           | JPY | 320               | 3,769            | 0.02         | Orix JREIT                            | JP           | JPY | 1                 | 468              | 0.00         |
| China Liansu Group Holdings                       | CN           | HKD | 5,938             | 3,733            | 0.02         | Aozora Bank                           | JP           | JPY | 320               | 467              | 0.00         |
| Assurant                                          | US           | USD | 138               | 3,689            | 0.02         | Daikyo                                | JP           | JPY | 425               | 461              | 0.00         |
| Tokio Marine Holdings                             | JP           | JPY | 195               | 3,663            | 0.02         | Poly Hong Kong Investments            | HK           | HKD | 834               | 450              | 0.00         |
| Groupe Promeo                                     | FR           | EUR | 125               | 3,606            | 0.02         | Marwyn Management Partners*           | GB           | GBP | 314               | 377              | 0.00         |
| CNinsure ADR                                      | CN           | USD | 365               | 3,591            | 0.02         | Marwyn Capital II*                    | GB           | GBP | 2,565             | 376              | 0.00         |
| CIMB Group Holdings                               | MY           | MYR | 1,890             | 3,528            | 0.02         | Yanlord Land Group                    | SG           | SGD | 345               | 277              | 0.00         |
| MF Global Holdings                                | US           | USD | 627               | 3,519            | 0.02         | Ichigo Group Holdings                 | JP           | JPY | 3                 | 250              | 0.00         |
| Credit Saison                                     | JP           | JPY | 304               | 3,428            | 0.02         | Mori Hills REIT Investment            | JP           | JPY | 1                 | 234              | 0.00         |

# Fidelity Gestion Dynamique <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Goldcrest                                            | JP           | JPY | 19                | 217              | 0.00         |
| Dai-ichi Life Insurance                              | JP           | JPY | 1                 | 209              | 0.00         |
| Orchid Developments*                                 | KY           | GBP | 1,229             | 208              | 0.00         |
| Shinsei Bank                                         | JP           | JPY | 201               | 162              | 0.00         |
| Babis Vovos International Construction               | GR           | EUR | 127               | 71               | 0.00         |
| Manwyn Management Partners Wts 12/01/2014            | GB           | GBP | 314               | 60               | 0.00         |
| European Union 3.25% 04/04/2018 EMTN                 | 99           | EUR | 58                | 57               | 0.00         |
| Banco Pastor Rts 12/08/2011                          | ES           | EUR | 487               | 35               | 0.00         |
| European Union 3.375% 10/05/2019 EMTN                | 99           | EUR | 29                | 28               | 0.00         |
| UBS London 2.375% 21/01/2013                         | CH           | EUR | 27                | 28               | 0.00         |
| Rabobank Nederland 4.125% 14/01/2020                 | NL           | EUR | 25                | 25               | 0.00         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU           | EUR | 24                | 24               | 0.00         |
| BBVA International Preferred 9.10% VRN (Perpetual)   | ES           | GBP | 20                | 23               | 0.00         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO           | EUR | 22                | 22               | 0.00         |
| BP Capital Markets 4.742% 11/03/2021                 | GB           | USD | 28                | 20               | 0.00         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN  | FR           | EUR | 19                | 18               | 0.00         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB           | EUR | 17                | 18               | 0.00         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH           | EUR | 17                | 17               | 0.00         |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI           | EUR | 18                | 17               | 0.00         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN              | DE           | EUR | 17                | 16               | 0.00         |
| Experian Finance 4.75% 04/02/2020 EMTN               | GB           | EUR | 15                | 16               | 0.00         |
| Hannover Finance 5.75% VRN 14/09/2040                | LU           | EUR | 16                | 16               | 0.00         |
| Allianz Finance II 6.50% VRN 13/01/2025              | NL           | EUR | 14                | 15               | 0.00         |
| State Street 4.375% 07/03/2021                       | US           | USD | 22                | 15               | 0.00         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE           | EUR | 15                | 15               | 0.00         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN       | GB           | GBP | 11                | 14               | 0.00         |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT           | EUR | 14                | 14               | 0.00         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S       | JP           | USD | 21                | 14               | 0.00         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US           | EUR | 16                | 13               | 0.00         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR           | EUR | 13                | 13               | 0.00         |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB           | EUR | 13                | 13               | 0.00         |
| UBS London 6.375% 20/07/2016 EMTN                    | CH           | GBP | 10                | 13               | 0.00         |
| Commerzbank 6.375% 22/03/2019 EMTN                   | DE           | EUR | 12                | 12               | 0.00         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO           | EUR | 11                | 12               | 0.00         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB           | EUR | 12                | 12               | 0.00         |
| Morgan Stanley 4.20% 20/11/2014                      | US           | USD | 16                | 12               | 0.00         |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR           | EUR | 12                | 12               | 0.00         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL           | EUR | 11                | 11               | 0.00         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT           | EUR | 11                | 11               | 0.00         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL           | EUR | 11                | 11               | 0.00         |
| BNP Paribas 3.75% 25/11/2020 EMTN                    | FR           | EUR | 10                | 10               | 0.00         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB           | GBP | 9                 | 10               | 0.00         |
| Santander Issuances 7.30% VRN 27/07/2019             | ES           | GBP | 9                 | 10               | 0.00         |
| WT Finance Australia 3.625% 27/06/2012               | AU           | EUR | 10                | 10               | 0.00         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE           | GBP | 9                 | 9                | 0.00         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT           | EUR | 9                 | 9                | 0.00         |
| RBS 5.50% 23/03/2020 EMTN                            | GB           | EUR | 9                 | 9                | 0.00         |
| UBS London 5.625% 19/05/2014 EMTN                    | CH           | EUR | 8                 | 9                | 0.00         |
| Commerzbank 4.00% 16/09/2020 EMTN                    | DE           | EUR | 9                 | 8                | 0.00         |
| Credit Agricole 7.375% 18/12/2023 GMTN               | FR           | GBP | 6                 | 8                | 0.00         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                   | US           | EUR | 8                 | 8                | 0.00         |
| National Westminster Bank 6.50% 07/09/2021           | GB           | GBP | 8                 | 8                | 0.00         |
| Nordea Bank 4.875% 27/01/2020 Reg S                  | SE           | USD | 12                | 8                | 0.00         |
| Vattenfall 5.375% 29/04/2024 EMTN                    | SE           | EUR | 8                 | 8                | 0.00         |
| Broadgate Financing 1.301% FRN 05/01/2022            | GB           | GBP | 7                 | 7                | 0.00         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                  | NL           | GBP | 6                 | 7                | 0.00         |
| Nordea Bank 4.50% 26/03/2020 EMTN                    | SE           | EUR | 7                 | 7                | 0.00         |
| Sewern Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB           | EUR | 6                 | 7                | 0.00         |
| Barclays Bank 4.125% 15/03/2016 EMTN                 | GB           | EUR | 6                 | 6                | 0.00         |
| Barclays Bank 6.00% 14/01/2021 EMTN                  | GB           | EUR | 6                 | 6                | 0.00         |
| Broadgate Financing 1.621% FRN 05/10/2025            | GB           | GBP | 6                 | 6                | 0.00         |
| ING Bank 4.875% 18/01/2021                           | NL           | EUR | 5                 | 6                | 0.00         |
| JPMorgan Chase & Co 4.25% 15/10/2020                 | US           | USD | 9                 | 6                | 0.00         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S       | JP           | EUR | 6                 | 6                | 0.00         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR           | EUR | 5                 | 5                | 0.00         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                | GB           | GBP | 5                 | 5                | 0.00         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN        | IE           | EUR | 4                 | 4                | 0.00         |
| BFCM 3.00% 29/10/2015 EMTN                           | FR           | EUR | 4                 | 4                | 0.00         |
| BPCE 12.50% VRN (Perpetual)                          | FR           | EUR | 3                 | 4                | 0.00         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S             | BE           | EUR | 5                 | 4                | 0.00         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN             | GB           | EUR | 4                 | 3                | 0.00         |
| Generali Finance 6.214% VRN (Perpetual)              | NL           | GBP | 3                 | 3                | 0.00         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN     | FR           | EUR | 3                 | 3                | 0.00         |
| Ageas - Strip VVPR                                   | BE           | EUR | 1,037             | 2                | 0.00         |
| BBVA Senior Finance 4.875% 23/01/2014                | ES           | EUR | 2                 | 2                | 0.00         |
| BPCE 4.625% VRN (Perpetual) EMTN                     | FR           | EUR | 2                 | 2                | 0.00         |
| BPCE 4.75% VRN (Perpetual)                           | FR           | EUR | 2                 | 2                | 0.00         |
|                                                      |              |     |                   | <b>3,519,140</b> | <b>19.80</b> |

### Government

|                          |    |     |     |     |      |
|--------------------------|----|-----|-----|-----|------|
| Italy 4.75% 01/09/2021   | IT | EUR | 160 | 160 | 0.00 |
| Italy 3.00% 15/06/2015   | IT | EUR | 134 | 131 | 0.00 |
| Spain 5.50% 30/04/2021   | ES | EUR | 75  | 76  | 0.00 |
| Spain 3.25% 30/04/2016   | ES | EUR | 77  | 73  | 0.00 |
| Italy 3.00% 01/04/2014   | IT | EUR | 73  | 72  | 0.00 |
| Spain 3.40% 30/04/2014   | ES | EUR | 72  | 71  | 0.00 |
| Belgium 3.75% 28/09/2020 | BE | EUR | 70  | 68  | 0.00 |
| Italy 5.00% 01/09/2040   | IT | EUR | 72  | 67  | 0.00 |
| France 2.50% 25/10/2020  | FR | EUR | 52  | 48  | 0.00 |

|                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------|--------------|-----|-------------------|------------------|--------------|
| Finland 3.50% 15/04/2021     | FI           | EUR | 41                | 41               | 0.00         |
| Ireland 4.00% 15/01/2014     | IE           | EUR | 50                | 41               | 0.00         |
| Austria 3.65% 20/04/2022     | AT           | EUR | 40                | 40               | 0.00         |
| Belgium 3.50% 28/06/2017     | BE           | EUR | 38                | 37               | 0.00         |
| Germany 3.25% 04/07/2042     | DE           | EUR | 37                | 34               | 0.00         |
| Poland 4.00% 23/03/2021      | PL           | EUR | 31                | 29               | 0.00         |
| France 4.50% 25/04/2041      | FR           | EUR | 23                | 24               | 0.00         |
| Spain 5.50% 30/07/2017       | ES           | EUR | 19                | 20               | 0.00         |
| UK Treasury 4.25% 07/12/2040 | GB           | GBP | 15                | 17               | 0.00         |
| Ireland 5.90% 18/10/2019     | IE           | EUR | 20                | 15               | 0.00         |
| France 4.00% 25/04/2055      | FR           | EUR | 7                 | 7                | 0.00         |
| Germany 3.75% 04/01/2017     | DE           | EUR | 1                 | 1                | 0.00         |
|                              |              |     |                   | <b>1,072</b>     | <b>0.01</b>  |

### Closed Ended Fund

|                             |    |     |       |              |             |
|-----------------------------|----|-----|-------|--------------|-------------|
| Marwyn Value Investors      | GB | GBP | 1,647 | 2,310        | 0.01        |
| Oakley Capital Investments  | GB | GBP | 1,247 | 2,122        | 0.01        |
| Loudwater Trust*            | GB | GBP | 2,123 | 861          | 0.00        |
| Marwyn Value Investors (B)* | GB | GBP | 262   | 251          | 0.00        |
|                             |    |     |       | <b>5,544</b> | <b>0.03</b> |

### Open Ended Fund

|                                  |    |     |       |               |             |
|----------------------------------|----|-----|-------|---------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 502   | 15,295        | 0.09        |
| iShares FTSE A50 China Index ETF | HK | HKD | 1,393 | 1,621         | 0.01        |
|                                  |    |     |       | <b>16,916</b> | <b>0.10</b> |

### Equity Linked Notes

|                                                  |    |     |     |              |             |
|--------------------------------------------------|----|-----|-----|--------------|-------------|
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 955 | 1,286        | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 163 | 889          | 0.01        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 159 | 542          | 0.00        |
|                                                  |    |     |     | <b>2,717</b> | <b>0.02</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                      |    |     |       |               |             |
|----------------------|----|-----|-------|---------------|-------------|
| Gazprom ADR          | RU | USD | 3,331 | 37,914        | 0.21        |
| Eurasia Drilling GDR | CY | USD | 222   | 5,053         | 0.03        |
| NovaTek OAO GDR      | RU | USD | 31    | 2,903         | 0.02        |
| Oillex               | AU | GBP | 3,677 | 1,222         | 0.01        |
|                      |    |     |       | <b>47,092</b> | <b>0.26</b> |

### Utilities

|                                                  |    |     |    |           |             |
|--------------------------------------------------|----|-----|----|-----------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 15 | 10        | 0.00        |
|                                                  |    |     |    | <b>10</b> | <b>0.00</b> |

### Materials

|                                    |    |     |   |          |             |
|------------------------------------|----|-----|---|----------|-------------|
| Rhodia 4.077% FRN 15/10/2013 Reg S | FR | EUR | 4 | 4        | 0.00        |
|                                    |    |     |   | <b>4</b> | <b>0.00</b> |

### Industrials

|                                                        |    |     |        |               |             |
|--------------------------------------------------------|----|-----|--------|---------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 11,176 | 11,009        | 0.06        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 831    | 113           | 0.00        |
| Aberatis Infraestructuras 4.375% 30/03/2020            | ES | EUR | 4      | 3             | 0.00        |
| AgCert International*                                  | IE | GBP | 4,475  | 0             | 0.00        |
|                                                        |    |     |        | <b>11,125</b> | <b>0.06</b> |

### Information Technology

|       |    |     |     |              |             |
|-------|----|-----|-----|--------------|-------------|
| Velti | IE | GBP | 207 | 2,618        | 0.01        |
|       |    |     |     | <b>2,618</b> | <b>0.01</b> |

### Consumer Discretionary

|                                      |    |     |    |           |             |
|--------------------------------------|----|-----|----|-----------|-------------|
| NBC Universal 4.375% 01/04/2021 144A | US | USD | 15 | 10        | 0.00        |
| Comcast 5.65% 15/06/2035             | US | USD | 12 | 8         | 0.00        |
| News America 6.15% 15/02/2041 144A   | US | USD | 8  | 6         | 0.00        |
|                                      |    |     |    | <b>24</b> | <b>0.00</b> |

### Healthcare

|                                   |    |     |   |          |             |
|-----------------------------------|----|-----|---|----------|-------------|
| FMC Finance III 6.875% 15/07/2017 | LU | USD | 8 | 5        | 0.00        |
|                                   |    |     |   | <b>5</b> | <b>0.00</b> |

### Financials

|                                                    |    |     |     |       |      |
|----------------------------------------------------|----|-----|-----|-------|------|
| Grupo de Inversiones Suramericana                  | CO | COP | 374 | 5,230 | 0.03 |
| Guaranty Trust Bank GDR                            | NG | USD | 530 | 2,253 | 0.01 |
| Caja de Ahorros Barcelona 3.125% 16/09/2013        | ES | EUR | 19  | 19    | 0.00 |
| US Bank 4.375% VRN 28/02/2017 EMTN                 | US | EUR | 20  | 19    | 0.00 |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021 | GB | EUR | 17  | 17    | 0.00 |
| BBVA 3.50% 26/07/2013                              | ES | EUR | 15  | 15    | 0.00 |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN      | ES | EUR | 15  | 15    | 0.00 |
| BNP Paribas 5.00% 15/01/2021                       | FR | USD | 20  | 14    | 0.00 |
| Wells Fargo & Co 3.676% 15/06/2016                 | US | USD | 20  | 14    | 0.00 |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017             | NL | EUR | 13  | 13    | 0.00 |
| Amstel 2007-1 B 1.461% FRN 25/03/2017              | NL | EUR | 13  | 12    | 0.00 |
| Driver One 1.872% FRN 21/02/2017                   | DE | EUR | 12  | 12    | 0.00 |

# Fidelity Gestion Dynamique <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE           | EUR | 12                | 12               | 0.00         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL           | EUR | 13                | 12               | 0.00         |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR           | EUR | 11                | 11               | 0.00         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL           | EUR | 11                | 10               | 0.00         |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE           | USD | 13                | 9                | 0.00         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL           | EUR | 7                 | 8                | 0.00         |
| Banco Santander 4.375% 16/03/2015                     | ES           | EUR | 7                 | 7                | 0.00         |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*        | GB           | GBP | 7                 | 7                | 0.00         |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL           | GBP | 5                 | 6                | 0.00         |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU           | EUR | 6                 | 6                | 0.00         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US           | USD | 15                | 6                | 0.00         |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES           | EUR | 11                | 6                | 0.00         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR           | EUR | 6                 | 6                | 0.00         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL           | EUR | 5                 | 5                | 0.00         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU           | EUR | 5                 | 5                | 0.00         |
| Mapfre 5.921% VRN 24/07/2037                          | ES           | EUR | 5                 | 5                | 0.00         |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB           | EUR | 5                 | 5                | 0.00         |
| Total Capital 2.30% 15/03/2016                        | FR           | USD | 8                 | 5                | 0.00         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU           | EUR | 5                 | 5                | 0.00         |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR           | EUR | 4                 | 4                | 0.00         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE           | EUR | 5                 | 4                | 0.00         |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL           | EUR | 5                 | 4                | 0.00         |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029       | NL           | EUR | 3                 | 3                | 0.00         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE           | EUR | 10                | 1                | 0.00         |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017    | IE           | EUR | 2                 | 1                | 0.00         |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE           | EUR | 7                 | 1                | 0.00         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE           | EUR | 8                 | 0                | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE           | EUR | 7                 | 0                | 0.00         |
|                                                       |              |     |                   | <b>7,787</b>     | <b>0.04</b>  |

### Government

|                               |    |     |    |           |             |
|-------------------------------|----|-----|----|-----------|-------------|
| Spain 4.90% 30/07/2040        | ES | EUR | 71 | 61        | 0.00        |
| US Treasury 4.25% 15/11/2040  | US | USD | 10 | 7         | 0.00        |
| US Treasury 2.125% 29/02/2016 | US | USD | 7  | 5         | 0.00        |
| US Treasury 4.75% 15/02/2041  | US | USD | 4  | 3         | 0.00        |
|                               |    |     |    | <b>76</b> | <b>0.00</b> |

### Open Ended Fund

|                                                         |    |     |   |              |             |
|---------------------------------------------------------|----|-----|---|--------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1 | 1,251        | 0.01        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 2            | 0.00        |
|                                                         |    |     |   | <b>1,253</b> | <b>0.01</b> |

## MONEY MARKET INSTRUMENTS

|                                                     |    |     |    |          |             |
|-----------------------------------------------------|----|-----|----|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 31 | 0        | 0.00        |
|                                                     |    |     |    | <b>0</b> | <b>0.00</b> |

## UNLISTED

### Energy

|                             |    |     |       |            |             |
|-----------------------------|----|-----|-------|------------|-------------|
| Burried Hill Energy*        | CY | USD | 584   | 985        | 0.01        |
| Rockwell Petroleum Placing* | CA | USD | 3,024 | 0          | 0.00        |
| Sphere Investments*         | AU | AUD | 42    | 0          | 0.00        |
|                             |    |     |       | <b>985</b> | <b>0.01</b> |

### Utilities

|                                       |    |     |     |            |             |
|---------------------------------------|----|-----|-----|------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 875 | 311        | 0.00        |
|                                       |    |     |     | <b>311</b> | <b>0.00</b> |

### Materials

|                           |    |     |       |               |             |
|---------------------------|----|-----|-------|---------------|-------------|
| Siam Cement NVDR          | TH | THB | 1,349 | 11,442        | 0.06        |
| Halosource                | US | GBP | 2,108 | 3,017         | 0.02        |
| CopperCo (In liquidation) | AU | AUD | 2,561 | 0             | 0.00        |
|                           |    |     |       | <b>14,459</b> | <b>0.08</b> |

### Industrials

|                                        |    |     |         |            |             |
|----------------------------------------|----|-----|---------|------------|-------------|
| Rolls-Royce Group (C)                  | GB | GBP | 270,879 | 305        | 0.00        |
| Carter & Carter Group (In liquidation) | GB | GBP | 356     | 0          | 0.00        |
| Clean Air Power Wts 30/05/2012         | BM | GBP | 1,116   | 0          | 0.00        |
| Clean Recycle & Energy Placing*        | GB | GBP | 2       | 0          | 0.00        |
| Clean Recycle & Energy Wts 31/12/2049* | GB | GBP | 1       | 0          | 0.00        |
| Connaught*                             | GB | GBP | 416     | 0          | 0.00        |
|                                        |    |     |         | <b>305</b> | <b>0.00</b> |

### Information Technology

|                               |    |     |       |              |             |
|-------------------------------|----|-----|-------|--------------|-------------|
| Cambridge Broadband Networks* | GB | GBP | 3,284 | 1,894        | 0.01        |
| Ubisense*                     | GB | GBP | 712   | 1,180        | 0.01        |
| Synchronica Wts 06/09/2013    | GB | GBP | 2,773 | 270          | 0.00        |
| Minorplanet Systems*          | GB | GBP | 345   | 12           | 0.00        |
| Mathengine*                   | GB | GBP | 94    | 0            | 0.00        |
|                               |    |     |       | <b>3,356</b> | <b>0.02</b> |

### Consumer Discretionary

|                       |    |     |     |   |      |
|-----------------------|----|-----|-----|---|------|
| Cyberview Technology* | GB | GBP | 227 | 0 | 0.00 |
|-----------------------|----|-----|-----|---|------|

|                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------|--------------|-----|-------------------|------------------|--------------|
| Koytas Tekstil Sanayi* | TR           | TRY | 46                | 0                | 0.00         |
|                        |              |     |                   | <b>0</b>         | <b>0.00</b>  |

### Healthcare

|                                                   |    |     |       |              |             |
|---------------------------------------------------|----|-----|-------|--------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 573   | 1,097        | 0.01        |
| TMO Renewables Placing*                           | GB | GBP | 753   | 297          | 0.00        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 50    | 57           | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 314   | 0            | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 475   | 0            | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 1,934 | 0            | 0.00        |
| York Pharma *                                     | GB | GBP | 361   | 0            | 0.00        |
|                                                   |    |     |       | <b>1,451</b> | <b>0.01</b> |

### Financials

|                                                          |    |     |     |            |             |
|----------------------------------------------------------|----|-----|-----|------------|-------------|
| Banco Popular Espanol                                    | ES | EUR | 73  | 297        | 0.00        |
| Bankinter Rts 08/07/2011                                 | ES | EUR | 776 | 9          | 0.00        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY | USD | 17  | 0          | 0.00        |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 29  | 0          | 0.00        |
| XL Techgroup (A)*                                        | GB | GBP | 446 | 0          | 0.00        |
|                                                          |    |     |     | <b>306</b> | <b>0.00</b> |

### Fractions

|  |  |  |  |      |      |
|--|--|--|--|------|------|
|  |  |  |  | (14) | 0.00 |
|--|--|--|--|------|------|

### Total Investments (Cost EUR 14,264,760)

|  |  |  |  |                   |              |
|--|--|--|--|-------------------|--------------|
|  |  |  |  | <b>17,368,637</b> | <b>97.70</b> |
|--|--|--|--|-------------------|--------------|

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|---------------------------------------------------------|-----|---------------------|------------------------------|--------------|
| Bought protection on Hammerson 20/12/2015               | EUR | 16                  | 0                            | 0.00         |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 87                  | (1)                          | 0.00         |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 229                 | (2)                          | 0.00         |
|                                                         |     |                     | <b>(3)</b>                   | <b>0.00</b>  |

## CREDIT DEFAULT SWAPS

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            |        |              |             |
|--------------------------------------------|--------|--------------|-------------|
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 68,550 | 701          | 0.00        |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 20,466 | 452          | 0.00        |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 8,884  | 319          | 0.00        |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 7,713  | 174          | 0.00        |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 16,318 | 143          | 0.00        |
| Bought EUR Sold USD at 0.73960 18/05/2011  | 394    | 38           | 0.00        |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 1,803  | 27           | 0.00        |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 6,805  | 17           | 0.00        |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 1,114  | 16           | 0.00        |
| Bought EUR Sold GBP at 1.19038 18/05/2011  | 239    | 13           | 0.00        |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 188    | 4            | 0.00        |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 316    | 3            | 0.00        |
| Bought EUR Sold GBP at 1.16110 18/05/2011  | 18     | 1            | 0.00        |
| Bought EUR Sold USD at 0.71652 18/05/2011  | 18     | 1            | 0.00        |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 337    | 0            | 0.00        |
| Bought EUR Sold GBP at 1.13097 18/05/2011  | 10     | 0            | 0.00        |
| Bought EUR Sold GBP at 1.13577 18/05/2011  | 7      | 0            | 0.00        |
| Bought EUR Sold GBP at 1.14506 18/05/2011  | 5      | 0            | 0.00        |
| Bought EUR Sold USD at 0.67570 18/05/2011  | 33     | 0            | 0.00        |
| Bought EUR Sold USD at 0.68458 18/05/2011  | 9      | 0            | 0.00        |
| Bought EUR Sold USD at 0.69444 18/05/2011  | 6      | 0            | 0.00        |
| Bought EUR Sold USD at 0.71054 18/05/2011  | 4      | 0            | 0.00        |
| Bought EUR Sold USD at 0.71106 18/05/2011  | 4      | 0            | 0.00        |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 133    | 0            | 0.00        |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 1,131  | 0            | 0.00        |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 183    | 0            | 0.00        |
| Bought GBP Sold EUR at 0.85882 18/05/2011  | 9      | 0            | 0.00        |
| Bought GBP Sold EUR at 0.85887 18/05/2011  | 10     | 0            | 0.00        |
| Bought GBP Sold EUR at 0.87440 18/05/2011  | 17     | 0            | 0.00        |
| Bought GBP Sold EUR at 0.88122 18/05/2011  | 9      | 0            | 0.00        |
| Bought USD Sold EUR at 1.41970 18/05/2011  | 2      | 0            | 0.00        |
| Bought GBP Sold EUR at 0.85539 18/05/2011  | 19     | (1)          | 0.00        |
| Bought GBP Sold EUR at 0.87008 18/05/2011  | 44     | (1)          | 0.00        |
| Bought USD Sold EUR at 1.37677 18/05/2011  | 14     | (1)          | 0.00        |
| Bought USD Sold EUR at 1.37613 18/05/2011  | 32     | (2)          | 0.00        |
| Bought USD Sold EUR at 1.37684 18/05/2011  | 21     | (2)          | 0.00        |
| Bought USD Sold EUR at 1.41706 18/05/2011  | 53     | (2)          | 0.00        |
| Bought USD Sold EUR at 1.35894 18/05/2011  | 73     | (6)          | 0.00        |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 3,287  | (56)         | 0.00        |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 5,330  | (98)         | 0.00        |
|                                            |        | <b>1,740</b> | <b>0.01</b> |

## Schedule of Investments as at 30 April 2011

|                                                    | Ccy Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------------------------|----------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                     |                            |                                    |                 |
| EURO STOXX 50 Future 17/06/2011                    | EUR                        | 246,268                            | 7,975           |
| Dax Index Future 17/06/2011                        | EUR                        | 11,776                             | 113             |
| Euro Bund Future 08/06/2011                        | EUR                        | 110                                | 1               |
| Euro Bobl Future 08/06/2011                        | EUR                        | 78                                 | 0               |
| Euro Schatz Future 08/06/2011                      | EUR                        | 163                                | 0               |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD                        | (5)                                | 0               |
| US Treasury Note 5 Year Future 30/06/2011          | USD                        | (10)                               | 0               |
| US Treasury Bond 30 Year Future 21/06/2011         | USD                        | (168)                              | (2)             |
| US Treasury Note 10 Year Future 21/06/2011         | USD                        | (228)                              | (2)             |
| Long Gilt Future 28/06/2011                        | GBP                        | (100)                              | (3)             |
|                                                    |                            | <b>8,082</b>                       | <b>0.05</b>     |
| Other Assets and Liabilities                       |                            | 398,656                            | 2.24            |
| <b>Net Assets</b>                                  |                            | <b>17,777,112</b>                  | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 27.21        |
| Germany                   | DE           | 17.92        |
| France                    | FR           | 14.39        |
| UK                        | GB           | 5.61         |
| Italy                     | IT           | 4.19         |
| Spain                     | ES           | 4.08         |
| Japan                     | JP           | 3.40         |
| Switzerland               | CH           | 3.11         |
| Netherlands               | NL           | 2.19         |
| Denmark                   | DK           | 1.67         |
| China                     | CN           | 1.47         |
| Korea                     | KR           | 1.19         |
| Ireland                   | IE           | 1.03         |
| Sweden                    | SE           | 0.94         |
| Norway                    | NO           | 0.93         |
| Belgium                   | BE           | 0.91         |
| Hong Kong                 | HK           | 0.80         |
| Australia                 | AU           | 0.71         |
| Taiwan                    | TW           | 0.66         |
| Russia                    | RU           | 0.63         |
| Canada                    | CA           | 0.58         |
| South Africa              | ZA           | 0.56         |
| Finland                   | FI           | 0.50         |
| Portugal                  | PT           | 0.48         |
| Luxembourg                | LU           | 0.37         |
| Austria                   | AT           | 0.32         |
| Brazil                    | BR           | 0.27         |
| Bermuda                   | BM           | 0.27         |
| Singapore                 | SG           | 0.25         |
| India                     | IN           | 0.22         |
| Thailand                  | TH           | 0.21         |
| Israel                    | IL           | 0.12         |
| Indonesia                 | ID           | 0.10         |
| Mexico                    | MX           | 0.09         |
| Malaysia                  | MY           | 0.06         |
| Cyprus                    | CY           | 0.04         |
| Hungary                   | HU           | 0.04         |
| Colombia                  | CO           | 0.03         |
| Turkey                    | TR           | 0.03         |
| United Arab Emirates      | AE           | 0.03         |
| Papua New Guinea          | PG           | 0.02         |
| Iceland                   | IS           | 0.02         |
| Poland                    | PL           | 0.02         |
| Peru                      | PE           | 0.02         |
| Nigeria                   | NG           | 0.01         |
| Cayman Islands            | KY           | 0.00         |
| Supranational             | 99           | 0.00         |
| Greece                    | GR           | 0.00         |
| Czech Republic            | CZ           | 0.00         |
| Cash and other net assets |              | 2.30         |

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| BG Group                                                             | GB           | GBP | 4,855             | 83,872           | 0.36         |
| Chevron                                                              | US           | USD | 973               | 71,891           | 0.31         |
| Saipem                                                               | IT           | EUR | 1,057             | 40,507           | 0.18         |
| Gazprom                                                              | RU           | USD | 6,272             | 35,834           | 0.16         |
| CNOOC                                                                | HK           | HKD | 20,811            | 34,808           | 0.15         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 39,001            | 34,754           | 0.15         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 40,696            | 32,123           | 0.14         |
| Exxon Mobil                                                          | US           | USD | 527               | 31,175           | 0.14         |
| Transocean (Switzerland)                                             | CH           | CHF | 621               | 30,641           | 0.13         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 2,023             | 30,333           | 0.13         |
| BP                                                                   | GB           | GBP | 5,275             | 27,489           | 0.12         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 26,000            | 26,825           | 0.12         |
| Halliburton                                                          | US           | USD | 782               | 26,725           | 0.12         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 935               | 24,395           | 0.11         |
| Total                                                                | FR           | EUR | 547               | 23,622           | 0.10         |
| Aker Solutions                                                       | NO           | NOK | 1,377             | 22,442           | 0.10         |
| Schlumberger                                                         | US           | USD | 365               | 21,858           | 0.09         |
| Marathon Oil                                                         | US           | USD | 599               | 21,623           | 0.09         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 31,653            | 20,410           | 0.09         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 29,392            | 19,837           | 0.09         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 746               | 19,565           | 0.08         |
| PTT (F)                                                              | TH           | THB | 2,228             | 18,895           | 0.08         |
| Occidental Petroleum                                                 | US           | USD | 238               | 17,903           | 0.08         |
| Transocean                                                           | CH           | USD | 362               | 17,854           | 0.08         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 23,401            | 17,189           | 0.07         |
| Baker Hughes                                                         | US           | USD | 297               | 15,543           | 0.07         |
| Tullow Oil                                                           | GB           | GBP | 947               | 15,297           | 0.07         |
| Enso ADR                                                             | GB           | USD | 309               | 12,257           | 0.05         |
| ConocoPhillips                                                       | US           | USD | 195               | 10,267           | 0.04         |
| Rowan Companies                                                      | US           | USD | 353               | 9,877            | 0.04         |
| Anadarko Petroleum                                                   | US           | USD | 184               | 9,853            | 0.04         |
| Alpha Natural Resources                                              | US           | USD | 251               | 9,738            | 0.04         |
| Surgutneftegas                                                       | RU           | USD | 24,637            | 9,724            | 0.04         |
| Afren                                                                | GB           | GBP | 5,223             | 9,409            | 0.04         |
| Lukoil Int'l Finance 6.125% 09/11/2020 Reg S                         | NL           | USD | 11,870            | 8,230            | 0.04         |
| Pacific Rubiales Energy                                              | CA           | CAD | 395               | 8,085            | 0.04         |
| Frontier Oil                                                         | US           | USD | 401               | 7,625            | 0.03         |
| Dresser-Rand Group                                                   | US           | USD | 209               | 7,481            | 0.03         |
| Nabors Industries                                                    | BM           | USD | 357               | 7,351            | 0.03         |
| Talisman Energy                                                      | CA           | CAD | 451               | 7,292            | 0.03         |
| Suncor Energy                                                        | CA           | CAD | 239               | 7,267            | 0.03         |
| Rosneft Oil                                                          | RU           | USD | 1,201             | 7,215            | 0.03         |
| Cairn India                                                          | IN           | INR | 1,348             | 7,175            | 0.03         |
| Newfield Exploration                                                 | US           | USD | 146               | 6,957            | 0.03         |
| Helmerich & Payne                                                    | US           | USD | 139               | 6,186            | 0.03         |
| Statoil                                                              | NO           | NOK | 313               | 6,183            | 0.03         |
| Forest Oil                                                           | US           | USD | 233               | 5,564            | 0.02         |
| Technip                                                              | FR           | EUR | 71                | 5,404            | 0.02         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 8                 | 5,310            | 0.02         |
| Sevan Drilling                                                       | NO           | NOK | 5,156             | 5,310            | 0.02         |
| Cameron International                                                | US           | USD | 148               | 5,278            | 0.02         |
| National Oilwell Varco                                               | US           | USD | 101               | 5,236            | 0.02         |
| Aker (A)                                                             | NO           | NOK | 246               | 5,064            | 0.02         |
| EOG Resources                                                        | US           | USD | 65                | 4,927            | 0.02         |
| Cie Generale de Geophysique - Veritas                                | FR           | EUR | 202               | 4,819            | 0.02         |
| Aker Drilling                                                        | NO           | NOK | 1,952             | 4,524            | 0.02         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 178               | 4,437            | 0.02         |
| Sevan Marine                                                         | NO           | NOK | 9,075             | 4,331            | 0.02         |
| Hess                                                                 | US           | USD | 73                | 4,216            | 0.02         |
| Repsol YPF                                                           | ES           | EUR | 170               | 4,090            | 0.02         |
| Holly                                                                | US           | USD | 103               | 4,065            | 0.02         |
| Valero Energy                                                        | US           | USD | 212               | 4,050            | 0.02         |
| ENI                                                                  | IT           | EUR | 211               | 3,814            | 0.02         |
| Pride International                                                  | US           | USD | 129               | 3,795            | 0.02         |
| Noble                                                                | CH           | USD | 127               | 3,638            | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 1,327             | 3,559            | 0.02         |
| Petrohawk Energy                                                     | US           | USD | 194               | 3,475            | 0.02         |
| Kuzbassrazrezugol                                                    | RU           | USD | 13,196            | 3,383            | 0.01         |
| Nautical Petroleum                                                   | GB           | GBP | 747               | 3,304            | 0.01         |
| SK Innovation                                                        | KR           | KRW | 21                | 3,129            | 0.01         |
| Galp Energia (B)                                                     | PT           | EUR | 206               | 3,111            | 0.01         |
| Tecnicas Reunidas                                                    | ES           | EUR | 72                | 3,043            | 0.01         |
| Apache                                                               | US           | USD | 32                | 2,890            | 0.01         |
| S-Oil                                                                | KR           | KRW | 26                | 2,617            | 0.01         |
| China Shenhua Energy                                                 | CN           | HKD | 805               | 2,540            | 0.01         |
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN                       | HU           | EUR | 2,492             | 2,457            | 0.01         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 2,621             | 2,445            | 0.01         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 3,071             | 2,439            | 0.01         |
| Exillon Energy                                                       | AE           | GBP | 450               | 2,372            | 0.01         |
| Peabody Energy                                                       | US           | USD | 53                | 2,372            | 0.01         |
| Oil States International                                             | US           | USD | 42                | 2,357            | 0.01         |
| Southwestern Energy                                                  | US           | USD | 80                | 2,347            | 0.01         |
| Weatherford International                                            | CH           | USD | 163               | 2,344            | 0.01         |
| Amerisur Resources                                                   | GB           | GBP | 8,396             | 2,270            | 0.01         |
| Devon Energy                                                         | US           | USD | 34                | 2,087            | 0.01         |
| Whiting Petroleum                                                    | US           | USD | 44                | 2,048            | 0.01         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 14,017            | 1,875            | 0.01         |
| BowLeven                                                             | GB           | GBP | 530               | 1,754            | 0.01         |
| Cameco                                                               | CA           | CAD | 85                | 1,674            | 0.01         |
| IRPC (F)                                                             | TH           | THB | 10,297            | 1,443            | 0.01         |
| EXCO Resources                                                       | US           | USD | 101               | 1,428            | 0.01         |
| Petromanas Energy                                                    | CA           | CAD | 4,161             | 1,244            | 0.01         |
| PetroChina (H)                                                       | CN           | HKD | 1,145             | 1,114            | 0.00         |
| Alliance Oil 9.875% 11/03/2015 Reg S                                 | BM           | USD | 1,363             | 1,016            | 0.00         |
| Petroceltic International                                            | IE           | GBP | 7,232             | 978              | 0.00         |
| Falkland Oil & Gas                                                   | GB           | GBP | 1,155             | 957              | 0.00         |
| Faroe Petroleum                                                      | GB           | GBP | 443               | 879              | 0.00         |
| Rodinia Oil                                                          | CA           | CAD | 568               | 732              | 0.00         |
| Berau Capital Resources 12.50% 08/07/2015 Reg S                      | ID           | USD | 779               | 627              | 0.00         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 11,654            | 436              | 0.00         |
| Petronet Resources                                                   | IE           | GBP | 566               | 405              | 0.00         |
| Cadogan Petroleum                                                    | GB           | GBP | 711               | 385              | 0.00         |
| Heritage Oil                                                         | GB           | GBP | 133               | 375              | 0.00         |
| DDI Holding 9.30% 19/01/2012                                         | NO           | USD | 542               | 367              | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 1,502             | 367              | 0.00         |
| Valiant Petroleum                                                    | GB           | GBP | 55                | 331              | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 12                | 305              | 0.00         |
| Gold Oil                                                             | GB           | GBP | 6,914             | 282              | 0.00         |
| Borders & Southern Petroleum                                         | GB           | GBP | 365               | 277              | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 11                | 33               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 2                 | 12               | 0.00         |
| Petromena 9.75% 24/05/2012 (Defaulted)*                              | NO           | NOK | 42                | 4                | 0.00         |
|                                                                      |              |     |                   | <b>1,105,343</b> | <b>4.80</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN                   | ES           | EUR | 39,001            | 37,498           | 0.16         |
| Centrica 5.50% 24/10/2016 EMTN                                       | GB           | GBP | 23,174            | 28,293           | 0.12         |
| CEZ 4.875% 16/04/2025                                                | CZ           | EUR | 27,696            | 26,810           | 0.12         |
| EDP Finance 4.625% 13/06/2016 EMTN                                   | NL           | EUR | 27,572            | 25,433           | 0.11         |
| National Grid 4.375% 10/03/2020 EMTN                                 | GB           | EUR | 25,435            | 25,358           | 0.11         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 22,609            | 23,899           | 0.10         |
| Veolia Environnement 5.125% 24/05/2022 EMTN                          | FR           | EUR | 22,609            | 23,743           | 0.10         |
| E.ON                                                                 | DE           | EUR | 947               | 21,847           | 0.09         |
| Fortum                                                               | FI           | EUR | 667               | 15,519           | 0.07         |
| GDF Suez                                                             | FR           | EUR | 490               | 13,524           | 0.06         |
| EDP Finance 5.875% 01/02/2016 EMTN                                   | NL           | EUR | 12,152            | 11,870           | 0.05         |
| Electricite De France 4.50% 12/11/2040 EMTN                          | FR           | EUR | 9,609             | 8,601            | 0.04         |
| American Electric Power                                              | US           | USD | 332               | 8,152            | 0.04         |
| Red Electrica                                                        | ES           | EUR | 188               | 8,079            | 0.04         |
| PPL                                                                  | US           | USD | 409               | 7,533            | 0.03         |
| Federal Hydrogenerating                                              | RU           | USD | 211,136           | 7,237            | 0.03         |
| Veolia Environnement 6.125% 25/11/2033 EMTN                          | FR           | EUR | 6,218             | 6,824            | 0.03         |
| Enel                                                                 | IT           | EUR | 955               | 4,600            | 0.02         |
| Verbund                                                              | AT           | EUR | 140               | 4,286            | 0.02         |
| PG&E                                                                 | US           | USD | 133               | 4,125            | 0.02         |
| International Power                                                  | GB           | GBP | 1,077             | 4,011            | 0.02         |
| FirstEnergy                                                          | US           | USD | 138               | 3,680            | 0.02         |
| NRG Energy                                                           | US           | USD | 205               | 3,333            | 0.01         |
| AES                                                                  | US           | USD | 328               | 2,944            | 0.01         |
| Anglian Water 7.00% 31/01/2018 EMTN                                  | GB           | GBP | 2,103             | 2,380            | 0.01         |
| Exelon                                                               | US           | USD | 79                | 2,247            | 0.01         |
| Acciona                                                              | ES           | EUR | 25                | 1,978            | 0.01         |
| Southern Water Greensands Fin. 8.50% 15/04/2019                      | GB           | GBP | 1,752             | 1,974            | 0.01         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 9,094             | 1,934            | 0.01         |
| Enagas                                                               | ES           | EUR | 113               | 1,895            | 0.01         |
| GenOn Energy                                                         | US           | USD | 698               | 1,831            | 0.01         |
| Endesa                                                               | ES           | EUR | 77                | 1,807            | 0.01         |
| First Hydro Finance 9.00% 31/07/2021                                 | GB           | GBP | 1,195             | 1,613            | 0.01         |
| Huaneng Power International (H)                                      | CN           | HKD | 4,150             | 1,547            | 0.01         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 2,216             | 1,539            | 0.01         |
| Aguila 3 7.875% 31/01/2018 Reg S                                     | LU           | CHF | 1,869             | 1,506            | 0.01         |
| Edison                                                               | IT           | EUR | 1,515             | 1,267            | 0.01         |
| EDP Renovaveis                                                       | ES           | EUR | 224               | 1,164            | 0.01         |
| CMS Energy                                                           | US           | USD | 72                | 957              | 0.00         |
| Intergen 8.50% 30/06/2017 Reg S                                      | NL           | EUR | 896               | 953              | 0.00         |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S                       | VG           | USD | 1,168             | 914              | 0.00         |
| Snam Rete Gas                                                        | IT           | EUR | 167               | 702              | 0.00         |
| A2A                                                                  | IT           | EUR | 540               | 658              | 0.00         |
| American Water Works                                                 | US           | USD | 31                | 606              | 0.00         |
| REN - Redes Energeticas Nacionais                                    | PT           | EUR | 210               | 541              | 0.00         |
| Renewable Energy Generating                                          | GB           | GBP | 861               | 535              | 0.00         |
| China Resources Power Holdings                                       | HK           | HKD | 395               | 491              | 0.00         |
| Intergen 9.50% 30/06/2017 Reg S                                      | NL           | GBP | 389               | 475              | 0.00         |
| China Resources Gas Group                                            | HK           | HKD | 461               | 453              | 0.00         |
| Helius Energy                                                        | GB           | GBP | 2,136             | 439              | 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.

\*\*\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. 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 Patrimoine 1,4 \*\*\* - continued

## Schedule of Investments as at 30 April 2011

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*   | GB           | EUR | 56,815            | 1                | 0.00         |
| AES Drax Energy 11.25% 30/08/2010 (Defaulted)*     | KY           | GBP | 292               | 0                | 0.00         |
|                                                    |              |     |                   | <b>359,606</b>   | <b>1.56</b>  |
| <b>Materials</b>                                   |              |     |                   |                  |              |
| Anglo American                                     | GB           | GBP | 1,986             | 69,814           | 0.30         |
| Rio Tinto (UK)                                     | GB           | GBP | 1,343             | 65,976           | 0.29         |
| BASF                                               | DE           | EUR | 930               | 64,508           | 0.28         |
| Xstrata                                            | CH           | GBP | 3,677             | 63,037           | 0.27         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN       | CA           | EUR | 51,436            | 54,472           | 0.24         |
| BHP Billiton                                       | GB           | GBP | 1,624             | 46,177           | 0.20         |
| Johnson Matthey                                    | GB           | GBP | 1,869             | 42,172           | 0.18         |
| Rexam 4.375% 15/03/2013 EMTN                       | GB           | EUR | 39,566            | 40,512           | 0.18         |
| Linde                                              | DE           | EUR | 284               | 34,515           | 0.15         |
| Lonmin                                             | GB           | GBP | 1,527             | 28,080           | 0.12         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S         | BR           | USD | 39,566            | 26,441           | 0.11         |
| Sika (BR)                                          | CH           | CHF | 14                | 23,626           | 0.10         |
| Lafarge 6.125% 28/05/2015 EMTN                     | FR           | EUR | 20,599            | 21,936           | 0.10         |
| Exaro Resources                                    | ZA           | ZAR | 1,116             | 20,287           | 0.09         |
| Harmony Gold Mining                                | ZA           | ZAR | 1,863             | 18,933           | 0.08         |
| Wacker Chemie                                      | DE           | EUR | 110               | 18,451           | 0.08         |
| Sterlite Industries India (Dematerialised)         | IN           | INR | 6,136             | 17,023           | 0.07         |
| China Shanshui Cement Group                        | CN           | HKD | 20,560            | 15,542           | 0.07         |
| Formosa Plastics                                   | TW           | TWD | 5,506             | 15,177           | 0.07         |
| Polymetal                                          | RU           | USD | 1,139             | 15,132           | 0.07         |
| HeidelbergCement Finance 8.00% 31/01/2017          | NL           | EUR | 11,928            | 13,303           | 0.06         |
| AngloGold Ashanti                                  | ZA           | ZAR | 389               | 13,282           | 0.06         |
| Umicore                                            | BE           | EUR | 336               | 13,018           | 0.06         |
| Uralkali                                           | RU           | USD | 2,250             | 12,678           | 0.06         |
| Air Products & Chemicals                           | US           | USD | 197               | 12,677           | 0.06         |
| Vedanta Resources                                  | GB           | GBP | 433               | 11,343           | 0.05         |
| First Quantum Minerals                             | CA           | CAD | 113               | 10,786           | 0.05         |
| Ashland                                            | US           | USD | 253               | 10,596           | 0.05         |
| Lafarge 5.375% 26/06/2017 EMTN                     | FR           | EUR | 9,609             | 9,751            | 0.04         |
| Taiwan Cement                                      | TW           | TWD | 9,541             | 9,434            | 0.04         |
| HeidelbergCement                                   | DE           | EUR | 171               | 8,827            | 0.04         |
| Air Liquide                                        | FR           | EUR | 88                | 8,784            | 0.04         |
| Grupo Mexico (B)                                   | MX           | MXN | 3,766             | 8,778            | 0.04         |
| Ardagh Glass Group 10.75% 01/03/2015               | IE           | EUR | 8,363             | 8,739            | 0.04         |
| Newcrest Mining                                    | AU           | AUD | 277               | 8,494            | 0.04         |
| ArcelorMittal (Netherlands)                        | LU           | EUR | 328               | 8,149            | 0.04         |
| Northam Platinum                                   | ZA           | ZAR | 1,822             | 8,083            | 0.04         |
| AngloGold Ashanti ADR                              | ZA           | USD | 221               | 7,514            | 0.03         |
| Boliden                                            | SE           | SEK | 489               | 7,456            | 0.03         |
| Evraz Group 6.75% 27/04/2018 Reg S                 | LU           | USD | 10,513            | 7,131            | 0.03         |
| Mosaic                                             | US           | USD | 139               | 6,999            | 0.03         |
| Goldcorp                                           | CA           | CAD | 184               | 6,852            | 0.03         |
| Newmont Mining                                     | US           | USD | 174               | 6,834            | 0.03         |
| African Rainbow Minerals                           | ZA           | ZAR | 304               | 6,656            | 0.03         |
| Lanxess                                            | DE           | EUR | 106               | 6,549            | 0.03         |
| Methanex                                           | CA           | CAD | 288               | 6,342            | 0.03         |
| Barrick Gold                                       | CA           | CAD | 185               | 6,314            | 0.03         |
| Rexam 6.75% VRN 29/06/2067                         | GB           | EUR | 6,210             | 6,156            | 0.03         |
| Potash Corp of Saskatchewan                        | CA           | CAD | 161               | 6,032            | 0.03         |
| Mechel ADR                                         | RU           | USD | 298               | 5,742            | 0.02         |
| Dow Chemical                                       | US           | USD | 194               | 5,321            | 0.02         |
| PPG Industries                                     | US           | USD | 83                | 5,264            | 0.02         |
| ALROSA Finance 7.75% 03/11/2020 Reg S              | LU           | USD | 7,203             | 5,234            | 0.02         |
| Brenntag                                           | DE           | EUR | 63                | 5,195            | 0.02         |
| LG Chem                                            | KR           | KRW | 15                | 5,073            | 0.02         |
| Evraz Group 8.875% 24/04/2013 Reg S                | LU           | USD | 6,654             | 4,936            | 0.02         |
| Kerling 10.625% 01/02/2017 Reg S                   | GB           | EUR | 4,400             | 4,886            | 0.02         |
| Shin-Etsu Chemical                                 | JP           | JPY | 134               | 4,679            | 0.02         |
| Arkema                                             | FR           | EUR | 66                | 4,617            | 0.02         |
| Syngenta (Reg'd)                                   | CH           | CHF | 18                | 4,377            | 0.02         |
| JSR                                                | JP           | JPY | 309               | 4,371            | 0.02         |
| Symrise                                            | DE           | EUR | 178               | 3,963            | 0.02         |
| Formosa Chemicals & Fibre                          | TW           | TWD | 1,410             | 3,837            | 0.02         |
| Impala Platinum Holdings                           | ZA           | ZAR | 178               | 3,735            | 0.02         |
| London Mining                                      | GB           | GBP | 736               | 3,590            | 0.02         |
| CF Industries Holdings                             | US           | USD | 38                | 3,588            | 0.02         |
| Nan Ya Plastics                                    | TW           | TWD | 1,637             | 3,383            | 0.01         |
| Christian Hansen Holding                           | DK           | DKK | 217               | 3,338            | 0.01         |
| OI European Group 6.75% 15/09/2020 Reg S           | NL           | EUR | 3,193             | 3,259            | 0.01         |
| Metinvest 8.75% 14/02/2018 Reg S                   | NL           | USD | 4,439             | 3,238            | 0.01         |
| Packaging Corp of America                          | US           | USD | 164               | 3,133            | 0.01         |
| Norske Skogindustrier 7.00% 26/06/2017             | NO           | EUR | 3,543             | 3,084            | 0.01         |
| Kenmare Resources                                  | IE           | GBP | 5,805             | 3,062            | 0.01         |
| Bahamas Petroleum                                  | GB           | GBP | 13,750            | 2,788            | 0.01         |
| Portcel Empresa Produtora de Pasta e Papel         | PT           | EUR | 1,089             | 2,752            | 0.01         |
| Beverage Packaging Holdings 8.00% 15/12/2016 Reg S | LU           | EUR | 2,726             | 2,712            | 0.01         |
| Honam Petrochemical                                | KR           | KRW | 11                | 2,690            | 0.01         |
| Ardagh Glass Finance 9.25% 01/07/2016 Reg S        | IE           | EUR | 2,434             | 2,677            | 0.01         |
| Freeport-McMoRan Copper & Gold (B)                 | US           | USD | 70                | 2,603            | 0.01         |
| Crown Holdings                                     | US           | USD | 103               | 2,591            | 0.01         |
| Ardagh Packaging Finance 7.375% 15/10/2017 Reg S   | IE           | EUR | 2,453             | 2,551            | 0.01         |
| New World Resources 7.875% 01/05/2018 Reg S        | NL           | EUR | 2,336             | 2,482            | 0.01         |
| Aquarius Platinum (UK)                             | AU           | GBP | 620               | 2,406            | 0.01         |
| PTT Chemical (F)                                   | TH           | THB | 659               | 2,387            | 0.01         |

|                                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Petra Diamonds                                            | GB           | GBP | 1,140             | 2,357            | 0.01         |
| Steel Capital (Severstal) 9.75% 29/07/2013 Reg S          | LU           | USD | 3,057             | 2,324            | 0.01         |
| Tiger Resources                                           | AU           | AUD | 4,925             | 2,261            | 0.01         |
| Praxair                                                   | US           | USD | 31                | 2,224            | 0.01         |
| Ecolab                                                    | US           | USD | 63                | 2,219            | 0.01         |
| LyondellBasell Industries (A)                             | NL           | USD | 73                | 2,215            | 0.01         |
| Petronas Chemicals Group                                  | MY           | MYR | 1,266             | 2,089            | 0.01         |
| Evraz Group 8.25% 10/11/2015 Reg S                        | LU           | USD | 2,726             | 2,058            | 0.01         |
| Crown European Holdings 7.125% 15/08/2018 Reg S           | FR           | EUR | 1,947             | 2,030            | 0.01         |
| Acerinox                                                  | ES           | EUR | 144               | 1,957            | 0.01         |
| New World Resources 7.375% 15/05/2015 Reg S               | NL           | EUR | 1,869             | 1,933            | 0.01         |
| Tubacex                                                   | ES           | EUR | 639               | 1,848            | 0.01         |
| Tikkurila                                                 | FI           | EUR | 112               | 1,804            | 0.01         |
| Hyundai Steel                                             | KR           | KRW | 21                | 1,786            | 0.01         |
| Celanese (A)                                              | US           | USD | 53                | 1,785            | 0.01         |
| Rio Tinto (Australia)                                     | AU           | AUD | 29                | 1,737            | 0.01         |
| Goldcorp (USA)                                            | CA           | USD | 46                | 1,727            | 0.01         |
| Holcim (Reg'd)                                            | CH           | CHF | 27                | 1,590            | 0.01         |
| K+S                                                       | DE           | EUR | 29                | 1,589            | 0.01         |
| Nippon Steel                                              | JP           | JPY | 745               | 1,569            | 0.01         |
| Altus Capital 12.875% 10/02/2015 Reg S                    | SG           | USD | 2,025             | 1,565            | 0.01         |
| Nissan Chemical Industries                                | JP           | JPY | 222               | 1,550            | 0.01         |
| Mitsubishi Chemical Holdings                              | JP           | JPY | 326               | 1,487            | 0.01         |
| Yamato Kogyo                                              | JP           | JPY | 66                | 1,463            | 0.01         |
| Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S | KY           | USD | 1,986             | 1,371            | 0.01         |
| OXEA Finance 9.625% 15/07/2017 Reg S                      | LU           | EUR | 1,226             | 1,349            | 0.01         |
| Rhodia 7.00% 15/05/2018                                   | FR           | EUR | 1,168             | 1,314            | 0.01         |
| Cemex Finance 9.625% 14/12/2017 Reg S                     | US           | EUR | 1,168             | 1,232            | 0.01         |
| Tokai Carbon                                              | JP           | JPY | 341               | 1,210            | 0.01         |
| Ardagh Packaging Finance 9.25% 15/10/2020 Reg S           | IE           | EUR | 1,129             | 1,205            | 0.01         |
| AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S         | GB           | USD | 1,363             | 1,158            | 0.01         |
| Cliffs Natural Resources                                  | US           | USD | 18                | 1,149            | 0.00         |
| POSCO                                                     | KR           | KRW | 4                 | 1,148            | 0.00         |
| La Seda de Barcelona (B)                                  | ES           | EUR | 13,842            | 1,135            | 0.00         |
| Cove Energy                                               | GB           | GBP | 1,057             | 1,119            | 0.00         |
| China Forestry Holdings 7.75% 17/11/2015 Reg S            | KY           | USD | 2,219             | 1,116            | 0.00         |
| Hanwha Chemical                                           | KR           | KRW | 36                | 1,100            | 0.00         |
| HeidelbergCement Finance 6.75% 15/12/2015 EMTN            | NL           | EUR | 973               | 1,038            | 0.00         |
| Sumitomo Metal Industries                                 | JP           | JPY | 695               | 990              | 0.00         |
| Accsys Technologies                                       | GB           | EUR | 6,008             | 984              | 0.00         |
| Semapa-Sociedade de Investimento e Gestao                 | PT           | EUR | 105               | 895              | 0.00         |
| Nitto Denko                                               | JP           | JPY | 25                | 890              | 0.00         |
| Sinopec Shanghai Petrochemical                            | CN           | HKD | 2,685             | 879              | 0.00         |
| Banro                                                     | CA           | CAD | 328               | 784              | 0.00         |
| Mineral Deposits                                          | AU           | CAD | 146               | 752              | 0.00         |
| Central Asia Metals                                       | GB           | GBP | 775               | 746              | 0.00         |
| Miquel y Costas & Miquel                                  | ES           | EUR | 32                | 731              | 0.00         |
| Maanshan Iron & Steel (H)                                 | CN           | HKD | 2,049             | 730              | 0.00         |
| Aluminum Corp of China (H)                                | CN           | HKD | 1,131             | 714              | 0.00         |
| Centamin Egypt                                            | AU           | GBP | 484               | 709              | 0.00         |
| Sonae Industria                                           | PT           | EUR | 471               | 701              | 0.00         |
| Ampella Mining                                            | AU           | AUD | 367               | 584              | 0.00         |
| Teranga Gold                                              | CA           | CAD | 342               | 577              | 0.00         |
| Tubos Reunidos                                            | ES           | EUR | 251               | 559              | 0.00         |
| Platinum (UK)                                             | ZA           | GBP | 866               | 492              | 0.00         |
| Vidrala                                                   | ES           | EUR | 20                | 425              | 0.00         |
| Jubilee Platinum                                          | GB           | GBP | 1,263             | 384              | 0.00         |
| Altri SGPS                                                | PT           | EUR | 235               | 383              | 0.00         |
| Suzano Papel e Celulose                                   | BR           | BRL | 55                | 367              | 0.00         |
| Hyundai Hysco                                             | KR           | KRW | 13                | 358              | 0.00         |
| Polar Star Mining                                         | CA           | CAD | 597               | 314              | 0.00         |
| Anhui Conch Cement (H)                                    | CN           | HKD | 98                | 313              | 0.00         |
| Mvelaphanda Resources                                     | ZA           | ZAR | 702               | 297              | 0.00         |
| Consolidated General Minerals*                            | GB           | GBP | 949               | 257              | 0.00         |
| Olympus Pacific Minerals CDI                              | CA           | AUD | 830               | 244              | 0.00         |
| Starfield Resources                                       | CA           | CAD | 2,256             | 112              | 0.00         |
| Zambezi Resources                                         | BM           | AUD | 3,260             | 70               | 0.00         |
| European Nickel                                           | GB           | GBP | 156               | 24               | 0.00         |
| Chesapeake 10.375% 15/11/2011 (Defaulted)*                | US           | GBP | 127               | 0                | 0.00         |
| Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*     | LU           | EUR | 1,565             | 0                | 0.00         |
|                                                           |              |     |                   | <b>1,166,988</b> | <b>5.07</b>  |
| <b>Industrials</b>                                        |              |     |                   |                  |              |
| Siemens (Reg'd)                                           | DE           | EUR | 743               | 73,020           | 0.32         |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN     | NL           | EUR | 53,131            | 53,831           | 0.23         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN      | LU           | EUR | 36,085            | 36,282           | 0.16         |
| Rolls-Royce Group                                         | GB           | GBP | 4,952             | 35,791           | 0.16         |
| General Electric 5.25% 06/12/2017                         | US           | USD | 47,637            | 35,639           | 0.15         |
| Legrand 4.375% 21/03/2018 EMTN                            | FR           | EUR | 35,044            | 35,466           | 0.15         |
| Alstom 3.625% 05/10/2018                                  | FR           | EUR | 35,044            | 33,503           | 0.15         |
| Schindler Holding                                         | CH           | CHF | 361               | 31,463           | 0.14         |
| Kuehne & Nagel International (Reg'd)                      | CH           | CHF | 278               | 29,892           | 0.13         |
| Safran 4.00% 26/11/2014                                   | FR           | EUR | 28,827            | 29,060           | 0.13         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN         | FR           | EUR | 24,870            | 27,716           | 0.12         |
| Serco Group                                               | GB           | GBP | 3,925             | 25,007           | 0.11         |
| Schneider Electric                                        | FR           | EUR | 194               | 23,141           | 0.10         |
| CSX                                                       | US           | USD | 420               | 22,254           | 0.10         |
| Capita Group                                              | GB           | GBP | 2,307             | 19,132           | 0.08         |
| United Technologies                                       | US           | USD | 315               | 19,049           | 0.08         |

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Adecco (Reg'd)                                       | CH           | CHF | 370               | 17,766           | 0.08         | Deutsche Lufthansa (Reg'd)                            | DE           | EUR | 200               | 3,069            | 0.01         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN         | NL           | EUR | 16,957            | 17,534           | 0.08         | Eiffage                                               | FR           | EUR | 65                | 3,016            | 0.01         |
| International Consolidated Airlines Group            | GB           | GBP | 6,450             | 17,309           | 0.08         | Sumitomo Warehouse                                    | JP           | JPY | 966               | 2,995            | 0.01         |
| Caterpillar                                          | US           | USD | 218               | 16,969           | 0.07         | RZD Capital 7.487% 25/03/2031                         | IE           | GBP | 2,570             | 2,979            | 0.01         |
| DSV                                                  | DK           | DKK | 945               | 16,680           | 0.07         | Swift Transportation                                  | US           | USD | 304               | 2,872            | 0.01         |
| MAN (Reg'd)                                          | DE           | EUR | 175               | 16,501           | 0.07         | Siemens Financieringsmaat. 5.25% VRN 14/09/2066       | NL           | EUR | 2,826             | 2,868            | 0.01         |
| BAA Funding 4.125% 12/10/2016 EMTN                   | GB           | EUR | 16,392            | 16,188           | 0.07         | AMETEK                                                | US           | USD | 89                | 2,788            | 0.01         |
| Safran                                               | FR           | EUR | 616               | 16,148           | 0.07         | Intertek Group                                        | GB           | GBP | 114               | 2,733            | 0.01         |
| Assa Abloy (B)                                       | SE           | SEK | 776               | 15,742           | 0.07         | Daikin Industries                                     | JP           | JPY | 127               | 2,727            | 0.01         |
| BAA Funding 4.60% 15/02/2018 Reg S                   | GB           | EUR | 14,131            | 14,035           | 0.06         | Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S   | KY           | USD | 3,894             | 2,695            | 0.01         |
| Outotec                                              | FI           | EUR | 322               | 13,766           | 0.06         | Donaldson                                             | US           | USD | 65                | 2,688            | 0.01         |
| Alstom                                               | FR           | EUR | 303               | 13,605           | 0.06         | CNH Global                                            | NL           | USD | 82                | 2,675            | 0.01         |
| Edenred                                              | FR           | EUR | 637               | 13,349           | 0.06         | Construcciones y Auxiliar de Ferrocarriles            | ES           | EUR | 6                 | 2,640            | 0.01         |
| Obrascon Huarte Lain                                 | ES           | EUR | 482               | 13,335           | 0.06         | Samsung Engineering                                   | KR           | KRW | 17                | 2,597            | 0.01         |
| Volvo (B)                                            | SE           | SEK | 1,000             | 13,269           | 0.06         | Fraport Frankfurt Airport Services Worldwide          | DE           | EUR | 47                | 2,525            | 0.01         |
| ABB (Reg'd)                                          | CH           | CHF | 700               | 13,004           | 0.06         | Parker Hannifin                                       | US           | USD | 39                | 2,513            | 0.01         |
| Travis Perkins                                       | GB           | GBP | 1,035             | 12,541           | 0.05         | Wendel 6.75% 20/04/2018                               | FR           | EUR | 2,531             | 2,512            | 0.01         |
| MTU Aero Engines Holding                             | DE           | EUR | 241               | 12,460           | 0.05         | Foster Wheeler                                        | CH           | USD | 105               | 2,483            | 0.01         |
| Towers Watson & Co (A)                               | US           | USD | 311               | 11,970           | 0.05         | Sumitomo Electric Industries                          | JP           | JPY | 261               | 2,441            | 0.01         |
| FLSmidth & Co                                        | DK           | DKK | 194               | 11,817           | 0.05         | Mitsubishi Electric                                   | JP           | JPY | 321               | 2,405            | 0.01         |
| Ingersoll-Rand (A)                                   | IE           | USD | 332               | 11,335           | 0.05         | Zhuzhou CSR Times Electric (H)                        | CN           | HKD | 866               | 2,316            | 0.01         |
| Cummins                                              | US           | USD | 139               | 11,203           | 0.05         | Sthree                                                | GB           | GBP | 466               | 2,299            | 0.01         |
| Rheinmetall                                          | DE           | EUR | 183               | 11,108           | 0.05         | Delta Air Lines                                       | US           | USD | 313               | 2,238            | 0.01         |
| Bilfinger Berger                                     | DE           | EUR | 168               | 10,930           | 0.05         | Hyundai Mipo Dockyard                                 | KR           | KRW | 19                | 2,234            | 0.01         |
| Atlantia                                             | IT           | EUR | 646               | 10,726           | 0.05         | Delachaux                                             | FR           | EUR | 29                | 2,222            | 0.01         |
| Lonking Holdings                                     | HK           | HKD | 21,316            | 10,620           | 0.05         | AF (B)                                                | SE           | SEK | 144               | 2,168            | 0.01         |
| Honeywell International                              | US           | USD | 256               | 10,586           | 0.05         | Amadeus Fire                                          | DE           | EUR | 66                | 2,157            | 0.01         |
| Fluor                                                | US           | USD | 224               | 10,485           | 0.05         | Dongfang Electric                                     | CN           | HKD | 960               | 2,129            | 0.01         |
| Danaher                                              | US           | USD | 278               | 10,428           | 0.05         | BAA 7.125% 01/03/2017 EMTN                            | GB           | GBP | 1,811             | 2,023            | 0.01         |
| Navistar International                               | US           | USD | 224               | 10,397           | 0.05         | Kubota                                                | JP           | JPY | 305               | 1,968            | 0.01         |
| Sandvik                                              | SE           | SEK | 686               | 9,841            | 0.04         | Panalpina Welttransport Holding                       | CH           | CHF | 21                | 1,883            | 0.01         |
| United Parcel Service (B)                            | US           | USD | 182               | 9,229            | 0.04         | Obrascon Huarte Lain 7.375% 28/04/2015 EMTN           | ES           | EUR | 1,830             | 1,869            | 0.01         |
| Mitsui & Co                                          | JP           | JPY | 753               | 9,017            | 0.04         | Grohe Holding 5.173% FRN 15/09/2017 Reg S             | DE           | EUR | 1,830             | 1,846            | 0.01         |
| EMCOR Group                                          | US           | USD | 417               | 8,734            | 0.04         | Sumitomo                                              | JP           | JPY | 197               | 1,831            | 0.01         |
| Meggitt                                              | GB           | GBP | 2,098             | 8,486            | 0.04         | NSK                                                   | JP           | JPY | 306               | 1,829            | 0.01         |
| Alfa Laval                                           | SE           | SEK | 521               | 7,884            | 0.03         | Hanjin Heavy Industries & Construction                | KR           | KRW | 71                | 1,744            | 0.01         |
| Groupe Eurotunnel (Reg'd)                            | FR           | EUR | 1,067             | 7,830            | 0.03         | COSCO (Singapore)                                     | SG           | SGD | 1,394             | 1,712            | 0.01         |
| Deere & Co                                           | US           | USD | 119               | 7,732            | 0.03         | Teleperformance                                       | FR           | EUR | 63                | 1,635            | 0.01         |
| Flughafen Zuerich (Reg'd)                            | CH           | CHF | 25                | 7,550            | 0.03         | JPY JPY                                               | JP           | JPY | 151               | 1,618            | 0.01         |
| Zodiac Aerospace                                     | FR           | EUR | 136               | 7,206            | 0.03         | Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 1,616             | 1,616            | 0.01         |
| Vallourec                                            | FR           | EUR | 81                | 6,846            | 0.03         | BLT Finance 7.50% 15/05/2014 Reg S                    | NL           | USD | 2,726             | 1,600            | 0.01         |
| Belimo Holding (Reg'd)                               | CH           | CHF | 4                 | 6,677            | 0.03         | SMA Solar Technology                                  | DE           | EUR | 20                | 1,585            | 0.01         |
| Cie de St-Gobain                                     | FR           | EUR | 141               | 6,578            | 0.03         | Owens Corning                                         | US           | USD | 61                | 1,568            | 0.01         |
| Fiat Industrial                                      | IT           | EUR | 640               | 6,418            | 0.03         | SembCorp Marine                                       | SG           | SGD | 495               | 1,551            | 0.01         |
| FTI Consulting                                       | US           | USD | 235               | 6,361            | 0.03         | Societa Iniziative Autostradali e Servizi             | IT           | EUR | 173               | 1,501            | 0.01         |
| Wendel                                               | FR           | EUR | 74                | 6,281            | 0.03         | XP Power                                              | GB           | GBP | 79                | 1,500            | 0.01         |
| Aecom Technology                                     | US           | USD | 344               | 6,280            | 0.03         | Shanghai Industrial Holdings                          | HK           | HKD | 554               | 1,476            | 0.01         |
| General Electric                                     | US           | USD | 419               | 5,825            | 0.03         | China State Construction Int'l Holdings               | HK           | HKD | 2,203             | 1,454            | 0.01         |
| SPX                                                  | US           | USD | 99                | 5,768            | 0.03         | Babcock & Wilcox                                      | US           | USD | 66                | 1,394            | 0.01         |
| Hyundai Heavy Industries                             | KR           | KRW | 17                | 5,674            | 0.02         | Hamworthy                                             | GB           | GBP | 211               | 1,350            | 0.01         |
| Lockheed Martin                                      | US           | USD | 104               | 5,541            | 0.02         | ALBA Group 8.00% 15/05/2018 Reg S                     | DE           | EUR | 1,285             | 1,298            | 0.01         |
| Mitsubishi                                           | JP           | JPY | 299               | 5,453            | 0.02         | Hapag-Lloyd 9.00% 15/10/2015 Reg S                    | DE           | EUR | 1,207             | 1,261            | 0.01         |
| Robert Half International                            | US           | USD | 264               | 5,403            | 0.02         | Trevi Finanziaria                                     | IT           | EUR | 113               | 1,241            | 0.01         |
| Volvo (A)                                            | SE           | SEK | 401               | 5,305            | 0.02         | Orient Overseas International                         | HK           | HKD | 228               | 1,177            | 0.01         |
| Atlas Copco (B)                                      | SE           | SEK | 290               | 5,196            | 0.02         | COSCO Pacific                                         | HK           | HKD | 833               | 1,165            | 0.01         |
| Keppel                                               | SG           | SGD | 764               | 5,022            | 0.02         | Wavin                                                 | NL           | EUR | 95                | 1,152            | 0.01         |
| A.P. Moller-Maersk (A)                               | DK           | DKK | 1                 | 5,009            | 0.02         | Hansen Transmissions International                    | BE           | GBP | 2,034             | 1,140            | 0.00         |
| Prysman                                              | IT           | EUR | 308               | 4,904            | 0.02         | Robert Walters                                        | GB           | GBP | 324               | 1,124            | 0.00         |
| GfK                                                  | DE           | EUR | 127               | 4,847            | 0.02         | Mitsui OSK Lines                                      | JP           | JPY | 286               | 1,073            | 0.00         |
| Wilson Bayly Holmes-Ovcon                            | ZA           | ZAR | 411               | 4,805            | 0.02         | Air China (H)                                         | CN           | HKD | 1,487             | 1,018            | 0.00         |
| Obrascon Huarte Lain 8.75% 15/03/2018 EMTN           | ES           | EUR | 4,594             | 4,709            | 0.02         | East Japan Railway                                    | JP           | JPY | 26                | 990              | 0.00         |
| Precision Castparts                                  | US           | USD | 45                | 4,666            | 0.02         | Singamas Container Holdings                           | HK           | HKD | 2,931             | 909              | 0.00         |
| Joy Global                                           | US           | USD | 68                | 4,595            | 0.02         | 51Job ADR                                             | CN           | USD | 22                | 867              | 0.00         |
| Hutchison Whampoa                                    | HK           | HKD | 551               | 4,246            | 0.02         | Gamesa Corp Tecnologica                               | ES           | EUR | 132               | 839              | 0.00         |
| McDermott International                              | US           | USD | 272               | 4,233            | 0.02         | Asahi Glass                                           | JP           | JPY | 96                | 823              | 0.00         |
| Faiveley Transport                                   | FR           | EUR | 61                | 4,217            | 0.02         | Leclanche (Reg'd)                                     | CH           | CHF | 35                | 736              | 0.00         |
| Societe BIC                                          | FR           | EUR | 64                | 4,187            | 0.02         | Hubbell (B)                                           | US           | USD | 15                | 715              | 0.00         |
| Derichebourg                                         | FR           | EUR | 650               | 4,159            | 0.02         | Blue Label Telecoms                                   | ZA           | ZAR | 1,124             | 706              | 0.00         |
| Boeing                                               | US           | USD | 76                | 4,121            | 0.02         | Abengoa                                               | ES           | EUR | 31                | 704              | 0.00         |
| ITOCHU                                               | JP           | JPY | 577               | 4,044            | 0.02         | Impregilo                                             | IT           | EUR | 303               | 702              | 0.00         |
| Tornos Holding (Reg'd)                               | CH           | CHF | 367               | 3,970            | 0.02         | China Southern Airlines (H)                           | CN           | HKD | 1,981             | 699              | 0.00         |
| Proffice (B)                                         | SE           | SEK | 1,036             | 3,941            | 0.02         | Byd (H)                                               | CN           | HKD | 283               | 692              | 0.00         |
| Niscayah Group                                       | SE           | SEK | 2,839             | 3,937            | 0.02         | Sonae                                                 | PT           | EUR | 836               | 678              | 0.00         |
| Masco                                                | US           | USD | 412               | 3,769            | 0.02         | Wendel 4.375% 09/08/2017                              | FR           | EUR | 740               | 662              | 0.00         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN | LU           | EUR | 3,699             | 3,709            | 0.02         | Danieli & C Officine Meccaniche (Pref'd)              | IT           | EUR | 53                | 641              | 0.00         |
| CENTROTEC Sustainable                                | DE           | EUR | 157               | 3,705            | 0.02         | Noble Group                                           | HK           | SGD | 492               | 607              | 0.00         |
| Rockwell Collins                                     | US           | USD | 87                | 3,678            | 0.02         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 2,501             | 605              | 0.00         |
| Wienerberger 6.50% VRN (Perpetual)                   | AT           | EUR | 3,894             | 3,670            | 0.02         | SKIL Ports & Logistics                                | GB           | GBP | 265               | 567              | 0.00         |
| Wendel 4.875% 26/05/2016                             | FR           | EUR | 3,894             | 3,663            | 0.02         | Eva Airways                                           | TW           | TWD | 910               | 565              | 0.00         |
| Pfeiffer Vacuum Technology                           | DE           | EUR | 38                | 3,521            | 0.02         | Obrascon Huarte Lain 6.25% 18/05/2012                 | ES           | EUR | 545               | 559              | 0.00         |
| Legrand                                              | FR           | EUR | 113               | 3,476            | 0.02         | Iino Kaiun Kaisha                                     | JP           | JPY | 170               | 545              | 0.00         |
| KBR                                                  | US           | USD | 133               | 3,460            | 0.02         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 299               | 536              | 0.00         |
| Terex                                                | US           | USD | 147               | 3,433            | 0.01         | Kandenko                                              | JP           | JPY | 154               | 536              | 0.00         |
| Rexel                                                | FR           | EUR | 183               | 3,386            | 0.01         | OHL Mexico                                            | MX           | MXN | 375               | 522              | 0.00         |
| GEA Group                                            | DE           | EUR | 137               | 3,385            | 0.01         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 16                | 466              | 0.00         |
| Flowserve                                            | US           | USD | 39                | 3,346            | 0.01         | Regeneris                                             | GB           | GBP | 602               | 454              | 0.00         |
| Union Pacific                                        | US           | USD | 47                | 3,291            | 0.01         | Guangshen Railway (H)                                 | CN           | HKD | 1,581             | 423              | 0.00         |
| Raubex Group                                         | ZA           | ZAR | 1,565             | 3,167            | 0.01         | Jardine Matheson Holdings                             | HK           | USD | 12                | 399              | 0.00         |
| Rockwell Automation                                  | US           | USD | 53                | 3,155            | 0.01         | China High Speed Transmission Equipment Group         | HK           | HKD | 411               | 368              | 0.00         |
| FANUC                                                | JP           | JPY | 27                | 3,072            | 0.01         | Silverdell                                            | GB           | GBP | 2,350             | 318              | 0.00         |



# Fidelity Patrimoine 1,4 \*\*\* - continued

## Schedule of Investments as at 30 April 2011

|                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| TK                                      | KR           | KRW | 19                | 292              | 0.00         | SuccessFactors                                | US           | USD | 93                | 2,207            | 0.01         |
| Fluidra                                 | ES           | EUR | 85                | 243              | 0.00         | Moneysupermarket.com Group                    | GB           | GBP | 2,031             | 2,174            | 0.01         |
| Sarana Menara Nusantara                 | ID           | IDR | 280               | 232              | 0.00         | InterXion Holding 9.50% 12/02/2017 Reg S      | NL           | EUR | 1,947             | 2,161            | 0.01         |
| CENTROTEC Sustainable (New)             | DE           | EUR | 10                | 214              | 0.00         | Check Point Software Technologies             | IL           | USD | 58                | 2,145            | 0.01         |
| Redhall Group                           | GB           | GBP | 177               | 146              | 0.00         | Meetic                                        | FR           | EUR | 141               | 2,141            | 0.01         |
| Clean Air Power                         | GB           | GBP | 1,677             | 142              | 0.00         | Baidu ADR                                     | CN           | USD | 21                | 2,100            | 0.01         |
| Ceres Power Holdings                    | GB           | GBP | 159               | 82               | 0.00         | RIB Software                                  | DE           | EUR | 274               | 2,086            | 0.01         |
| GolIndustry-DoveBid                     | GB           | GBP | 49                | 71               | 0.00         | Epistar                                       | TW           | TWD | 898               | 2,008            | 0.01         |
| Zenergy Power                           | GB           | GBP | 355               | 50               | 0.00         | Broadcom (A)                                  | US           | USD | 83                | 1,961            | 0.01         |
| Hays                                    | GB           | GBP | 11                | 14               | 0.00         | U-Blox                                        | CH           | CHF | 50                | 1,933            | 0.01         |
| Demos Wts 28/07/2016                    | FR           | EUR | 3                 | 5                | 0.00         | Gemalto                                       | NL           | EUR | 52                | 1,810            | 0.01         |
|                                         |              |     |                   | <b>1,384,175</b> | <b>6.01</b>  | Fidessa Group                                 | GB           | GBP | 90                | 1,798            | 0.01         |
| <b>Information Technology</b>           |              |     |                   |                  |              | ON Semiconductor                              | US           | USD | 254               | 1,766            | 0.01         |
| Samsung Electronics                     | KR           | KRW | 136               | 76,793           | 0.33         | Kingboard Chemical Holdings                   | HK           | HKD | 477               | 1,765            | 0.01         |
| Apple                                   | US           | USD | 272               | 64,406           | 0.28         | Constant Contact                              | US           | USD | 90                | 1,710            | 0.01         |
| SAP                                     | DE           | EUR | 1,207             | 52,506           | 0.23         | YOC                                           | DE           | EUR | 48                | 1,645            | 0.01         |
| Google (A)                              | US           | USD | 138               | 50,594           | 0.22         | Alten                                         | FR           | EUR | 56                | 1,554            | 0.01         |
| Oracle                                  | US           | USD | 1,591             | 38,198           | 0.17         | Samsung Electronics (Pref'd)                  | KR           | KRW | 4                 | 1,414            | 0.01         |
| Cisco Systems                           | US           | USD | 2,771             | 32,437           | 0.14         | Fujitsu                                       | JP           | JPY | 356               | 1,371            | 0.01         |
| Tencent Holdings                        | CN           | HKD | 1,614             | 31,057           | 0.13         | Cypress Semiconductor                         | US           | USD | 93                | 1,363            | 0.01         |
| Microsoft                               | US           | USD | 1,616             | 27,938           | 0.12         | Sopra Group                                   | FR           | EUR | 17                | 1,336            | 0.01         |
| Hewlett-Packard                         | US           | USD | 998               | 27,227           | 0.12         | STEC                                          | US           | USD | 91                | 1,293            | 0.01         |
| Telefonaktiebolaget LM Ericsson (B)     | SE           | SEK | 2,514             | 25,797           | 0.11         | TPK Holding                                   | TW           | TWD | 63                | 1,272            | 0.01         |
| QUALCOMM                                | US           | USD | 608               | 23,718           | 0.10         | IQE                                           | GB           | GBP | 2,489             | 1,248            | 0.01         |
| Taiwan Semiconductor Manufacturing      | TW           | TWD | 12,929            | 22,476           | 0.10         | Atmel                                         | US           | USD | 117               | 1,207            | 0.01         |
| BMC Software                            | US           | USD | 601               | 20,440           | 0.09         | Hon Hai Precision Industry                    | TW           | TWD | 469               | 1,197            | 0.01         |
| Delta Electronics                       | TW           | TWD | 6,308             | 19,009           | 0.08         | Yaskawa Electric                              | JP           | JPY | 150               | 1,182            | 0.01         |
| eBay                                    | US           | USD | 717               | 16,582           | 0.07         | Planet Payment*                               | GB           | GBP | 665               | 1,179            | 0.01         |
| NHN                                     | KR           | KRW | 114               | 15,295           | 0.07         | Sapient                                       | US           | USD | 139               | 1,177            | 0.01         |
| Mastercard (A)                          | US           | USD | 82                | 15,260           | 0.07         | Motorola Mobility Holdings                    | US           | USD | 64                | 1,133            | 0.00         |
| Fidelity National Information Services  | US           | USD | 662               | 14,714           | 0.06         | KLA-Tencor                                    | US           | USD | 38                | 1,131            | 0.00         |
| Sohu.com                                | CN           | USD | 190               | 13,785           | 0.06         | EVS Broadcast Equipment                       | BE           | EUR | 23                | 1,066            | 0.00         |
| AAC Acoustic Technologies Holdings      | CN           | HKD | 7,682             | 13,568           | 0.06         | KIT Digital                                   | US           | USD | 140               | 1,061            | 0.00         |
| Accenture (A)                           | IE           | USD | 320               | 12,478           | 0.05         | Aveva Group                                   | GB           | GBP | 55                | 994              | 0.00         |
| Marvell Technology Group                | BM           | USD | 1,076             | 11,224           | 0.05         | Brady                                         | GB           | GBP | 1,061             | 924              | 0.00         |
| Hynix Semiconductor                     | KR           | KRW | 507               | 10,824           | 0.05         | eAccess 8.25% 01/04/2018 Reg S                | JP           | USD | 1,246             | 862              | 0.00         |
| Visa (A)                                | US           | USD | 185               | 9,789            | 0.04         | Telvent GIT                                   | ES           | USD | 43                | 859              | 0.00         |
| Canon                                   | JP           | JPY | 297               | 9,350            | 0.04         | Toshiba                                       | JP           | JPY | 235               | 842              | 0.00         |
| Autonomy                                | GB           | GBP | 507               | 9,188            | 0.04         | Connecta                                      | SE           | SEK | 82                | 839              | 0.00         |
| Avnet                                   | US           | USD | 364               | 8,999            | 0.04         | Globo                                         | GB           | GBP | 2,573             | 819              | 0.00         |
| Avago Technologies                      | SG           | USD | 387               | 8,669            | 0.04         | Micronas Semiconductor Holding (Reg'd)        | CH           | CHF | 125               | 806              | 0.00         |
| Cap Gemini                              | FR           | EUR | 209               | 8,537            | 0.04         | Synchronica                                   | GB           | GBP | 2,567             | 786              | 0.00         |
| Sina                                    | CN           | USD | 93                | 8,482            | 0.04         | Kakaku.com                                    | JP           | JPY | 1                 | 731              | 0.00         |
| Western Union                           | US           | USD | 529               | 7,627            | 0.03         | Shimadzu                                      | JP           | JPY | 112               | 654              | 0.00         |
| Logitech International (Reg'd)          | CH           | CHF | 760               | 7,087            | 0.03         | Store Electronic                              | FR           | EUR | 55                | 649              | 0.00         |
| Nuance Communications                   | US           | USD | 487               | 6,823            | 0.03         | Novabase SGPS                                 | PT           | EUR | 202               | 627              | 0.00         |
| Corning                                 | US           | USD | 471               | 6,654            | 0.03         | Hitachi High-Technologies                     | JP           | JPY | 43                | 603              | 0.00         |
| NXP 4.077% FRN 15/10/2013               | NL           | EUR | 6,525             | 6,494            | 0.03         | Planet Payment (Reg'd)*                       | GB           | GBP | 444               | 601              | 0.00         |
| Blue Coat Systems                       | US           | USD | 315               | 6,137            | 0.03         | Monitise                                      | GB           | GBP | 1,970             | 555              | 0.00         |
| EMC                                     | US           | USD | 319               | 6,110            | 0.03         | Xchanging                                     | GB           | GBP | 577               | 520              | 0.00         |
| Ibiden                                  | JP           | JPY | 266               | 6,047            | 0.03         | Parseq                                        | GB           | GBP | 7,902             | 456              | 0.00         |
| Dell                                    | US           | USD | 574               | 5,950            | 0.03         | Microsaic Systems                             | GB           | GBP | 951               | 450              | 0.00         |
| TE Connectivity                         | CH           | USD | 228               | 5,528            | 0.02         | KROMI Logistik                                | DE           | EUR | 51                | 434              | 0.00         |
| Phones4u Finance 9.50% 01/04/2018 Reg S | GB           | GBP | 4,828             | 5,468            | 0.02         | Reply                                         | IT           | EUR | 19                | 394              | 0.00         |
| Western Digital                         | US           | USD | 204               | 5,445            | 0.02         | Devoteam                                      | FR           | EUR | 18                | 345              | 0.00         |
| Adobe Systems                           | US           | USD | 237               | 5,377            | 0.02         | TCL Communication Technology Holdings         | HK           | HKD | 397               | 260              | 0.00         |
| Applied Materials                       | US           | USD | 505               | 5,319            | 0.02         | SAES Getters                                  | IT           | EUR | 31                | 241              | 0.00         |
| Yahoo!                                  | US           | USD | 449               | 5,308            | 0.02         | SAES Getters RSP                              | IT           | EUR | 37                | 193              | 0.00         |
| Tokyo Electron                          | JP           | JPY | 134               | 5,235            | 0.02         | Ant                                           | GB           | GBP | 672               | 178              | 0.00         |
| Xilinx                                  | US           | USD | 222               | 5,218            | 0.02         | Bond International Software                   | GB           | GBP | 372               | 176              | 0.00         |
| Intel                                   | US           | USD | 331               | 5,118            | 0.02         | Pegasystems                                   | US           | USD | 5                 | 129              | 0.00         |
| Microchip Technology                    | US           | USD | 183               | 5,014            | 0.02         | Zytronic                                      | GB           | GBP | 45                | 112              | 0.00         |
| Yamatake                                | JP           | JPY | 286               | 4,934            | 0.02         |                                               |              |     | <b>966,848</b>    | <b>4.20</b>      |              |
| SolarWinds                              | US           | USD | 285               | 4,664            | 0.02         | <b>Consumer Discretionary</b>                 |              |     |                   |                  |              |
| Analog Devices                          | US           | USD | 170               | 4,637            | 0.02         | Lottomatica 5.375% 05/12/2016                 | IT           | EUR | 53,131            | 54,593           | 0.24         |
| ASML Holding                            | NL           | EUR | 155               | 4,347            | 0.02         | Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 41,875            | 50,804           | 0.22         |
| STMicroelectronics                      | CH           | EUR | 507               | 4,041            | 0.02         | WPP                                           | IE           | GBP | 5,741             | 50,547           | 0.22         |
| Synopsys                                | US           | USD | 215               | 3,969            | 0.02         | Eutelsat 4.125% 27/03/2017                    | FR           | EUR | 41,262            | 41,415           | 0.18         |
| Maxim Integrated Products               | US           | USD | 201               | 3,725            | 0.02         | Pearson                                       | GB           | GBP | 2,731             | 35,421           | 0.15         |
| Altran Technologies                     | FR           | EUR | 684               | 3,644            | 0.02         | Volkswagen (Pref'd)                           | DE           | EUR | 245               | 32,645           | 0.14         |
| Elpidia Memory                          | JP           | JPY | 355               | 3,578            | 0.02         | Intercontinental Hotels Group                 | GB           | GBP | 2,094             | 30,931           | 0.13         |
| Dassault Systemes                       | FR           | EUR | 63                | 3,470            | 0.02         | Cie Financiere Richemont (A)                  | CH           | CHF | 668               | 29,080           | 0.13         |
| LeGuide.com                             | FR           | EUR | 136               | 3,329            | 0.01         | Walt Disney                                   | US           | USD | 918               | 26,752           | 0.12         |
| SanDisk                                 | US           | USD | 99                | 3,295            | 0.01         | Hyundai Mobis                                 | KR           | KRW | 116               | 26,296           | 0.11         |
| United Internet (Reg'd)                 | DE           | EUR | 249               | 3,294            | 0.01         | LVMH Moet Hennessy Louis Vuitton              | FR           | EUR | 201               | 24,429           | 0.11         |
| IBS Group Holding GDR                   | RU           | EUR | 151               | 3,288            | 0.01         | Naspers (N)                                   | ZA           | ZAR | 599               | 24,257           | 0.11         |
| Juniper Networks                        | US           | USD | 127               | 3,269            | 0.01         | British Sky Broadcasting Group                | GB           | GBP | 2,504             | 23,755           | 0.10         |
| Agilent Technologies                    | US           | USD | 96                | 3,247            | 0.01         | McDonald's 4.00% 17/02/2021 EMTN              | US           | EUR | 20,348            | 20,444           | 0.09         |
| Playtech                                | GB           | GBP | 849               | 3,087            | 0.01         | GKN                                           | GB           | GBP | 7,986             | 20,064           | 0.09         |
| eAccess 8.375% 01/04/2018 Reg S         | JP           | EUR | 2,920             | 2,957            | 0.01         | Viacom (B)                                    | US           | USD | 560               | 19,365           | 0.08         |
| Indra Sistemas                          | ES           | EUR | 192               | 2,939            | 0.01         | Ctrip.com International ADR                   | CN           | USD | 576               | 19,194           | 0.08         |
| NXP 8.625% 15/10/2015                   | NL           | EUR | 2,706             | 2,855            | 0.01         | Modern Times Group (B)                        | SE           | SEK | 365               | 18,905           | 0.08         |
| FLIR Systems                            | US           | USD | 113               | 2,655            | 0.01         | Schibsted (B)                                 | NO           | NOK | 891               | 18,095           | 0.08         |
| NetApp                                  | US           | USD | 71                | 2,488            | 0.01         | Largan Precision                              | TW           | TWD | 825               | 17,646           | 0.08         |
| Nippon Electric Glass                   | JP           | JPY | 235               | 2,394            | 0.01         | Great Wall Motor (H)                          | CN           | HKD | 14,343            | 17,379           | 0.08         |
| Lenovo Group                            | CN           | HKD | 5,991             | 2,356            | 0.01         | Hella Hueck & Co 7.25% 20/10/2014             | DE           | EUR | 15,826            | 17,194           | 0.07         |
| Nokia                                   | FI           | EUR | 366               | 2,276            | 0.01         | IPSOS                                         | FR           | EUR | 471               | 16,542           | 0.07         |
| Amadeus IT Holding (A)                  | ES           | EUR | 157               | 2,226            | 0.01         | GOME Electrical Appliances Holding            | CN           | HKD | 66,838            | 16,207           | 0.07         |

## Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Expedia                                           | US           | USD | 942               | 16,194           | 0.07         | Fuji Media Holdings                                 | JP           | JPY | 3                 | 2,599            | 0.01         |
| Coach                                             | US           | USD | 362               | 14,652           | 0.06         | Fiat                                                | IT           | EUR | 358               | 2,578            | 0.01         |
| BMW                                               | DE           | EUR | 202               | 12,867           | 0.06         | Far Eastern Department Stores                       | TW           | TWD | 2,016             | 2,403            | 0.01         |
| Home Depot                                        | US           | USD | 508               | 12,747           | 0.06         | Tenneco                                             | US           | USD | 77                | 2,401            | 0.01         |
| Stanley Black & Decker                            | US           | USD | 251               | 12,284           | 0.05         | ITV 7.375% 05/01/2017 EMTN                          | GB           | GBP | 2,025             | 2,391            | 0.01         |
| Christian Dior                                    | FR           | EUR | 110               | 11,886           | 0.05         | Swedol (B)                                          | SE           | SEK | 301               | 2,356            | 0.01         |
| TJX                                               | US           | USD | 325               | 11,778           | 0.05         | Toyoda Gosei                                        | JP           | JPY | 154               | 2,271            | 0.01         |
| Tod's                                             | IT           | EUR | 120               | 10,962           | 0.05         | Nikon                                               | JP           | JPY | 161               | 2,269            | 0.01         |
| Bajaj Auto                                        | IN           | INR | 487               | 10,947           | 0.05         | Eutelsat Communications                             | FR           | EUR | 77                | 2,234            | 0.01         |
| Wyndham Worldwide                                 | US           | USD | 468               | 10,921           | 0.05         | Seat Pagine Gialle 10.50% 31/01/2017 Reg S          | IT           | EUR | 2,336             | 2,149            | 0.01         |
| Haier Electronics Group                           | HK           | HKD | 12,867            | 10,768           | 0.05         | Renault 5.625% 30/06/2015                           | FR           | EUR | 2,064             | 2,141            | 0.01         |
| Nokian Renkaat                                    | FI           | EUR | 306               | 10,716           | 0.05         | Tom Tailor Holding                                  | DE           | EUR | 158               | 2,096            | 0.01         |
| Omnicom Group                                     | US           | USD | 316               | 10,478           | 0.05         | Daily Mail & General Trust 10.00% 09/04/2021 Reg S  | GB           | GBP | 1,483             | 2,091            | 0.01         |
| Virgin Media                                      | US           | USD | 505               | 10,369           | 0.05         | Mood Media                                          | CA           | CAD | 894               | 2,030            | 0.01         |
| ProSiebenSat.1 Media (Pref'd)                     | DE           | EUR | 515               | 9,959            | 0.04         | Gestevison Telecinco                                | ES           | EUR | 262               | 1,990            | 0.01         |
| Stroer Out-of-Home Media                          | DE           | EUR | 446               | 9,822            | 0.04         | Continental                                         | DE           | EUR | 29                | 1,945            | 0.01         |
| PCD Stores Group                                  | CN           | HKD | 52,804            | 9,563            | 0.04         | Fiat Finance & Trade 9.00% 30/07/2012 GMTN          | LU           | EUR | 1,791             | 1,908            | 0.01         |
| Hyundai Motor                                     | KR           | KRW | 60                | 9,332            | 0.04         | Nintendo                                            | JP           | JPY | 12                | 1,901            | 0.01         |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S        | NL           | EUR | 8,644             | 8,979            | 0.04         | Porsche Automobil Holding (Pref'd)                  | DE           | EUR | 35                | 1,730            | 0.01         |
| JCDecaux                                          | FR           | EUR | 377               | 8,887            | 0.04         | Accor                                               | FR           | EUR | 56                | 1,670            | 0.01         |
| PPR                                               | FR           | EUR | 73                | 8,862            | 0.04         | Saizeriya                                           | JP           | JPY | 145               | 1,663            | 0.01         |
| Mr Price Group                                    | ZA           | ZAR | 1,283             | 8,838            | 0.04         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)   | LU           | EUR | 1,557             | 1,596            | 0.01         |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN       | LU           | EUR | 8,332             | 8,807            | 0.04         | Promotora de Informaciones                          | ES           | EUR | 811               | 1,549            | 0.01         |
| CTS Eventim                                       | DE           | EUR | 171               | 8,641            | 0.04         | Marriott International (A)                          | US           | USD | 65                | 1,542            | 0.01         |
| Kuoni Reisen Holding (B) (Reg'd)                  | CH           | CHF | 28                | 8,529            | 0.04         | Formosa International Hotels                        | TW           | TWD | 122               | 1,529            | 0.01         |
| Toyota Motor                                      | JP           | JPY | 313               | 8,405            | 0.04         | Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S | NL           | EUR | 1,480             | 1,513            | 0.01         |
| General Motors                                    | US           | USD | 380               | 8,279            | 0.04         | Independent News & Media                            | IE           | EUR | 2,578             | 1,508            | 0.01         |
| Cie Generale des Etablissements Michelin (B)      | FR           | EUR | 120               | 8,109            | 0.04         | Delticom                                            | DE           | EUR | 20                | 1,492            | 0.01         |
| Guess?                                            | US           | USD | 278               | 8,041            | 0.03         | Garmin                                              | CH           | USD | 64                | 1,492            | 0.01         |
| Burberry Group                                    | GB           | GBP | 515               | 7,509            | 0.03         | Fuji Heavy Industries                               | JP           | JPY | 296               | 1,483            | 0.01         |
| Staples                                           | US           | USD | 526               | 7,497            | 0.03         | Nissan Motor                                        | JP           | JPY | 229               | 1,483            | 0.01         |
| Hugo Boss (Pref'd)                                | DE           | EUR | 112               | 7,478            | 0.03         | Yamada Denki                                        | JP           | JPY | 31                | 1,477            | 0.01         |
| Lowe's                                            | US           | USD | 413               | 7,370            | 0.03         | Orascom Development Holding                         | CH           | CHF | 51                | 1,459            | 0.01         |
| Valassis Communications                           | US           | USD | 375               | 7,342            | 0.03         | Travelport 5.717% FRN 01/09/2014                    | US           | EUR | 1,596             | 1,427            | 0.01         |
| Time Warner                                       | US           | USD | 281               | 7,197            | 0.03         | Antena 3 de Television                              | ES           | EUR | 227               | 1,421            | 0.01         |
| Target                                            | US           | USD | 212               | 7,047            | 0.03         | Nishimatsuya Chain                                  | JP           | JPY | 245               | 1,395            | 0.01         |
| Polish Television Holding 11.25% 15/05/2017 Reg S | NL           | EUR | 6,532             | 6,956            | 0.03         | Takashimaya                                         | JP           | JPY | 301               | 1,384            | 0.01         |
| Swatch Group                                      | CH           | CHF | 21                | 6,891            | 0.03         | Indorama Ventures (F)                               | TH           | THB | 1,140             | 1,372            | 0.01         |
| Best Buy                                          | US           | USD | 329               | 6,839            | 0.03         | Ryohin Keikaku                                      | JP           | JPY | 44                | 1,362            | 0.01         |
| Giant Manufacturing                               | TW           | TWD | 2,536             | 6,830            | 0.03         | Cie Automotive                                      | ES           | EUR | 226               | 1,351            | 0.01         |
| Inditex                                           | ES           | EUR | 113               | 6,813            | 0.03         | ZON Multimedia                                      | PT           | EUR | 350               | 1,338            | 0.01         |
| Kabel Deutschland Holding                         | DE           | EUR | 156               | 6,598            | 0.03         | Isetan Mitsukoshi Holdings                          | JP           | JPY | 200               | 1,302            | 0.01         |
| UPC Holding 8.375% 15/08/2020 Reg S               | NL           | EUR | 6,261             | 6,464            | 0.03         | Maisons France Confort                              | FR           | EUR | 36                | 1,271            | 0.01         |
| Informa                                           | CH           | GBP | 1,281             | 6,016            | 0.03         | Fiat Finance & Trade 6.625% 15/02/2013              | LU           | EUR | 1,168             | 1,211            | 0.01         |
| Daimler (Reg'd)                                   | DE           | EUR | 113               | 5,903            | 0.03         | Daily Mail & General Trust 5.75% 07/12/2018         | GB           | GBP | 1,062             | 1,196            | 0.01         |
| Denso                                             | JP           | JPY | 258               | 5,815            | 0.03         | Marcolin                                            | IT           | EUR | 223               | 1,165            | 0.01         |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S        | NL           | EUR | 5,354             | 5,668            | 0.02         | Genting                                             | MY           | MYR | 425               | 1,125            | 0.00         |
| Chico's FAS                                       | US           | USD | 548               | 5,458            | 0.02         | SAF-Holland                                         | DE           | EUR | 137               | 1,119            | 0.00         |
| Nobia                                             | SE           | SEK | 987               | 5,320            | 0.02         | Sol Melia                                           | ES           | EUR | 126               | 1,109            | 0.00         |
| Kia Motors                                        | KR           | KRW | 109               | 5,307            | 0.02         | Urban Outfitters                                    | US           | USD | 51                | 1,093            | 0.00         |
| DreamWorks Animation (A)                          | US           | USD | 295               | 5,254            | 0.02         | Ted Baker                                           | GB           | GBP | 130               | 1,064            | 0.00         |
| Amazon.com                                        | US           | USD | 39                | 5,150            | 0.02         | Dana Holding                                        | US           | USD | 85                | 1,054            | 0.00         |
| Macy's                                            | US           | USD | 315               | 5,107            | 0.02         | Mothercare                                          | GB           | GBP | 219               | 1,034            | 0.00         |
| ITV 5.375% 19/10/2015 EMTN                        | GB           | GBP | 4,500             | 5,091            | 0.02         | China Lilang                                        | CN           | HKD | 1,042             | 1,000            | 0.00         |
| Ford Motor                                        | US           | USD | 484               | 5,084            | 0.02         | Taylor Wimpey 10.375% 31/12/2015 EMTN               | GB           | GBP | 779               | 979              | 0.00         |
| Dick's Sporting Goods                             | US           | USD | 174               | 4,778            | 0.02         | Makita                                              | JP           | JPY | 32                | 975              | 0.00         |
| Comcast (A)                                       | US           | USD | 269               | 4,747            | 0.02         | Pierre & Vacances                                   | FR           | EUR | 16                | 974              | 0.00         |
| Enterprise Inns 6.375% 26/09/2031                 | GB           | GBP | 5,338             | 4,654            | 0.02         | WeSC                                                | SE           | SEK | 112               | 951              | 0.00         |
| Faurecia                                          | FR           | EUR | 164               | 4,567            | 0.02         | Shimachu                                            | JP           | JPY | 60                | 950              | 0.00         |
| SEB                                               | FR           | EUR | 61                | 4,508            | 0.02         | GKN Holdings 6.75% 28/10/2019                       | GB           | GBP | 779               | 943              | 0.00         |
| Fiat Finance & Trade 6.375% 01/04/2016            | LU           | EUR | 4,361             | 4,375            | 0.02         | Inchcape                                            | GB           | GBP | 219               | 897              | 0.00         |
| Abercrombie & Fitch (A)                           | US           | USD | 89                | 4,226            | 0.02         | Hyundai Motor (Pref'd)                              | KR           | KRW | 16                | 880              | 0.00         |
| Daily Mail & General Trust 6.375% 21/06/2027      | GB           | GBP | 3,777             | 4,018            | 0.02         | UPC Holding 9.75% 15/04/2018 Reg S                  | NL           | EUR | 779               | 841              | 0.00         |
| UPC Holding 8.00% 01/11/2016 Reg S                | NL           | EUR | 3,777             | 3,957            | 0.02         | Korea Kumho Petrochemical                           | KR           | KRW | 7                 | 839              | 0.00         |
| TRW Automotive Holdings                           | US           | USD | 100               | 3,831            | 0.02         | Ocado Group                                         | GB           | GBP | 323               | 825              | 0.00         |
| Lottomatica 8.25% VRN 31/03/2066 Reg S            | IT           | EUR | 3,674             | 3,811            | 0.02         | Piquadro ADR                                        | IT           | EUR | 282               | 820              | 0.00         |
| Honda Motor                                       | JP           | JPY | 146               | 3,772            | 0.02         | Gruppo Editoriale L'Espresso                        | IT           | EUR | 388               | 813              | 0.00         |
| Brilliance China Automotive Holdings              | HK           | HKD | 5,729             | 3,769            | 0.02         | CDON Group                                          | SE           | SEK | 186               | 808              | 0.00         |
| Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S   | LU           | EUR | 3,582             | 3,757            | 0.02         | NH Hoteles                                          | ES           | EUR | 141               | 804              | 0.00         |
| Kohl's                                            | US           | USD | 105               | 3,742            | 0.02         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranted) | LU           | EUR | 779               | 798              | 0.00         |
| Forbo Holding (Reg'd)                             | CH           | CHF | 7                 | 3,695            | 0.02         | Ambassador Hotel                                    | TW           | TWD | 682               | 761              | 0.00         |
| Discovery Communications (A)                      | US           | USD | 123               | 3,693            | 0.02         | Conti-Gummi Finance 8.50% 15/07/2015 Reg S          | NL           | EUR | 642               | 710              | 0.00         |
| William Hill 7.125% 11/11/2016 EMTN               | GB           | GBP | 2,959             | 3,493            | 0.02         | Pierre & Vacances 4.00% 01/10/2015                  | FR           | EUR | 872               | 708              | 0.00         |
| Piaggio & C                                       | IT           | EUR | 1,292             | 3,412            | 0.01         | Rosinter Restaurants Holding                        | RU           | USD | 51                | 696              | 0.00         |
| ElringKlinger                                     | DE           | EUR | 142               | 3,352            | 0.01         | Techtronic Industries                               | HK           | HKD | 708               | 653              | 0.00         |
| Saks                                              | US           | USD | 408               | 3,275            | 0.01         | Xebio                                               | JP           | JPY | 52                | 644              | 0.00         |
| Sekisui House                                     | JP           | JPY | 499               | 3,252            | 0.01         | Safilo Group                                        | IT           | EUR | 46                | 599              | 0.00         |
| Esprit Holdings                                   | HK           | HKD | 1,093             | 3,072            | 0.01         | Edcon 4.423% FRN 15/06/2014 Reg S                   | ZA           | EUR | 584               | 529              | 0.00         |
| EN Germany Holdings 10.75% 15/11/2015 Reg S       | NL           | EUR | 2,920             | 3,008            | 0.01         | AviChina Industry & Technology (H)                  | HK           | HKD | 1,252             | 527              | 0.00         |
| Trigano                                           | FR           | EUR | 119               | 2,870            | 0.01         | Honeys                                              | JP           | JPY | 73                | 514              | 0.00         |
| Li & Fung                                         | HK           | HKD | 824               | 2,843            | 0.01         | Adverline                                           | FR           | EUR | 89                | 508              | 0.00         |
| Carnival                                          | US           | USD | 111               | 2,836            | 0.01         | Enterprise Inns 6.50% 06/12/2018                    | GB           | GBP | 487               | 495              | 0.00         |
| Bygghmax Group                                    | SE           | SEK | 432               | 2,805            | 0.01         | Overseas Union Enterprise                           | SG           | SGD | 290               | 492              | 0.00         |
| NIKE (B)                                          | US           | USD | 50                | 2,770            | 0.01         | Sabaf                                               | IT           | EUR | 22                | 489              | 0.00         |
| Under Armour (A)                                  | US           | USD | 59                | 2,738            | 0.01         | Codere                                              | ES           | EUR | 41                | 443              | 0.00         |
| Stanley Electric                                  | JP           | JPY | 239               | 2,698            | 0.01         | Charm Communications ADR                            | CN           | USD | 55                | 397              | 0.00         |
| GCL Holdings 9.375% 15/04/2018 Reg S              | LU           | EUR | 2,609             | 2,668            | 0.01         | GITI Tire 12.25% 26/01/2012                         | SG           | USD | 506               | 342              | 0.00         |
| Interpublic Group                                 | US           | USD | 338               | 2,640            | 0.01         | Impresa                                             | PT           | EUR | 311               | 298              | 0.00         |
| Johnson Controls                                  | US           | USD | 95                | 2,639            | 0.01         | Capital Pub                                         | GB           | GBP | 158               | 282              | 0.00         |
| MGM Resorts International                         | US           | USD | 305               | 2,603            | 0.01         | Trinity                                             | HK           | HKD | 375               | 274              | 0.00         |

# Fidelity Patrimoine 1,4 \*\*\* - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Sing Tao News                                       | HK           | HKD | 1,291             | 262              | 0.00         |
| AirMedia Group ADR                                  | CN           | USD | 68                | 217              | 0.00         |
| Media Nusantara Citra                               | ID           | IDR | 2,660             | 184              | 0.00         |
| Paddy Power                                         | IE           | EUR | 4                 | 135              | 0.00         |
| Fujian Septwolves Industry (A)                      | CN           | CNY | 39                | 132              | 0.00         |
| Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted) | US           | EUR | 1,324             | 64               | 0.00         |
| Technicolor 5.75% (Perpetual) (Defaulted)           | FR           | EUR | 1,480             | 24               | 0.00         |
| E-Commerce China Dangdang ADR                       | CN           | USD | 1                 | 15               | 0.00         |
| Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*   | IE           | EUR | 903               | 1                | 0.00         |
|                                                     |              |     |                   | <b>1,353,684</b> | <b>5.88</b>  |

### Consumer Staples

|                                                |    |     |        |                |             |
|------------------------------------------------|----|-----|--------|----------------|-------------|
| Tesco                                          | GB | GBP | 11,466 | 52,129         | 0.23        |
| Coca-Cola Enterprises 3.125% 29/09/2017        | US | EUR | 50,305 | 48,139         | 0.21        |
| Procter & Gamble                               | US | USD | 840    | 36,817         | 0.16        |
| Henkel & Co 4.625% 19/03/2014 EMTN             | DE | EUR | 33,348 | 34,955         | 0.15        |
| Philip Morris International                    | US | USD | 687    | 32,154         | 0.14        |
| Coca-Cola                                      | US | USD | 656    | 29,897         | 0.13        |
| CVS Caremark                                   | US | USD | 1,151  | 28,097         | 0.12        |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN    | NL | EUR | 26,566 | 26,939         | 0.12        |
| Nestle (Reg'd)                                 | CH | CHF | 627    | 26,202         | 0.11        |
| Kroger                                         | US | USD | 1,321  | 21,716         | 0.09        |
| LG Household & Health Care                     | KR | KRW | 78     | 21,180         | 0.09        |
| Dr Pepper Snapple Group                        | US | USD | 718    | 19,080         | 0.08        |
| Walgreen                                       | US | USD | 648    | 18,879         | 0.08        |
| Anheuser-Busch InBev                           | BE | EUR | 423    | 18,228         | 0.08        |
| Carlsberg (B)                                  | DK | DKK | 218    | 17,460         | 0.08        |
| Yantai Changyu Pioneer Wine (B)                | CN | HKD | 2,250  | 16,807         | 0.07        |
| Cia de Bebidas das Americas (Pref'd)           | BR | BRL | 586    | 12,535         | 0.05        |
| Safeway                                        | US | USD | 741    | 12,126         | 0.05        |
| Aryzta                                         | CH | CHF | 282    | 10,592         | 0.05        |
| China Mengniu Dairy                            | HK | HKD | 5,077  | 10,530         | 0.05        |
| Japan Tobacco                                  | JP | JPY | 4      | 10,380         | 0.05        |
| PepsiCo                                        | US | USD | 219    | 10,185         | 0.04        |
| Reckitt Benckiser Group                        | GB | GBP | 257    | 9,629          | 0.04        |
| L'Oreal                                        | FR | EUR | 110    | 9,451          | 0.04        |
| Shoprite Holdings                              | ZA | ZAR | 776    | 8,230          | 0.04        |
| Molson Coors Brewing                           | US | USD | 220    | 7,231          | 0.03        |
| Metro                                          | DE | EUR | 146    | 7,226          | 0.03        |
| ConAgra Foods                                  | US | USD | 385    | 6,332          | 0.03        |
| Kraft Foods (A)                                | US | USD | 235    | 5,366          | 0.02        |
| Remy Cointreau                                 | FR | EUR | 80     | 4,429          | 0.02        |
| Avon Products                                  | US | USD | 215    | 4,221          | 0.02        |
| Casino Guichard Perrachon                      | FR | EUR | 58     | 4,129          | 0.02        |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual) | NL | EUR | 4,127  | 4,107          | 0.02        |
| Synergy                                        | RU | USD | 117    | 3,387          | 0.01        |
| Kellogg                                        | US | USD | 87     | 3,367          | 0.01        |
| Estee Lauder (A)                               | US | USD | 52     | 3,361          | 0.01        |
| Lawson                                         | JP | JPY | 94     | 3,094          | 0.01        |
| Sara Lee                                       | US | USD | 238    | 3,072          | 0.01        |
| FamilyMart                                     | JP | JPY | 116    | 2,828          | 0.01        |
| Pernod-Ricard 4.875% 18/03/2016                | FR | EUR | 2,336  | 2,355          | 0.01        |
| Amorepacific                                   | KR | KRW | 3      | 1,997          | 0.01        |
| Pescanova                                      | ES | EUR | 71     | 1,991          | 0.01        |
| Kirin Holdings                                 | JP | JPY | 205    | 1,946          | 0.01        |
| Foodcorp 8.75% 01/03/2018 Reg S                | ZA | EUR | 1,947  | 1,932          | 0.01        |
| Mead Johnson Nutrition (A)                     | US | USD | 43     | 1,930          | 0.01        |
| CSM                                            | NL | EUR | 55     | 1,423          | 0.01        |
| Campofrio Food Group 8.25% 31/10/2016 Reg S    | ES | EUR | 1,285  | 1,343          | 0.01        |
| Seven & I Holdings                             | JP | JPY | 71     | 1,195          | 0.01        |
| Viscofan                                       | ES | EUR | 37     | 1,094          | 0.00        |
| Coca-Cola West                                 | JP | JPY | 75     | 1,039          | 0.00        |
| R&R Ice Cream 8.375% 15/11/2017 Reg S          | GB | EUR | 1,012  | 997            | 0.00        |
| Aryzta (UK)                                    | CH | EUR | 26     | 977            | 0.00        |
| Davide Campari-Milano                          | IT | EUR | 194    | 943            | 0.00        |
| Campofrio Food Group                           | ES | EUR | 99     | 915            | 0.00        |
| Parmalat                                       | IT | EUR | 347    | 887            | 0.00        |
| Kao                                            | JP | JPY | 52     | 879            | 0.00        |
| Kose                                           | JP | JPY | 45     | 797            | 0.00        |
| Jeronimo Martins SGPS                          | PT | EUR | 68     | 757            | 0.00        |
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S     | US | EUR | 779    | 740            | 0.00        |
| Picard Bondco 9.00% 01/10/2018 Reg S           | LU | EUR | 662    | 703            | 0.00        |
| Pernod-Ricard 7.00% 15/01/2015 EMTN            | FR | EUR | 623    | 675            | 0.00        |
| Lianhua Supermarket Holdings (H)               | CN | HKD | 219    | 600            | 0.00        |
| Ebro Foods                                     | ES | EUR | 27     | 457            | 0.00        |
| Gudang Garam                                   | ID | IDR | 142    | 453            | 0.00        |
| BaWang International Group Holding             | CN | HKD | 2,358  | 445            | 0.00        |
| Baron de Ley                                   | ES | EUR | 5      | 264            | 0.00        |
| Agriterra                                      | ZA | GBP | 5,848  | 216            | 0.00        |
|                                                |    |     |        | <b>634,437</b> | <b>2.76</b> |

### Healthcare

|                         |    |     |        |        |      |
|-------------------------|----|-----|--------|--------|------|
| Novo Nordisk (B)        | DK | DKK | 922    | 78,728 | 0.34 |
| GlaxoSmithKline         | GB | GBP | 4,822  | 70,921 | 0.31 |
| Pfizer                  | US | USD | 4,273  | 60,289 | 0.26 |
| Pfizer 5.75% 03/06/2021 | US | EUR | 48,610 | 55,466 | 0.24 |
| Shire                   | IE | GBP | 2,520  | 52,532 | 0.23 |
| Bayer (Reg'd)           | DE | EUR | 543    | 32,242 | 0.14 |
| Fresenius Medical Care  | DE | EUR | 574    | 30,475 | 0.13 |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Merck & Co                                          | US           | USD | 1,138             | 27,573           | 0.12         |
| Novartis (Reg'd)                                    | CH           | CHF | 604               | 24,145           | 0.10         |
| Roche Holding                                       | CH           | CHF | 216               | 23,576           | 0.10         |
| Elekta (B)                                          | SE           | SEK | 670               | 20,628           | 0.09         |
| McKesson                                            | US           | USD | 345               | 19,316           | 0.08         |
| Gilead Sciences                                     | US           | USD | 687               | 18,048           | 0.08         |
| Medco Health Solutions                              | US           | USD | 425               | 17,083           | 0.07         |
| Amgen                                               | US           | USD | 359               | 13,612           | 0.06         |
| Novartis Finance 4.25% 15/06/2016 EMTN              | LU           | EUR | 13,000            | 13,599           | 0.06         |
| FMC Finance VI 5.50% 15/07/2016 Reg S               | LU           | EUR | 13,000            | 13,506           | 0.06         |
| St Jude Medical                                     | US           | USD | 347               | 12,533           | 0.05         |
| DaVita                                              | US           | USD | 201               | 11,910           | 0.05         |
| Zimmer Holdings                                     | US           | USD | 265               | 11,776           | 0.05         |
| Quest Diagnostics                                   | US           | USD | 290               | 10,953           | 0.05         |
| Biogen Idec                                         | US           | USD | 160               | 10,664           | 0.05         |
| Sonova Holding (Reg'd)                              | CH           | CHF | 149               | 10,110           | 0.04         |
| Diagnosticos da America                             | BR           | BRL | 1,095             | 9,919            | 0.04         |
| Johnson & Johnson                                   | US           | USD | 209               | 9,319            | 0.04         |
| UnitedHealth Group                                  | US           | USD | 269               | 8,900            | 0.04         |
| Sanofi-Aventis                                      | FR           | EUR | 157               | 8,391            | 0.04         |
| Teva Pharmaceutical Industries ADR                  | IL           | USD | 269               | 8,339            | 0.04         |
| Baxter International                                | US           | USD | 213               | 8,210            | 0.04         |
| Life Technologies                                   | US           | USD | 212               | 7,943            | 0.03         |
| Cie Generale d'Optique Essilor International        | FR           | EUR | 138               | 7,774            | 0.03         |
| Thermo Fisher Scientific                            | US           | USD | 190               | 7,701            | 0.03         |
| William Demant Holding                              | DK           | DKK | 118               | 7,423            | 0.03         |
| WellPoint                                           | US           | USD | 137               | 7,024            | 0.03         |
| Boston Scientific                                   | US           | USD | 1,359             | 6,847            | 0.03         |
| Medtronic                                           | US           | USD | 230               | 6,542            | 0.03         |
| Genomma Lab Internacional (B)                       | MX           | MXN | 3,667             | 6,239            | 0.03         |
| Hospira                                             | US           | USD | 162               | 6,222            | 0.03         |
| Express Scripts                                     | US           | USD | 157               | 6,005            | 0.03         |
| BioMerieux                                          | FR           | EUR | 81                | 5,936            | 0.03         |
| Aspen Pharmacare Holdings                           | ZA           | ZAR | 666               | 5,529            | 0.02         |
| Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB           | GBP | 4,672             | 5,343            | 0.02         |
| Labco 8.50% 15/01/2018 Reg S                        | FR           | EUR | 4,517             | 4,674            | 0.02         |
| Grifols                                             | ES           | EUR | 341               | 4,563            | 0.02         |
| Allergan                                            | US           | USD | 85                | 4,521            | 0.02         |
| Eurofins Scientific 8.081% VRN (Perpetual)          | FR           | EUR | 4,322             | 4,257            | 0.02         |
| Covidien                                            | IE           | USD | 113               | 4,252            | 0.02         |
| Ossur                                               | IS           | DKK | 3,574             | 4,169            | 0.02         |
| Elan ADR                                            | IE           | USD | 617               | 3,323            | 0.01         |
| Mettler-Toledo International                        | US           | USD | 23                | 2,866            | 0.01         |
| Fresenius                                           | DE           | EUR | 40                | 2,863            | 0.01         |
| Bristol-Myers Squibb                                | US           | USD | 147               | 2,804            | 0.01         |
| ICON ADR                                            | IE           | USD | 163               | 2,673            | 0.01         |
| Valeant Pharmaceuticals International (USA)         | CA           | USD | 75                | 2,642            | 0.01         |
| Abbott Laboratories                                 | US           | USD | 75                | 2,623            | 0.01         |
| Stryker                                             | US           | USD | 61                | 2,429            | 0.01         |
| Richter Gedeon Nyrt                                 | HU           | HUF | 17                | 2,340            | 0.01         |
| Aetna                                               | US           | USD | 77                | 2,148            | 0.01         |
| Omnicare                                            | US           | USD | 100               | 2,117            | 0.01         |
| VCA Antech                                          | US           | USD | 127               | 2,093            | 0.01         |
| Craneware                                           | GB           | GBP | 277               | 1,747            | 0.01         |
| Orpea                                               | FR           | EUR | 51                | 1,714            | 0.01         |
| Amarin ADR                                          | GB           | USD | 153               | 1,655            | 0.01         |
| DENTSPLY International                              | US           | USD | 63                | 1,612            | 0.01         |
| Shandong Weigao Group Medical Polymer (H)           | CN           | HKD | 791               | 1,464            | 0.01         |
| Onyx Pharmaceuticals                                | US           | USD | 53                | 1,349            | 0.01         |
| Audika                                              | FR           | EUR | 60                | 1,217            | 0.01         |
| Recordati                                           | IT           | EUR | 168               | 1,198            | 0.01         |
| Sartorius (Pref'd)                                  | DE           | EUR | 33                | 1,140            | 0.00         |
| Synergy Health                                      | GB           | GBP | 117               | 1,112            | 0.00         |
| Stratec Biomedical Systems                          | DE           | EUR | 36                | 1,095            | 0.00         |
| Alfreda Holdings                                    | JP           | JPY | 42                | 1,009            | 0.00         |
| Laboratory of America Holdings                      | US           | USD | 15                | 982              | 0.00         |
| Laboratorios Farmaceuticos Rovi                     | ES           | EUR | 188               | 978              | 0.00         |
| EMIS Group                                          | GB           | GBP | 169               | 940              | 0.00         |
| Amplifon                                            | IT           | EUR | 226               | 939              | 0.00         |
| Advanced Computer Software Group                    | GB           | GBP | 2,366             | 920              | 0.00         |
| QIAGEN                                              | NL           | EUR | 56                | 808              | 0.00         |
| ConvaTec Healthcare 7.375% 15/12/2017 Reg S         | LU           | EUR | 740               | 774              | 0.00         |
| Sartorius Stedim Biotech                            | FR           | EUR | 18                | 760              | 0.00         |
| Elan                                                | IE           | EUR | 138               | 738              | 0.00         |
| Talecris Biotherapeutics Holdings                   | US           | USD | 38                | 720              | 0.00         |
| Biosensors International Group                      | SG           | SGD | 928               | 692              | 0.00         |
| Sinclair Pharma                                     | GB           | GBP | 1,685             | 674              | 0.00         |
| Guangzhou Pharmaceutical (H)                        | CN           | HKD | 878               | 669              | 0.00         |
| Chelsea Therapeutics International                  | US           | USD | 179               | 573              | 0.00         |
| Lombard Medical Technologies                        | GB           | GBP | 39,094            | 445              | 0.00         |
| Verona Pharma                                       | GB           | GBP | 3,582             | 409              | 0.00         |
| Raffles Medical Group                               | SG           | SGD | 242               | 303              | 0.00         |
| Pronova BioPharma                                   | NO           | NOK | 251               | 278              | 0.00         |
| China Shineway Pharmaceutical Group                 | CN           | HKD | 169               | 277              | 0.00         |
| XCounter*                                           | SE           | GBP | 550               | 14               | 0.00         |
| Silence Therapeutics                                | GB           | GBP | 471               | 11               | 0.00         |
| Orpea Wts 14/08/2015                                | FR           | EUR | 2                 | 7                | 0.00         |
|                                                     |              |     |                   | <b>865,871</b>   | <b>3.76</b>  |

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Telecommunication Services</b>                       |              |     |                   |                  |              |
| Vodafone Group                                          | GB           | GBP | 45,451            | 87,871           | 0.38         |
| Telecom Italia 5.25% 10/02/2022 EMTN                    | IT           | EUR | 51,436            | 50,921           | 0.22         |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030         | NL           | USD | 45,218            | 41,183           | 0.18         |
| Telefonica Emisiones 3.661% 18/09/2017                  | ES           | EUR | 41,827            | 40,072           | 0.17         |
| Vodafone Group 5.45% 10/06/2019                         | GB           | USD | 50,871            | 37,833           | 0.16         |
| Verizon Communications 6.35% 01/04/2019                 | US           | USD | 42,392            | 33,055           | 0.14         |
| TDC 4.375% 23/02/2018 EMTN                              | DK           | EUR | 31,653            | 32,018           | 0.14         |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S             | BR           | EUR | 26,000            | 25,732           | 0.11         |
| KPN 3.75% 21/09/2020 GMTN                               | NL           | EUR | 26,566            | 25,222           | 0.11         |
| Nextel Communications 7.375% 01/08/2015                 | US           | USD | 29,392            | 19,992           | 0.09         |
| KT ADR                                                  | KR           | USD | 1,347             | 18,346           | 0.08         |
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S        | LU           | EUR | 16,353            | 17,314           | 0.08         |
| Inmarsat                                                | GB           | GBP | 2,246             | 15,408           | 0.07         |
| CenturyLink                                             | US           | USD | 446               | 12,258           | 0.05         |
| Millicom International Cellular SDR                     | LU           | SEK | 156               | 11,418           | 0.05         |
| NII Holdings (B)                                        | US           | USD | 362               | 10,216           | 0.04         |
| KPN                                                     | NL           | EUR | 882               | 9,451            | 0.04         |
| American Tower (A)                                      | US           | USD | 238               | 8,360            | 0.04         |
| Sistema JSFC                                            | RU           | USD | 10,099            | 7,902            | 0.03         |
| Drillisch                                               | DE           | EUR | 975               | 7,437            | 0.03         |
| AT&T                                                    | US           | USD | 332               | 7,004            | 0.03         |
| Swisscom (Reg'd)                                        | CH           | CHF | 22                | 6,911            | 0.03         |
| KT                                                      | KR           | KRW | 282               | 6,855            | 0.03         |
| VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S      | IE           | USD | 9,150             | 6,594            | 0.03         |
| Telenor                                                 | NO           | NOK | 467               | 5,450            | 0.02         |
| Iliad                                                   | FR           | EUR | 55                | 4,775            | 0.02         |
| Deutsche Telekom (Reg'd)                                | DE           | EUR | 420               | 4,713            | 0.02         |
| Wind Acquisition Finance 11.75% 15/07/2017 Reg S        | LU           | EUR | 3,193             | 3,728            | 0.02         |
| NTT DoCoMo                                              | JP           | JPY | 3                 | 3,631            | 0.02         |
| Jazztel                                                 | GB           | EUR | 755               | 3,119            | 0.01         |
| VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S      | IE           | USD | 3,816             | 2,961            | 0.01         |
| Chunghwa Telecom                                        | TW           | TWD | 1,318             | 2,825            | 0.01         |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S      | IE           | USD | 3,349             | 2,350            | 0.01         |
| Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S      | LU           | EUR | 2,336             | 2,295            | 0.01         |
| Telefonica                                              | ES           | EUR | 116               | 2,100            | 0.01         |
| Sonaecom - SGPS                                         | PT           | EUR | 1,250             | 1,944            | 0.01         |
| Frontier Communications 8.25% 15/04/2017                | US           | USD | 2,482             | 1,821            | 0.01         |
| Sunrise Communications 7.00% 31/12/2017 EUR Reg S       | LU           | EUR | 1,635             | 1,705            | 0.01         |
| Sunrise Communications 7.00% 31/12/2017 CHF Reg S       | LU           | CHF | 1,947             | 1,614            | 0.01         |
| Nextel Communications 5.95% 15/03/2014                  | US           | USD | 2,219             | 1,514            | 0.01         |
| Virgin Media Finance 8.875% 15/10/2019                  | GB           | GBP | 1,168             | 1,474            | 0.01         |
| MTS International Funding 8.625% 22/06/2020 Reg S       | IE           | USD | 1,869             | 1,438            | 0.01         |
| Global Crossing (UK) Finance 11.75% 15/12/2014          | GB           | GBP | 1,159             | 1,370            | 0.01         |
| MTS International Funding 8.625% 22/06/2020 144A        | IE           | USD | 1,476             | 1,135            | 0.00         |
| Avanti Communications Group                             | GB           | GBP | 204               | 1,069            | 0.00         |
| Sunrise Communications 8.50% 31/12/2018 Reg S           | LU           | EUR | 934               | 995              | 0.00         |
| Telecom Italia (Pref'd)                                 | IT           | EUR | 978               | 853              | 0.00         |
| Axiata Group                                            | MY           | MYR | 632               | 705              | 0.00         |
| Taiwan Mobile                                           | TW           | TWD | 382               | 664              | 0.00         |
| Telstra                                                 | AU           | AUD | 288               | 619              | 0.00         |
| Daisy Group                                             | GB           | GBP | 501               | 580              | 0.00         |
| Tim Participacoes                                       | BR           | BRL | 140               | 513              | 0.00         |
| XL Axiata                                               | ID           | IDR | 892               | 478              | 0.00         |
| Freenet                                                 | DE           | EUR | 43                | 370              | 0.00         |
| PCCW                                                    | HK           | HKD | 699               | 187              | 0.00         |
| KPNQwest 7.125% 01/06/2009 (Defaulted)*                 | NL           | EUR | 360               | 0                | 0.00         |
|                                                         |              |     |                   | <b>598,368</b>   | <b>2.60</b>  |
| <b>Financials</b>                                       |              |     |                   |                  |              |
| ETFS All Commodities DJ-UBSCISM                         | GB           | USD | 50,015            | 618,550          | 2.69         |
| European Union 3.25% 04/04/2018 EMTN                    | 99           | EUR | 171,829           | 170,625          | 0.74         |
| HSBC Holdings                                           | GB           | GBP | 11,911            | 87,949           | 0.38         |
| European Union 3.375% 10/05/2019 EMTN                   | 99           | EUR | 85,349            | 84,761           | 0.37         |
| UBS London 2.375% 21/01/2013                            | CH           | EUR | 81,958            | 82,070           | 0.36         |
| Rabobank Nederland 4.125% 14/01/2020                    | NL           | EUR | 75,741            | 74,942           | 0.33         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN    | AU           | EUR | 71,784            | 72,154           | 0.31         |
| ETFS Energy DJ-UBSCISM                                  | GB           | USD | 7,614             | 70,124           | 0.30         |
| BBVA International Preferred 9.10% VRN (Perpetual)      | ES           | GBP | 59,349            | 67,995           | 0.30         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                     | NO           | EUR | 66,132            | 65,335           | 0.28         |
| BP Capital Markets 4.742% 11/03/2021                    | GB           | USD | 84,784            | 58,562           | 0.25         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN     | FR           | EUR | 55,958            | 53,800           | 0.23         |
| Lloyds Banking Group                                    | GB           | GBP | 79,224            | 52,885           | 0.23         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN          | GB           | EUR | 49,740            | 52,811           | 0.23         |
| Rabobank Nederland 1.528% FRN 23/05/2011 EMTN           | NL           | EUR | 52,469            | 52,486           | 0.23         |
| Nordea Bank (Finland) 2.25% 16/11/2015                  | FI           | EUR | 53,697            | 51,426           | 0.22         |
| Barclays                                                | GB           | GBP | 16,094            | 51,186           | 0.22         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN         | CH           | EUR | 50,871            | 49,379           | 0.21         |
| UBS (Reg'd)                                             | CH           | CHF | 3,653             | 49,172           | 0.21         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN                 | DE           | EUR | 50,871            | 48,429           | 0.21         |
| ETFS Physical Copper                                    | GB           | USD | 1,526             | 47,876           | 0.21         |
| Experian Finance 4.75% 04/02/2020 EMTN                  | GB           | EUR | 45,783            | 46,856           | 0.20         |
| Hannover Finance 5.75% VRN 14/09/2040                   | LU           | EUR | 49,175            | 46,631           | 0.20         |
| Industrial & Commercial Bank of China (H)               | CN           | HKD | 80,511            | 46,023           | 0.20         |
| Allianz Finance II 6.50% VRN 13/01/2025                 | NL           | EUR | 42,957            | 45,815           | 0.20         |
| State Street 4.375% 07/03/2021                          | US           | USD | 66,697            | 45,518           | 0.20         |
| BNP Paribas                                             | FR           | EUR | 850               | 45,427           | 0.20         |
| Alliance (Reg'd)                                        | DE           | EUR | 419               | 44,525           | 0.19         |
| Prudential                                              | GB           | GBP | 5,096             | 44,382           | 0.19         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN            | SE           | EUR | 44,088            | 43,876           | 0.19         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN          | GB           | GBP | 31,992            | 43,038           | 0.19         |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN                  | IT           | EUR | 42,957            | 42,782           | 0.19         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S          | JP           | USD | 62,740            | 42,477           | 0.18         |
| JPMorgan Chase & Co                                     | US           | USD | 1,310             | 40,576           | 0.18         |
| Societe Generale                                        | FR           | EUR | 882               | 39,815           | 0.17         |
| Standard Chartered                                      | GB           | GBP | 2,099             | 39,237           | 0.17         |
| UBS London 6.375% 20/07/2016 EMTN                       | CH           | GBP | 31,088            | 39,014           | 0.17         |
| HSBC Bank 3.75% 30/11/2016 EMTN                         | GB           | EUR | 39,001            | 39,004           | 0.17         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                     | US           | EUR | 47,084            | 38,830           | 0.17         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN             | FR           | EUR | 38,436            | 38,706           | 0.17         |
| Commerzbank 6.375% 22/03/2019 EMTN                      | DE           | EUR | 38,297            | 37,077           | 0.16         |
| Wells Fargo & Co                                        | US           | USD | 1,875             | 36,817           | 0.16         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                      | NO           | EUR | 34,196            | 35,663           | 0.15         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                   | GB           | EUR | 35,044            | 35,299           | 0.15         |
| Societe Generale 4.00% 20/04/2016 EMTN                  | FR           | EUR | 35,044            | 35,160           | 0.15         |
| Citigroup                                               | US           | USD | 11,288            | 34,652           | 0.15         |
| Morgan Stanley 4.20% 20/11/2014                         | US           | USD | 49,175            | 34,562           | 0.15         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                     | NL           | EUR | 33,914            | 33,936           | 0.15         |
| TD Ameritrade Holding                                   | US           | USD | 2,242             | 32,783           | 0.14         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN                  | IT           | EUR | 32,783            | 32,725           | 0.14         |
| Sberbank of Russia                                      | RU           | USD | 13,180            | 32,489           | 0.14         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN               | NL           | EUR | 32,218            | 32,401           | 0.14         |
| ETFS Industrial Metals DJ-UBSCISM                       | GB           | USD | 2,232             | 31,377           | 0.14         |
| WT Finance Australia 3.625% 27/06/2012                  | AU           | EUR | 30,522            | 30,826           | 0.13         |
| Santander Issuances 7.30% VRN 27/07/2019                | ES           | GBP | 26,000            | 30,713           | 0.13         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                     | GB           | GBP | 26,261            | 30,382           | 0.13         |
| BNP Paribas 3.75% 25/11/2020 EMTN                       | FR           | EUR | 31,088            | 30,013           | 0.13         |
| ING Groep                                               | NL           | EUR | 3,075             | 27,369           | 0.12         |
| RBS 5.50% 23/03/2020 EMTN                               | GB           | EUR | 26,566            | 26,769           | 0.12         |
| ICAP                                                    | GB           | GBP | 4,571             | 26,700           | 0.12         |
| AXA                                                     | FR           | EUR | 1,752             | 26,543           | 0.12         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN              | IE           | GBP | 25,435            | 26,452           | 0.11         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN                  | IT           | EUR | 26,000            | 26,383           | 0.11         |
| Banco Bilbao Vizcaya Argentaria                         | ES           | EUR | 2,963             | 25,656           | 0.11         |
| UBS London 5.625% 19/05/2014 EMTN                       | CH           | EUR | 23,740            | 25,348           | 0.11         |
| National Westminster Bank 6.50% 07/09/2021              | GB           | GBP | 23,061            | 25,209           | 0.11         |
| Nordea Bank 4.875% 27/01/2020 Reg S                     | SE           | USD | 35,044            | 24,539           | 0.11         |
| Commerzbank 4.00% 16/09/2020 EMTN                       | DE           | EUR | 26,000            | 24,471           | 0.11         |
| Vattenfall 5.375% 29/04/2024 EMTN                       | SE           | EUR | 22,609            | 24,350           | 0.11         |
| Bank Rakyat Indonesia Persero                           | ID           | IDR | 47,536            | 24,148           | 0.10         |
| Credit Agricole 7.375% 18/12/2023 GMTN                  | FR           | GBP | 18,653            | 22,968           | 0.10         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                      | US           | EUR | 23,061            | 22,942           | 0.10         |
| Nordea Bank                                             | SE           | SEK | 2,945             | 22,709           | 0.10         |
| Deutsche Bank 1.109% FRN 23/05/2011 EMTN                | DE           | EUR | 22,533            | 22,535           | 0.10         |
| CME Group                                               | US           | USD | 112               | 22,440           | 0.10         |
| Bank of New York Mellon                                 | US           | USD | 1,120             | 21,693           | 0.09         |
| China Merchants Bank (H)                                | CN           | HKD | 12,440            | 21,653           | 0.09         |
| Danske Bank                                             | DK           | DKK | 1,294             | 21,002           | 0.09         |
| Broadgate Financing 1.301% FRN 05/01/2022               | GB           | GBP | 21,035            | 20,974           | 0.09         |
| Morgan Stanley                                          | US           | USD | 1,171             | 20,660           | 0.09         |
| Nordea Bank 4.50% 26/03/2020 EMTN                       | SE           | EUR | 21,479            | 20,626           | 0.09         |
| Banco Santander                                         | ES           | EUR | 2,363             | 20,377           | 0.09         |
| Sovereign Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB           | EUR | 18,766            | 20,084           | 0.09         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                     | NL           | GBP | 16,731            | 20,045           | 0.09         |
| African Bank Investments                                | ZA           | ZAR | 4,857             | 19,063           | 0.08         |
| JPMorgan Chase & Co 4.25% 15/10/2020                    | US           | USD | 27,809            | 18,282           | 0.08         |
| Grupo Financiero Banorte                                | MX           | MXN | 5,469             | 18,200           | 0.08         |
| Barclays Bank 4.125% 15/03/2016 EMTN                    | GB           | EUR | 18,087            | 18,164           | 0.08         |
| Banco do Estado do Rio Grande do Sul                    | BR           | BRL | 2,126             | 16,982           | 0.07         |
| Broadgate Financing 1.621% FRN 05/10/2025               | GB           | GBP | 16,888            | 16,982           | 0.07         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S          | JP           | EUR | 18,653            | 16,941           | 0.07         |
| Barclays Bank 6.00% 14/01/2021 EMTN                     | GB           | EUR | 16,957            | 16,776           | 0.07         |
| US Bancorp                                              | US           | USD | 967               | 16,761           | 0.07         |
| ING Bank 4.875% 18/01/2021                              | NL           | EUR | 16,392            | 16,561           | 0.07         |
| RBS 3.75% 14/11/2011 EMTN                               | GB           | EUR | 16,095            | 16,307           | 0.07         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN             | FR           | EUR | 16,392            | 16,297           | 0.07         |
| HSBC Bank 1.083% FRN 04/05/2011 EMTN                    | GB           | EUR | 16,095            | 16,095           | 0.07         |
| Charles Schwab                                          | US           | USD | 1,299             | 16,090           | 0.07         |
| Swedbank (A)                                            | SE           | SEK | 1,218             | 15,615           | 0.07         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                   | GB           | GBP | 13,565            | 15,266           | 0.07         |
| Banco Bradesco ADR                                      | BR           | USD | 1,098             | 14,965           | 0.07         |
| Shriram Transport Finance                               | IN           | INR | 1,240             | 14,657           | 0.06         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S                | BE           | EUR | 15,864            | 14,469           | 0.06         |
| DnB NOR                                                 | NO           | NOK | 1,277             | 14,019           | 0.06         |
| ING Groep 5.14% VRN (Perpetual)                         | NL           | GBP | 14,095            | 13,737           | 0.06         |
| CB Richard Ellis Group (A)                              | US           | USD | 725               | 12,976           | 0.06         |
| Deutsche Boerse                                         | DE           | EUR | 228               | 12,764           | 0.06         |
| Credit Suisse Group (Reg'd)                             | CH           | CHF | 410               | 12,556           | 0.05         |
| BFCM 3.00% 29/10/2015 EMTN                              | FR           | EUR | 13,000            | 12,537           | 0.05         |
| Ping An Insurance Group (H)                             | CN           | HKD | 1,686             | 12,385           | 0.05         |
| Haci Omer Sabanci Holding                               | TR           | TRY | 3,367             | 12,166           | 0.05         |
| Infrastructure Development Finance                      | IN           | INR | 5,451             | 12,094           | 0.05         |
| BPCE 12.50% VRN (Perpetual)                             | FR           | EUR | 10,174            | 11,955           | 0.05         |
| CETIP - Balcao Organizado de Ativos e Derivativos       | BR           | BRL | 975               | 11,084           | 0.05         |
| Rabobank Nederland 3.625% 15/07/2011 EMTN               | NL           | EUR | 10,945            | 10,997           | 0.05         |
| Storebrand (A)                                          | NO           | NOK | 1,563             | 10,963           | 0.05         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN           | IE           | EUR | 11,305            | 10,758           | 0.05         |
| China Construction Bank (H)                             | CN           | HKD | 16,855            | 10,758           | 0.05         |
| Asset Repackaging Trust 7.688% VRN 16/12/2014           | NL           | EUR | 10,385            | 10,749           | 0.05         |



Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Credit Agricole                                        | FR           | EUR | 950               | 10,682           | 0.05         | Allied Irish Banks 0.878% FRN 20/02/2012 EMTN         | IE           | GBP | 3,310             | 3,412            | 0.01         |
| Regions Financial                                      | US           | USD | 2,105             | 10,424           | 0.05         | BOC (Hong Kong) Holdings                              | HK           | HKD | 1,608             | 3,408            | 0.01         |
| Zurich Financial Services                              | CH           | CHF | 54                | 10,167           | 0.04         | Partners Group Holding                                | CH           | CHF | 24                | 3,397            | 0.01         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN       | FR           | EUR | 10,174            | 10,046           | 0.04         | Wharf Holdings                                        | HK           | HKD | 680               | 3,363            | 0.01         |
| Invesco                                                | US           | USD | 579               | 9,773            | 0.04         | Interactive Brokers Group (A)                         | US           | USD | 283               | 3,354            | 0.01         |
| HSBC France 1.149% FRN 02/08/2011 EMTN                 | FR           | EUR | 9,657             | 9,658            | 0.04         | Bolsas y Mercados Espanoles                           | ES           | EUR | 145               | 3,322            | 0.01         |
| BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 10,287            | 9,057            | 0.04         | Credit Saison                                         | JP           | JPY | 292               | 3,299            | 0.01         |
| China Liansu Group Holdings                            | CN           | HKD | 14,265            | 8,967            | 0.04         | Fubon Financial Holding                               | TW           | TWD | 3,295             | 3,258            | 0.01         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 12,083            | 8,901            | 0.04         | Banco Popolare                                        | IT           | EUR | 1,619             | 3,241            | 0.01         |
| Muenchener Rueckversicherungs (Reg'd)                  | DE           | EUR | 79                | 8,801            | 0.04         | Delta Lloyd                                           | NL           | EUR | 176               | 3,127            | 0.01         |
| Unibail-Rodamco                                        | FR           | EUR | 55                | 8,690            | 0.04         | Swire Pacific (A)                                     | HK           | HKD | 300               | 3,090            | 0.01         |
| FCE Bank 5.125% 16/11/2015 EMTN                        | GB           | GBP | 7,787             | 8,664            | 0.04         | Lighthouse International 8.00% 30/04/2014 Reg S       | LU           | EUR | 7,320             | 3,056            | 0.01         |
| CNinsure ADR                                           | CN           | USD | 876               | 8,627            | 0.04         | NKSJ Holdings                                         | JP           | JPY | 699               | 3,033            | 0.01         |
| Sumitomo Mitsui Financial Group                        | JP           | JPY | 413               | 8,621            | 0.04         | Public Storage                                        | US           | USD | 38                | 3,025            | 0.01         |
| GAM Holding                                            | CH           | CHF | 613               | 8,134            | 0.04         | Franklin Resources                                    | US           | USD | 34                | 2,966            | 0.01         |
| Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 7,913             | 8,074            | 0.04         | Exor                                                  | IT           | EUR | 120               | 2,916            | 0.01         |
| Bank Nederlandse Gemeenten 5.25% 04/07/2011 EMTN       | NL           | EUR | 7,726             | 7,779            | 0.03         | Banca Monte dei Paschi di Siena                       | IT           | EUR | 3,152             | 2,884            | 0.01         |
| International Personal Finance 11.50% 06/08/2015 EMTN  | GB           | EUR | 6,853             | 7,709            | 0.03         | Hongkong Land Holdings                                | HK           | USD | 568               | 2,872            | 0.01         |
| Korean Reinsurance                                     | KR           | KRW | 986               | 7,656            | 0.03         | Sun Hung Kai Properties                               | HK           | HKD | 267               | 2,821            | 0.01         |
| Unitymedia Hessen 8.125% 01/12/2017 Reg S              | DE           | EUR | 7,215             | 7,621            | 0.03         | Genworth Financial (A)                                | US           | USD | 343               | 2,817            | 0.01         |
| BNP Paribas 4.50% 27/06/2011                           | FR           | EUR | 7,404             | 7,437            | 0.03         | KBC Groep                                             | BE           | EUR | 101               | 2,791            | 0.01         |
| Ageas                                                  | BE           | EUR | 3,572             | 7,319            | 0.03         | Euler Hermes                                          | FR           | EUR | 39                | 2,771            | 0.01         |
| Hong Kong Exchanges and Clearing                       | HK           | HKD | 468               | 7,215            | 0.03         | Old Mutual 4.50% VRN 18/01/2017 EMTN                  | GB           | EUR | 2,726             | 2,698            | 0.01         |
| Deutsche Bank (Reg'd)                                  | DE           | EUR | 161               | 7,080            | 0.03         | Transregional (Transcap) 10.514% VRN 18/07/2017       | IE           | USD | 3,816             | 2,691            | 0.01         |
| Creditcorp                                             | PE           | USD | 110               | 7,067            | 0.03         | Mitsui Fudosan                                        | JP           | JPY | 228               | 2,667            | 0.01         |
| ORIX                                                   | JP           | JPY | 106               | 6,991            | 0.03         | Chiba Bank                                            | JP           | JPY | 664               | 2,647            | 0.01         |
| BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 7,971             | 6,935            | 0.03         | Bank of Ireland 4.625% 08/04/2013 EMTN                | IE           | EUR | 2,881             | 2,579            | 0.01         |
| Mitsubishi UFJ Financial Group                         | JP           | JPY | 2,090             | 6,753            | 0.03         | Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S | IE           | USD | 3,738             | 2,559            | 0.01         |
| UniCredit                                              | IT           | EUR | 3,849             | 6,690            | 0.03         | Shinhan Financial Group                               | KR           | KRW | 77                | 2,556            | 0.01         |
| Erste Group Bank 2.25% 13/05/2011 EMTN                 | AT           | EUR | 6,438             | 6,441            | 0.03         | Investec Bank 9.625% 17/02/2022 EMTN                  | GB           | GBP | 2,219             | 2,521            | 0.01         |
| TMD Friction Finance 10.75% 15/05/2017 Reg S           | LU           | EUR | 5,840             | 6,440            | 0.03         | Ageas Hybrid Financing 5.125% VRN (Perpetual)         | LU           | EUR | 3,115             | 2,507            | 0.01         |
| Avanza Bank Holding                                    | SE           | SEK | 260               | 6,439            | 0.03         | BSP Finance 10.75% 01/11/2011                         | NL           | USD | 3,790             | 2,493            | 0.01         |
| Lincoln National                                       | US           | USD | 305               | 6,410            | 0.03         | Cheung Kong Holdings                                  | HK           | HKD | 231               | 2,459            | 0.01         |
| Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE           | EUR | 6,055             | 6,372            | 0.03         | International Personal Finance                        | GB           | GBP | 591               | 2,446            | 0.01         |
| Skandinaviska Enskilda Banken (A)                      | SE           | SEK | 980               | 6,368            | 0.03         | Seven Bank                                            | JP           | JPY | 2                 | 2,441            | 0.01         |
| GE Capital European Funding 4.00% 12/05/2011 EMTN      | IE           | EUR | 6,354             | 6,360            | 0.03         | IG Group Holdings                                     | GB           | GBP | 462               | 2,432            | 0.01         |
| BBVA Senior Finance 4.875% 23/01/2014                  | ES           | EUR | 6,218             | 6,343            | 0.03         | Greenhill & Co                                        | US           | USD | 60                | 2,423            | 0.01         |
| Northern Trust                                         | US           | USD | 186               | 6,262            | 0.03         | Unitymedia Hessen 8.125% 01/12/2017 144A              | DE           | USD | 3,335             | 2,419            | 0.01         |
| Goldman Sachs Group                                    | US           | USD | 61                | 6,225            | 0.03         | Boston Properties                                     | US           | USD | 35                | 2,414            | 0.01         |
| Sumitomo Mitsui Trust Holdings                         | JP           | JPY | 2,579             | 5,977            | 0.03         | Lloyds TSB Bank 13.00% (Perpetual) EMTN               | GB           | GBP | 1,592             | 2,369            | 0.01         |
| Baloise Holding (Reg'd)                                | CH           | CHF | 79                | 5,887            | 0.03         | RSHB (Russian Agri. Bank) 8.70% 17/03/2016            | LU           | RUB | 91,501            | 2,324            | 0.01         |
| Aegon ADR                                              | NL           | USD | 1,079             | 5,789            | 0.03         | Ashmore Group                                         | GB           | GBP | 551               | 2,318            | 0.01         |
| Erste Group Bank                                       | AT           | EUR | 170               | 5,789            | 0.03         | ATF Capital 10.00% VRN (Perpetual)                    | NL           | USD | 3,635             | 2,299            | 0.01         |
| Swiss Reinsurance (Reg'd)                              | CH           | CHF | 143               | 5,719            | 0.02         | Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN    | GB           | GBP | 2,434             | 2,276            | 0.01         |
| Sberbank of Russia (Pref'd)                            | RU           | USD | 3,428             | 5,675            | 0.02         | Evergrande Real Estate Group 13.00% 27/01/2015 Reg S  | KY           | USD | 3,115             | 2,239            | 0.01         |
| Aegon                                                  | NL           | EUR | 1,052             | 5,639            | 0.02         | First Financial Holding                               | TW           | TWD | 3,567             | 2,229            | 0.01         |
| Prudential Financial                                   | US           | USD | 131               | 5,611            | 0.02         | JK Wohnbau                                            | DE           | EUR | 277               | 2,215            | 0.01         |
| EFG International                                      | CH           | CHF | 555               | 5,578            | 0.02         | Crown Newco 3 7.00% 15/02/2018                        | GB           | GBP | 1,947             | 2,213            | 0.01         |
| MetLife                                                | US           | USD | 173               | 5,432            | 0.02         | KBC Bank 8.00% (Perpetual)                            | BE           | EUR | 2,258             | 2,203            | 0.01         |
| Crown Newco 3 7.00% 15/02/2018 Reg S                   | GB           | GBP | 4,672             | 5,318            | 0.02         | Mediolanum                                            | IT           | EUR | 542               | 2,149            | 0.01         |
| FCE Bank 7.125% 15/01/2013 EMTN                        | GB           | EUR | 5,023             | 5,291            | 0.02         | Barclays Bank 4.875% VRN (Perpetual) EMTN             | GB           | EUR | 2,453             | 2,125            | 0.01         |
| China Life Insurance (H)                               | CN           | HKD | 2,197             | 5,281            | 0.02         | Bank of America                                       | US           | USD | 254               | 2,116            | 0.01         |
| Bank of China (H)                                      | CN           | HKD | 14,112            | 5,263            | 0.02         | PSB Finance (Promsvyazbank) 11.25% 08/07/2016         | LU           | USD | 2,726             | 2,106            | 0.01         |
| Criteria Caixacorp                                     | ES           | EUR | 1,027             | 5,117            | 0.02         | Thames Water Kemble Finance 7.75% 01/04/2019 EMTN     | GB           | GBP | 1,869             | 2,086            | 0.01         |
| Moody's                                                | US           | USD | 196               | 5,116            | 0.02         | Warsaw Stock Exchange                                 | PL           | PLN | 160               | 2,043            | 0.01         |
| Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE           | USD | 7,086             | 5,055            | 0.02         | Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017  | IE           | USD | 2,923             | 2,036            | 0.01         |
| Zions Bancorporation                                   | US           | USD | 305               | 5,036            | 0.02         | Kazkommertsbank 7.625% 13/02/2012 EMTN                | KZ           | GBP | 1,791             | 2,036            | 0.01         |
| Resolution                                             | GB           | GBP | 1,469             | 5,009            | 0.02         | Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN  | GB           | USD | 2,891             | 2,029            | 0.01         |
| Mediobanca                                             | IT           | EUR | 641               | 4,930            | 0.02         | Aviva 4.729% VRN (Perpetual)                          | GB           | EUR | 2,279             | 2,026            | 0.01         |
| KfW 5.00% 04/07/2011 EMTN                              | DE           | EUR | 4,848             | 4,880            | 0.02         | Commerzbank 7.75% 16/03/2021 EMTN                     | DE           | EUR | 1,947             | 2,024            | 0.01         |
| CIT Group                                              | US           | USD | 169               | 4,826            | 0.02         | Old Mutual 5.00% VRN (Perpetual) EMTN                 | GB           | EUR | 2,336             | 2,009            | 0.01         |
| Lazard (A)                                             | BM           | USD | 175               | 4,824            | 0.02         | Bank of Scotland CF 6.059% VRN (Perpetual) Reg S      | GB           | GBP | 1,947             | 1,977            | 0.01         |
| Bank Sarasin & Cie (B) (Reg'd)                         | CH           | CHF | 163               | 4,819            | 0.02         | CIMB Group Holdings                                   | MY           | MYR | 1,055             | 1,970            | 0.01         |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU           | EUR | 3,822             | 4,701            | 0.02         | RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S     | IE           | USD | 2,726             | 1,970            | 0.01         |
| Svenska Handelsbanken (A)                              | SE           | SEK | 199               | 4,666            | 0.02         | Royal Bank of Scotland 7.092% (Perpetual)             | GB           | EUR | 2,434             | 1,965            | 0.01         |
| Royal Bank of Scotland 5.50% (Perpetual)               | GB           | EUR | 7,009             | 4,626            | 0.02         | Assurant                                              | US           | USD | 73                | 1,942            | 0.01         |
| Intesa Sanpaolo                                        | IT           | EUR | 2,063             | 4,625            | 0.02         | Lloyds TSB Bank 7.625% 22/04/2025 EMTN                | GB           | GBP | 1,632             | 1,895            | 0.01         |
| Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE           | EUR | 4,439             | 4,624            | 0.02         | Intesa Sanpaolo (Pref'd)                              | IT           | EUR | 965               | 1,869            | 0.01         |
| RI Finance Bonds 6.125% VRN (Perpetual) EMTN           | GB           | GBP | 4,789             | 4,601            | 0.02         | Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual) | US           | EUR | 4,088             | 1,860            | 0.01         |
| Banco Popular Espanol (Reg'd)                          | ES           | EUR | 1,131             | 4,580            | 0.02         | MF Global Holdings                                    | US           | USD | 330               | 1,853            | 0.01         |
| ING Verzekering 6.25% VRN 21/06/2021                   | NL           | EUR | 4,672             | 4,497            | 0.02         | E.Sun Financial Holding                               | TW           | TWD | 3,833             | 1,831            | 0.01         |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 5,295             | 4,476            | 0.02         | Bumi Investment 10.75% 06/10/2017 Reg S               | SG           | USD | 2,336             | 1,822            | 0.01         |
| AON                                                    | US           | USD | 127               | 4,447            | 0.02         | Intesa Sanpaolo 8.047% VRN (Perpetual)                | IT           | EUR | 1,811             | 1,821            | 0.01         |
| VZ Holding                                             | CH           | CHF | 42                | 4,433            | 0.02         | Siam Commercial Bank (F)                              | TH           | THB | 675               | 1,772            | 0.01         |
| Hartford Financial Services Group                      | US           | USD | 228               | 4,401            | 0.02         | Upcb Finance II 6.375% 01/07/2020 Reg S               | KY           | EUR | 1,830             | 1,766            | 0.01         |
| Mizuho Financial Group                                 | JP           | JPY | 4,028             | 4,305            | 0.02         | Ziggo Bond 8.00% 15/05/2018 Reg S                     | NL           | EUR | 1,674             | 1,760            | 0.01         |
| ABN Amro Bank 4.31% VRN (Perpetual)                    | NL           | EUR | 5,119             | 4,196            | 0.02         | MS & AD Insurance Group Holdings                      | JP           | JPY | 111               | 1,746            | 0.01         |
| Dexia Credit Local 4.30% VRN (Perpetual)               | FR           | EUR | 6,619             | 4,087            | 0.02         | Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017      | LU           | USD | 2,502             | 1,733            | 0.01         |
| Marsh & McLennan                                       | US           | USD | 192               | 3,916            | 0.02         | United Overseas Bank (L)                              | SG           | SGD | 154               | 1,666            | 0.01         |
| T&D Holdings                                           | JP           | JPY | 235               | 3,911            | 0.02         | Swedbank 5.75% VRN (Perpetual) EMTN                   | SE           | GBP | 1,514             | 1,655            | 0.01         |
| Cemex Finance Europe 4.75% 05/03/2014                  | NL           | EUR | 3,991             | 3,790            | 0.02         | Mapfre                                                | ES           | EUR | 575               | 1,621            | 0.01         |
| Commerzbank                                            | DE           | EUR | 887               | 3,733            | 0.02         | Altamir Amboise                                       | FR           | EUR | 193               | 1,604            | 0.01         |
| UPCB Finance 7.625% 15/01/2020 Reg S                   | KY           | EUR | 3,543             | 3,703            | 0.02         | Societe Generale 8.875% VRN (Perpetual)               | FR           | GBP | 1,246             | 1,477            | 0.01         |
| Mitsubishi Estate                                      | JP           | JPY | 308               | 3,629            | 0.02         | Crown Newco 3 8.875% 15/02/2019 Reg S                 | GB           | GBP | 1,246             | 1,460            | 0.01         |
| Chinatrust Financial Holding                           | TW           | TWD | 5,850             | 3,617            | 0.02         | PSB Finance (Promsvyazbank) 12.75% 27/05/2015 EMTN    | LU           | USD | 1,830             | 1,458            | 0.01         |
| Bank St Petersburg 13.50% (Pref'd)                     | RU           | USD | 990               | 3,579            | 0.02         | BPCE 5.25% VRN (Perpetual) EMTN                       | FR           | EUR | 1,577             | 1,451            | 0.01         |
| CNP Assurances                                         | FR           | EUR | 230               | 3,561            | 0.02         | Society of Lloyd's 7.421% VRN (Perpetual)             | GB           | GBP | 1,363             | 1,441            | 0.01         |
| OTP Bank 5.875% VRN (Perpetual)                        | HU           | EUR | 4,621             | 3,558            | 0.02         | Agricultural Bank of China (H)                        | CN           | HKD | 3,598             | 1,436            | 0.01         |
| Gjensidige Forsikring                                  | NO           | NOK | 401               | 3,526            | 0.02         | Kazkommertsbank 12.85% 18/12/2012 EMTN                | KZ           | USD | 1,947             | 1,422            | 0.01         |
| GlobeOp Financial Services                             | LU           | GBP | 702               | 3,435            | 0.01         | Bank Mandiri                                          | ID           | IDR | 2,491             | 1,403            | 0.01         |

# Fidelity Patrimoine 1,4 \*\*\* - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Oversea-Chinese Banking (L)                          | SG           | SGD | 262               | 1,383            | 0.01         |
| Realia Business                                      | ES           | EUR | 779               | 1,375            | 0.01         |
| Alfa MTN Invest 9.25% 24/06/2013 Reg S               | CY           | USD | 1,830             | 1,357            | 0.01         |
| Country Garden Holdings 2.50% 22/02/2013             | KY           | CNY | 11,486            | 1,352            | 0.01         |
| Yanlord Land Group 10.625% 29/03/2018 Reg S          | SG           | USD | 1,947             | 1,345            | 0.01         |
| Kaisa Group Holdings 13.50% 28/04/2015 Reg S         | KY           | USD | 1,947             | 1,344            | 0.01         |
| Bank of East Asia                                    | HK           | HKD | 481               | 1,343            | 0.01         |
| Banco BPI (Reg'd)                                    | PT           | EUR | 1,075             | 1,305            | 0.01         |
| China South City Holdings 13.50% 14/01/2016 Reg S    | HK           | USD | 1,947             | 1,293            | 0.01         |
| GSW Immobilien                                       | DE           | EUR | 58                | 1,270            | 0.01         |
| Bank of Scotland CF 7.754% VRN (Perpetual) Reg S     | GB           | GBP | 1,246             | 1,263            | 0.01         |
| Mondi Finance 5.75% 03/04/2017 EMTN                  | GB           | EUR | 1,188             | 1,224            | 0.01         |
| Assicurazioni Generali                               | IT           | EUR | 75                | 1,212            | 0.01         |
| Bank CenterCredit 8.625% 30/01/2014 Reg S            | KZ           | USD | 1,752             | 1,206            | 0.01         |
| Nomura Real Estate Office Fund                       | JP           | JPY | 1                 | 1,204            | 0.01         |
| Matsui Securities                                    | JP           | JPY | 361               | 1,199            | 0.01         |
| Russian Standard Finance (RSB) 9.75% VRN 01/12/2016  | LU           | USD | 1,679             | 1,160            | 0.01         |
| SinoPac Financial Holdings                           | TW           | TWD | 3,607             | 1,154            | 0.01         |
| Ardagh Glass Finance 7.125% 15/06/2017 Reg S         | IE           | EUR | 1,168             | 1,139            | 0.00         |
| Japan Real Estate Investment                         | JP           | JPY | 1                 | 1,128            | 0.00         |
| Prelios                                              | IT           | EUR | 2,101             | 1,113            | 0.00         |
| LXB Retail Properties                                | GB           | GBP | 875               | 1,094            | 0.00         |
| CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016         | GB           | USD | 1,752             | 1,087            | 0.00         |
| Allied Irish Banks 4.00% 19/03/2015 EMTN             | IE           | EUR | 1,441             | 1,074            | 0.00         |
| Huaku Development                                    | TW           | TWD | 537               | 1,063            | 0.00         |
| KeyCorp                                              | US           | USD | 179               | 1,053            | 0.00         |
| Douglas Emmett                                       | US           | USD | 75                | 1,049            | 0.00         |
| Credit Logement 1.773% FRN (Perpetual)               | FR           | EUR | 1,226             | 1,043            | 0.00         |
| China Minsheng Banking (H)                           | CN           | HKD | 1,562             | 1,011            | 0.00         |
| BSPB Fin. (Bank St Peter) 10.50% VRN 25/07/2017 EMTN | IE           | USD | 1,398             | 1,001            | 0.00         |
| Mutual Securitisation 7.587% 30/09/2022*             | IE           | GBP | 1,246             | 983              | 0.00         |
| Credito Emiliano                                     | IT           | EUR | 209               | 971              | 0.00         |
| Aviva 6.125% VRN (Perpetual)                         | GB           | GBP | 973               | 939              | 0.00         |
| Conygar Investment                                   | GB           | GBP | 778               | 937              | 0.00         |
| Wing Hang Bank                                       | HK           | HKD | 125               | 937              | 0.00         |
| Barclays Bank 1.812% FRN (Perpetual)                 | GB           | GBP | 1,168             | 907              | 0.00         |
| Deutsche Postbank Funding 5.983% VRN (Perpetual)     | US           | EUR | 1,051             | 901              | 0.00         |
| Mirland Development                                  | CY           | GBP | 292               | 894              | 0.00         |
| China Sce Property Holdings 10.50% 14/01/2016 Reg S  | KY           | CNY | 8,955             | 884              | 0.00         |
| Japan Prime Realty Investment                        | JP           | JPY | 1                 | 883              | 0.00         |
| UK SPV Credit Finance (PrivatBank) 9.375% 23/09/2015 | GB           | USD | 1,265             | 877              | 0.00         |
| Nomura Holdings                                      | JP           | JPY | 255               | 875              | 0.00         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S      | KY           | USD | 1,168             | 867              | 0.00         |
| Chongqing Rural Commercial Bank (H)                  | CN           | HKD | 1,843             | 864              | 0.00         |
| Pipe Holdings 9.50% 01/11/2015 Reg S                 | GB           | GBP | 740               | 858              | 0.00         |
| Shimao Property Holdings                             | CN           | HKD | 923               | 847              | 0.00         |
| PSB Finance (Promsvyazbank) 9.625% 23/05/2012        | LU           | USD | 1,168             | 835              | 0.00         |
| Singapore Exchange                                   | SG           | SGD | 194               | 835              | 0.00         |
| Banco Espanol de Credito (Reg'd)                     | ES           | EUR | 131               | 828              | 0.00         |
| FCE Bank 7.125% 16/01/2012 EMTN                      | GB           | EUR | 779               | 803              | 0.00         |
| Novae Group 8.375% VRN 27/04/2017                    | GB           | GBP | 740               | 775              | 0.00         |
| UT2 Funding 5.321% 30/06/2016                        | IE           | EUR | 779               | 763              | 0.00         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN              | CY           | USD | 1,012             | 739              | 0.00         |
| GT 2005 Bonds 5.00% 21/07/2014                       | NL           | USD | 1,168             | 739              | 0.00         |
| Standard Life 5.314% VRN (Perpetual)                 | GB           | EUR | 779               | 719              | 0.00         |
| Assicurazioni Generali 6.269% VRN (Perpetual)        | IT           | GBP | 779               | 716              | 0.00         |
| Bankinter                                            | ES           | EUR | 141               | 710              | 0.00         |
| Guangzhou R&F Properties (H)                         | CN           | HKD | 759               | 699              | 0.00         |
| Praesepe                                             | GB           | GBP | 9,311             | 695              | 0.00         |
| Aviva 5.902% VRN (Perpetual)                         | GB           | GBP | 725               | 682              | 0.00         |
| Unique Pub Finance 5.659% 30/06/2027                 | GB           | GBP | 779               | 681              | 0.00         |
| China Everbright                                     | HK           | HKD | 453               | 676              | 0.00         |
| Groupe Promeo                                        | FR           | EUR | 23                | 660              | 0.00         |
| Keppel Land                                          | SG           | SGD | 275               | 633              | 0.00         |
| RBS Group 5.25% (Perpetual)                          | GB           | EUR | 973               | 633              | 0.00         |
| Sony Financial Holdings                              | JP           | JPY | 51                | 633              | 0.00         |
| China Life Insurance                                 | TW           | TWD | 795               | 627              | 0.00         |
| Exor (Pref'd)                                        | IT           | EUR | 30                | 625              | 0.00         |
| Evergrande Real Estate Group                         | CN           | HKD | 1,237             | 596              | 0.00         |
| China Overseas Land & Investment                     | HK           | HKD | 454               | 590              | 0.00         |
| Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN    | GB           | GBP | 681               | 589              | 0.00         |
| 3i Group 5.75% 03/12/2032 EMTN                       | GB           | GBP | 584               | 583              | 0.00         |
| Country Garden Holdings                              | CN           | HKD | 2,052             | 562              | 0.00         |
| Biz Finance (Ukremimbank) 8.375% 27/04/2015 Reg S    | GB           | USD | 779               | 544              | 0.00         |
| Sable Int'l Finance 7.75% 15/02/2017 144A            | KY           | USD | 738               | 525              | 0.00         |
| Prince Housing & Development                         | TW           | TWD | 911               | 452              | 0.00         |
| CapitalMall Trust                                    | SG           | SGD | 424               | 443              | 0.00         |
| Hung Poo Real Estate Development                     | TW           | TWD | 542               | 438              | 0.00         |
| Unipol Gruppo Finanziario (Pref'd)                   | IT           | EUR | 1,024             | 428              | 0.00         |
| Unipol Gruppo Finanziario                            | IT           | EUR | 761               | 415              | 0.00         |
| AXA 6.667% VRN (Perpetual) EMTN                      | FR           | GBP | 389               | 407              | 0.00         |
| Hysan Development                                    | HK           | HKD | 129               | 406              | 0.00         |
| Standard Life 6.546% VRN (Perpetual)                 | GB           | GBP | 389               | 402              | 0.00         |
| Bank of Ireland 4.00% 28/01/2015 EMTN                | IE           | EUR | 506               | 395              | 0.00         |
| Vozrozhdenie Bank                                    | RU           | USD | 16                | 393              | 0.00         |
| AI Finance 10.875% 15/07/2012                        | NL           | USD | 662               | 390              | 0.00         |
| RBS Group 7.648% VRN (Perpetual)                     | GB           | USD | 545               | 352              | 0.00         |
| Suntec Real Estate Investment Trust                  | SG           | SGD | 410               | 344              | 0.00         |
| Fulcrum Utility Services                             | GB           | GBP | 1,729             | 336              | 0.00         |
| Banco Pastor (Reg'd)                                 | ES           | EUR | 88                | 288              | 0.00         |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hui Xian Real Estate Investment Trust               | CN           | CNY | 547               | 270              | 0.00         |
| Poly Hong Kong Investments                          | HK           | HKD | 466               | 251              | 0.00         |
| Marwyn Management Partners*                         | GB           | GBP | 166               | 199              | 0.00         |
| Marwyn Capital II*                                  | GB           | GBP | 1,355             | 198              | 0.00         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN           | IE           | GBP | 588               | 184              | 0.00         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted) | SG           | USD | 584               | 177              | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*            | IE           | GBP | 152               | 175              | 0.00         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN           | IE           | EUR | 662               | 172              | 0.00         |
| Yanlord Land Group                                  | SG           | SGD | 193               | 154              | 0.00         |
| Orchid Developments*                                | KY           | GBP | 649               | 110              | 0.00         |
| BTA Bank 10.75% 01/07/2018 Reg S                    | KZ           | USD | 86                | 61               | 0.00         |
| Cattles 7.125% 05/07/2017 (Defaulted)               | GB           | GBP | 1,499             | 51               | 0.00         |
| Babis Vovos International Construction              | GR           | EUR | 67                | 38               | 0.00         |
| Marwyn Management Partners Wts 12/01/2014           | GB           | GBP | 166               | 32               | 0.00         |
| BTA Bank 29.313% VRN 01/07/2020 Reg S               | KZ           | USD | 178               | 9                | 0.00         |
| BTA Bank 7.20% 01/07/2025 Reg S                     | KZ           | USD | 19                | 9                | 0.00         |
| Banco Pastor Rts 12/08/2011                         | ES           | EUR | 88                | 6                | 0.00         |
| BTA Bank GDR*                                       | KZ           | USD | 1                 | 5                | 0.00         |
| Ageas - Strip WPR                                   | BE           | EUR | 330               | 1                | 0.00         |
| Marstons Issuer 1.369% FRN 15/07/2020               | GB           | GBP | 1                 | 1                | 0.00         |
|                                                     |              |     |                   | <b>5,314,088</b> | <b>23.09</b> |

### Government

|                              |    |     |         |                  |              |
|------------------------------|----|-----|---------|------------------|--------------|
| Italy 4.75% 01/09/2021       | IT | EUR | 476,770 | 476,141          | 2.07         |
| Italy 3.00% 15/06/2015       | IT | EUR | 400,747 | 389,744          | 1.69         |
| Spain 5.50% 30/04/2021       | ES | EUR | 222,700 | 226,704          | 0.98         |
| Spain 3.25% 30/04/2016       | ES | EUR | 229,257 | 216,633          | 0.94         |
| Italy 3.00% 01/04/2014       | IT | EUR | 217,048 | 214,775          | 0.93         |
| Spain 3.40% 30/04/2014       | ES | EUR | 214,787 | 212,202          | 0.92         |
| Belgium 3.75% 28/09/2020     | BE | EUR | 208,004 | 202,168          | 0.88         |
| Italy 5.00% 01/09/2040       | IT | EUR | 214,787 | 199,851          | 0.87         |
| France 2.50% 25/10/2020      | FR | EUR | 154,873 | 141,859          | 0.62         |
| Ireland 4.00% 15/01/2014     | IE | EUR | 149,220 | 123,156          | 0.53         |
| Finland 3.50% 15/04/2021     | FI | EUR | 121,524 | 121,387          | 0.53         |
| Austria 3.65% 20/04/2022     | AT | EUR | 118,133 | 117,987          | 0.51         |
| Belgium 3.50% 28/06/2017     | BE | EUR | 113,046 | 111,221          | 0.48         |
| Germany 3.25% 04/07/2042     | DE | EUR | 109,654 | 100,832          | 0.44         |
| Poland 4.00% 23/03/2021      | PL | EUR | 92,697  | 85,143           | 0.37         |
| France 4.50% 25/04/2041      | FR | EUR | 67,262  | 72,121           | 0.31         |
| Spain 5.50% 30/07/2017       | ES | EUR | 56,523  | 58,803           | 0.26         |
| UK Treasury 4.25% 07/12/2040 | GB | GBP | 43,636  | 49,662           | 0.22         |
| Ireland 5.90% 18/10/2019     | IE | EUR | 59,914  | 44,595           | 0.19         |
| Germany 3.75% 04/01/2017**   | DE | EUR | 21,164  | 22,278           | 0.10         |
| France 4.00% 25/04/2055      | FR | EUR | 22,327  | 21,952           | 0.10         |
| Germany 2.00% 26/02/2016     | DE | EUR | 12,538  | 12,212           | 0.05         |
| Germany 4.75% 04/07/2034     | DE | EUR | 1,947   | 2,235            | 0.01         |
| Germany 3.75% 04/01/2019     | DE | EUR | 136     | 143              | 0.00         |
|                              |    |     |         | <b>3,223,804</b> | <b>14.00</b> |

### Closed Ended Fund

|                             |    |     |       |              |             |
|-----------------------------|----|-----|-------|--------------|-------------|
| Marwyn Value Investors      | GB | GBP | 870   | 1,220        | 0.01        |
| Oakley Capital Investments  | GB | GBP | 659   | 1,121        | 0.00        |
| Loudwater Trust*            | GB | GBP | 1,122 | 455          | 0.00        |
| Marwyn Value Investors (B)* | GB | GBP | 138   | 132          | 0.00        |
|                             |    |     |       | <b>2,928</b> | <b>0.01</b> |

### Open Ended Fund

|                                  |    |     |     |              |             |
|----------------------------------|----|-----|-----|--------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 265 | 8,081        | 0.04        |
| iShares FTSE A50 China Index ETF | HK | HKD | 778 | 905          | 0.00        |
|                                  |    |     |     | <b>8,986</b> | <b>0.04</b> |

### Equity Linked Notes

|                                                  |    |     |     |              |             |
|--------------------------------------------------|----|-----|-----|--------------|-------------|
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 533 | 718          | 0.00        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 91  | 496          | 0.00        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 89  | 302          | 0.00        |
|                                                  |    |     |     | <b>1,516</b> | <b>0.01</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                               |    |     |       |               |             |
|-----------------------------------------------|----|-----|-------|---------------|-------------|
| Gazprom ADR                                   | RU | USD | 1,178 | 13,413        | 0.06        |
| Eurasia Drilling GDR                          | CY | USD | 534   | 12,140        | 0.05        |
| NovaTek OAO GDR                               | RU | USD | 74    | 6,973         | 0.03        |
| Afren 11.50% 01/02/2016 Reg S                 | GB | USD | 3,699 | 2,686         | 0.01        |
| PSOS Finance 12.00% 06/10/2015                | KY | USD | 3,504 | 2,335         | 0.01        |
| Oilex                                         | AU | GBP | 1,943 | 646           | 0.00        |
| DTEK Finance 9.50% 28/04/2015 144A            | NL | USD | 701   | 511           | 0.00        |
| Sea Production 4.562% FRN 14/02/2012*         | BM | USD | 559   | 325           | 0.00        |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)* | NO | USD | 389   | 11            | 0.00        |
| MPF 10.00% 08/05/2013 (Defaulted)*            | BM | USD | 1,363 | 0             | 0.00        |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)* | NO | USD | 231   | 0             | 0.00        |
|                                               |    |     |       | <b>39,040</b> | <b>0.17</b> |

# Fidelity Patrimoine 1,4 \*\*\* - continued

## Schedule of Investments as at 30 April 2011

|                                                            | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Utilities</b>                                           |              |     |                   |                  |              |
| Enel Finance International 6.00% 07/10/2039 144A           | LU           | USD | 45,783            | 29,014           | 0.13         |
| Infinis 9.125% 15/12/2014 Reg S                            | GB           | GBP | 6,269             | 7,400            | 0.03         |
| Intergen 9.00% 30/06/2017 144A                             | NL           | USD | 3,944             | 2,891            | 0.01         |
| Aguiã 3 7.875% 31/01/2018 144A                             | LU           | USD | 726               | 507              | 0.00         |
|                                                            |              |     |                   | <b>39,812</b>    | <b>0.17</b>  |
| <b>Materials</b>                                           |              |     |                   |                  |              |
| Rhodia 4.077% FRN 15/10/2013 Reg S                         | FR           | EUR | 11,463            | 11,517           | 0.05         |
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S           | LU           | USD | 6,347             | 4,415            | 0.02         |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S               | GB           | EUR | 3,154             | 3,154            | 0.01         |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S            | ES           | EUR | 2,795             | 2,767            | 0.01         |
| Momentive Performance 9.50% 15/01/2021 Reg S               | US           | EUR | 1,460             | 1,555            | 0.01         |
| Hanson Australia Funding 5.25% 15/03/2013                  | AU           | USD | 1,943             | 1,361            | 0.01         |
| Midwest Vanadium 11.50% 15/02/2018 144A                    | AU           | USD | 1,538             | 1,089            | 0.00         |
| Rhodia 6.875% 15/09/2020 144A                              | FR           | USD | 917               | 721              | 0.00         |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S         | NL           | EUR | 735               | 720              | 0.00         |
| Hanson 6.125% 15/08/2016                                   | GB           | USD | 1,012             | 713              | 0.00         |
| Goldcorp 2.00% 01/08/2014                                  | CA           | USD | 555               | 502              | 0.00         |
|                                                            |              |     |                   | <b>28,514</b>    | <b>0.12</b>  |
| <b>Industrials</b>                                         |              |     |                   |                  |              |
| Abertis Infraestructuras 4.375% 30/03/2020                 | ES           | EUR | 11,305            | 10,177           | 0.04         |
| Glencore Finance Europe 5.00% 31/12/2014                   | LU           | USD | 3,556             | 3,503            | 0.02         |
| Nobina 9.125% 01/08/2012                                   | SE           | EUR | 3,049             | 3,057            | 0.01         |
| Case New Holland 7.875% 01/12/2017 144A                    | US           | USD | 3,504             | 2,654            | 0.01         |
| American Shipping 7.42% 28/02/2012*                        | NO           | NOK | 14,953            | 1,039            | 0.00         |
| China State Construction Int'l Holdings Rts 05/08/2011     | HK           | HKD | 464               | 63               | 0.00         |
| AgCert International*                                      | IE           | GBP | 2,364             | 0                | 0.00         |
|                                                            |              |     |                   | <b>20,493</b>    | <b>0.09</b>  |
| <b>Information Technology</b>                              |              |     |                   |                  |              |
| Velti                                                      | IE           | GBP | 109               | 1,383            | 0.01         |
|                                                            |              |     |                   | <b>1,383</b>     | <b>0.01</b>  |
| <b>Consumer Discretionary</b>                              |              |     |                   |                  |              |
| NBC Universal 4.375% 01/04/2021 144A                       | US           | USD | 45,783            | 30,295           | 0.13         |
| Comcast 5.65% 15/06/2035                                   | US           | USD | 34,479            | 22,659           | 0.10         |
| News America 6.15% 15/02/2041 144A                         | US           | USD | 24,305            | 16,610           | 0.07         |
| Kabel BW 7.50% 15/03/2019 Reg S                            | DE           | EUR | 6,970             | 7,126            | 0.03         |
| Musketeer 9.50% 15/03/2021 Reg S                           | DE           | EUR | 5,724             | 6,024            | 0.03         |
| Hyva Global 8.625% 24/03/2016 Reg S                        | NL           | USD | 6,191             | 4,318            | 0.02         |
| Ono Finance II 11.125% 15/07/2019 Reg S                    | IE           | EUR | 2,998             | 3,283            | 0.01         |
| Seat Paigine Gialle B 10.50% 30/01/2017 Reg S              | IT           | EUR | 3,310             | 3,062            | 0.01         |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                       | DE           | EUR | 1,869             | 1,906            | 0.01         |
| Nielsen Finance 7.75% 15/10/2018 144A                      | US           | USD | 2,531             | 1,848            | 0.01         |
| NET Servicos De Comunicacao 9.25% (Perpetual) 144A         | BR           | USD | 1,557             | 1,068            | 0.00         |
| European Media Capital 10.00% 01/02/2015 Reg S             | LU           | USD | 2,046             | 1,042            | 0.00         |
| Central European Media Enter. 3.50% 15/03/2013 144A        | BM           | USD | 1,557             | 1,017            | 0.00         |
| TUI 2.75% 01/09/2012 Reg S                                 | DE           | EUR | 1,032             | 1,010            | 0.00         |
| Travelport 9.875% 01/09/2014                               | US           | USD | 1,363             | 873              | 0.00         |
| Ono Finance II 10.875% 15/07/2019 144A                     | IE           | USD | 290               | 214              | 0.00         |
| European Media Capital 10.00% 01/02/2015 144A              | LU           | USD | 218               | 111              | 0.00         |
|                                                            |              |     |                   | <b>102,466</b>   | <b>0.45</b>  |
| <b>Consumer Staples</b>                                    |              |     |                   |                  |              |
| Tereos Europe 6.375% 15/04/2014 Reg S                      | FR           | EUR | 2,083             | 2,167            | 0.01         |
| Ontex IV 9.00% 15/04/2019 Reg S                            | BE           | EUR | 2,064             | 2,102            | 0.01         |
| Ontex IV 5.344% FRN 15/04/2018 Reg S                       | BE           | EUR | 1,285             | 1,303            | 0.01         |
| Ontex IV 7.50% 15/04/2018 Reg S                            | BE           | EUR | 1,168             | 1,190            | 0.01         |
| Central European Distribution 3.00% 15/03/2013             | US           | USD | 1,947             | 1,145            | 0.00         |
| CEDC Finance Int'l 9.125% 01/12/2016 144A                  | US           | USD | 1,129             | 736              | 0.00         |
|                                                            |              |     |                   | <b>8,643</b>     | <b>0.04</b>  |
| <b>Healthcare</b>                                          |              |     |                   |                  |              |
| FMC Finance III 6.875% 15/07/2017                          | LU           | USD | 26,113            | 18,823           | 0.08         |
| Fresenius US Finance II 9.00% 15/07/2015 144A              | US           | USD | 7,032             | 5,444            | 0.02         |
|                                                            |              |     |                   | <b>24,267</b>    | <b>0.11</b>  |
| <b>Telecommunication Services</b>                          |              |     |                   |                  |              |
| Ziggo Finance 6.125% 15/11/2017 Reg S                      | NL           | EUR | 6,794             | 6,885            | 0.03         |
| Virgin Media Finance 9.125% 15/08/2016                     | GB           | USD | 4,116             | 2,957            | 0.01         |
| Virgin Media Finance 9.50% 15/08/2016                      | GB           | USD | 2,726             | 2,110            | 0.01         |
| Inmarsat Finance 7.375% 01/12/2017 144A                    | GB           | USD | 2,983             | 2,094            | 0.01         |
| Intelsat Luxembourg 11.25% 04/02/2017                      | LU           | USD | 2,453             | 1,808            | 0.01         |
| Clearwire Communications A 12.00% 01/12/2015 144A          | US           | USD | 2,336             | 1,726            | 0.01         |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S            | US           | USD | 2,414             | 1,683            | 0.01         |
| NII Capital 7.625% 01/04/2021                              | US           | USD | 1,336             | 951              | 0.00         |
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S     | IE           | EUR | 19,016            | 886              | 0.00         |
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | LU           | EUR | 5,126             | 0                | 0.00         |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU           | EUR | 4,964             | 0                | 0.00         |
|                                                            |              |     |                   | <b>21,100</b>    | <b>0.09</b>  |
| <b>Financials</b>                                          |              |     |                   |                  |              |
| US Bank 4.375% VRN 28/02/2017 EMTN                         | US           | EUR | 58,784            | 58,124           | 0.25         |

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Caja de Ahorros Barcelona 3.125% 16/09/2013             | ES           | EUR | 57,653            | 56,599           | 0.25         |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021      | GB           | EUR | 50,957            | 49,272           | 0.21         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN           | ES           | EUR | 45,218            | 45,057           | 0.20         |
| BBVA 3.50% 26/07/2013                                   | ES           | EUR | 44,088            | 43,950           | 0.19         |
| BNP Paribas 5.00% 15/01/2021                            | FR           | USD | 61,045            | 42,246           | 0.18         |
| Wells Fargo & Co 3.676% 15/06/2016                      | US           | USD | 60,649            | 42,219           | 0.18         |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017                  | NL           | EUR | 39,399            | 38,755           | 0.17         |
| Driver One 1.872% FRN 21/02/2017                        | DE           | EUR | 36,484            | 36,559           | 0.16         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                   | NL           | EUR | 37,326            | 35,831           | 0.16         |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016     | IE           | EUR | 36,201            | 34,536           | 0.15         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                  | NL           | EUR | 38,436            | 34,471           | 0.15         |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017                 | FR           | EUR | 33,914            | 33,105           | 0.14         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015           | NL           | EUR | 31,653            | 30,502           | 0.13         |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A         | IE           | USD | 40,131            | 26,496           | 0.12         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN         | NL           | EUR | 20,913            | 22,700           | 0.10         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S   | US           | USD | 51,524            | 22,257           | 0.10         |
| Banco Santander 4.375% 16/03/2015                       | ES           | EUR | 20,348            | 20,483           | 0.09         |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*          | GB           | GBP | 19,501            | 19,744           | 0.09         |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                     | ES           | EUR | 33,241            | 18,306           | 0.08         |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                  | LU           | EUR | 17,773            | 17,872           | 0.08         |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025               | NL           | GBP | 15,446            | 17,449           | 0.08         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013                | FR           | EUR | 17,541            | 17,378           | 0.08         |
| Total Capital 2.30% 15/03/2016                          | FR           | USD | 22,609            | 15,103           | 0.07         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*          | NL           | EUR | 15,826            | 14,956           | 0.06         |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*         | GB           | EUR | 14,696            | 14,235           | 0.06         |
| Mapi 5.921% VRN 24/07/2037                              | ES           | EUR | 16,392            | 13,896           | 0.06         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015         | LU           | EUR | 13,839            | 13,893           | 0.06         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014                | LU           | EUR | 14,131            | 13,493           | 0.06         |
| Grupo de Inversiones Suramericana                       | CO           | COP | 897               | 12,564           | 0.05         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*      | IE           | EUR | 16,120            | 12,413           | 0.05         |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020    | FR           | EUR | 12,435            | 12,170           | 0.05         |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                  | NL           | EUR | 13,565            | 11,497           | 0.05         |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029         | NL           | EUR | 9,961             | 9,826            | 0.04         |
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN          | LU           | EUR | 8,469             | 8,405            | 0.04         |
| Guaranty Trust Bank GDR                                 | NG           | USD | 1,274             | 5,413            | 0.02         |
| TS Co.mit One E 3.653% FRN 29/06/2013*                  | DE           | EUR | 22,229            | 4,446            | 0.02         |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                  | LU           | USD | 6,230             | 4,376            | 0.02         |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017      | IE           | EUR | 4,542             | 4,202            | 0.02         |
| Boparan Holdings 9.75% 30/04/2018 Reg S                 | GB           | EUR | 3,504             | 3,566            | 0.02         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*            | IE           | EUR | 29,957            | 3,405            | 0.01         |
| Lyondell Chemical 8.00% 01/11/2017 Reg S                | US           | EUR | 3,066             | 3,358            | 0.01         |
| Zhaikunai 10.50% 19/10/2015 Reg S                       | KZ           | USD | 3,972             | 2,880            | 0.01         |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S       | KY           | USD | 3,894             | 2,590            | 0.01         |
| ISS Financing 11.00% 15/06/2014 Reg S                   | GB           | EUR | 1,830             | 2,013            | 0.01         |
| British Insurance Holdings 6.625% VRN 09/12/2030        | NL           | GBP | 1,947             | 1,470            | 0.01         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*            | IE           | EUR | 23,341            | 1,252            | 0.01         |
| Lyondell Chemical 8.00% 01/11/2017 144A                 | US           | USD | 1,557             | 1,177            | 0.01         |
| Boparan Holdings 9.875% 30/04/2018 Reg S                | GB           | GBP | 973               | 1,109            | 0.00         |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S            | US           | EUR | 1,051             | 1,103            | 0.00         |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A          | GB           | USD | 1,392             | 926              | 0.00         |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A         | US           | USD | 1,032             | 690              | 0.00         |
| Country Garden Holdings 11.25% 22/04/2017 Reg S         | KY           | USD | 779               | 559              | 0.00         |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041        | GB           | USD | 779               | 548              | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*            | IE           | EUR | 20,033            | 273              | 0.00         |
|                                                         |              |     |                   | <b>961,718</b>   | <b>4.18</b>  |
| <b>Government</b>                                       |              |     |                   |                  |              |
| Spain 4.90% 30/07/2040                                  | ES           | EUR | 211,395           | 182,809          | 0.79         |
| US Treasury 4.25% 15/11/2040                            | US           | USD | 29,957            | 19,682           | 0.09         |
| US Treasury 2.125% 29/02/2016                           | US           | USD | 19,783            | 13,479           | 0.06         |
| US Treasury 4.75% 15/02/2041                            | US           | USD | 13,000            | 9,281            | 0.04         |
|                                                         |              |     |                   | <b>225,251</b>   | <b>0.98</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                  |              |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR | 5                 | 70,548           | 0.31         |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD | 1                 | 699              | 0.00         |
|                                                         |              |     |                   | <b>71,247</b>    | <b>0.31</b>  |
| <b>MONEY MARKET INSTRUMENTS</b>                         |              |     |                   |                  |              |
| BFCM Paris CP 1.21% 01/07/2011                          | FR           | EUR | 49,894            | 49,792           | 0.22         |
| BNP Paribas CD 0.647% 05/05/2011                        | FR           | EUR | 40,237            | 40,234           | 0.17         |
| Barclays Bank CP 1.11% 04/07/2011                       | GB           | EUR | 38,628            | 38,552           | 0.17         |
| DnB NOR Bank CD 0.90% 06/05/2011                        | NO           | EUR | 32,190            | 32,190           | 0.14         |
| UniCredito Italiano CD 1.15% 26/05/2011                 | GB           | EUR | 32,190            | 32,190           | 0.14         |
| Natixis CD 0.507% 02/05/2011                            | FR           | EUR | 32,190            | 32,189           | 0.14         |
| Schlumberger Finance CP 1.06% 02/05/2011                | NL           | EUR | 32,190            | 32,189           | 0.14         |
| EDF CP 0.91% 05/05/2011                                 | FR           | EUR | 32,190            | 32,187           | 0.14         |
| Intesa Sanpaolo CP 1.00% 09/05/2011                     | IE           | EUR | 32,190            | 32,183           | 0.14         |
| Bank of Tokyo-Mitsubishi UFJ CD 1.01% 13/05/2011        | JP           | EUR | 32,190            | 32,178           | 0.14         |
| ING Bank CP 1.07% 23/05/2011                            | NL           | EUR | 32,190            | 32,169           | 0.14         |
| HSBC France CD 0.867% 01/06/2011                        | FR           | EUR | 32,190            | 32,165           | 0.14         |
| Nordea Bank CP 0.88% 06/06/2011                         | SE           | EUR | 32,190            | 32,162           | 0.14         |
| Sumitomo Mitsui CD 1.109% 03/06/2011                    | AU           | EUR | 32,190            | 32,157           | 0.14         |
| Svenska Handelsbanken CP 0.975% 17/06/2011              | SE           | EUR | 32,190            | 32,149           | 0.14         |
| Oesterreichisch KontrollBank CD 1.087% 30/06/2011       | AT           | EUR | 32,190            | 32,131           | 0.14         |
| FMS Wertmanagement CP 1.00% 26/07/2011                  | DE           | EUR | 32,190            | 32,113           | 0.14         |
| Credit Agricole CD 1.03% 19/05/2011                     | GB           | EUR | 30,580            | 30,578           | 0.13         |



# Fidelity Patrimoine 1,4 \*\*\* - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| ING Bank CP 1.02% 02/05/2011                        | NL           | EUR | 28,971            | 28,970           | 0.13         |
| Societe Generale CP 0.955% 10/05/2011               | FR           | EUR | 28,971            | 28,964           | 0.13         |
| ABN Amro Bank CP 0.92% 20/05/2011                   | NL           | EUR | 28,971            | 28,957           | 0.13         |
| ABN Amro Bank CP 1.15% 23/05/2011                   | NL           | EUR | 28,971            | 28,950           | 0.13         |
| Societe Generale CP 1.22% 01/07/2011                | FR           | EUR | 28,971            | 28,911           | 0.13         |
| Intesa Sanpaolo CP 1.03% 12/05/2011                 | IE           | EUR | 27,361            | 27,353           | 0.12         |
| ING Bank CD 1.34% 02/08/2011                        | NL           | EUR | 25,752            | 25,752           | 0.11         |
| Nordea Bank CP 0.88% 04/05/2011                     | SE           | EUR | 25,752            | 25,750           | 0.11         |
| Svenska Handelsbanken CP 0.84% 11/05/2011           | SE           | EUR | 25,752            | 25,746           | 0.11         |
| Natixis CP 1.08% 16/05/2011                         | SG           | EUR | 25,752            | 25,740           | 0.11         |
| Allianz CP 0.90% 07/07/2011                         | DE           | EUR | 25,752            | 25,709           | 0.11         |
| Sumitomo Trust & Banking CD 1.137% 09/06/2011       | JP           | EUR | 20,923            | 20,897           | 0.09         |
| Sumitomo Mitsui CD 0.874% 09/05/2011                | AU           | EUR | 14,485            | 14,482           | 0.06         |
| Allianz CP 0.78% 10/05/2011                         | DE           | EUR | 12,876            | 12,873           | 0.06         |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO           | NOK | 118,087           | 0                | 0.00         |
|                                                     |              |     |                   | <b>958,562</b>   | <b>4.16</b>  |

### UNLISTED

#### Energy

|                                                 |    |     |       |              |             |
|-------------------------------------------------|----|-----|-------|--------------|-------------|
| Remedial Cayman 10.00% 28/03/2012*              | KY | USD | 2,684 | 1,566        | 0.01        |
| Burried Hill Energy*                            | CY | USD | 308   | 520          | 0.00        |
| Marine Subsea 9.00% 16/12/2019*                 | NO | USD | 1,631 | 308          | 0.00        |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)* | NO | USD | 845   | 0            | 0.00        |
| PetroProd 0.00% 12/01/2012 (Defaulted)*         | KY | USD | 2,964 | 0            | 0.00        |
| Rockwell Petroleum Placing*                     | CA | USD | 2,585 | 0            | 0.00        |
| Sphere Investments*                             | AU | AUD | 22    | 0            | 0.00        |
|                                                 |    |     |       | <b>2,394</b> | <b>0.01</b> |

#### Utilities

|                                       |    |     |     |            |             |
|---------------------------------------|----|-----|-----|------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 462 | 165        | 0.00        |
|                                       |    |     |     | <b>165</b> | <b>0.00</b> |

#### Materials

|                                    |    |     |       |               |             |
|------------------------------------|----|-----|-------|---------------|-------------|
| Siam Cement NVDR                   | TH | THB | 2,446 | 20,738        | 0.09        |
| OXEA Finance 9.50% 15/07/2017 144A | LU | USD | 2,336 | 1,745         | 0.01        |
| Halosource                         | US | GBP | 1,114 | 1,594         | 0.01        |
| CopperCo (In liquidation)          | AU | AUD | 1,353 | 0             | 0.00        |
|                                    |    |     |       | <b>24,077</b> | <b>0.10</b> |

#### Industrials

|                                        |    |     |         |              |             |
|----------------------------------------|----|-----|---------|--------------|-------------|
| Nobina*                                | SE | SEK | 594     | 2,840        | 0.01        |
| Rolls-Royce Group (C)                  | GB | GBP | 475,405 | 536          | 0.00        |
| Carter & Carter Group (In liquidation) | GB | GBP | 188     | 0            | 0.00        |
| Clean Air Power Wts 30/05/2012         | BM | GBP | 589     | 0            | 0.00        |
| Clean Recycle & Energy Placing*        | GB | GBP | 1       | 0            | 0.00        |
| Connaught*                             | GB | GBP | 220     | 0            | 0.00        |
|                                        |    |     |         | <b>3,376</b> | <b>0.01</b> |

#### Information Technology

|                               |    |     |       |              |             |
|-------------------------------|----|-----|-------|--------------|-------------|
| Cambridge Broadband Networks* | GB | GBP | 1,735 | 1,001        | 0.00        |
| Ubisense*                     | GB | GBP | 376   | 623          | 0.00        |
| Synchronica Wts 06/09/2013    | GB | GBP | 1,465 | 143          | 0.00        |
| Minorplanet Systems*          | GB | GBP | 182   | 6            | 0.00        |
| Mathengine*                   | GB | GBP | 50    | 0            | 0.00        |
|                               |    |     |       | <b>1,773</b> | <b>0.01</b> |

#### Consumer Discretionary

|                            |    |     |     |          |             |
|----------------------------|----|-----|-----|----------|-------------|
| Cyberview Technology*      | GB | GBP | 617 | 0        | 0.00        |
| Gallery Capital*           | LU | USD | 1   | 0        | 0.00        |
| Koytas Tekstil Sanayi*     | TR | TRY | 24  | 0        | 0.00        |
| Visiocrp Wts A 31/12/2016* | GB | GBP | 2   | 0        | 0.00        |
| Visiocrp Wts B 31/12/2016* | GB | GBP | 2   | 0        | 0.00        |
|                            |    |     |     | <b>0</b> | <b>0.00</b> |

#### Healthcare

|                                                   |    |     |       |            |             |
|---------------------------------------------------|----|-----|-------|------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 303   | 580        | 0.00        |
| TMO Renewables Placing*                           | GB | GBP | 398   | 157        | 0.00        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 27    | 30         | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 166   | 0          | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 251   | 0          | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 1,022 | 0          | 0.00        |
| York Pharma *                                     | GB | GBP | 191   | 0          | 0.00        |
|                                                   |    |     |       | <b>767</b> | <b>0.00</b> |

#### Telecommunication Services

|                                                 |    |     |       |              |             |
|-------------------------------------------------|----|-----|-------|--------------|-------------|
| Cleanwire Communications 12.00% 01/12/2017 144A | US | USD | 2,928 | 2,146        | 0.01        |
|                                                 |    |     |       | <b>2,146</b> | <b>0.01</b> |

#### Financials

|                                                    |    |     |        |        |      |
|----------------------------------------------------|----|-----|--------|--------|------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN | NL | EUR | 17,580 | 16,715 | 0.07 |
| Banco Popular Espanol                              | ES | EUR | 13     | 54     | 0.00 |
| Cattles 6.875% 17/01/2014 (Defaulted)              | GB | GBP | 561    | 20     | 0.00 |
| Damovo Group*                                      | KY | EUR | 331    | 17     | 0.00 |

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Bankinter Rts 08/07/2011                                 | ES           | EUR | 141               | 2                | 0.00         |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 87,610            | 1                | 0.00         |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY           | USD | 50,871            | 0                | 0.00         |
| XL Techgroup (A)*                                        | GB           | GBP | 236               | 0                | 0.00         |
|                                                          |              |     |                   | <b>16,809</b>    | <b>0.07</b>  |

#### Fractions

|  |  |  |  |     |      |
|--|--|--|--|-----|------|
|  |  |  |  | (2) | 0.00 |
|--|--|--|--|-----|------|

#### Total Investments (Cost EUR 17,950,223)

|  |  |  |  |                   |              |
|--|--|--|--|-------------------|--------------|
|  |  |  |  | <b>19,540,643</b> | <b>84.88</b> |
|--|--|--|--|-------------------|--------------|

### BANK DEPOSITS

|                                   |    |     |        |                |             |
|-----------------------------------|----|-----|--------|----------------|-------------|
| Deutsche Bank TD 1.12% 03/05/2011 | DE | EUR | 68,494 | 68,494         | 0.30        |
| DnB NOR Bank TD 1.15% 03/05/2011  | NO | EUR | 64,383 | 64,383         | 0.28        |
|                                   |    |     |        | <b>132,877</b> | <b>0.58</b> |

#### Total Investments (including Bank Deposits)

|  |  |  |  |                   |              |
|--|--|--|--|-------------------|--------------|
|  |  |  |  | <b>19,673,520</b> | <b>85.46</b> |
|--|--|--|--|-------------------|--------------|

|  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|--|-----|---------------------|------------------------------|--------------|
|--|-----|---------------------|------------------------------|--------------|

|                           |     |           |                |             |
|---------------------------|-----|-----------|----------------|-------------|
| Dow Jones - UBS Commodity | USD | 4,418,227 | 370,384        | 1.61        |
|                           |     |           | <b>370,384</b> | <b>1.61</b> |

|  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|--|-----|---------------------|------------------------------|--------------|
|--|-----|---------------------|------------------------------|--------------|

### CREDIT DEFAULT SWAPS

|                                                         |     |         |                |               |
|---------------------------------------------------------|-----|---------|----------------|---------------|
| Sold protection on Itraxx Europe Crossover 20/06/2016   | EUR | 19,468  | 1,234          | 0.01          |
| Bought protection on Spain 20/12/2015                   | USD | 20,208  | 745            | 0.00          |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015  | EUR | 7,787   | 381            | 0.00          |
| Bought protection on France 21/12/2015                  | USD | 14,017  | 191            | 0.00          |
| Bought protection on Hammerson 20/12/2015               | EUR | 48,044  | 170            | 0.00          |
| Bought protection on BCM (Ireland) Finance 20/03/2014   | EUR | 389     | 169            | 0.00          |
| Bought protection on Hungary 20/06/2015                 | USD | 3,504   | 115            | 0.00          |
| Sold protection on Ono Finance II 20/03/2013            | EUR | 973     | 97             | 0.00          |
| Bought protection on Deutsche Lufthansa 20/03/2014      | EUR | 389     | (20)           | 0.00          |
| Bought protection on Poland 20/03/2014                  | USD | 584     | (22)           | 0.00          |
| Bought protection on Bertelsmann 20/03/2014             | EUR | 467     | (39)           | 0.00          |
| Bought protection on Marks & Spencer 20/03/2014         | EUR | 389     | (40)           | 0.00          |
| Bought protection on STMicroelectronics 20/03/2014      | EUR | 779     | (58)           | 0.00          |
| Bought protection on Clariant 20/12/2013                | EUR | 1,557   | (85)           | 0.00          |
| Bought protection on South Africa 20/07/2013            | USD | 5,256   | (111)          | 0.00          |
| Bought protection on ITV 20/06/2014                     | EUR | 779     | (119)          | 0.00          |
| Bought protection on Turkey 20/12/2013                  | USD | 2,064   | (128)          | 0.00          |
| Bought protection on Kazakhstan 20/12/2013              | USD | 1,557   | (131)          | 0.00          |
| Sold protection on Ono Finance II 20/06/2016            | EUR | 2,472   | (149)          | 0.00          |
| Bought protection on Russia 20/03/2014                  | USD | 1,168   | (154)          | 0.00          |
| Bought protection on Ericsson 20/03/2014                | EUR | 1,947   | (205)          | 0.00          |
| Bought protection on UK Treasury 20/06/2015             | USD | 14,406  | (211)          | 0.00          |
| Bought protection on Russia 20/12/2013                  | USD | 3,154   | (373)          | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 13,628  | (864)          | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 258,309 | (1,761)        | (0.01)        |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 682,796 | (4,656)        | (0.02)        |
|                                                         |     |         | <b>(6,024)</b> | <b>(0.03)</b> |

|  | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|--|-------------------------|------------------------------|--------------|
|--|-------------------------|------------------------------|--------------|

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                           |           |         |      |
|-------------------------------------------|-----------|---------|------|
| Bought EUR Sold USD at 0.73960 18/05/2011 | 1,175,861 | 112,565 | 0.49 |
| Bought EUR Sold GBP at 1.19038 18/05/2011 | 713,570   | 40,209  | 0.17 |
| Bought EUR Sold USD at 0.73906 18/05/2011 | 41,262    | 3,917   | 0.02 |
| Bought EUR Sold USD at 0.73932 18/05/2011 | 40,999    | 3,908   | 0.02 |
| Bought EUR Sold USD at 0.73933 18/05/2011 | 40,736    | 3,884   | 0.02 |
| Bought EUR Sold USD at 0.73940 18/05/2011 | 40,638    | 3,879   | 0.02 |
| Bought EUR Sold GBP at 1.19136 18/05/2011 | 62,763    | 3,591   | 0.02 |
| Bought EUR Sold GBP at 1.19164 18/05/2011 | 62,305    | 3,580   | 0.02 |
| Bought EUR Sold USD at 0.71652 18/05/2011 | 52,764    | 3,247   | 0.01 |
| Bought EUR Sold GBP at 1.16110 18/05/2011 | 54,395    | 1,652   | 0.01 |
| Bought EUR Sold USD at 0.71106 18/05/2011 | 12,628    | 675     | 0.00 |
| Bought EUR Sold USD at 0.71054 18/05/2011 | 11,278    | 594     | 0.00 |
| Bought EUR Sold USD at 0.69444 18/05/2011 | 17,351    | 500     | 0.00 |
| Bought EUR Sold USD at 0.68458 18/05/2011 | 27,872    | 396     | 0.00 |
| Bought EUR Sold GBP at 1.13943 15/07/2011 | 36,218    | 370     | 0.00 |

## Schedule of Investments as at 30 April 2011

|                                            | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|--------------------------------------------|------------------------|------------------------------------|-----------------|
| Bought EUR Sold GBP at 1.14506 18/05/2011  | 14,981                 | 242                                | 0.00            |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 10,813                 | 239                                | 0.00            |
| Bought EUR Sold USD at 0.68386 18/05/2011  | 15,142                 | 199                                | 0.00            |
| Bought EUR Sold USD at 0.71822 18/05/2011  | 3,036                  | 194                                | 0.00            |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 4,694                  | 169                                | 0.00            |
| Bought EUR Sold USD at 0.70375 18/05/2011  | 3,746                  | 160                                | 0.00            |
| Bought EUR Sold GBP at 1.13577 18/05/2011  | 19,656                 | 155                                | 0.00            |
| Bought EUR Sold USD at 0.72556 18/05/2011  | 1,914                  | 143                                | 0.00            |
| Bought EUR Sold GBP at 1.17695 18/05/2011  | 3,161                  | 140                                | 0.00            |
| Bought EUR Sold USD at 0.73836 18/05/2011  | 1,260                  | 118                                | 0.00            |
| Bought EUR Sold GBP at 1.13097 18/05/2011  | 29,784                 | 108                                | 0.00            |
| Bought EUR Sold GBP at 1.17870 18/05/2011  | 2,331                  | 107                                | 0.00            |
| Bought EUR Sold USD at 0.67570 18/05/2011  | 99,759                 | 106                                | 0.00            |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 4,075                  | 92                                 | 0.00            |
| Bought EUR Sold USD at 0.71769 18/05/2011  | 1,217                  | 77                                 | 0.00            |
| Bought EUR Sold USD at 0.70695 18/05/2011  | 1,606                  | 76                                 | 0.00            |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 8,622                  | 75                                 | 0.00            |
| Bought EUR Sold GBP at 1.18525 18/05/2011  | 1,310                  | 68                                 | 0.00            |
| Bought EUR Sold USD at 0.71055 18/05/2011  | 1,270                  | 67                                 | 0.00            |
| Bought EUR Sold GBP at 1.16948 18/05/2011  | 1,748                  | 66                                 | 0.00            |
| Bought EUR Sold USD at 0.70568 18/05/2011  | 1,384                  | 63                                 | 0.00            |
| Bought EUR Sold USD at 0.69963 18/05/2011  | 1,563                  | 57                                 | 0.00            |
| Bought EUR Sold GBP at 1.14932 18/05/2011  | 2,517                  | 50                                 | 0.00            |
| Bought EUR Sold GBP at 1.13702 18/05/2011  | 5,489                  | 49                                 | 0.00            |
| Bought EUR Sold SEK at 0.11391 18/05/2011  | 2,426                  | 45                                 | 0.00            |
| Bought EUR Sold GBP at 1.13903 18/05/2011  | 3,507                  | 38                                 | 0.00            |
| Bought EUR Sold USD at 0.68961 18/05/2011  | 1,519                  | 33                                 | 0.00            |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 953                    | 14                                 | 0.00            |
| Bought EUR Sold GBP at 1.13253 18/05/2011  | 2,246                  | 11                                 | 0.00            |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 3,595                  | 9                                  | 0.00            |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 588                    | 8                                  | 0.00            |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 99                     | 2                                  | 0.00            |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 167                    | 2                                  | 0.00            |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 178                    | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 70                     | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 597                    | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 96                     | 0                                  | 0.00            |
| Bought EUR Sold GBP at 1.12188 18/05/2011  | 3,783                  | (17)                               | 0.00            |
| Bought EUR Sold NOK at 0.12685 18/05/2011  | 1,827                  | (26)                               | 0.00            |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 1,737                  | (30)                               | 0.00            |
| Bought GBP Sold EUR at 0.87713 18/05/2011  | 3,475                  | (40)                               | 0.00            |
| Bought EUR Sold CHF at 0.76334 18/05/2011  | 2,440                  | (49)                               | 0.00            |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 2,816                  | (52)                               | 0.00            |
| Bought GBP Sold EUR at 0.87037 18/05/2011  | 4,177                  | (80)                               | 0.00            |
| Bought GBP Sold EUR at 0.88122 18/05/2011  | 26,619                 | (186)                              | 0.00            |
| Bought USD Sold EUR at 1.38035 18/05/2011  | 3,918                  | (268)                              | 0.00            |
| Bought USD Sold EUR at 1.41970 18/05/2011  | 7,310                  | (305)                              | 0.00            |
| Bought USD Sold EUR at 1.41278 18/05/2011  | 7,292                  | (338)                              | 0.00            |
| Bought GBP Sold EUR at 0.87440 18/05/2011  | 50,602                 | (742)                              | 0.00            |
| Bought GBP Sold EUR at 0.85882 18/05/2011  | 25,431                 | (819)                              | 0.00            |
| Bought GBP Sold EUR at 0.85887 18/05/2011  | 30,128                 | (969)                              | 0.00            |
| Bought GBP Sold EUR at 0.85539 18/05/2011  | 55,863                 | (2,015)                            | (0.01)          |
| Bought GBP Sold EUR at 0.87008 18/05/2011  | 131,810                | (2,574)                            | (0.01)          |
| Bought USD Sold EUR at 1.37677 18/05/2011  | 42,024                 | (2,971)                            | (0.01)          |
| Bought USD Sold EUR at 1.37684 18/05/2011  | 63,664                 | (4,499)                            | (0.02)          |
| Bought USD Sold EUR at 1.37613 18/05/2011  | 95,949                 | (6,826)                            | (0.03)          |
| Bought USD Sold EUR at 1.41706 18/05/2011  | 159,206                | (6,927)                            | (0.03)          |
| Bought USD Sold EUR at 1.35894 18/05/2011  | 216,385                | (17,904)                           | (0.08)          |
|                                            | <b>138,312</b>         | <b>0.60</b>                        |                 |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| UK                        | GB           | 13.85        |
| USA                       | US           | 13.48        |
| France                    | FR           | 7.20         |
| Italy                     | IT           | 7.11         |
| Spain                     | ES           | 6.27         |
| Netherlands               | NL           | 5.24         |
| Germany                   | DE           | 5.16         |
| Switzerland               | CH           | 3.25         |
| Ireland                   | IE           | 2.80         |
| Sweden                    | SE           | 1.94         |
| Luxembourg                | LU           | 1.66         |
| Belgium                   | BE           | 1.64         |
| Japan                     | JP           | 1.53         |
| China                     | CN           | 1.47         |
| Norway                    | NO           | 1.41         |
| Supranational             | 99           | 1.11         |
| Korea                     | KR           | 1.03         |
| Finland                   | FI           | 0.94         |
| Denmark                   | DK           | 0.84         |
| Russia                    | RU           | 0.76         |
| Austria                   | AT           | 0.74         |
| Australia                 | AU           | 0.74         |
| South Africa              | ZA           | 0.68         |
| Brazil                    | BR           | 0.56         |
| Hong Kong                 | HK           | 0.55         |
| Canada                    | CA           | 0.55         |
| Taiwan                    | TW           | 0.55         |
| India                     | IN           | 0.40         |
| Poland                    | PL           | 0.38         |
| Singapore                 | SG           | 0.24         |
| Thailand                  | TH           | 0.21         |
| Cayman Islands            | KY           | 0.21         |
| Mexico                    | MX           | 0.15         |
| Indonesia                 | ID           | 0.12         |
| Czech Republic            | CZ           | 0.12         |
| Bermuda                   | BM           | 0.11         |
| Cyprus                    | CY           | 0.07         |
| Portugal                  | PT           | 0.07         |
| Colombia                  | CO           | 0.05         |
| Turkey                    | TR           | 0.05         |
| Israel                    | IL           | 0.05         |
| Hungary                   | HU           | 0.04         |
| Kazakhstan                | KZ           | 0.03         |
| Peru                      | PE           | 0.03         |
| Malaysia                  | MY           | 0.03         |
| Nigeria                   | NG           | 0.02         |
| Iceland                   | IS           | 0.02         |
| United Arab Emirates      | AE           | 0.01         |
| Virgin Islands (British)  | VG           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 14.54        |

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| Euro Bund Future 08/06/2011                        | EUR | 348,994                | 2,620                              | 0.01            |
| EURO STOXX 50 Future 17/06/2011                    | EUR | 44,195                 | 1,431                              | 0.01            |
| Euro Bobl Future 08/06/2011                        | EUR | 212,998                | 1,253                              | 0.01            |
| Euro Schatz Future 08/06/2011                      | EUR | 485,214                | 1,124                              | 0.00            |
| Dax Index Future 17/06/2011                        | EUR | 2,129                  | 20                                 | 0.00            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (17,184)               | (28)                               | 0.00            |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (14,244)               | (357)                              | 0.00            |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (500,917)              | (6,929)                            | (0.03)          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (678,718)              | (7,161)                            | (0.03)          |
| Long Gilt Future 28/06/2011                        | GBP | (309,715)              | (9,670)                            | (0.04)          |
|                                                    |     |                        | <b>(17,697)</b>                    | <b>(0.08)</b>   |

|                              |                   |               |
|------------------------------|-------------------|---------------|
| Other Assets and Liabilities | 2,862,893         | 12.44         |
| <b>Net Assets</b>            | <b>23,021,388</b> | <b>100.00</b> |

# Fidelity Sélection Europe <sup>1,4</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| BG Group                                                             | GB           | GBP | 36,793            | 635,679          | 1.65         |
| Saipem                                                               | IT           | EUR | 10,616            | 406,901          | 1.05         |
| Total                                                                | FR           | EUR | 6,108             | 263,967          | 0.68         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 9,310             | 242,803          | 0.63         |
| Transocean (Switzerland)                                             | CH           | CHF | 4,813             | 237,548          | 0.62         |
| BP                                                                   | GB           | GBP | 41,655            | 217,074          | 0.56         |
| Aker Solutions                                                       | NO           | NOK | 12,010            | 195,708          | 0.51         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 5,471             | 143,423          | 0.37         |
| Tullow Oil                                                           | GB           | GBP | 6,945             | 112,133          | 0.29         |
| Anadarko Petroleum                                                   | US           | USD | 1,373             | 73,478           | 0.19         |
| Aker Drilling                                                        | NO           | NOK | 27,573            | 63,885           | 0.17         |
| Technip                                                              | FR           | EUR | 793               | 60,382           | 0.16         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 75,539            | 59,999           | 0.16         |
| Exillon Energy                                                       | AE           | GBP | 11,063            | 58,344           | 0.15         |
| Cie Generale de Geophysique - Veritas                                | FR           | EUR | 2,256             | 53,853           | 0.14         |
| Halliburton                                                          | US           | USD | 1,443             | 49,305           | 0.13         |
| Sevan Drilling                                                       | NO           | NOK | 45,553            | 46,907           | 0.12         |
| Repsol YPF                                                           | ES           | EUR | 1,879             | 45,306           | 0.12         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 1,779             | 44,456           | 0.12         |
| ENI                                                                  | IT           | EUR | 2,457             | 44,358           | 0.11         |
| Noble                                                                | CH           | USD | 1,274             | 36,443           | 0.09         |
| Galp Energia (B)                                                     | PT           | EUR | 2,281             | 34,460           | 0.09         |
| Sevan Marine                                                         | NO           | NOK | 68,002            | 32,456           | 0.08         |
| Tecnicas Reunidas                                                    | ES           | EUR | 741               | 31,385           | 0.08         |
| Nautical Petroleum                                                   | GB           | GBP | 5,982             | 26,453           | 0.07         |
| Statoil                                                              | NO           | NOK | 1,328             | 26,229           | 0.07         |
| Schlumberger                                                         | US           | USD | 429               | 25,689           | 0.07         |
| Petroceltic International                                            | IE           | GBP | 177,893           | 24,051           | 0.06         |
| Faroe Petroleum                                                      | GB           | GBP | 10,909            | 21,632           | 0.06         |
| Aker (A)                                                             | NO           | NOK | 1,043             | 21,483           | 0.06         |
| Rockhopper Exploration                                               | GB           | GBP | 7,643             | 20,493           | 0.05         |
| Amerisur Resources                                                   | GB           | GBP | 66,369            | 17,946           | 0.05         |
| BowLeven                                                             | GB           | GBP | 4,804             | 15,912           | 0.04         |
| Petronet Resources                                                   | IE           | GBP | 13,926            | 9,963            | 0.03         |
| Cadogan Petroleum                                                    | GB           | GBP | 17,499            | 9,463            | 0.02         |
| Valiant Petroleum                                                    | GB           | GBP | 1,348             | 8,154            | 0.02         |
| Gold Oil                                                             | GB           | GBP | 170,084           | 6,946            | 0.02         |
| Borders & Southern Petroleum                                         | GB           | GBP | 8,967             | 6,820            | 0.02         |
| Heritage Oil                                                         | GB           | GBP | 1,330             | 3,755            | 0.01         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 86                | 2,238            | 0.01         |
| Melrose Resources                                                    | GB           | GBP | 261               | 821              | 0.00         |
|                                                                      |              |     |                   | <b>3,438,301</b> | <b>8.90</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| E.ON                                                                 | DE           | EUR | 9,679             | 223,392          | 0.58         |
| GDF Suez                                                             | FR           | EUR | 5,471             | 151,123          | 0.39         |
| Fortum                                                               | FI           | EUR | 6,453             | 150,089          | 0.39         |
| Red Electrica                                                        | ES           | EUR | 1,851             | 79,720           | 0.21         |
| Enel                                                                 | IT           | EUR | 11,113            | 53,498           | 0.14         |
| Verbund                                                              | AT           | EUR | 1,344             | 41,022           | 0.11         |
| International Power                                                  | GB           | GBP | 10,790            | 40,188           | 0.10         |
| Acciona                                                              | ES           | EUR | 279               | 21,913           | 0.06         |
| Endesa                                                               | ES           | EUR | 893               | 21,014           | 0.05         |
| Enagas                                                               | ES           | EUR | 1,257             | 20,995           | 0.05         |
| Edison                                                               | IT           | EUR | 17,621            | 14,740           | 0.04         |
| Renewable Energy Generating                                          | GB           | GBP | 21,177            | 13,152           | 0.03         |
| EDP Renovaveis                                                       | ES           | EUR | 2,479             | 12,889           | 0.03         |
| Helius Energy                                                        | GB           | GBP | 52,534            | 10,802           | 0.03         |
| Snam Rete Gas                                                        | IT           | EUR | 1,944             | 8,164            | 0.02         |
| AZA                                                                  | IT           | EUR | 6,278             | 7,653            | 0.02         |
| REN - Redes Energeticas Nacionais                                    | PT           | EUR | 2,330             | 5,988            | 0.02         |
|                                                                      |              |     |                   | <b>876,342</b>   | <b>2.27</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| BASF                                                                 | DE           | EUR | 9,443             | 655,341          | 1.70         |
| Xstrata                                                              | CH           | GBP | 28,843            | 494,421          | 1.28         |
| Rio Tinto (UK)                                                       | GB           | GBP | 10,052            | 493,773          | 1.28         |
| Anglo American                                                       | GB           | GBP | 11,720            | 412,037          | 1.07         |
| Linde                                                                | DE           | EUR | 2,898             | 352,420          | 0.91         |
| Johnson Matthey                                                      | GB           | GBP | 15,132            | 341,483          | 0.88         |
| BHP Billiton                                                         | GB           | GBP | 11,901            | 338,495          | 0.88         |
| Sika (BR)                                                            | CH           | CHF | 124               | 213,237          | 0.55         |
| Wacker Chemie                                                        | DE           | EUR | 1,125             | 188,159          | 0.49         |
| Umicore                                                              | BE           | EUR | 3,316             | 128,410          | 0.33         |
| Lonmin                                                               | GB           | GBP | 6,071             | 111,624          | 0.29         |
| Lanxess                                                              | DE           | EUR | 1,594             | 98,698           | 0.26         |
| Air Liquide                                                          | FR           | EUR | 983               | 98,156           | 0.25         |
| ArcelorMittal (Netherlands)                                          | LU           | EUR | 3,666             | 91,066           | 0.24         |
| London Mining                                                        | GB           | GBP | 18,112            | 88,304           | 0.23         |
| Vedanta Resources                                                    | GB           | GBP | 3,174             | 83,147           | 0.22         |
| Kenmare Resources                                                    | IE           | GBP | 142,785           | 75,318           | 0.20         |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Siemens (Reg'd)                                                      | DE           | EUR | 7,546             | 741,155          | 1.92         |
| Kuehne & Nagel International (Reg'd)                                 | CH           | CHF | 2,567             | 276,187          | 0.72         |
| Rolls-Royce Group                                                    | GB           | GBP | 37,270            | 269,362          | 0.70         |
| Schneider Electric                                                   | FR           | EUR | 1,964             | 234,279          | 0.61         |
| Schindler Holding                                                    | CH           | CHF | 2,436             | 212,222          | 0.55         |
| Serco Group                                                          | GB           | GBP | 30,999            | 197,500          | 0.51         |
| MAN (Reg'd)                                                          | DE           | EUR | 1,840             | 173,113          | 0.45         |
| Safran                                                               | FR           | EUR | 6,073             | 159,114          | 0.41         |
| Adecco (Reg'd)                                                       | CH           | CHF | 3,196             | 153,634          | 0.40         |
| MTU Aero Engines Holding                                             | DE           | EUR | 2,966             | 153,480          | 0.40         |
| Alstom                                                               | FR           | EUR | 3,146             | 141,238          | 0.37         |
| Capita Group                                                         | GB           | GBP | 16,914            | 140,248          | 0.36         |
| Edenred                                                              | FR           | EUR | 6,673             | 139,727          | 0.36         |
| DSV                                                                  | DK           | DKK | 7,798             | 137,597          | 0.36         |
| International Consolidated Airlines Group                            | GB           | GBP | 47,280            | 126,883          | 0.33         |
| Travis Perkins                                                       | GB           | GBP | 10,465            | 126,751          | 0.33         |
| Bilfinger Berger                                                     | DE           | EUR | 1,770             | 115,124          | 0.30         |
| Rheinmetall                                                          | DE           | EUR | 1,864             | 112,868          | 0.29         |
| ABB (Reg'd)                                                          | CH           | CHF | 5,819             | 108,177          | 0.28         |
| Atlantia                                                             | IT           | EUR | 6,460             | 107,292          | 0.28         |
| GfK                                                                  | DE           | EUR | 2,289             | 87,678           | 0.23         |
| Vallourec                                                            | FR           | EUR | 909               | 76,498           | 0.20         |
| Groupe Eurotunnel (Reg'd)                                            | FR           | EUR | 10,217            | 74,943           | 0.19         |
| Zodiac Aerospace                                                     | FR           | EUR | 1,413             | 74,882           | 0.19         |
| Cie de St-Gobain                                                     | FR           | EUR | 1,576             | 73,504           | 0.19         |
| Wendel                                                               | FR           | EUR | 830               | 70,184           | 0.18         |
| CENTROTEC Sustainable                                                | DE           | EUR | 2,867             | 67,814           | 0.18         |
| Sandvik                                                              | SE           | SEK | 4,681             | 67,128           | 0.17         |
| Assa Abloy (B)                                                       | SE           | SEK | 3,291             | 66,781           | 0.17         |
| Fiat Industrial                                                      | IT           | EUR | 6,592             | 66,114           | 0.17         |
| Faiveley Transport                                                   | FR           | EUR | 919               | 63,199           | 0.16         |
| Flughafen Zuerich (Reg'd)                                            | CH           | CHF | 212               | 62,803           | 0.16         |
| Meggitt                                                              | GB           | GBP | 15,379            | 62,203           | 0.16         |
| Outotec                                                              | FI           | EUR | 1,365             | 58,399           | 0.15         |
| Prysman                                                              | IT           | EUR | 3,581             | 57,039           | 0.15         |
| Sthree                                                               | GB           | GBP | 11,464            | 56,548           | 0.15         |
| Volvo (B)                                                            | SE           | SEK | 4,243             | 56,291           | 0.15         |
| Belimo Holding (Reg'd)                                               | CH           | CHF | 36                | 55,542           | 0.14         |
| Delachaux                                                            | FR           | EUR | 715               | 54,665           | 0.14         |
| FLSmidth & Co                                                        | DK           | DKK | 823               | 50,131           | 0.13         |
|                                                                      |              |     |                   | <b>5,166,162</b> | <b>13.38</b> |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 2011

|                                              | Country<br>Code | Ccy | Shares or<br>Nominal | Market<br>Value<br>EUR | % Net<br>Assets |
|----------------------------------------------|-----------------|-----|----------------------|------------------------|-----------------|
| Obrascon Huarte Lain                         | ES              | EUR | 1,809                | 50,038                 | 0.13            |
| Societe BIC                                  | FR              | EUR | 713                  | 46,793                 | 0.12            |
| Derichebourg                                 | FR              | EUR | 7,268                | 46,479                 | 0.12            |
| Panalpina Welttransport Holding              | CH              | CHF | 509                  | 46,322                 | 0.12            |
| Teleperformance                              | FR              | EUR | 1,561                | 40,207                 | 0.10            |
| Pfeiffer Vacuum Technology                   | DE              | EUR | 418                  | 39,069                 | 0.10            |
| Amadeus Fire                                 | DE              | EUR | 1,183                | 38,839                 | 0.10            |
| Rexel                                        | FR              | EUR | 2,046                | 37,840                 | 0.10            |
| GEA Group                                    | DE              | EUR | 1,522                | 37,568                 | 0.10            |
| XP Power                                     | GB              | GBP | 1,938                | 36,900                 | 0.10            |
| Alfa Laval                                   | SE              | SEK | 2,210                | 33,447                 | 0.09            |
| Legrand                                      | FR              | EUR | 1,079                | 33,269                 | 0.09            |
| Hamworthy                                    | GB              | GBP | 5,190                | 33,210                 | 0.09            |
| Tornos Holding (Reg'd)                       | CH              | CHF | 3,052                | 33,025                 | 0.09            |
| Eiffage                                      | FR              | EUR | 702                  | 32,750                 | 0.08            |
| Deutsche Lufthansa (Reg'd)                   | DE              | EUR | 2,007                | 30,746                 | 0.08            |
| Construcciones y Auxiliar de Ferrocarriles   | ES              | EUR | 71                   | 29,238                 | 0.08            |
| Wavin                                        | NL              | EUR | 2,345                | 28,329                 | 0.07            |
| Hansen Transmissions International           | BE              | GBP | 50,035               | 28,045                 | 0.07            |
| Robert Walters                               | GB              | GBP | 7,968                | 27,650                 | 0.07            |
| Intertek Group                               | GB              | GBP | 1,144                | 27,385                 | 0.07            |
| Fraport Frankfurt Airport Services Worldwide | DE              | EUR | 506                  | 27,348                 | 0.07            |
| Volvo (A)                                    | SE              | SEK | 1,701                | 22,504                 | 0.06            |
| Atlas Copco (B)                              | SE              | SEK | 1,231                | 22,041                 | 0.06            |
| A.P. Moller-Maersk (A)                       | DK              | DKK | 3                    | 21,250                 | 0.06            |
| Lecanthe (Reg'd)                             | CH              | CHF | 851                  | 18,094                 | 0.05            |
| Societa Iniziative Autostradali e Servizi    | IT              | EUR | 2,007                | 17,453                 | 0.05            |
| Blue Label Telecoms                          | ZA              | ZAR | 27,655               | 17,372                 | 0.04            |
| Proffice (B)                                 | SE              | SEK | 4,396                | 16,718                 | 0.04            |
| Niscayah Group                               | SE              | SEK | 12,042               | 16,703                 | 0.04            |
| SMA Solar Technology                         | DE              | EUR | 188                  | 15,172                 | 0.04            |
| Trevi Finanziaria                            | IT              | EUR | 1,314                | 14,429                 | 0.04            |
| SKIL Ports & Logistics                       | GB              | GBP | 6,519                | 13,955                 | 0.04            |
| Regeneris                                    | GB              | GBP | 14,805               | 11,176                 | 0.03            |
| Gamesa Corp Tecnologica                      | ES              | EUR | 1,464                | 9,293                  | 0.02            |
| AF (B)                                       | SE              | SEK | 611                  | 9,197                  | 0.02            |
| Impregilo                                    | IT              | EUR | 3,522                | 8,163                  | 0.02            |
| Silverdell                                   | GB              | GBP | 57,817               | 7,817                  | 0.02            |
| Abengoa                                      | ES              | EUR | 347                  | 7,802                  | 0.02            |
| Sonae                                        | PT              | EUR | 9,260                | 7,510                  | 0.02            |
| Danieli & C Officine Meccaniche (Pref'd)     | IT              | EUR | 617                  | 7,456                  | 0.02            |
| OHL Mexico                                   | MX              | MXN | 4,150                | 5,783                  | 0.01            |
| Redhall Group                                | GB              | GBP | 4,348                | 3,601                  | 0.01            |
| Clean Air Power                              | GB              | GBP | 41,246               | 3,485                  | 0.01            |
| Fluidra                                      | ES              | EUR | 944                  | 2,691                  | 0.01            |
| CENTROTEC Sustainable (New)                  | DE              | EUR | 113                  | 2,372                  | 0.01            |
| Ceres Power Holdings                         | GB              | GBP | 3,906                | 2,024                  | 0.01            |
| GolIndustry-DoveBid                          | GB              | GBP | 1,198                | 1,755                  | 0.00            |
| Zenergy Power                                | GB              | GBP | 8,729                | 1,242                  | 0.00            |
| Hays                                         | GB              | GBP | 262                  | 350                    | 0.00            |
| Demos Wts 28/07/2016                         | FR              | EUR | 37                   | 54                     | 0.00            |
|                                              |                 |     |                      | 6,200,256              | 16.05           |

## Information Technology

|                                        |    |     |        |         |      |
|----------------------------------------|----|-----|--------|---------|------|
| SAP                                    | DE | EUR | 12,245 | 532,671 | 1.38 |
| Telefonaktiebolaget LM Ericsson (B)    | SE | SEK | 10,664 | 109,436 | 0.28 |
| Cap Gemini                             | FR | EUR | 2,208  | 90,356  | 0.23 |
| IBS Group Holding GDR                  | RU | EUR | 3,710  | 80,883  | 0.21 |
| Autonomy                               | GB | GBP | 3,713  | 67,354  | 0.17 |
| Apple                                  | US | USD | 282    | 66,684  | 0.17 |
| United Internet (Reg'd)                | DE | EUR | 4,928  | 65,192  | 0.17 |
| Logitech International (Reg'd)         | CH | CHF | 6,321  | 58,956  | 0.15 |
| Playtech                               | GB | GBP | 15,115 | 54,963  | 0.14 |
| Moneysupermarket.com Group             | GB | GBP | 49,967 | 53,480  | 0.14 |
| LeGuide.com                            | FR | EUR | 2,048  | 49,992  | 0.13 |
| STMicroelectronics                     | CH | EUR | 5,698  | 45,427  | 0.12 |
| Geralto                                | NL | EUR | 1,287  | 44,531  | 0.12 |
| Fidessa Group                          | GB | GBP | 2,219  | 44,217  | 0.11 |
| ASML Holding                           | NL | EUR | 1,558  | 43,546  | 0.11 |
| Altran Technologies                    | FR | EUR | 7,641  | 40,725  | 0.11 |
| RIB Software                           | DE | EUR | 5,349  | 40,649  | 0.11 |
| YOC                                    | DE | EUR | 1,191  | 40,454  | 0.10 |
| Dassault Systemes                      | FR | EUR | 706    | 38,776  | 0.10 |
| Alten                                  | FR | EUR | 1,380  | 38,230  | 0.10 |
| Meetic                                 | FR | EUR | 2,222  | 33,815  | 0.09 |
| Sopra Group                            | FR | EUR | 414    | 32,864  | 0.09 |
| Indra Sistemas                         | ES | EUR | 2,125  | 32,559  | 0.08 |
| IQE                                    | GB | GBP | 61,228 | 30,697  | 0.08 |
| Planet Payment*                        | GB | GBP | 16,348 | 29,008  | 0.08 |
| EVS Broadcast Equipment                | BE | EUR | 567    | 26,211  | 0.07 |
| KIT Digital                            | US | USD | 3,445  | 26,105  | 0.07 |
| Amadeus IT Holding (A)                 | ES | EUR | 1,744  | 24,660  | 0.06 |
| Aveva Group                            | GB | GBP | 1,355  | 24,445  | 0.06 |
| Brady                                  | GB | GBP | 26,104 | 22,719  | 0.06 |
| Globo                                  | GB | GBP | 63,294 | 20,145  | 0.05 |
| Micronas Semiconductor Holding (Reg'd) | CH | CHF | 3,085  | 19,835  | 0.05 |
| Synchronica                            | GB | GBP | 63,150 | 18,143  | 0.05 |
| U-Blox                                 | CH | CHF | 418    | 16,079  | 0.04 |
| Store Electronic                       | FR | EUR | 1,358  | 15,970  | 0.04 |

|                             | Country<br>Code | Ccy | Shares or<br>Nominal | Market<br>Value<br>EUR | % Net<br>Assets |
|-----------------------------|-----------------|-----|----------------------|------------------------|-----------------|
| Planet Payment (Reg'd)*     | GB              | GBP | 10,933               | 14,781                 | 0.04            |
| Monitise                    | GB              | GBP | 48,466               | 13,651                 | 0.04            |
| Xchanging                   | GB              | GBP | 14,203               | 12,801                 | 0.03            |
| Parseq                      | GB              | GBP | 194,381              | 11,224                 | 0.03            |
| Microsaic Systems           | GB              | GBP | 23,387               | 11,066                 | 0.03            |
| KROMI Logistik              | DE              | EUR | 1,249                | 10,680                 | 0.03            |
| Nokia                       | FI              | EUR | 1,552                | 9,654                  | 0.02            |
| Telvent GIT                 | ES              | USD | 475                  | 9,521                  | 0.02            |
| Devoteam                    | FR              | EUR | 453                  | 8,474                  | 0.02            |
| Novabase SGPS               | PT              | EUR | 2,242                | 6,950                  | 0.02            |
| Reply                       | IT              | EUR | 226                  | 4,578                  | 0.01            |
| Ant                         | GB              | GBP | 16,523               | 4,375                  | 0.01            |
| Bond International Software | GB              | GBP | 9,155                | 4,332                  | 0.01            |
| Connecta                    | SE              | SEK | 350                  | 3,558                  | 0.01            |
| SAES Getters                | IT              | EUR | 360                  | 2,807                  | 0.01            |
| Zytronic                    | GB              | GBP | 1,113                | 2,746                  | 0.01            |
| SAES Getters RSP            | IT              | EUR | 433                  | 2,249                  | 0.01            |
|                             |                 |     |                      | <b>2,113,224</b>       | <b>5.47</b>     |

## Consumer Discretionary

|                                              |    |     |        |         |      |
|----------------------------------------------|----|-----|--------|---------|------|
| Volkswagen (Pref'd)                          | DE | EUR | 2,487  | 330,811 | 0.86 |
| WPP                                          | IE | GBP | 32,953 | 290,140 | 0.75 |
| Pearson                                      | GB | GBP | 20,023 | 259,650 | 0.67 |
| Cie Financiere Richemont (A)                 | CH | CHF | 5,748  | 250,144 | 0.65 |
| LVMH Moet Hennessy Louis Vuitton             | FR | EUR | 1,965  | 238,271 | 0.62 |
| Intercontinental Hotels Group                | GB | GBP | 16,115 | 238,026 | 0.62 |
| IPSOs                                        | FR | EUR | 6,045  | 212,180 | 0.55 |
| British Sky Broadcasting Group               | GB | GBP | 18,357 | 174,137 | 0.45 |
| Schibsted (B)                                | NO | NOK | 7,775  | 157,817 | 0.41 |
| Modern Times Group (B)                       | SE | SEK | 2,995  | 155,129 | 0.40 |
| GKN                                          | GB | GBP | 58,539 | 147,075 | 0.38 |
| Tod's                                        | IT | EUR | 1,554  | 142,393 | 0.33 |
| Christian Dior                               | FR | EUR | 1,226  | 132,818 | 0.34 |
| BMW                                          | DE | EUR | 2,080  | 132,465 | 0.34 |
| Stroer Out-of-Home Media                     | DE | EUR | 5,695  | 125,297 | 0.32 |
| CTS Eventim                                  | DE | EUR | 2,317  | 117,224 | 0.30 |
| ProSiebenSat.1 Media (Pref'd)                | DE | EUR | 5,363  | 103,691 | 0.27 |
| PPR                                          | FR | EUR | 780    | 94,207  | 0.24 |
| Cie Generale des Etablissements Michelin (B) | FR | EUR | 1,339  | 90,614  | 0.23 |
| Informa                                      | CH | GBP | 18,299 | 85,911  | 0.22 |
| JCDecaux                                     | FR | EUR | 3,606  | 85,061  | 0.22 |
| Inditex                                      | ES | EUR | 1,247  | 75,465  | 0.20 |
| Burberry Group                               | GB | GBP | 5,156  | 75,225  | 0.19 |
| Hugo Boss (Pref'd)                           | DE | EUR | 1,111  | 74,452  | 0.19 |
| Kuoni Reisen Holding (B) (Reg'd)             | CH | CHF | 229    | 70,946  | 0.18 |
| Kabel Deutschland Holding                    | DE | EUR | 1,664  | 70,197  | 0.18 |
| Daimler (Reg'd)                              | DE | EUR | 1,255  | 65,507  | 0.17 |
| Swatch Group                                 | CH | CHF | 192    | 63,472  | 0.16 |
| Piaggio & C                                  | IT | EUR | 23,907 | 63,114  | 0.16 |
| Faurecia                                     | FR | EUR | 1,832  | 51,032  | 0.13 |
| SEB                                          | FR | EUR | 679    | 50,376  | 0.13 |
| Mood Media                                   | CA | CAD | 21,994 | 49,923  | 0.13 |
| Nokian Renkaat                               | FI | EUR | 1,299  | 45,459  | 0.12 |
| Tom Tailor Holding                           | DE | EUR | 3,103  | 41,109  | 0.11 |
| Delticom                                     | DE | EUR | 500    | 36,698  | 0.10 |
| ElringKlinger                                | DE | EUR | 1,355  | 32,087  | 0.08 |
| Trigano                                      | FR | EUR | 1,329  | 32,072  | 0.08 |
| Maisons France Confort                       | FR | EUR | 877    | 31,260  | 0.08 |
| Forbo Holding (Reg'd)                        | CH | CHF | 56     | 30,740  | 0.08 |
| Fiat                                         | IT | EUR | 4,161  | 29,984  | 0.08 |
| SAF-Holland                                  | DE | EUR | 3,370  | 27,533  | 0.07 |
| Ted Baker                                    | GB | GBP | 3,203  | 26,161  | 0.07 |
| Mothercare                                   | GB | GBP | 5,379  | 25,447  | 0.07 |
| Eutelsat Communications                      | FR | EUR | 857    | 24,966  | 0.06 |
| Byggmax Group                                | SE | SEK | 3,813  | 24,735  | 0.06 |
| Pierre & Vacances                            | FR | EUR | 398    | 23,964  | 0.06 |
| Nobia                                        | SE | SEK | 4,186  | 22,569  | 0.06 |
| Inchcape                                     | GB | GBP | 5,375  | 22,068  | 0.06 |
| Gestevision Telecinco                        | ES | EUR | 2,906  | 22,049  | 0.06 |
| Occo Group                                   | GB | GBP | 7,954  | 20,288  | 0.05 |
| Continental                                  | DE | EUR | 288    | 19,486  | 0.05 |
| Pierre & Vacances 4.00% 01/10/2015           | FR | EUR | 21,439 | 17,410  | 0.05 |
| Porsche Automobil Holding (Pref'd)           | DE | EUR | 354    | 17,332  | 0.04 |
| Promotora de Informaciones                   | ES | EUR | 8,985  | 17,162  | 0.04 |
| Rosinter Restaurants Holding                 | RU | USD | 1,261  | 17,117  | 0.04 |
| Accor                                        | FR | EUR | 558    | 16,727  | 0.04 |
| Antena 3 de Television                       | ES | EUR | 2,514  | 15,736  | 0.04 |
| Cie Automotive                               | ES | EUR | 2,507  | 14,968  | 0.04 |
| ZON Multimedia                               | PT | EUR | 3,874  | 14,823  | 0.04 |
| Marcolin                                     | IT | EUR | 2,592  | 13,554  | 0.04 |
| Sol Melia                                    | ES | EUR | 1,397  | 12,289  | 0.03 |
| Orascom Development Holding                  | CH | CHF | 424    | 12,134  | 0.03 |
| Swedol (B)                                   | SE | SEK | 1,277  | 9,996   | 0.03 |
| Piquadro ADR                                 | IT | EUR | 3,277  | 9,535   | 0.02 |
| Gruppo Editoriale L'Espresso                 | IT | EUR | 4,509  | 9,451   | 0.02 |
| NH Hoteles                                   | ES | EUR | 1,565  | 8,911   | 0.02 |
| Safilo Group                                 | IT | EUR | 540    | 6,964   | 0.02 |
| Capital Pub                                  | GB | GBP | 3,893  | 6,930   | 0.02 |
| Sabaf                                        | IT | EUR | 255    | 5,690   | 0.01 |

# Fidelity Sélection Europe 1,4 - continued

## Schedule of Investments as at 30 April 2011

|             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------|--------------|-----|-------------------|------------------|--------------|
| Adverline   | FR           | EUR | 992               | 5,675            | 0.01         |
| Codere      | ES           | EUR | 449               | 4,911            | 0.01         |
| WeSC        | SE           | SEK | 476               | 4,033            | 0.01         |
| CDON Group  | SE           | SEK | 790               | 3,429            | 0.01         |
| Paddy Power | IE           | EUR | 101               | 3,323            | 0.01         |
| Impresa     | PT           | EUR | 3,442             | 3,304            | 0.01         |
|             |              |     |                   | <b>5,062,849</b> | <b>13.11</b> |

### Consumer Staples

|                           |    |     |         |                  |             |
|---------------------------|----|-----|---------|------------------|-------------|
| Tesco                     | GB | GBP | 84,047  | 382,126          | 0.99        |
| Nestle (Reg'd)            | CH | CHF | 5,214   | 217,958          | 0.56        |
| Carlsberg (B)             | DK | DKK | 1,348   | 108,097          | 0.28        |
| L'Oreal                   | FR | EUR | 1,234   | 105,611          | 0.27        |
| Aryzta                    | CH | CHF | 2,348   | 88,111           | 0.23        |
| Metro                     | DE | EUR | 1,467   | 72,702           | 0.19        |
| Anheuser-Busch InBev      | BE | EUR | 1,613   | 69,437           | 0.18        |
| Remy Cointreau            | FR | EUR | 890     | 49,496           | 0.13        |
| Casino Guichard Perrachon | FR | EUR | 649     | 46,144           | 0.12        |
| CSM                       | NL | EUR | 1,353   | 35,000           | 0.09        |
| Pescanova                 | ES | EUR | 785     | 22,051           | 0.06        |
| Viscofan                  | ES | EUR | 407     | 12,122           | 0.03        |
| Davide Campari-Milano     | IT | EUR | 2,257   | 10,971           | 0.03        |
| Parmalat                  | IT | EUR | 4,037   | 10,320           | 0.03        |
| Campofrio Food Group      | ES | EUR | 1,100   | 10,140           | 0.03        |
| Jeronimo Martins SGPS     | PT | EUR | 756     | 8,382            | 0.02        |
| Aryzta (UK)               | CH | EUR | 219     | 8,130            | 0.02        |
| Agriterra                 | ZA | GBP | 143,860 | 5,308            | 0.01        |
| Ebro Foods                | ES | EUR | 304     | 5,061            | 0.01        |
| Baron de Ley              | ES | EUR | 60      | 2,924            | 0.01        |
|                           |    |     |         | <b>1,270,091</b> | <b>3.29</b> |

### Healthcare

|                                              |    |     |         |                  |             |
|----------------------------------------------|----|-----|---------|------------------|-------------|
| Novo Nordisk (B)                             | DK | DKK | 6,532   | 557,457          | 1.44        |
| GlaxoSmithKline                              | GB | GBP | 35,346  | 519,883          | 1.35        |
| Shire                                        | IE | GBP | 19,713  | 410,874          | 1.06        |
| Bayer (Reg'd)                                | DE | EUR | 5,460   | 324,041          | 0.84        |
| Fresenius Medical Care                       | DE | EUR | 5,763   | 305,780          | 0.79        |
| Novartis (Reg'd)                             | CH | CHF | 5,024   | 200,854          | 0.52        |
| Roche Holding                                | CH | CHF | 1,796   | 196,116          | 0.51        |
| Elekta (B)                                   | SE | SEK | 5,559   | 171,232          | 0.44        |
| Sanofi-Aventis                               | FR | EUR | 1,756   | 93,768           | 0.24        |
| Sonova Holding (Reg'd)                       | CH | CHF | 1,244   | 84,588           | 0.22        |
| Cie Generale d'Optique Essilor International | FR | EUR | 1,316   | 74,405           | 0.19        |
| William Demant Holding                       | DK | DKK | 1,100   | 69,231           | 0.18        |
| BioMerieux                                   | FR | EUR | 903     | 66,328           | 0.17        |
| Elan ADR                                     | IE | USD | 10,234  | 55,098           | 0.14        |
| Ossur                                        | IS | DKK | 46,389  | 54,116           | 0.14        |
| Grifols                                      | ES | EUR | 3,781   | 50,546           | 0.13        |
| Craneware                                    | GB | GBP | 6,816   | 42,967           | 0.11        |
| Aspen Pharmacare Holdings                    | ZA | ZAR | 4,932   | 40,935           | 0.11        |
| Fresenius                                    | DE | EUR | 448     | 31,773           | 0.08        |
| Audika                                       | FR | EUR | 1,481   | 29,926           | 0.08        |
| Synergy Health                               | GB | GBP | 2,869   | 27,344           | 0.07        |
| Richter Gedeon Nyrt                          | HU | HUF | 166     | 23,440           | 0.06        |
| EMIS Group                                   | GB | GBP | 4,149   | 23,117           | 0.06        |
| Advanced Computer Software Group             | GB | GBP | 58,207  | 22,625           | 0.06        |
| Orpea                                        | FR | EUR | 568     | 19,158           | 0.05        |
| Sartorius Stedim Biotech                     | FR | EUR | 442     | 18,684           | 0.05        |
| Elan                                         | IE | EUR | 3,383   | 18,165           | 0.05        |
| Sinclair Pharma                              | GB | GBP | 41,441  | 16,574           | 0.04        |
| Recordati                                    | IT | EUR | 1,951   | 13,938           | 0.04        |
| Sartorius (Pref'd)                           | DE | EUR | 363     | 12,648           | 0.03        |
| Stratec Biomedical Systems                   | DE | EUR | 400     | 12,154           | 0.03        |
| Lombard Medical Technologies                 | GB | GBP | 961,662 | 10,943           | 0.03        |
| Amplifon                                     | IT | EUR | 2,633   | 10,917           | 0.03        |
| Laboratorios Farmaceuticos Rovi              | ES | EUR | 2,084   | 10,837           | 0.03        |
| Verona Pharma                                | GB | GBP | 88,101  | 10,050           | 0.03        |
| QIAGEN                                       | NL | EUR | 560     | 8,099            | 0.02        |
| Talecris Biotherapeutics Holdings            | US | USD | 423     | 7,972            | 0.02        |
| Pronova BioPharma                            | NO | NOK | 6,184   | 6,845            | 0.02        |
| XCounter*                                    | SE | GBP | 13,538  | 343              | 0.00        |
| Silence Therapeutics                         | GB | GBP | 11,587  | 279              | 0.00        |
| Orpea Wts 14/08/2015                         | FR | EUR | 17      | 81               | 0.00        |
|                                              |    |     |         | <b>3,654,131</b> | <b>9.46</b> |

### Telecommunication Services

|                                     |    |     |         |         |      |
|-------------------------------------|----|-----|---------|---------|------|
| Vodafone Group                      | GB | GBP | 360,396 | 696,760 | 1.80 |
| Inmarsat                            | GB | GBP | 16,462  | 112,946 | 0.29 |
| KPN                                 | NL | EUR | 8,442   | 90,454  | 0.23 |
| Drillisch                           | DE | EUR | 10,053  | 76,702  | 0.20 |
| Iliad                               | FR | EUR | 797     | 69,178  | 0.18 |
| Jazztel                             | GB | EUR | 14,791  | 61,089  | 0.16 |
| Swisscom (Reg'd)                    | CH | CHF | 186     | 57,488  | 0.15 |
| Deutsche Telekom (Reg'd)            | DE | EUR | 4,423   | 49,609  | 0.13 |
| Millicom International Cellular SDR | LU | SEK | 662     | 48,439  | 0.13 |
| Avanti Communications Group         | GB | GBP | 5,021   | 26,303  | 0.07 |
| Telefonica                          | ES | EUR | 1,281   | 23,259  | 0.06 |
| Telenor                             | NO | NOK | 1,982   | 23,121  | 0.06 |

|                                  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------|--------------|-----|-------------------|------------------|--------------|
| Sonaecom - SGPS                  | PT           | EUR | 13,845            | 21,528           | 0.06         |
| Daisy Group                      | GB           | GBP | 12,324            | 14,267           | 0.04         |
| Telecom Italia (Pref'd)          | IT           | EUR | 11,380            | 9,923            | 0.03         |
| Tim Participacoes                | BR           | BRL | 1,554             | 5,681            | 0.01         |
| Freenet                          | DE           | EUR | 478               | 4,109            | 0.01         |
| Tim Participacoes Rts 12/08/2011 | BR           | BRL | 1                 | 0                | 0.00         |
|                                  |              |     |                   | <b>1,390,856</b> | <b>3.60</b>  |

### Financials

|                                       |    |     |         |         |      |
|---------------------------------------|----|-----|---------|---------|------|
| HSBC Holdings                         | GB | GBP | 87,311  | 644,703 | 1.67 |
| BNP Paribas                           | FR | EUR | 8,777   | 468,961 | 1.21 |
| Alliance (Reg'd)                      | DE | EUR | 4,283   | 455,243 | 1.18 |
| UBS (Reg'd)                           | CH | CHF | 32,703  | 440,192 | 1.14 |
| Lloyds Banking Group                  | GB | GBP | 603,942 | 403,152 | 1.04 |
| Societe Generale                      | FR | EUR | 8,910   | 402,397 | 1.04 |
| Barclays                              | GB | GBP | 123,865 | 393,954 | 1.02 |
| Prudential                            | GB | GBP | 39,083  | 340,373 | 0.88 |
| Standard Chartered                    | GB | GBP | 15,389  | 287,627 | 0.74 |
| AXA                                   | FR | EUR | 18,051  | 273,478 | 0.71 |
| ING Groep                             | NL | EUR | 29,980  | 266,825 | 0.69 |
| Banco Bilbao Vizcaya Argentaria       | ES | EUR | 29,892  | 258,861 | 0.67 |
| Banco Santander                       | ES | EUR | 23,430  | 202,015 | 0.52 |
| ICAP                                  | GB | GBP | 31,637  | 184,812 | 0.48 |
| Deutsche Boerse                       | DE | EUR | 2,307   | 129,417 | 0.34 |
| Credit Agricole                       | FR | EUR | 9,426   | 105,951 | 0.27 |
| Credit Suisse Group (Reg'd)           | CH | CHF | 3,413   | 104,445 | 0.27 |
| Nordea Bank                           | SE | SEK | 12,491  | 96,338  | 0.25 |
| Unibail-Rodamco                       | FR | EUR | 594     | 93,821  | 0.24 |
| Danske Bank                           | DK | DKK | 5,491   | 89,095  | 0.23 |
| Zurich Financial Services             | CH | CHF | 447     | 84,574  | 0.22 |
| GlobeOp Financial Services            | LU | GBP | 17,280  | 84,492  | 0.22 |
| Muenchener Rueckversicherungs (Reg'd) | DE | EUR | 756     | 84,234  | 0.22 |
| VZ Holding                            | CH | CHF | 754     | 79,142  | 0.20 |
| Deutsche Bank (Reg'd)                 | DE | EUR | 1,782   | 78,569  | 0.20 |
| UniCredit                             | IT | EUR | 44,769  | 77,808  | 0.20 |
| Storebrand (A)                        | NO | NOK | 10,406  | 73,002  | 0.19 |
| Ageas                                 | BE | EUR | 34,808  | 71,322  | 0.18 |
| GAM Holding                           | CH | CHF | 5,097   | 67,661  | 0.18 |
| Swedbank (A)                          | SE | SEK | 5,168   | 66,243  | 0.17 |
| International Personal Finance        | GB | GBP | 14,535  | 60,179  | 0.16 |
| IG Group Holdings                     | GB | GBP | 11,370  | 59,820  | 0.15 |
| DnB NOR                               | NO | NOK | 5,416   | 59,470  | 0.15 |
| Mediobanca                            | IT | EUR | 7,457   | 57,345  | 0.15 |
| Ashmore Group                         | GB | GBP | 13,564  | 57,015  | 0.15 |
| Criteria Caixacorp                    | ES | EUR | 11,371  | 56,683  | 0.15 |
| Erste Group Bank                      | AT | EUR | 1,624   | 55,406  | 0.14 |
| JK Wohnbau                            | DE | EUR | 6,803   | 54,495  | 0.14 |
| Aegon                                 | NL | EUR | 10,068  | 53,976  | 0.14 |
| Intesa Sanpaolo                       | IT | EUR | 23,993  | 53,793  | 0.14 |
| Banco Popular Espanol (Reg'd)         | ES | EUR | 12,533  | 50,735  | 0.13 |
| Warsaw Stock Exchange                 | PL | PLN | 3,930   | 50,261  | 0.13 |
| Resolution                            | GB | GBP | 14,714  | 50,179  | 0.13 |
| Baloise Holding (Reg'd)               | CH | CHF | 658     | 48,968  | 0.13 |
| Swiss Reinsurance (Reg'd)             | CH | CHF | 1,185   | 47,573  | 0.12 |
| EFG International                     | CH | CHF | 4,621   | 46,403  | 0.12 |
| Bolsas y Mercados Espanoles           | ES | EUR | 1,965   | 44,921  | 0.12 |
| Bank Sarasin & Cie (B) (Reg'd)        | CH | CHF | 1,355   | 40,091  | 0.10 |
| CNP Assurances                        | FR | EUR | 2,568   | 39,791  | 0.10 |
| Altamir Amboise                       | FR | EUR | 4,754   | 39,459  | 0.10 |
| Banco Popolare                        | IT | EUR | 18,832  | 37,701  | 0.10 |
| Commerzbank                           | DE | EUR | 8,883   | 37,396  | 0.10 |
| Exor                                  | IT | EUR | 1,393   | 33,918  | 0.09 |
| Banca Monte dei Paschi di Siena       | IT | EUR | 36,665  | 33,548  | 0.09 |
| Bank St Petersburg 13.50% (Pref'd)    | RU | USD | 8,927   | 32,279  | 0.08 |
| Euler Hermes                          | FR | EUR | 430     | 30,966  | 0.08 |
| Delta Lloyd                           | NL | EUR | 1,684   | 29,929  | 0.08 |
| Partners Group Holding                | CH | CHF | 198     | 28,257  | 0.07 |
| KBC Groep                             | BE | EUR | 1,016   | 27,960  | 0.07 |
| Avanza Bank Holding                   | SE | SEK | 1,105   | 27,316  | 0.07 |
| Skandinaviska Enskilda Banken (A)     | SE | SEK | 4,157   | 27,015  | 0.07 |
| LXB Retail Properties                 | GB | GBP | 21,520  | 26,912  | 0.07 |
| Mediolanum                            | IT | EUR | 6,300   | 25,000  | 0.06 |
| Conygar Investment                    | GB | GBP | 19,128  | 23,058  | 0.06 |
| Mirland Development                   | CY | GBP | 7,171   | 21,995  | 0.06 |
| Svenska Handelsbanken (A)             | SE | SEK | 844     | 19,794  | 0.05 |
| Intesa Sanpaolo (Pref'd)              | IT | EUR | 9,997   | 19,354  | 0.05 |
| Mapfre                                | ES | EUR | 6,366   | 17,951  | 0.05 |
| Praesepe                              | GB | GBP | 229,046 | 17,096  | 0.04 |
| Realia Business                       | ES | EUR | 8,631   | 15,234  | 0.04 |
| Gjensidige Forsikring                 | NO | NOK | 1,700   | 14,957  | 0.04 |
| Banco BPI (Reg'd)                     | PT | EUR | 11,907  | 14,455  | 0.04 |
| Assicurazioni Generali                | IT | EUR | 871     | 14,101  | 0.04 |
| GSW Immobilien                        | DE | EUR | 648     | 14,099  | 0.04 |
| Prelios                               | IT | EUR | 24,440  | 12,941  | 0.03 |
| Credito Emiliano                      | IT | EUR | 2,428   | 11,296  | 0.03 |
| Vozrozhdenie Bank                     | RU | USD | 382     | 9,657   | 0.03 |
| Banco Espanol de Credito (Reg'd)      | ES | EUR | 1,452   | 9,171   | 0.02 |
| Fulcrum Utility Services              | GB | GBP | 42,521  | 8,264   | 0.02 |
| Bankinter                             | ES | EUR | 1,560   | 7,864   | 0.02 |



# Fidelity Sélection Europe <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Groupe Promeo                             | FR           | EUR | 256               | 7,378            | 0.02         |
| Exor (Pref'd)                             | IT           | EUR | 348               | 7,272            | 0.02         |
| Unipol Gruppo Finanziario (Pref'd)        | IT           | EUR | 11,905            | 4,978            | 0.01         |
| Marwyn Management Partners*               | GB           | GBP | 4,082             | 4,898            | 0.01         |
| Marwyn Capital II*                        | GB           | GBP | 33,336            | 4,883            | 0.01         |
| Unipol Gruppo Finanziario                 | IT           | EUR | 8,849             | 4,831            | 0.01         |
| Banco Pastor (Reg'd)                      | ES           | EUR | 979               | 3,193            | 0.01         |
| Orchid Developments*                      | KY           | GBP | 15,967            | 2,698            | 0.01         |
| Babis Vovos International Construction    | GR           | EUR | 1,655             | 927              | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 4,082             | 782              | 0.00         |
| Banco Pastor Rts 12/08/2011               | ES           | EUR | 979               | 70               | 0.00         |
| Ageas - Strip VVPR                        | BE           | EUR | 3,305             | 7                | 0.00         |
|                                           |              |     |                   | <b>8,126,671</b> | <b>21.04</b> |

### Closed Ended Fund

|                             |    |     |        |               |             |
|-----------------------------|----|-----|--------|---------------|-------------|
| Marwyn Value Investors      | GB | GBP | 21,403 | 30,021        | 0.08        |
| Oakley Capital Investments  | GB | GBP | 16,212 | 27,581        | 0.07        |
| Loudwater Trust*            | GB | GBP | 27,597 | 11,193        | 0.03        |
| Marwyn Value Investors (B)* | GB | GBP | 3,402  | 3,258         | 0.01        |
|                             |    |     |        | <b>72,053</b> | <b>0.19</b> |

### Open Ended Fund

|                         |    |     |       |                |             |
|-------------------------|----|-----|-------|----------------|-------------|
| Lyxor ETF Euro Stoxx 50 | FR | EUR | 6,524 | 198,778        | 0.51        |
|                         |    |     |       | <b>198,778</b> | <b>0.51</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|             |    |     |        |                |             |
|-------------|----|-----|--------|----------------|-------------|
| Gazprom ADR | RU | USD | 8,466  | 96,366         | 0.25        |
| Oilex       | AU | GBP | 47,794 | 15,885         | 0.04        |
|             |    |     |        | <b>112,251</b> | <b>0.29</b> |

### Industrials

|                                          |    |     |        |               |             |
|------------------------------------------|----|-----|--------|---------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014 | LU | USD | 35,625 | 35,093        | 0.09        |
| AgCert International*                    | IE | GBP | 58,152 | 1             | 0.00        |
|                                          |    |     |        | <b>35,094</b> | <b>0.09</b> |

### Information Technology

|       |    |     |       |               |             |
|-------|----|-----|-------|---------------|-------------|
| Velti | IE | GBP | 2,684 | 34,020        | 0.09        |
|       |    |     |       | <b>34,020</b> | <b>0.09</b> |

### Open Ended Fund

|                                                         |    |     |   |          |             |
|---------------------------------------------------------|----|-----|---|----------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 8        | 0.00        |
|                                                         |    |     |   | <b>8</b> | <b>0.00</b> |

## UNLISTED

### Energy

|                             |    |     |        |               |             |
|-----------------------------|----|-----|--------|---------------|-------------|
| Buried Hill Energy*         | CY | USD | 7,586  | 12,795        | 0.03        |
| Rockwell Petroleum Placing* | CA | USD | 42,429 | 0             | 0.00        |
| Sphere Investments*         | AU | AUD | 550    | 0             | 0.00        |
|                             |    |     |        | <b>12,795</b> | <b>0.03</b> |

### Utilities

|                                       |    |     |        |              |             |
|---------------------------------------|----|-----|--------|--------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 11,375 | 4,047        | 0.01        |
|                                       |    |     |        | <b>4,047</b> | <b>0.01</b> |

### Materials

|                           |    |     |        |               |             |
|---------------------------|----|-----|--------|---------------|-------------|
| Halosource                | US | GBP | 27,401 | 39,206        | 0.10        |
| CopperCo (In liquidation) | AU | AUD | 33,285 | 0             | 0.00        |
|                           |    |     |        | <b>39,206</b> | <b>0.10</b> |

### Industrials

|                                        |    |     |           |              |             |
|----------------------------------------|----|-----|-----------|--------------|-------------|
| Rolls-Royce Group (C)                  | GB | GBP | 3,577,874 | 4,031        | 0.01        |
| Carter & Carter Group (In liquidation) | GB | GBP | 4,632     | 0            | 0.00        |
| Clean Air Power Wts 30/05/2012         | BM | GBP | 14,500    | 0            | 0.00        |
| Clean Recycle & Energy Placing*        | GB | GBP | 22        | 0            | 0.00        |
| Clean Recycle & Energy Wts 31/12/2049* | GB | GBP | 11        | 0            | 0.00        |
| Connaught*                             | GB | GBP | 5,409     | 0            | 0.00        |
|                                        |    |     |           | <b>4,031</b> | <b>0.01</b> |

### Information Technology

|                               |    |     |        |               |             |
|-------------------------------|----|-----|--------|---------------|-------------|
| Cambridge Broadband Networks* | GB | GBP | 42,681 | 24,620        | 0.06        |
| Ubisense*                     | GB | GBP | 9,256  | 15,330        | 0.04        |
| Synchronica Wts 06/09/2013    | GB | GBP | 36,037 | 3,508         | 0.01        |
| Minorplanet Systems*          | GB | GBP | 4,488  | 152           | 0.00        |
| Mathengine*                   | GB | GBP | 1,227  | 0             | 0.00        |
|                               |    |     |        | <b>43,610</b> | <b>0.11</b> |

|                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Consumer Discretionary</b> |              |     |                   |                  |              |
| Cyberview Technology*         | GB           | GBP | 4,526             | 0                | 0.00         |
| Koytas Tekstil Sanayi*        | TR           | TRY | 593               | 0                | 0.00         |
|                               |              |     |                   | <b>0</b>         | <b>0.00</b>  |

### Healthcare

|                                                   |    |     |        |               |             |
|---------------------------------------------------|----|-----|--------|---------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 7,443  | 14,256        | 0.04        |
| TMO Renewables Placing*                           | GB | GBP | 9,791  | 3,861         | 0.01        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 656    | 739           | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 4,082  | 0             | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 6,176  | 0             | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 25,137 | 0             | 0.00        |
| York Pharma *                                     | GB | GBP | 4,696  | 0             | 0.00        |
|                                                   |    |     |        | <b>18,856</b> | <b>0.05</b> |

### Financials

|                          |    |     |       |            |             |
|--------------------------|----|-----|-------|------------|-------------|
| Banco Popular Espanol    | ES | EUR | 147   | 597        | 0.00        |
| Bankinter Rts 08/07/2011 | ES | EUR | 1,560 | 17         | 0.00        |
| XL Techgroup (A)*        | GB | GBP | 5,801 | 0          | 0.00        |
|                          |    |     |       | <b>614</b> | <b>0.00</b> |

### Fractions

|  |  |  |  |     |      |
|--|--|--|--|-----|------|
|  |  |  |  | (9) | 0.00 |
|--|--|--|--|-----|------|

### Total Investments (Cost EUR 32,085,388)

|  |  |  |  |                   |              |
|--|--|--|--|-------------------|--------------|
|  |  |  |  | <b>37,874,237</b> | <b>98.06</b> |
|--|--|--|--|-------------------|--------------|

|                                            | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 890,895                 | 9,107                        | 0.02         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 265,982                 | 5,879                        | 0.02         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 115,456                 | 4,151                        | 0.01         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 100,238                 | 2,261                        | 0.01         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 212,075                 | 1,855                        | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 23,436                  | 349                          | 0.00         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 88,443                  | 223                          | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 14,472                  | 204                          | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 2,439                   | 49                           | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 4,106                   | 42                           | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 4,380                   | 1                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 2,373                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 1,734                   | (1)                          | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 14,694                  | (2)                          | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 42,723                  | (732)                        | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 69,265                  | (1,280)                      | 0.00         |
|                                            |                         | <b>22,106</b>                | <b>0.06</b>  |

|                                 | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|---------------------------------|-----|---------------------|------------------------------|--------------|
| EURO STOXX 50 Future 17/06/2011 | EUR | 423,002             | 13,698                       | 0.04         |
| Dax Index Future 17/06/2011     | EUR | 23,625              | 226                          | 0.00         |
|                                 |     |                     | <b>13,924</b>                | <b>0.04</b>  |

### Other Assets and Liabilities

|  |  |  |         |      |
|--|--|--|---------|------|
|  |  |  | 713,974 | 1.85 |
|--|--|--|---------|------|

### Net Assets

|  |  |  |                   |               |
|--|--|--|-------------------|---------------|
|  |  |  | <b>38,624,241</b> | <b>100.00</b> |
|--|--|--|-------------------|---------------|

## Fidelity Sélection Europe <sup>1,4</sup> - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| UK                        | GB           | 27.27        |
| Germany                   | DE           | 17.98        |
| France                    | FR           | 14.93        |
| Switzerland               | CH           | 11.63        |
| Italy                     | IT           | 4.02         |
| Spain                     | ES           | 3.75         |
| Sweden                    | SE           | 2.81         |
| Denmark                   | DK           | 2.76         |
| Netherlands               | NL           | 2.56         |
| Ireland                   | IE           | 2.38         |
| Norway                    | NO           | 1.87         |
| Belgium                   | BE           | 0.91         |
| USA                       | US           | 0.75         |
| Finland                   | FI           | 0.70         |
| Luxembourg                | LU           | 0.67         |
| Russia                    | RU           | 0.61         |
| Australia                 | AU           | 0.47         |
| Portugal                  | PT           | 0.44         |
| South Africa              | ZA           | 0.29         |
| Canada                    | CA           | 0.26         |
| Austria                   | AT           | 0.25         |
| United Arab Emirates      | AE           | 0.15         |
| Brazil                    | BR           | 0.14         |
| Iceland                   | IS           | 0.14         |
| Poland                    | PL           | 0.13         |
| Cyprus                    | CY           | 0.09         |
| Hungary                   | HU           | 0.06         |
| Mexico                    | MX           | 0.01         |
| Cayman Islands            | KY           | 0.01         |
| Bermuda                   | BM           | 0.00         |
| Greece                    | GR           | 0.00         |
| Turkey                    | TR           | 0.00         |
| Cash and other net assets |              | 1.94         |



# Fidelity Sélection Internationale <sup>1,4</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| BG Group                                                             | GB           | GBP | 83,198            | 1,437,418         | 1.08         |
| Chevron                                                              | US           | USD | 12,716            | 939,189           | 0.71         |
| Saipem                                                               | IT           | EUR | 20,281            | 777,364           | 0.59         |
| Transocean (Switzerland)                                             | CH           | CHF | 11,864            | 585,558           | 0.44         |
| Exxon Mobil                                                          | US           | USD | 9,760             | 577,158           | 0.44         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 18,590            | 487,367           | 0.37         |
| BP                                                                   | GB           | GBP | 92,998            | 484,640           | 0.37         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 17,930            | 467,618           | 0.35         |
| Total                                                                | FR           | EUR | 10,646            | 460,129           | 0.35         |
| Halliburton                                                          | US           | USD | 12,037            | 411,166           | 0.31         |
| Aker Solutions                                                       | NO           | NOK | 21,971            | 358,030           | 0.27         |
| Marathon Oil                                                         | US           | USD | 8,806             | 317,804           | 0.24         |
| Occidental Petroleum                                                 | US           | USD | 4,047             | 304,416           | 0.23         |
| Schlumberger                                                         | US           | USD | 5,004             | 299,929           | 0.23         |
| Transocean                                                           | CH           | USD | 5,946             | 293,116           | 0.22         |
| Tullow Oil                                                           | GB           | GBP | 15,322            | 247,363           | 0.19         |
| Baker Hughes                                                         | US           | USD | 4,216             | 220,642           | 0.17         |
| Gazprom                                                              | RU           | USD | 33,685            | 192,465           | 0.15         |
| Anadarko Petroleum                                                   | US           | USD | 3,291             | 176,181           | 0.13         |
| Alpha Natural Resources                                              | US           | USD | 4,436             | 172,289           | 0.13         |
| Suncor Energy                                                        | CA           | CAD | 5,458             | 166,034           | 0.13         |
| ConocoPhillips                                                       | US           | USD | 3,098             | 163,366           | 0.12         |
| Enso ADR                                                             | GB           | USD | 3,943             | 156,567           | 0.12         |
| Talisman Energy                                                      | CA           | CAD | 9,681             | 156,447           | 0.12         |
| CNOOC                                                                | HK           | HKD | 93,193            | 155,873           | 0.12         |
| Rowan Companies                                                      | US           | USD | 4,590             | 128,531           | 0.10         |
| Frontier Oil                                                         | US           | USD | 6,288             | 119,463           | 0.09         |
| Nabors Industries                                                    | BM           | USD | 5,677             | 116,966           | 0.09         |
| ENI                                                                  | IT           | EUR | 6,253             | 112,876           | 0.09         |
| Technip                                                              | FR           | EUR | 1,382             | 105,254           | 0.08         |
| Apache                                                               | US           | USD | 1,171             | 104,867           | 0.08         |
| Dresser-Rand Group                                                   | US           | USD | 2,814             | 100,632           | 0.08         |
| Helmerich & Payne                                                    | US           | USD | 2,209             | 98,423            | 0.07         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 6,369             | 95,493            | 0.07         |
| Cie Generale de Geophysique - Veritas                                | FR           | EUR | 3,932             | 93,873            | 0.07         |
| Sevan Drilling                                                       | NO           | NOK | 89,795            | 92,465            | 0.07         |
| Noble                                                                | CH           | USD | 2,926             | 83,691            | 0.06         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 3,296             | 82,350            | 0.06         |
| Aker Drilling                                                        | NO           | NOK | 34,951            | 80,978            | 0.06         |
| EOG Resources                                                        | US           | USD | 1,032             | 78,391            | 0.06         |
| Statoil                                                              | NO           | NOK | 3,841             | 75,893            | 0.06         |
| Repsol YPF                                                           | ES           | EUR | 3,091             | 74,521            | 0.06         |
| Sevan Marine                                                         | NO           | NOK | 152,899           | 72,976            | 0.06         |
| Cameron International                                                | US           | USD | 1,986             | 70,844            | 0.05         |
| Rockhopper Exploration                                               | GB           | GBP | 26,389            | 70,760            | 0.05         |
| Holly                                                                | US           | USD | 1,639             | 64,682            | 0.05         |
| Newfield Exploration                                                 | US           | USD | 1,341             | 64,057            | 0.05         |
| National Oilwell Varco                                               | US           | USD | 1,234             | 63,750            | 0.05         |
| Oil States International                                             | US           | USD | 1,141             | 63,330            | 0.05         |
| Exillon Energy                                                       | AE           | GBP | 11,977            | 63,165            | 0.05         |
| Aker (A)                                                             | NO           | NOK | 3,018             | 62,161            | 0.05         |
| Nautical Petroleum                                                   | GB           | GBP | 14,045            | 62,109            | 0.05         |
| PTT (F)                                                              | TH           | THB | 7,015             | 59,485            | 0.04         |
| Tecnicas Reunidas                                                    | ES           | EUR | 1,378             | 58,379            | 0.04         |
| Galp Energia (B)                                                     | PT           | EUR | 3,753             | 56,682            | 0.04         |
| Forest Oil                                                           | US           | USD | 2,146             | 51,239            | 0.04         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 64,015            | 50,846            | 0.04         |
| Petrohawk Energy                                                     | US           | USD | 2,607             | 46,640            | 0.04         |
| Hess                                                                 | US           | USD | 783               | 45,529            | 0.03         |
| Amerisur Resources                                                   | GB           | GBP | 167,181           | 45,205            | 0.03         |
| Santos                                                               | AU           | AUD | 4,039             | 45,141            | 0.03         |
| Valero Energy                                                        | US           | USD | 2,291             | 43,740            | 0.03         |
| Whiting Petroleum                                                    | US           | USD | 933               | 43,670            | 0.03         |
| AMEC                                                                 | GB           | GBP | 3,170             | 42,858            | 0.03         |
| SK Innovation                                                        | KR           | KRW | 291               | 42,727            | 0.03         |
| Helix Energy Solutions Group                                         | US           | USD | 3,200             | 40,544            | 0.03         |
| Afren                                                                | GB           | GBP | 22,050            | 39,724            | 0.03         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 399               | 37,564            | 0.03         |
| S-Oil                                                                | KR           | KRW | 354               | 35,726            | 0.03         |
| BowLeven                                                             | GB           | GBP | 10,641            | 35,248            | 0.03         |
| Pride International                                                  | US           | USD | 1,190             | 34,945            | 0.03         |
| China Shenhua Energy                                                 | CN           | HKD | 10,989            | 34,678            | 0.03         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 35,779            | 33,386            | 0.03         |
| Surgutneftegas                                                       | RU           | USD | 77,561            | 30,613            | 0.02         |
| Pioneer Natural Resources                                            | US           | USD | 444               | 30,451            | 0.02         |
| Motor Oil Hellas Corinth Refineries                                  | GR           | EUR | 3,334             | 29,842            | 0.02         |
| Camoco                                                               | CA           | CAD | 1,345             | 26,642            | 0.02         |
| Pacific Rubiales Energy                                              | CA           | CAD | 1,245             | 25,452            | 0.02         |
| Northern Oil and Gas                                                 | US           | USD | 1,579             | 25,338            | 0.02         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 35                | 24,723            | 0.02         |
| Rosneft Oil                                                          | RU           | USD | 3,782             | 22,713            | 0.02         |
| Cairn India                                                          | IN           | INR | 4,243             | 22,587            | 0.02         |
| CVR Energy                                                           | US           | USD | 1,488             | 22,373            | 0.02         |
| Trican Well Service                                                  | CA           | CAD | 1,351             | 22,309            | 0.02         |
| Peabody Energy                                                       | US           | USD | 486               | 21,842            | 0.02         |
| Southwestern Energy                                                  | US           | USD | 739               | 21,616            | 0.02         |
| Weatherford International                                            | CH           | USD | 1,498             | 21,586            | 0.02         |
| Petroleum Geo-Services                                               | NO           | NOK | 1,960             | 20,897            | 0.02         |
| Petroceltic International                                            | IE           | GBP | 150,754           | 20,381            | 0.02         |
| IRPC (F)                                                             | TH           | THB | 140,588           | 19,706            | 0.01         |
| Devon Energy                                                         | US           | USD | 315               | 19,218            | 0.01         |
| Petrominerales                                                       | CO           | CAD | 721               | 18,535            | 0.01         |
| Faroe Petroleum                                                      | GB           | GBP | 9,245             | 18,331            | 0.01         |
| Petromanas Energy                                                    | CA           | CAD | 55,971            | 16,727            | 0.01         |
| Tesoro                                                               | US           | USD | 890               | 16,288            | 0.01         |
| PetroChina (H)                                                       | CN           | HKD | 15,633            | 15,207            | 0.01         |
| Fugro                                                                | NL           | EUR | 221               | 13,688            | 0.01         |
| EXCO Resources                                                       | US           | USD | 934               | 13,152            | 0.01         |
| Falkland Oil & Gas                                                   | GB           | GBP | 15,539            | 12,867            | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 2,079             | 12,578            | 0.01         |
| Kuzbassrazrezugol                                                    | RU           | USD | 41,541            | 10,651            | 0.01         |
| Karoo Gas Australia                                                  | AU           | AUD | 2,091             | 10,209            | 0.01         |
| Salamander Energy                                                    | GB           | GBP | 2,920             | 9,963             | 0.01         |
| Rodinia Oil                                                          | CA           | CAD | 7,642             | 9,842             | 0.01         |
| Petronet Resources                                                   | IE           | GBP | 11,802            | 8,443             | 0.01         |
| Whitecap Resources                                                   | CA           | CAD | 1,632             | 8,256             | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 14,830            | 8,020             | 0.01         |
| Dominion Petroleum                                                   | BM           | GBP | 110,695           | 7,982             | 0.01         |
| Bankers Petroleum                                                    | CA           | CAD | 1,238             | 7,364             | 0.01         |
| Chariot Oil & Gas                                                    | GB           | GBP | 2,753             | 7,134             | 0.01         |
| Shamara Petroleum                                                    | CA           | CAD | 11,779            | 7,124             | 0.01         |
| Carbon Energy                                                        | AU           | AUD | 30,516            | 7,105             | 0.01         |
| Heritage Oil                                                         | GB           | GBP | 2,464             | 6,956             | 0.01         |
| Rialto Energy                                                        | AU           | AUD | 18,344            | 6,920             | 0.01         |
| Impex                                                                | JP           | JPY | 1                 | 6,839             | 0.01         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 159,119           | 5,958             | 0.00         |
| Gold Oil                                                             | GB           | GBP | 144,136           | 5,887             | 0.00         |
| Orca Exploration Group                                               | TZ           | CAD | 1,460             | 5,818             | 0.00         |
| Borders & Southern Petroleum                                         | GB           | GBP | 7,599             | 5,779             | 0.00         |
| New Guinea Energy                                                    | AU           | AUD | 53,441            | 5,519             | 0.00         |
| Electromagnetic GeoServices                                          | NO           | NOK | 3,239             | 5,378             | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 20,513            | 5,014             | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 189               | 4,936             | 0.00         |
| Africa Oil                                                           | CA           | CAD | 2,749             | 3,696             | 0.00         |
| Eaglewood Energy                                                     | CA           | CAD | 15,627            | 3,669             | 0.00         |
| SinoTech Energy                                                      | CN           | USD | 742               | 3,270             | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 221               | 695               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 7                 | 37                | 0.00         |
|                                                                      |              |     |                   | <b>13,978,712</b> | <b>10.55</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| E.ON                                                                 | DE           | EUR | 18,142            | 418,715           | 0.32         |
| Fortum                                                               | FI           | EUR | 13,193            | 306,860           | 0.23         |
| GDF Suez                                                             | FR           | EUR | 9,536             | 263,427           | 0.20         |
| Red Electrica                                                        | ES           | EUR | 3,704             | 159,557           | 0.12         |
| Verbund                                                              | AT           | EUR | 3,287             | 100,335           | 0.08         |
| American Electric Power                                              | US           | USD | 3,322             | 81,602            | 0.06         |
| Enel                                                                 | IT           | EUR | 16,829            | 81,013            | 0.06         |
| PPL                                                                  | US           | USD | 4,136             | 76,232            | 0.06         |
| International Power                                                  | GB           | GBP | 19,987            | 74,445            | 0.06         |
| FirstEnergy                                                          | US           | USD | 1,488             | 39,742            | 0.03         |
| PG&E                                                                 | US           | USD | 1,221             | 37,982            | 0.03         |
| EDP Renovaveis                                                       | ES           | EUR | 7,126             | 37,055            | 0.03         |
| Acciona                                                              | ES           | EUR | 459               | 36,043            | 0.03         |
| NRG Energy                                                           | US           | USD | 2,209             | 35,993            | 0.03         |
| Exelon                                                               | US           | USD | 1,255             | 35,758            | 0.03         |
| Enagas                                                               | ES           | EUR | 2,067             | 34,534            | 0.03         |
| Endesa                                                               | ES           | EUR | 1,352             | 31,821            | 0.02         |
| AES                                                                  | US           | USD | 3,024             | 27,113            | 0.02         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 124,172           | 26,404            | 0.02         |
| Federal Hydrogenerating                                              | RU           | USD | 664,684           | 22,782            | 0.02         |
| Edison                                                               | IT           | EUR | 26,684            | 22,321            | 0.02         |
| Huaneng Power International (H)                                      | CN           | HKD | 56,656            | 21,120            | 0.02         |
| China Longyan Power Group (H)                                        | CN           | HKD | 30,262            | 21,017            | 0.02         |
| GenOn Energy                                                         | US           | USD | 7,533             | 19,771            | 0.01         |
| Snam Rete Gas                                                        | IT           | EUR | 2,944             | 12,363            | 0.01         |
| A2A                                                                  | IT           | EUR | 9,507             | 11,589            | 0.01         |
| Renewable Energy Generating                                          | GB           | GBP | 17,947            | 11,146            | 0.01         |
| REN - Redes Energeticas Nacionais                                    | PT           | EUR | 3,832             | 9,849             | 0.01         |
| Helius Energy                                                        | GB           | GBP | 44,519            | 9,154             | 0.01         |
| CMS Energy                                                           | US           | USD | 662               | 8,810             | 0.01         |
| China Resources Power Holdings                                       | HK           | HKD | 5,397             | 6,710             | 0.01         |
| China Resources Gas Group                                            | HK           | HKD | 6,296             | 6,183             | 0.00         |
| American Water Works                                                 | US           | USD | 283               | 5,581             | 0.00         |
|                                                                      |              |     |                   | <b>2,093,027</b>  | <b>1.58</b>  |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Materials                                   |              |     |                   |                  |              | La Seda de Barcelona (B)                  | ES           | EUR | 252,205           | 20,681           | 0.02         |
| BASF                                        | DE           | EUR | 17,717            | 1,229,529        | 0.93         | Accsys Technologies                       | GB           | EUR | 125,244           | 20,515           | 0.02         |
| Rio Tinto (UK)                              | GB           | GBP | 22,841            | 1,121,995        | 0.85         | Clariant (Reg'd)                          | CH           | CHF | 1,467             | 20,506           | 0.02         |
| Xstrata                                     | CH           | GBP | 61,800            | 1,059,373        | 0.80         | Praxair                                   | US           | USD | 286               | 20,480           | 0.02         |
| Anglo American                              | GB           | GBP | 27,856            | 979,332          | 0.74         | Ecolab                                    | US           | USD | 577               | 20,430           | 0.02         |
| BHP Billiton                                | GB           | GBP | 29,634            | 842,848          | 0.64         | LyondellBasell Industries (A)             | NL           | USD | 672               | 20,397           | 0.02         |
| Linde                                       | DE           | EUR | 6,017             | 731,636          | 0.55         | Methanex                                  | CA           | CAD | 906               | 19,965           | 0.02         |
| Johnson Matthey                             | GB           | GBP | 31,954            | 721,088          | 0.54         | MacArthur Coal                            | AU           | AUD | 2,127             | 18,251           | 0.01         |
| Sika (BR)                                   | CH           | CHF | 292               | 501,925          | 0.38         | Mechel ADR                                | RU           | USD | 938               | 18,076           | 0.01         |
| Wacker Chemie                               | DE           | EUR | 2,091             | 349,819          | 0.26         | Petropavlovsk                             | GB           | GBP | 1,767             | 17,776           | 0.01         |
| Lonmin                                      | GB           | GBP | 15,154            | 278,638          | 0.21         | Teck Resources (B)                        | CA           | CAD | 451               | 16,499           | 0.01         |
| Umicore                                     | BE           | EUR | 6,420             | 248,598          | 0.19         | Celanese (A)                              | US           | USD | 487               | 16,432           | 0.01         |
| HeidelbergCement                            | DE           | EUR | 3,896             | 201,146          | 0.15         | Semapa-Sociedade de Investimento e Gestao | PT           | EUR | 1,918             | 16,300           | 0.01         |
| Vedanta Resources                           | GB           | GBP | 7,002             | 183,422          | 0.14         | Tokai Carbon                              | JP           | JPY | 4,563             | 16,195           | 0.01         |
| Air Liquide                                 | FR           | EUR | 1,713             | 171,098          | 0.13         | Imdex                                     | AU           | AUD | 10,496            | 16,192           | 0.01         |
| Air Products & Chemicals                    | US           | USD | 2,647             | 170,520          | 0.13         | Goldcorp (USA)                            | CA           | USD | 426               | 15,907           | 0.01         |
| ArcelorMittal (Netherlands)                 | LU           | EUR | 6,390             | 158,739          | 0.12         | Mineral Deposits                          | AU           | CAD | 3,038             | 15,674           | 0.01         |
| Newcrest Mining                             | AU           | AUD | 4,775             | 146,274          | 0.11         | Nitto Denko                               | JP           | JPY | 433               | 15,627           | 0.01         |
| Ashland                                     | US           | USD | 3,071             | 128,606          | 0.10         | Central Asia Metals                       | GB           | GBP | 16,152            | 15,559           | 0.01         |
| Lanxess                                     | DE           | EUR | 2,046             | 126,732          | 0.10         | Hanwha Chemical                           | KR           | KRW | 498               | 15,021           | 0.01         |
| Dow Chemical                                | US           | USD | 4,224             | 116,069          | 0.09         | Katanga Mining                            | BM           | CAD | 10,499            | 14,866           | 0.01         |
| Mosaic                                      | US           | USD | 2,217             | 111,361          | 0.08         | Miquel y Costas & Miquel                  | ES           | EUR | 590               | 13,322           | 0.01         |
| Goldcorp                                    | CA           | CAD | 2,922             | 109,028          | 0.08         | Sumitomo Metal Industries                 | JP           | JPY | 9,302             | 13,246           | 0.01         |
| Newmont Mining                              | US           | USD | 2,766             | 108,734          | 0.08         | Sonae Industria                           | PT           | EUR | 8,575             | 12,777           | 0.01         |
| Brenntag                                    | DE           | EUR | 1,259             | 104,536          | 0.08         | Ampella Mining                            | AU           | AUD | 7,649             | 12,176           | 0.01         |
| AngloGold Ashanti ADR                       | ZA           | USD | 2,973             | 101,067          | 0.08         | Teranga Gold                              | CA           | CAD | 7,138             | 12,038           | 0.01         |
| Barrick Gold                                | CA           | CAD | 2,947             | 100,460          | 0.08         | Sinopec Shanghai Petrochemical            | CN           | HKD | 36,657            | 11,995           | 0.01         |
| Syngenta (Reg'd)                            | CH           | CHF | 414               | 98,641           | 0.07         | Silver Wheaton                            | CA           | CAD | 411               | 11,207           | 0.01         |
| Formosa Plastics                            | TW           | TWD | 35,122            | 96,808           | 0.07         | Cliffs Natural Resources                  | US           | USD | 165               | 10,580           | 0.01         |
| Potash Corp of Saskatchewan                 | CA           | CAD | 2,556             | 95,981           | 0.07         | Platmin (UK)                              | ZA           | GBP | 18,042            | 10,265           | 0.01         |
| London Mining                               | GB           | GBP | 19,338            | 94,285           | 0.07         | Tubos Reunidos                            | ES           | EUR | 4,569             | 10,188           | 0.01         |
| Boliden                                     | SE           | SEK | 6,007             | 91,515           | 0.07         | Maanshan Iron & Steel (H)                 | CN           | HKD | 27,982            | 9,966            | 0.01         |
| Arkema                                      | FR           | EUR | 1,278             | 89,930           | 0.07         | Aquarius Platinum                         | AU           | AUD | 2,723             | 9,937            | 0.01         |
| Symrise                                     | DE           | EUR | 3,184             | 70,900           | 0.05         | Aluminum Corp of China (H)                | CN           | HKD | 15,438            | 9,744            | 0.01         |
| PPG Industries                              | US           | USD | 1,115             | 70,657           | 0.05         | Kazakhmys                                 | GB           | GBP | 612               | 9,505            | 0.01         |
| Impala Platinum Holdings                    | ZA           | ZAR | 3,299             | 69,322           | 0.05         | Noranda Aluminum Holding                  | US           | USD | 813               | 9,378            | 0.01         |
| LG Chem                                     | KR           | KRW | 207               | 69,263           | 0.05         | Jubilee Platinum                          | GB           | GBP | 26,325            | 8,008            | 0.01         |
| Kenmare Resources                           | IE           | GBP | 129,269           | 68,188           | 0.05         | Vidrala                                   | ES           | EUR | 357               | 7,735            | 0.01         |
| Christian Hansen Holding                    | DK           | DKK | 4,367             | 67,166           | 0.05         | Mitsubishi Materials                      | JP           | JPY | 3,266             | 7,629            | 0.01         |
| Walter Energy                               | US           | USD | 694               | 63,933           | 0.05         | Altri SGPS                                | PT           | EUR | 4,280             | 6,985            | 0.01         |
| Exxaro Resources                            | ZA           | ZAR | 3,513             | 63,866           | 0.05         | Mitsubishi Gas Chemical                   | JP           | JPY | 1,312             | 6,920            | 0.01         |
| Tiger Resources                             | AU           | AUD | 136,671           | 62,730           | 0.05         | Suzano Papel e Celulose                   | BR           | BRL | 1,005             | 6,678            | 0.01         |
| Shin-Etsu Chemical                          | JP           | JPY | 1,788             | 62,628           | 0.05         | Polar Star Mining                         | CA           | CAD | 12,448            | 6,554            | 0.00         |
| SR                                          | JP           | JPY | 4,346             | 61,558           | 0.05         | Toray Industries                          | JP           | JPY | 1,218             | 6,084            | 0.00         |
| Harmony Gold Mining                         | ZA           | ZAR | 5,866             | 59,604           | 0.04         | Consolidated General Minerals*            | GB           | GBP | 19,784            | 5,349            | 0.00         |
| Bahamas Petroleum                           | GB           | GBP | 279,233           | 56,627           | 0.04         | Olympus Pacific Minerals CDI              | CA           | AUD | 17,296            | 5,095            | 0.00         |
| First Quantum Minerals                      | CA           | CAD | 574               | 54,803           | 0.04         | Stillwater Mining                         | US           | USD | 334               | 5,034            | 0.00         |
| Vale (Pref'd) (A)                           | BR           | BRL | 2,732             | 54,261           | 0.04         | Jupiter Energy                            | AU           | AUD | 106,040           | 5,017            | 0.00         |
| Sterlite Industries India (Dematerialised)  | IN           | INR | 19,316            | 53,590           | 0.04         | Hyundai Hysco                             | KR           | KRW | 178               | 4,894            | 0.00         |
| Petra Diamonds                              | GB           | GBP | 25,904            | 53,555           | 0.04         | Atlas Iron                                | AU           | AUD | 1,793             | 4,651            | 0.00         |
| Formosa Chemicals & Fibre                   | TW           | TWD | 19,246            | 52,387           | 0.04         | Anhui Conch Cement (H)                    | CN           | HKD | 1,339             | 4,277            | 0.00         |
| POSCO                                       | KR           | KRW | 172               | 50,632           | 0.04         | Kuraray                                   | JP           | JPY | 405               | 3,987            | 0.00         |
| Aquarius Platinum (UK)                      | AU           | GBP | 12,934            | 50,155           | 0.04         | Chubu Steel Plate                         | JP           | JPY | 959               | 3,919            | 0.00         |
| Portucel Empresa Produtora de Pasta e Papel | PT           | EUR | 19,837            | 50,147           | 0.04         | Asahi Kasei                               | JP           | JPY | 806               | 3,752            | 0.00         |
| Packaging Corp of America                   | US           | USD | 2,602             | 49,847           | 0.04         | Ube Industries                            | JP           | JPY | 1,719             | 3,699            | 0.00         |
| China Shanshui Cement Group                 | CN           | HKD | 64,726            | 48,929           | 0.04         | Colossus Minerals                         | CA           | CAD | 544               | 3,337            | 0.00         |
| Polymetal                                   | RU           | USD | 3,585             | 47,639           | 0.04         | OSAKA Titanium Technologies               | JP           | JPY | 59                | 3,077            | 0.00         |
| Taiwan Cement                               | TW           | TWD | 46,904            | 46,377           | 0.03         | Carpathian Gold                           | CA           | CAD | 7,828             | 2,423            | 0.00         |
| Nan Ya Plastics                             | TW           | TWD | 22,346            | 46,196           | 0.03         | Starfield Resources                       | CA           | CAD | 47,036            | 2,343            | 0.00         |
| AngloGold Ashanti                           | ZA           | ZAR | 1,226             | 41,814           | 0.03         | Mvelaphanda Resources                     | ZA           | ZAR | 5,450             | 2,307            | 0.00         |
| Uralkali                                    | RU           | USD | 7,083             | 39,913           | 0.03         | Kobe Steel                                | JP           | JPY | 1,242             | 2,074            | 0.00         |
| Norham Platinum                             | ZA           | ZAR | 8,441             | 37,456           | 0.03         | Aspire Mining                             | AU           | AUD | 3,081             | 2,050            | 0.00         |
| Honam Petrochemical                         | KR           | KRW | 154               | 36,733           | 0.03         | Chalice Gold Mines                        | AU           | AUD | 5,456             | 1,695            | 0.00         |
| Holcim (Reg'd)                              | CH           | CHF | 611               | 35,830           | 0.03         | Hitachi Metals                            | JP           | JPY | 171               | 1,513            | 0.00         |
| Acerinox                                    | ES           | EUR | 2,628             | 35,654           | 0.03         | Zambezi Resources                         | BM           | AUD | 67,951            | 1,453            | 0.00         |
| Crown Holdings                              | US           | USD | 1,383             | 34,845           | 0.03         | ADEKA                                     | JP           | JPY | 184               | 1,228            | 0.00         |
| Monsanto                                    | US           | USD | 753               | 34,317           | 0.03         | Sumitomo Metal Mining                     | JP           | JPY | 88                | 1,060            | 0.00         |
| Tubacex                                     | ES           | EUR | 11,648            | 33,663           | 0.03         | C Uyemura & Co                            | JP           | JPY | 34                | 1,029            | 0.00         |
| Yamato Kogyo                                | JP           | JPY | 1,507             | 33,472           | 0.03         | Tokyo Ohka Kogyo                          | JP           | JPY | 69                | 989              | 0.00         |
| CF Industries Holdings                      | US           | USD | 347               | 33,037           | 0.02         | Nippon Shokubai                           | JP           | JPY | 112               | 988              | 0.00         |
| PTT Chemical (F)                            | TH           | THB | 9,001             | 32,590           | 0.02         | Lintec                                    | JP           | JPY | 49                | 973              | 0.00         |
| Solutia                                     | US           | USD | 1,813             | 31,882           | 0.02         | Nihon Parkerizing                         | JP           | JPY | 100               | 938              | 0.00         |
| Kinross Gold                                | CA           | CAD | 2,897             | 30,697           | 0.02         | Sanyo Chemical Industries                 | JP           | JPY | 165               | 907              | 0.00         |
| Owens-Illinois                              | US           | USD | 1,532             | 30,684           | 0.02         | Mitsui Chemicals                          | JP           | JPY | 324               | 799              | 0.00         |
| Petronas Chemicals Group                    | MY           | MYR | 17,282            | 28,517           | 0.02         | Daiken                                    | JP           | JPY | 330               | 795              | 0.00         |
| K+S                                         | DE           | EUR | 520               | 28,432           | 0.02         | Toyo Ink SC Holdings                      | JP           | JPY | 212               | 722              | 0.00         |
| Grupo Mexico (B)                            | MX           | MXN | 11,856            | 27,633           | 0.02         | Nittetsu Mining                           | JP           | JPY | 188               | 604              | 0.00         |
| Mitsubishi Chemical Holdings                | JP           | JPY | 5,379             | 24,520           | 0.02         | Yushiro Chemical Industry                 | JP           | JPY | 61                | 558              | 0.00         |
| Hyundai Steel                               | KR           | KRW | 283               | 24,390           | 0.02         | European Nickel                           | GB           | GBP | 3,242             | 502              | 0.00         |
| Freeport-McMoRan Copper & Gold (B)          | US           | USD | 649               | 23,973           | 0.02         | Tokyo Rope Manufacturing                  | JP           | JPY | 188               | 500              | 0.00         |
| Rio Tinto (Australia)                       | AU           | AUD | 390               | 23,714           | 0.02         | Chuo Denki Kogyo                          | JP           | JPY | 142               | 494              | 0.00         |
| Cove Energy                                 | GB           | GBP | 22,029            | 23,329           | 0.02         | Maruichi Steel Tube                       | JP           | JPY | 27                | 453              | 0.00         |
| Huabao International Holdings               | HK           | HKD | 22,993            | 23,011           | 0.02         |                                           |              |     |                   |                  |              |
| Centamin Egypt                              | AU           | GBP | 15,469            | 22,657           | 0.02         |                                           |              |     |                   | 13,755,568       | 10.38        |
| Nissan Chemical Industries                  | JP           | JPY | 3,233             | 22,590           | 0.02         |                                           |              |     |                   |                  |              |
| Tikkurila                                   | FI           | EUR | 1,377             | 22,147           | 0.02         | Industrials                               |              |     |                   |                  |              |
| Nippon Steel                                | JP           | JPY | 9,977             | 21,003           | 0.02         | Siemens (Reg'd)                           | DE           | EUR | 14,156            | 1,390,444        | 1.05         |
| African Rainbow Minerals                    | ZA           | ZAR | 957               | 20,954           | 0.02         | Kuehne & Nagel International (Reg'd)      | CH           | CHF | 5,742             | 617,811          | 0.47         |
| HeidelbergCement (India)                    | IN           | INR | 27,415            | 20,885           | 0.02         | Rolls-Royce Group                         | GB           | GBP | 80,940            | 584,987          | 0.44         |
| Banro                                       | CA           | CAD | 8,692             | 20,782           | 0.02         | Schindler Holding                         | CH           | CHF | 6,338             | 552,119          | 0.42         |

# Fidelity Sélection Internationale <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Schneider Electric                           | FR           | EUR | 3,860             | 460,521          | 0.35         | Boeing                                                | US           | USD | 824               | 44,504           | 0.03         |
| Serco Group                                  | GB           | GBP | 64,075            | 408,230          | 0.31         | AMETEK                                                | US           | USD | 1,423             | 44,353           | 0.03         |
| Adecco (Reg'd)                               | CH           | CHF | 8,044             | 386,691          | 0.29         | Tyco International                                    | CH           | USD | 1,341             | 44,184           | 0.03         |
| MAN (Reg'd)                                  | DE           | EUR | 3,732             | 351,152          | 0.27         | FANUC                                                 | JP           | JPY | 382               | 43,039           | 0.03         |
| ABB (Reg'd)                                  | CH           | CHF | 18,406            | 342,191          | 0.26         | Donaldson                                             | US           | USD | 1,035             | 42,776           | 0.03         |
| Safran                                       | FR           | EUR | 12,333            | 323,130          | 0.24         | Amadeus Fire                                          | DE           | EUR | 1,275             | 41,851           | 0.03         |
| MTU Aero Engines Holding                     | DE           | EUR | 6,083             | 314,789          | 0.24         | SYKES Enterprises                                     | US           | USD | 3,076             | 41,504           | 0.03         |
| Capita Group                                 | GB           | GBP | 37,311            | 309,386          | 0.23         | Sumitomo Warehouse                                    | JP           | JPY | 12,928            | 40,090           | 0.03         |
| Alstom                                       | FR           | EUR | 6,627             | 297,510          | 0.22         | Parker Hannifin                                       | US           | USD | 625               | 39,982           | 0.03         |
| International Consolidated Airlines Group    | GB           | GBP | 104,299           | 279,902          | 0.21         | Philips Electronics                                   | NL           | EUR | 1,995             | 39,944           | 0.03         |
| CSX                                          | US           | USD | 5,079             | 269,109          | 0.20         | Panalpina Welttransport Holding                       | CH           | CHF | 431               | 39,255           | 0.03         |
| Edenred                                      | FR           | EUR | 12,409            | 259,844          | 0.20         | Noble Group                                           | HK           | SGD | 31,799            | 39,206           | 0.03         |
| DSV                                          | DK           | DKK | 14,548            | 256,723          | 0.19         | Hansen Transmissions International                    | BE           | GBP | 69,129            | 38,747           | 0.03         |
| United Technologies                          | US           | USD | 3,684             | 222,485          | 0.17         | Komatsu                                               | JP           | JPY | 1,624             | 38,506           | 0.03         |
| Rheinmetall                                  | DE           | EUR | 3,533             | 213,932          | 0.16         | Daikin Industries                                     | JP           | JPY | 1,759             | 37,680           | 0.03         |
| Travis Perkins                               | GB           | GBP | 17,523            | 212,223          | 0.16         | Sumitomo Electric Industries                          | JP           | JPY | 4,007             | 37,548           | 0.03         |
| Atlantia                                     | IT           | EUR | 12,655            | 210,204          | 0.16         | NSK                                                   | JP           | JPY | 6,154             | 36,741           | 0.03         |
| Bilfinger Berger                             | DE           | EUR | 3,146             | 204,578          | 0.15         | Flowserve                                             | US           | USD | 420               | 36,141           | 0.03         |
| Caterpillar                                  | US           | USD | 2,576             | 200,817          | 0.15         | Samsung Engineering                                   | KR           | KRW | 236               | 35,458           | 0.03         |
| Assa Abloy (B)                               | SE           | SEK | 9,523             | 193,229          | 0.15         | Teleperformance                                       | FR           | EUR | 1,322             | 34,073           | 0.03         |
| Ingersoll-Rand (A)                           | IE           | USD | 5,631             | 192,481          | 0.15         | Dongfang Electric                                     | CN           | HKD | 15,277            | 33,874           | 0.03         |
| Honeywell International                      | US           | USD | 4,294             | 177,403          | 0.13         | Lonking Holdings                                      | HK           | HKD | 67,106            | 33,432           | 0.03         |
| Phrymian                                     | IT           | EUR | 10,861            | 173,015          | 0.13         | Zhuzhou CSR Times Electric (H)                        | CN           | HKD | 12,203            | 32,631           | 0.02         |
| Flughafen Zuerich (Reg'd)                    | CH           | CHF | 574               | 170,134          | 0.13         | Chiyoda                                               | JP           | JPY | 4,819             | 32,267           | 0.02         |
| Outotec                                      | FI           | EUR | 3,949             | 168,976          | 0.13         | Mitsubishi Electric                                   | JP           | JPY | 4,296             | 32,184           | 0.02         |
| Volvo (B)                                    | SE           | SEK | 12,278            | 162,876          | 0.12         | SMA Solar Technology                                  | DE           | EUR | 396               | 31,899           | 0.02         |
| Towers Watson & Co (A)                       | US           | USD | 4,185             | 161,006          | 0.12         | Terex                                                 | US           | USD | 1,350             | 31,616           | 0.02         |
| Fluor                                        | US           | USD | 3,432             | 160,334          | 0.12         | XP Power                                              | GB           | GBP | 1,642             | 31,270           | 0.02         |
| Rexel                                        | FR           | EUR | 8,561             | 158,341          | 0.12         | Hyundai Mipo Dockyard                                 | KR           | KRW | 254               | 30,499           | 0.02         |
| Groupe Eurotunnel (Reg'd)                    | FR           | EUR | 21,481            | 157,567          | 0.12         | Kubota                                                | JP           | JPY | 4,697             | 30,290           | 0.02         |
| Belimo Holding (Reg'd)                       | CH           | CHF | 97                | 150,466          | 0.11         | SMC (Japan)                                           | JP           | JPY | 242               | 29,750           | 0.02         |
| Sandvik                                      | SE           | SEK | 10,349            | 148,407          | 0.11         | Rockwell Automation                                   | US           | USD | 491               | 29,055           | 0.02         |
| United Parcel Service (B)                    | US           | USD | 2,897             | 146,852          | 0.11         | Hamworthy                                             | GB           | GBP | 4,398             | 28,143           | 0.02         |
| FLSmidth & Co                                | DK           | DKK | 2,383             | 145,054          | 0.11         | Foster Wheeler                                        | CH           | USD | 1,135             | 26,820           | 0.02         |
| Zodiac Aerospace                             | FR           | EUR | 2,691             | 142,636          | 0.11         | AF (B)                                                | SE           | SEK | 1,769             | 26,612           | 0.02         |
| Meggitt                                      | GB           | GBP | 33,926            | 137,220          | 0.10         | Swift Transportation                                  | US           | USD | 2,803             | 26,443           | 0.02         |
| General Electric                             | US           | USD | 9,600             | 133,367          | 0.10         | Societa Iniziative Autostradali e Servizi             | IT           | EUR | 3,040             | 26,429           | 0.02         |
| Vallourec                                    | FR           | EUR | 1,584             | 133,345          | 0.10         | CNH Global                                            | NL           | USD | 758               | 24,631           | 0.02         |
| Navistar International                       | US           | USD | 2,778             | 129,075          | 0.10         | Sumitomo                                              | JP           | JPY | 2,640             | 24,510           | 0.02         |
| Danaher                                      | US           | USD | 3,442             | 128,894          | 0.10         | Wavin                                                 | NL           | EUR | 1,987             | 24,007           | 0.02         |
| Cie de St-Gobain                             | FR           | EUR | 2,747             | 128,128          | 0.10         | Yamato Holdings                                       | JP           | JPY | 2,233             | 23,990           | 0.02         |
| Mitsui & Co                                  | JP           | JPY | 10,460            | 125,196          | 0.09         | Hanjin Heavy Industries & Construction                | KR           | KRW | 967               | 23,818           | 0.02         |
| Wendel                                       | FR           | EUR | 1,447             | 122,340          | 0.09         | Mitie Group                                           | GB           | GBP | 9,877             | 23,546           | 0.02         |
| Fiat Industrial                              | IT           | EUR | 11,770            | 118,050          | 0.09         | Robert Walters                                        | GB           | GBP | 6,752             | 23,431           | 0.02         |
| Union Pacific                                | US           | USD | 1,690             | 117,337          | 0.09         | COSCO (Singapore)                                     | SG           | SGD | 19,034            | 23,379           | 0.02         |
| EMCOR Group                                  | US           | USD | 5,480             | 114,774          | 0.09         | Babcock & Wilcox                                      | US           | USD | 1,047             | 22,187           | 0.02         |
| SPX                                          | US           | USD | 1,935             | 113,220          | 0.09         | Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 22,070            | 22,063           | 0.02         |
| Faiveley Transport                           | FR           | EUR | 1,619             | 111,417          | 0.08         | Trevi Finanziaria                                     | IT           | EUR | 1,990             | 21,850           | 0.02         |
| Cummins                                      | US           | USD | 1,368             | 109,996          | 0.08         | Cookson Group                                         | GB           | GBP | 2,661             | 21,452           | 0.02         |
| FTI Consulting                               | US           | USD | 3,589             | 97,171           | 0.07         | SembCorp Marine                                       | SG           | SGD | 6,762             | 21,181           | 0.02         |
| Alfa Laval                                   | SE           | SEK | 6,395             | 96,777           | 0.07         | Owens Corning                                         | US           | USD | 823               | 21,090           | 0.02         |
| Mitsubishi                                   | JP           | JPY | 5,185             | 94,637           | 0.07         | Delta Air Lines                                       | US           | USD | 2,878             | 20,606           | 0.02         |
| GfK                                          | DE           | EUR | 2,458             | 94,129           | 0.07         | Shanghai Industrial Holdings                          | HK           | HKD | 7,559             | 20,158           | 0.02         |
| Tornos Holding (Reg'd)                       | CH           | CHF | 8,267             | 89,464           | 0.07         | China State Construction Int'l Holdings               | HK           | HKD | 30,081            | 19,855           | 0.01         |
| Deere & Co                                   | US           | USD | 1,359             | 88,548           | 0.07         | Orient Overseas International                         | HK           | HKD | 3,110             | 16,071           | 0.01         |
| Robert Half International                    | US           | USD | 4,193             | 85,969           | 0.06         | COSCO Pacific                                         | HK           | HKD | 11,372            | 15,906           | 0.01         |
| Aecom Technology                             | US           | USD | 4,625             | 84,466           | 0.06         | Blue Label Telecoms                                   | ZA           | ZAR | 25,173            | 15,813           | 0.01         |
| Obrascon Huarte Lain                         | ES           | EUR | 2,953             | 81,674           | 0.06         | Leclanche (Reg'd)                                     | CH           | CHF | 721               | 15,333           | 0.01         |
| Societe BIC                                  | FR           | EUR | 1,243             | 81,566           | 0.06         | Gamesa Corp Tecnologica                               | ES           | EUR | 2,408             | 15,285           | 0.01         |
| Derichebourg                                 | FR           | EUR | 12,669            | 81,019           | 0.06         | Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 1,295             | 15,126           | 0.01         |
| OHL Mexico                                   | MX           | MXN | 57,536            | 80,174           | 0.06         | Mitsui OSK Lines                                      | JP           | JPY | 3,828             | 14,367           | 0.01         |
| Hyundai Heavy Industries                     | KR           | KRW | 229               | 77,477           | 0.06         | Air China (H)                                         | CN           | HKD | 20,300            | 13,895           | 0.01         |
| Masco                                        | US           | USD | 8,308             | 75,955           | 0.06         | East Japan Railway                                    | JP           | JPY | 354               | 13,247           | 0.01         |
| Lockheed Martin                              | US           | USD | 1,391             | 74,376           | 0.06         | Abengoa                                               | ES           | EUR | 570               | 12,832           | 0.01         |
| CENTROTEC Sustainable                        | DE           | EUR | 3,049             | 72,127           | 0.05         | Singamas Container Holdings                           | HK           | HKD | 40,025            | 12,410           | 0.01         |
| Legrand                                      | FR           | EUR | 2,269             | 69,948           | 0.05         | Impregilo                                             | IT           | EUR | 5,333             | 12,361           | 0.01         |
| Keppel                                       | SG           | SGD | 10,429            | 68,562           | 0.05         | Sonae                                                 | PT           | EUR | 15,231            | 12,353           | 0.01         |
| McDermott International                      | US           | USD | 4,321             | 67,348           | 0.05         | Fuji Machine Manufacturing                            | JP           | JPY | 766               | 12,052           | 0.01         |
| Volvo (A)                                    | SE           | SEK | 4,921             | 65,116           | 0.05         | Asahi Glass                                           | JP           | JPY | 1,401             | 11,965           | 0.01         |
| Atlas Copco (B)                              | SE           | SEK | 3,561             | 63,776           | 0.05         | 51Job ADR                                             | CN           | USD | 307               | 11,832           | 0.01         |
| Thales                                       | FR           | EUR | 2,138             | 63,767           | 0.05         | SKIL Ports & Logistics                                | GB           | GBP | 5,524             | 11,826           | 0.01         |
| Pfeiffer Vacuum Technology                   | DE           | EUR | 674               | 62,985           | 0.05         | Danieli & C Officine Meccaniche (Pref'd)              | IT           | EUR | 934               | 11,290           | 0.01         |
| A.P. Moller-Maersk (A)                       | DK           | DKK | 9                 | 61,486           | 0.05         | Raubex Group                                          | ZA           | ZAR | 4,926             | 9,969            | 0.01         |
| GEA Group                                    | DE           | EUR | 2,453             | 60,566           | 0.05         | Hubbell (B)                                           | US           | USD | 203               | 9,590            | 0.01         |
| ITOCHU                                       | JP           | JPY | 8,378             | 58,710           | 0.04         | China Southern Airlines (H)                           | CN           | HKD | 27,052            | 9,549            | 0.01         |
| Rockwell Collins                             | US           | USD | 1,379             | 58,519           | 0.04         | Charter International                                 | IE           | GBP | 1,025             | 9,483            | 0.01         |
| Eiffage                                      | FR           | EUR | 1,242             | 57,990           | 0.04         | Regeneris                                             | GB           | GBP | 12,547            | 9,471            | 0.01         |
| Hutchison Whampoa                            | HK           | HKD | 7,520             | 57,974           | 0.04         | Byd (H)                                               | CN           | HKD | 3,860             | 9,443            | 0.01         |
| Deutsche Lufthansa (Reg'd)                   | DE           | EUR | 3,718             | 56,953           | 0.04         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 34,144            | 8,259            | 0.01         |
| Precision Castparts                          | US           | USD | 535               | 55,874           | 0.04         | Eva Airways                                           | TW           | TWD | 12,426            | 7,710            | 0.01         |
| KBR                                          | US           | USD | 2,112             | 55,052           | 0.04         | Ahluwalia Contracts                                   | IN           | INR | 4,229             | 7,674            | 0.01         |
| Schindler Holding (Reg'd)                    | CH           | CHF | 621               | 53,831           | 0.04         | Nabtesco                                              | JP           | JPY | 427               | 7,352            | 0.01         |
| Intertek Group                               | GB           | GBP | 2,119             | 50,728           | 0.04         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 4,085             | 7,319            | 0.01         |
| Proffice (B)                                 | SE           | SEK | 12,719            | 48,372           | 0.04         | Iino Kaiun Kaisha                                     | JP           | JPY | 2,279             | 7,289            | 0.01         |
| Niscayah Group                               | SE           | SEK | 34,844            | 48,329           | 0.04         | Kandenko                                              | JP           | JPY | 2,060             | 7,178            | 0.01         |
| Construcciones y Auxiliar de Ferrocarriles   | ES           | EUR | 117               | 48,092           | 0.04         | Silverdell                                            | GB           | GBP | 48,996            | 6,624            | 0.00         |
| Shree                                        | GB           | GBP | 9,715             | 47,921           | 0.04         | Semperit Holding                                      | AT           | EUR | 161               | 6,375            | 0.00         |
| Delachaux                                    | FR           | EUR | 606               | 46,325           | 0.03         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 220               | 6,367            | 0.00         |
| Fraport Frankfurt Airport Services Worldwide | DE           | EUR | 844               | 45,601           | 0.03         | MISUMI Group                                          | JP           | JPY | 369               | 6,262            | 0.00         |
| Joy Global                                   | US           | USD | 658               | 44,733           | 0.03         | Guangshen Railway (H)                                 | CN           | HKD | 21,587            | 5,780            | 0.00         |

# Fidelity Sélection Internationale <sup>1,4</sup> - continued

Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|-------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Jardine Matheson Holdings                     | HK           | USD | 168               | 5,453             | 0.00         | Western Digital                        | US           | USD | 2,559             | 68,208           | 0.05         |
| China High Speed Transmission Equipment Group | HK           | HKD | 5,616             | 5,022             | 0.00         | Dassault Systemes                      | FR           | EUR | 1,231             | 67,592           | 0.05         |
| Fluidra                                       | ES           | EUR | 1,553             | 4,427             | 0.00         | Microchip Technology                   | US           | USD | 2,452             | 67,296           | 0.05         |
| TK                                            | KR           | KRW | 262               | 3,988             | 0.00         | LeGuide.com                            | FR           | EUR | 2,710             | 66,140           | 0.05         |
| CENTROTEC Sustainable (New)                   | DE           | EUR | 182               | 3,824             | 0.00         | Yamatake                               | JP           | JPY | 3,831             | 66,041           | 0.05         |
| Kawasaki Heavy Industries                     | JP           | JPY | 1,318             | 3,667             | 0.00         | United Internet (Reg'd)                | DE           | EUR | 4,928             | 65,198           | 0.05         |
| Sarana Menara Nusantara                       | ID           | IDR | 3,822             | 3,161             | 0.00         | Analog Devices                         | US           | USD | 2,276             | 62,243           | 0.05         |
| Redhall Group                                 | GB           | GBP | 3,685             | 3,051             | 0.00         | Playtech                               | GB           | GBP | 16,792            | 61,061           | 0.05         |
| Hitachi Transport System                      | JP           | JPY | 318               | 2,974             | 0.00         | Elpida Memory                          | JP           | JPY | 5,948             | 59,941           | 0.05         |
| Kintetsu World Express                        | JP           | JPY | 130               | 2,956             | 0.00         | Delta Electronics                      | TW           | TWD | 19,860            | 59,841           | 0.05         |
| Clean Air Power                               | GB           | GBP | 34,954            | 2,954             | 0.00         | Keyence                                | JP           | JPY | 336               | 59,747           | 0.05         |
| JGC                                           | JP           | JPY | 171               | 2,874             | 0.00         | Juniper Networks                       | US           | USD | 2,302             | 59,369           | 0.04         |
| THK                                           | JP           | JPY | 158               | 2,727             | 0.00         | Maxim Integrated Products              | US           | USD | 3,206             | 59,266           | 0.04         |
| Amada                                         | JP           | JPY | 465               | 2,513             | 0.00         | Hynix Semiconductor                    | KR           | KRW | 2,732             | 58,360           | 0.04         |
| Oiles                                         | JP           | JPY | 180               | 2,336             | 0.00         | Dell                                   | US           | USD | 5,561             | 57,615           | 0.04         |
| NGK Insulators                                | JP           | JPY | 194               | 2,267             | 0.00         | EMC                                    | US           | USD | 2,941             | 56,262           | 0.04         |
| Shima Seiki Manufacturing                     | JP           | JPY | 119               | 2,134             | 0.00         | Lenovo Group                           | CN           | HKD | 136,793           | 53,788           | 0.04         |
| OKUMA                                         | JP           | JPY | 318               | 2,014             | 0.00         | Synopsys                               | US           | USD | 2,880             | 53,277           | 0.04         |
| Sankyu                                        | JP           | JPY | 630               | 1,948             | 0.00         | Agilent Technologies                   | US           | USD | 1,534             | 51,668           | 0.04         |
| Nitta                                         | JP           | JPY | 161               | 1,937             | 0.00         | NHN                                    | KR           | KRW | 359               | 48,149           | 0.04         |
| Daisei                                        | JP           | JPY | 128               | 1,824             | 0.00         | NetApp                                 | US           | USD | 1,356             | 47,626           | 0.04         |
| Makino Milling Machine                        | JP           | JPY | 277               | 1,750             | 0.00         | Moneysupermarket.com Group             | GB           | GBP | 42,344            | 45,321           | 0.03         |
| Ceres Power Holdings                          | GB           | GBP | 3,310             | 1,715             | 0.00         | Nokia                                  | FI           | EUR | 7,279             | 45,274           | 0.03         |
| Aeon Delight                                  | JP           | JPY | 125               | 1,618             | 0.00         | U-Blox                                 | CH           | CHF | 1,131             | 43,559           | 0.03         |
| Nissin Electric                               | JP           | JPY | 288               | 1,594             | 0.00         | Sohu.com                               | CN           | USD | 598               | 43,396           | 0.03         |
| JTEKT                                         | JP           | JPY | 175               | 1,527             | 0.00         | SolarWinds                             | US           | USD | 2,625             | 42,949           | 0.03         |
| Sumitomo Heavy Industries                     | JP           | JPY | 335               | 1,488             | 0.00         | AAC Acoustic Technologies Holdings     | CN           | HKD | 24,183            | 42,714           | 0.03         |
| GolIndustry-DoveBid                           | GB           | GBP | 1,015             | 1,487             | 0.00         | Meetic                                 | FR           | EUR | 2,806             | 42,706           | 0.03         |
| Miura                                         | JP           | JPY | 69                | 1,328             | 0.00         | FLIR Systems                           | US           | USD | 1,800             | 42,250           | 0.03         |
| CKD                                           | JP           | JPY | 202               | 1,236             | 0.00         | RIB Software                           | DE           | EUR | 5,415             | 41,148           | 0.03         |
| Ebara                                         | JP           | JPY | 306               | 1,161             | 0.00         | Amadeus IT Holding (A)                 | ES           | EUR | 2,869             | 40,561           | 0.03         |
| Matsuda Sangyo                                | JP           | JPY | 111               | 1,147             | 0.00         | Gemalto                                | NL           | EUR | 1,091             | 37,738           | 0.03         |
| Nippon Yusen KK                               | JP           | JPY | 447               | 1,113             | 0.00         | Fidessa Group                          | GB           | GBP | 1,880             | 37,471           | 0.03         |
| Zenergy Power                                 | GB           | GBP | 7,397             | 1,052             | 0.00         | SuccessFactors                         | US           | USD | 1,487             | 35,116           | 0.03         |
| Park24                                        | JP           | JPY | 139               | 982               | 0.00         | YOC                                    | DE           | EUR | 1,009             | 34,283           | 0.03         |
| Gakujo                                        | JP           | JPY | 359               | 805               | 0.00         | Alten                                  | FR           | EUR | 1,170             | 32,398           | 0.02         |
| Shin-Kobe Electric Machinery                  | JP           | JPY | 71                | 732               | 0.00         | Nippon Electric Glass                  | JP           | JPY | 3,148             | 32,045           | 0.02         |
| Sanyo Denki                                   | JP           | JPY | 112               | 648               | 0.00         | Hitachi                                | JP           | JPY | 8,455             | 31,058           | 0.02         |
| JP-Holdings                                   | JP           | JPY | 57                | 634               | 0.00         | SanDisk                                | US           | USD | 911               | 30,342           | 0.02         |
| Yahagi Construction                           | JP           | JPY | 167               | 612               | 0.00         | IBM                                    | US           | USD | 247               | 28,748           | 0.02         |
| Hays                                          | GB           | GBP | 222               | 297               | 0.00         | Baidu ADR                              | CN           | USD | 282               | 28,670           | 0.02         |
| Nippon Filcon                                 | JP           | JPY | 45                | 146               | 0.00         | Sopra Group                            | FR           | EUR | 351               | 27,850           | 0.02         |
| Demos Wts 28/07/2016                          | FR           | EUR | 65                | 94                | 0.00         | Epistar                                | TW           | TWD | 12,256            | 27,416           | 0.02         |
|                                               |              |     |                   | <b>17,937,426</b> | <b>13.54</b> | Constant Contact                       | US           | USD | 1,425             | 27,207           | 0.02         |
|                                               |              |     |                   |                   |              | AsialInfo-Linkage                      | CN           | USD | 2,063             | 26,304           | 0.02         |
|                                               |              |     |                   |                   |              | IQE                                    | GB           | GBP | 51,887            | 26,014           | 0.02         |
| <b>Information Technology</b>                 |              |     |                   |                   |              | Planet Payment*                        | GB           | GBP | 13,854            | 24,583           | 0.02         |
| SAP                                           | DE           | EUR | 23,095            | 1,004,637         | 0.76         | Kingboard Chemical Holdings            | HK           | HKD | 6,512             | 24,098           | 0.02         |
| Apple                                         | US           | USD | 3,870             | 915,033           | 0.69         | Autodesk                               | US           | USD | 751               | 22,903           | 0.02         |
| Google (A)                                    | US           | USD | 1,831             | 669,795           | 0.51         | EVS Broadcast Equipment                | BE           | EUR | 480               | 22,212           | 0.02         |
| Oracle                                        | US           | USD | 23,022            | 552,739           | 0.42         | KIT Digital                            | US           | USD | 2,920             | 22,123           | 0.02         |
| Cisco Systems                                 | US           | USD | 45,181            | 528,884           | 0.40         | NVIDIA                                 | US           | USD | 1,619             | 22,029           | 0.02         |
| Microsoft                                     | US           | USD | 27,653            | 478,003           | 0.36         | Cypress Semiconductor                  | US           | USD | 1,479             | 21,690           | 0.02         |
| Hewlett-Packard                               | US           | USD | 14,846            | 404,871           | 0.31         | Aveva Group                            | GB           | GBP | 1,148             | 20,716           | 0.02         |
| Samsung Electronics                           | KR           | KRW | 706               | 398,653           | 0.30         | Check Point Software Technologies      | IL           | USD | 532               | 19,754           | 0.01         |
| Telefonaktiebolaget LM Ericsson (B)           | SE           | SEK | 34,763            | 356,762           | 0.27         | Samsung Electronics (Pref'd)           | KR           | KRW | 48                | 19,302           | 0.01         |
| eBay                                          | US           | USD | 13,967            | 322,852           | 0.24         | Brady                                  | GB           | GBP | 22,121            | 19,253           | 0.01         |
| BMC Software                                  | US           | USD | 8,909             | 302,771           | 0.23         | Atmel                                  | US           | USD | 1,869             | 19,204           | 0.01         |
| QUALCOMM                                      | US           | USD | 7,756             | 302,471           | 0.23         | ON Semiconductor                       | US           | USD | 2,742             | 19,073           | 0.01         |
| Fidelity National Information Services        | US           | USD | 9,733             | 216,318           | 0.16         | Yaskawa Electric                       | JP           | JPY | 2,339             | 18,423           | 0.01         |
| Mastercard (A)                                | US           | USD | 1,156             | 214,295           | 0.16         | Fujitsu                                | JP           | JPY | 4,759             | 18,351           | 0.01         |
| Accenture (A)                                 | IE           | USD | 5,202             | 202,649           | 0.15         | Laird                                  | GB           | GBP | 11,582            | 18,347           | 0.01         |
| Cap Gemini                                    | FR           | EUR | 4,457             | 182,343           | 0.14         | Broadcom (A)                           | US           | USD | 767               | 18,053           | 0.01         |
| Autonomy                                      | GB           | GBP | 9,182             | 166,553           | 0.13         | Motorola Mobility Holdings             | US           | USD | 1,015             | 18,029           | 0.01         |
| Marvell Technology Group                      | BM           | USD | 15,542            | 162,173           | 0.12         | KLA-Tencor                             | US           | USD | 603               | 18,001           | 0.01         |
| Tencent Holdings                              | CN           | HKD | 8,400             | 161,602           | 0.12         | Logica                                 | GB           | GBP | 11,458            | 17,402           | 0.01         |
| Logitech International (Reg'd)                | CH           | CHF | 17,125            | 159,714           | 0.12         | TPK Holding                            | TW           | TWD | 862               | 17,370           | 0.01         |
| Visa (A)                                      | US           | USD | 2,735             | 144,369           | 0.11         | Globo                                  | GB           | GBP | 53,638            | 17,072           | 0.01         |
| Corning                                       | US           | USD | 9,806             | 138,480           | 0.10         | Fiserv                                 | US           | USD | 409               | 16,961           | 0.01         |
| Nuance Communications                         | US           | USD | 9,270             | 129,785           | 0.10         | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 2,614             | 16,809           | 0.01         |
| Canon                                         | JP           | JPY | 3,970             | 125,152           | 0.09         | Hon Hai Precision Industry             | TW           | TWD | 6,398             | 16,350           | 0.01         |
| Avnet                                         | US           | USD | 4,901             | 121,049           | 0.09         | Perfect World ADR                      | CN           | USD | 887               | 16,224           | 0.01         |
| Taiwan Semiconductor Manufacturing            | TW           | TWD | 67,549            | 117,425           | 0.09         | Advantech                              | TW           | TWD | 7,150             | 15,969           | 0.01         |
| Sina                                          | CN           | USD | 1,273             | 115,808           | 0.09         | Telvent GIT                            | ES           | USD | 781               | 15,660           | 0.01         |
| Indra Sistemas                                | ES           | EUR | 7,206             | 110,393           | 0.08         | Hoya                                   | JP           | JPY | 1,064             | 15,418           | 0.01         |
| Yahoo!                                        | US           | USD | 9,112             | 107,774           | 0.08         | Synchronica                            | GB           | GBP | 53,516            | 15,375           | 0.01         |
| Ibiden                                        | JP           | JPY | 4,606             | 104,616           | 0.08         | TDK                                    | JP           | JPY | 438               | 15,184           | 0.01         |
| Avago Technologies                            | SG           | USD | 4,646             | 104,097           | 0.08         | STEC                                   | US           | USD | 982               | 13,966           | 0.01         |
| Western Union                                 | US           | USD | 7,118             | 102,587           | 0.08         | Store Electronic                       | FR           | EUR | 1,151             | 13,534           | 0.01         |
| Blue Coat Systems                             | US           | USD | 4,900             | 95,506            | 0.07         | Atos Origin                            | FR           | EUR | 322               | 13,396           | 0.01         |
| ASML Holding                                  | NL           | EUR | 3,337             | 93,292            | 0.07         | VeriSign                               | US           | USD | 530               | 13,210           | 0.01         |
| Applied Materials                             | US           | USD | 8,485             | 89,302            | 0.07         | Planet Payment (Reg'd)*                | GB           | GBP | 9,265             | 12,526           | 0.01         |
| TE Connectivity                               | CH           | USD | 3,633             | 87,964            | 0.07         | Camelot Information Systems            | CN           | USD | 909               | 11,857           | 0.01         |
| Intel                                         | US           | USD | 5,266             | 81,440            | 0.06         | Synaptics                              | US           | USD | 598               | 11,573           | 0.01         |
| Tokyo Electron                                | JP           | JPY | 2,032             | 79,126            | 0.06         | Monitise                               | GB           | GBP | 41,072            | 11,568           | 0.01         |
| STMicroelectronics                            | CH           | EUR | 9,731             | 77,580            | 0.06         | Novabase SGPS                          | PT           | EUR | 3,688             | 11,432           | 0.01         |
| Adobe Systems                                 | US           | USD | 3,176             | 72,166            | 0.05         | Heartland Payment Systems              | US           | USD | 846               | 11,333           | 0.01         |
| Altran Technologies                           | FR           | EUR | 13,319            | 70,989            | 0.05         | Toshiba                                | JP           | JPY | 3,143             | 11,265           | 0.01         |
| Xilinx                                        | US           | USD | 2,975             | 70,035            | 0.05         | Shimadzu                               | JP           | JPY | 1,890             | 11,054           | 0.01         |
| IBS Group Holding GDR                         | RU           | EUR | 3,144             | 68,543            | 0.05         | Xchanging                              | GB           | GBP | 12,036            | 10,848           | 0.01         |



# Fidelity Sélection Internationale <sup>1,4</sup> - continued

Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|-------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Sapient                               | US           | USD | 1,280             | 10,841            | 0.01         | JCDcaux                                      | FR           | EUR | 7,581             | 178,840          | 0.13         |
| Kakaku.com                            | JP           | JPY | 3                 | 10,544            | 0.01         | Stanley Black & Decker                       | US           | USD | 3,575             | 175,259          | 0.13         |
| Rovi                                  | US           | USD | 317               | 10,469            | 0.01         | Time Warner                                  | US           | USD | 6,756             | 173,020          | 0.13         |
| Connecta                              | SE           | SEK | 1,011             | 10,294            | 0.01         | CTS Eventim                                  | DE           | EUR | 3,362             | 170,127          | 0.13         |
| Kingdee International Software Group  | CN           | HKD | 23,339            | 10,105            | 0.01         | Virgin Media                                 | US           | USD | 7,721             | 158,674          | 0.12         |
| Research In Motion                    | CA           | CAD | 300               | 9,880             | 0.01         | Cie Generale des Etablissements Michelin (B) | FR           | EUR | 2,334             | 157,952          | 0.12         |
| Parseq                                | GB           | GBP | 164,727           | 9,511             | 0.01         | TJX                                          | US           | USD | 4,120             | 149,375          | 0.11         |
| Hitachi High-Technologies             | JP           | JPY | 669               | 9,480             | 0.01         | General Motors                               | US           | USD | 6,835             | 148,862          | 0.11         |
| Microsaic Systems                     | GB           | GBP | 19,819            | 9,378             | 0.01         | Hugo Boss (Pref'd)                           | DE           | EUR | 2,183             | 146,261          | 0.11         |
| KROMI Logistik                        | DE           | EUR | 1,059             | 9,050             | 0.01         | Swatch Group                                 | CH           | CHF | 425               | 140,919          | 0.11         |
| Devoteam                              | FR           | EUR | 384               | 7,182             | 0.01         | Burberry Group                               | GB           | GBP | 9,551             | 139,348          | 0.11         |
| Reply                                 | IT           | EUR | 341               | 6,932             | 0.01         | Wyndham Worldwide                            | US           | USD | 5,889             | 137,484          | 0.10         |
| Cymer                                 | US           | USD | 209               | 6,774             | 0.01         | Informa                                      | CH           | GBP | 28,902            | 135,688          | 0.10         |
| hiSoft Technology International ADR   | CN           | USD | 484               | 6,162             | 0.00         | Nokian Renkaat                               | FI           | EUR | 3,758             | 131,534          | 0.10         |
| Finisar                               | US           | USD | 306               | 5,754             | 0.00         | Kabel Deutschland Holding                    | DE           | EUR | 3,110             | 131,218          | 0.10         |
| Otsuka                                | JP           | JPY | 119               | 5,050             | 0.00         | Hyundai Mobis                                | KR           | KRW | 566               | 128,395          | 0.10         |
| Murata Manufacturing                  | JP           | JPY | 98                | 4,778             | 0.00         | Guess?                                       | US           | USD | 4,415             | 127,842          | 0.10         |
| CommVault Systems                     | US           | USD | 170               | 4,528             | 0.00         | Inditex                                      | ES           | EUR | 2,050             | 124,127          | 0.09         |
| Nidec                                 | JP           | JPY | 77                | 4,489             | 0.00         | Lowe's                                       | US           | USD | 6,563             | 117,262          | 0.09         |
| Konami                                | JP           | JPY | 325               | 4,358             | 0.00         | Denso                                        | JP           | JPY | 5,109             | 115,054          | 0.09         |
| SAES Getters                          | IT           | EUR | 545               | 4,250             | 0.00         | Toyota Motor                                 | JP           | JPY | 4,188             | 112,504          | 0.08         |
| Imagination Technologies Group        | GB           | GBP | 714               | 4,021             | 0.00         | Naspers (N)                                  | ZA           | ZAR | 2,778             | 112,445          | 0.08         |
| Ant                                   | GB           | GBP | 14,002            | 3,707             | 0.00         | Target                                       | US           | USD | 3,352             | 111,346          | 0.08         |
| Sandvine                              | CA           | CAD | 2,093             | 3,679             | 0.00         | Daimler (Reg'd)                              | DE           | EUR | 2,024             | 105,607          | 0.08         |
| Bond International Software           | GB           | GBP | 7,758             | 3,671             | 0.00         | Honda Motor                                  | JP           | JPY | 3,835             | 99,310           | 0.07         |
| Yahoo Japan                           | JP           | JPY | 15                | 3,655             | 0.00         | Valassis Communications                      | US           | USD | 5,051             | 98,754           | 0.07         |
| TCL Communication Technology Holdings | HK           | HKD | 5,417             | 3,547             | 0.00         | Ctrip.com International ADR                  | CN           | USD | 2,802             | 93,439           | 0.07         |
| SAES Getters RSP                      | IT           | EUR | 656               | 3,406             | 0.00         | Faurecia                                     | FR           | EUR | 3,194             | 88,956           | 0.07         |
| Capcom                                | JP           | JPY | 237               | 2,958             | 0.00         | SEB                                          | FR           | EUR | 1,183             | 87,812           | 0.07         |
| Horiba                                | JP           | JPY | 135               | 2,741             | 0.00         | Staples                                      | US           | USD | 5,877             | 83,748           | 0.06         |
| Nichicon                              | JP           | JPY | 239               | 2,471             | 0.00         | Forbo Holding (Reg'd)                        | CH           | CHF | 151               | 83,275           | 0.06         |
| Zytronic                              | GB           | GBP | 943               | 2,327             | 0.00         | Best Buy                                     | US           | USD | 3,986             | 82,752           | 0.06         |
| Megachips                             | JP           | JPY | 196               | 2,255             | 0.00         | Dick's Sporting Goods                        | US           | USD | 2,762             | 76,024           | 0.06         |
| Daishinku                             | JP           | JPY | 536               | 2,066             | 0.00         | Chico's FAS                                  | US           | USD | 7,366             | 73,408           | 0.06         |
| Gree                                  | JP           | JPY | 145               | 2,015             | 0.00         | Kia Motors                                   | KR           | KRW | 1,491             | 72,460           | 0.05         |
| Iriso Electronics                     | JP           | JPY | 192               | 1,981             | 0.00         | Amazon.com                                   | US           | USD | 520               | 68,472           | 0.05         |
| Hamamatsu Photonics                   | JP           | JPY | 70                | 1,855             | 0.00         | Largan Precision                             | TW           | TWD | 3,167             | 67,756           | 0.05         |
| Obic                                  | JP           | JPY | 14                | 1,690             | 0.00         | ElingKlinger                                 | DE           | EUR | 2,848             | 67,462           | 0.05         |
| Dwango                                | JP           | JPY | 1                 | 1,490             | 0.00         | Abercrombie & Fitch (A)                      | US           | USD | 1,410             | 67,239           | 0.05         |
| Jastec                                | JP           | JPY | 350               | 1,348             | 0.00         | Piaggio & C                                  | IT           | EUR | 24,975            | 65,934           | 0.05         |
| AOI Electronic                        | JP           | JPY | 108               | 1,261             | 0.00         | Nobia                                        | SE           | SEK | 12,112            | 65,303           | 0.05         |
| Ulvac                                 | JP           | JPY | 81                | 1,224             | 0.00         | GOME Electrical Appliances Holding           | CN           | HKD | 264,591           | 64,158           | 0.05         |
| Pegasystems                           | US           | USD | 47                | 1,184             | 0.00         | DreamWorks Animation (A)                     | US           | USD | 3,603             | 64,072           | 0.05         |
| Wacom                                 | JP           | JPY | 1                 | 1,130             | 0.00         | Brilliance China Automotive Holdings         | HK           | HKD | 91,158            | 59,963           | 0.05         |
| NET One Systems                       | JP           | JPY | 1                 | 1,077             | 0.00         | Volkswagen                                   | DE           | EUR | 491               | 59,131           | 0.04         |
| Ferrotec                              | JP           | JPY | 62                | 950               | 0.00         | McDonald's                                   | US           | USD | 1,096             | 57,833           | 0.04         |
| Taiyo Yuden                           | JP           | JPY | 100               | 948               | 0.00         | Gestevison Telecinco                         | ES           | EUR | 7,588             | 57,568           | 0.04         |
| Konica Minolta Holdings               | JP           | JPY | 159               | 941               | 0.00         | Eutelsat Communications                      | FR           | EUR | 1,937             | 56,402           | 0.04         |
| Maruwa Aichi                          | JP           | JPY | 35                | 879               | 0.00         | Trigano                                      | FR           | EUR | 2,316             | 55,906           | 0.04         |
| Nippon Chemi-Con                      | JP           | JPY | 224               | 788               | 0.00         | Great Wall Motor (H)                         | CN           | HKD | 45,152            | 54,712           | 0.04         |
| Shibaura Electronics                  | JP           | JPY | 64                | 714               | 0.00         | Mr Price Group                               | ZA           | ZAR | 7,630             | 52,544           | 0.04         |
| Digital Garage                        | JP           | JPY | 1                 | 675               | 0.00         | TRW Automotive Holdings                      | US           | USD | 1,336             | 51,419           | 0.04         |
| eAccess                               | JP           | JPY | 2                 | 623               | 0.00         | Macy's                                       | US           | USD | 3,126             | 50,621           | 0.04         |
| Shibaura Mechatronics                 | JP           | JPY | 312               | 614               | 0.00         | Kohl's                                       | US           | USD | 1,409             | 50,363           | 0.04         |
| Shinkawa                              | JP           | JPY | 90                | 579               | 0.00         | Interpublic Group                            | US           | USD | 6,418             | 50,059           | 0.04         |
| Mitsumi Electric                      | JP           | JPY | 51                | 436               | 0.00         | Antena 3 de Television                       | ES           | EUR | 7,738             | 48,437           | 0.04         |
| Shinko Shoji                          | JP           | JPY | 65                | 374               | 0.00         | Ford Motor                                   | US           | USD | 4,456             | 46,815           | 0.04         |
| Micronics Japan                       | JP           | JPY | 45                | 334               | 0.00         | Fiat                                         | IT           | EUR | 6,302             | 45,404           | 0.03         |
| Geomatec                              | JP           | JPY | 22                | 234               | 0.00         | Comcast (A)                                  | US           | USD | 2,477             | 43,709           | 0.03         |
| ServiceSource International           | US           | USD | 8                 | 64                | 0.00         | Under Armour (A)                             | US           | USD | 935               | 43,559           | 0.03         |
| UT Holdings                           | JP           | JPY | 1                 | 41                | 0.00         | Sekisui House                                | JP           | JPY | 6,678             | 43,533           | 0.03         |
|                                       |              |     |                   | <b>13,117,084</b> | <b>9.90</b>  |                                              |              |     |                   |                  |              |
| <b>Consumer Discretionary</b>         |              |     |                   |                   |              | Johnson Controls                             | US           | USD | 1,504             | 41,983           | 0.03         |
| WPP                                   | IE           | GBP | 90,150            | 793,743           | 0.60         | Esprit Holdings                              | HK           | HKD | 14,922            | 41,948           | 0.03         |
| Volkswagen (Pref'd)                   | DE           | EUR | 5,116             | 680,395           | 0.51         | Tom Tailor Holding                           | DE           | EUR | 3,125             | 41,402           | 0.03         |
| Cie Financiere Richemont (A)          | CH           | CHF | 14,615            | 636,042           | 0.48         | Byggmax Group                                | SE           | SEK | 6,140             | 39,835           | 0.03         |
| Pearson                               | GB           | GBP | 44,170            | 572,786           | 0.43         | Ted Baker                                    | GB           | GBP | 4,798             | 39,190           | 0.03         |
| Intercontinental Hotels Group         | GB           | GBP | 36,819            | 543,827           | 0.41         | Li & Fung                                    | HK           | HKD | 11,246            | 38,812           | 0.03         |
| LVMH Moet Hennessy Louis Vuitton      | FR           | EUR | 4,422             | 536,155           | 0.40         | Mothercare                                   | GB           | GBP | 8,049             | 38,077           | 0.03         |
| British Sky Broadcasting Group        | GB           | GBP | 42,283            | 401,112           | 0.30         | Stanley Electric                             | JP           | JPY | 3,367             | 38,054           | 0.03         |
| Walt Disney                           | US           | USD | 13,681            | 398,861           | 0.30         | Ocado Group                                  | GB           | GBP | 14,619            | 37,289           | 0.03         |
| Schibsted (B)                         | NO           | NOK | 16,647            | 337,922           | 0.26         | Continental                                  | DE           | EUR | 533               | 36,096           | 0.03         |
| IPSOS                                 | FR           | EUR | 9,511             | 333,851           | 0.25         | Haier Electronics Group                      | HK           | HKD | 42,967            | 35,958           | 0.03         |
| Modern Times Group (B)                | SE           | SEK | 6,335             | 328,058           | 0.25         | Fuji Media Holdings                          | JP           | JPY | 39                | 34,787           | 0.03         |
| GKN                                   | GB           | GBP | 129,137           | 324,445           | 0.24         | Bajaj Auto                                   | IN           | INR | 1,532             | 34,462           | 0.03         |
| Viacom (B)                            | US           | USD | 9,237             | 319,576           | 0.24         | Discovery Communications (A)                 | US           | USD | 1,137             | 34,005           | 0.03         |
| BMW                                   | DE           | EUR | 4,294             | 273,409           | 0.21         | Orascom Development Holding                  | CH           | CHF | 1,147             | 32,870           | 0.02         |
| Christian Dior                        | FR           | EUR | 2,137             | 231,519           | 0.17         | Far Eastern Department Stores                | TW           | TWD | 27,532            | 32,804           | 0.02         |
| Tod's                                 | IT           | EUR | 2,402             | 220,178           | 0.17         | Porsche Automobil Holding (Pref'd)           | DE           | EUR | 656               | 32,106           | 0.02         |
| Expedia                               | US           | USD | 12,020            | 206,713           | 0.16         | Delticom                                     | DE           | EUR | 424               | 31,100           | 0.02         |
| PPR                                   | FR           | EUR | 1,668             | 201,446           | 0.15         | Accor                                        | FR           | EUR | 1,033             | 30,986           | 0.02         |
| Kuoni Reisen Holding (B) (Reg'd)      | CH           | CHF | 620               | 192,196           | 0.15         | Toyoda Gosei                                 | JP           | JPY | 2,067             | 30,392           | 0.02         |
| Stroer Out-of-Home Media              | DE           | EUR | 8,724             | 191,926           | 0.14         | Nikon                                        | JP           | JPY | 2,155             | 30,374           | 0.02         |
| Coach                                 | US           | USD | 4,674             | 189,136           | 0.14         | Saks                                         | US           | USD | 3,753             | 30,154           | 0.02         |
| ProSiebenSat.1 Media (Pref'd)         | DE           | EUR | 9,760             | 188,713           | 0.14         | PCD Stores Group                             | CN           | HKD | 166,233           | 30,105           | 0.02         |
| Home Depot                            | US           | USD | 7,354             | 184,582           | 0.14         | Start Today                                  | JP           | JPY | 2,476             | 29,097           | 0.02         |
| Omnicom Group                         | US           | USD | 5,453             | 181,005           | 0.14         | Swedol (B)                                   | SE           | SEK | 3,694             | 28,923           | 0.02         |
| Hyundai Motor                         | KR           | KRW | 1,149             | 179,007           | 0.14         | Hasbro                                       | US           | USD | 916               | 28,768           | 0.02         |
|                                       |              |     |                   |                   |              | Promotora de Informaciones                   | ES           | EUR | 14,779            | 28,229           | 0.02         |
|                                       |              |     |                   |                   |              | Chime Communications                         | GB           | GBP | 9,237             | 27,993           | 0.02         |

## Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hengdeli Holdings                      | HK           | HKD | 68,961            | 27,899           | 0.02         | Avex Group Holdings                  | JP           | JPY | 273               | 2,287            | 0.00         |
| Maisons France Confort                 | FR           | EUR | 744               | 26,491           | 0.02         | AOKI Holdings                        | JP           | JPY | 202               | 2,092            | 0.00         |
| MDC Partners (A)                       | CA           | CAD | 2,342             | 26,326           | 0.02         | Zensho                               | JP           | JPY | 255               | 1,809            | 0.00         |
| United Business Media                  | IE           | GBP | 3,867             | 26,313           | 0.02         | Fujian Septwolves Industry (A)       | CN           | CNY | 526               | 1,796            | 0.00         |
| Carnival                               | US           | USD | 1,020             | 26,111           | 0.02         | Nifco                                | JP           | JPY | 105               | 1,785            | 0.00         |
| Asics                                  | JP           | JPY | 2,680             | 26,081           | 0.02         | Aeon Fantasy                         | JP           | JPY | 221               | 1,707            | 0.00         |
| Tenneco                                | US           | USD | 835               | 25,927           | 0.02         | NHK Spring                           | JP           | JPY | 230               | 1,469            | 0.00         |
| NIKE (B)                               | US           | USD | 459               | 25,507           | 0.02         | Nippon Seiki                         | JP           | JPY | 171               | 1,331            | 0.00         |
| Nintendo                               | JP           | JPY | 160               | 25,440           | 0.02         | Nihon Plast                          | JP           | JPY | 230               | 1,255            | 0.00         |
| Blue Nile                              | US           | USD | 649               | 24,824           | 0.02         | Onward Holdings                      | JP           | JPY | 224               | 1,122            | 0.00         |
| Golden Eagle Retail Group              | CN           | HKD | 13,965            | 24,729           | 0.02         | Sekisui Chemical                     | JP           | JPY | 182               | 1,029            | 0.00         |
| Cie Automotive                         | ES           | EUR | 4,124             | 24,620           | 0.02         | Toyota Industries                    | JP           | JPY | 47                | 960              | 0.00         |
| Saizeriya                              | JP           | JPY | 2,138             | 24,557           | 0.02         | Isuzu Motors                         | JP           | JPY | 324               | 934              | 0.00         |
| ZON Multimedia                         | PT           | EUR | 6,372             | 24,381           | 0.02         | Takata                               | JP           | JPY | 29                | 602              | 0.00         |
| MGM Resorts International              | US           | USD | 2,808             | 23,966           | 0.02         | Sanden                               | JP           | JPY | 124               | 394              | 0.00         |
| SAF-Holland                            | DE           | EUR | 2,856             | 23,332           | 0.02         | Paltac                               | JP           | JPY | 30                | 341              | 0.00         |
| Fuji Heavy Industries                  | JP           | JPY | 4,558             | 22,831           | 0.02         | E-Commerce China Dangdang ADR        | CN           | USD | 15                | 236              | 0.00         |
| Aegis Group                            | GB           | GBP | 14,398            | 22,710           | 0.02         |                                      |              |     |                   | 16,650,181       | 12.57        |
| SuperGroup                             | GB           | GBP | 1,261             | 22,537           | 0.02         |                                      |              |     |                   |                  |              |
| Giant Manufacturing                    | TW           | TWD | 7,983             | 21,502           | 0.02         |                                      |              |     |                   |                  |              |
| Formosa International Hotels           | TW           | TWD | 1,663             | 20,873           | 0.02         | Consumer Staples                     |              |     |                   |                  |              |
| Marcolin                               | IT           | EUR | 3,925             | 20,525           | 0.02         | Tesco                                | GB           | GBP | 199,599           | 907,490          | 0.68         |
| Pierre & Vacances                      | FR           | EUR | 337               | 20,308           | 0.02         | Nestle (Reg'd)                       | CH           | CHF | 17,352            | 725,424          | 0.55         |
| Sol Melia                              | ES           | EUR | 2,297             | 20,214           | 0.02         | Coca-Cola                            | US           | USD | 11,463            | 522,817          | 0.39         |
| Nissan Motor                           | JP           | JPY | 3,066             | 19,855           | 0.01         | Phillip Morris International         | US           | USD | 10,967            | 513,382          | 0.39         |
| Yamada Denki                           | JP           | JPY | 418               | 19,768           | 0.01         | Procter & Gamble                     | US           | USD | 11,459            | 501,989          | 0.38         |
| Makita                                 | JP           | JPY | 614               | 19,008           | 0.01         | Anheuser-Busch InBev                 | BE           | EUR | 8,347             | 359,352          | 0.27         |
| Sun TV Network                         | IN           | INR | 2,909             | 18,902           | 0.01         | Kroger                               | US           | USD | 19,734            | 324,340          | 0.24         |
| Indorama Ventures (F)                  | TH           | THB | 15,566            | 18,737           | 0.01         | CVS Caremark                         | US           | USD | 12,500            | 305,141          | 0.23         |
| Inchcape                               | GB           | GBP | 4,555             | 18,702           | 0.01         | Walgreen                             | US           | USD | 9,843             | 286,624          | 0.22         |
| Nishimatsuya Chain                     | JP           | JPY | 3,279             | 18,671           | 0.01         | Dr Pepper Snapple Group              | US           | USD | 9,570             | 254,137          | 0.19         |
| Takashimaya                            | JP           | JPY | 4,029             | 18,529           | 0.01         | Carlsberg (B)                        | DK           | DKK | 3,134             | 251,328          | 0.19         |
| Ryohin Keikaku                         | JP           | JPY | 583               | 18,225           | 0.01         | Aryzta                               | CH           | CHF | 6,361             | 238,695          | 0.18         |
| Warnaco Group                          | US           | USD | 412               | 17,846           | 0.01         | PepsiCo                              | US           | USD | 4,515             | 209,646          | 0.16         |
| China ZhengTong Auto Services Holdings | CN           | HKD | 23,082            | 17,625           | 0.01         | L'Oreal                              | FR           | EUR | 2,150             | 184,093          | 0.14         |
| Isetan Mitsukoshi Holdings             | JP           | JPY | 2,683             | 17,431           | 0.01         | Reckitt Benckiser Group              | GB           | GBP | 4,773             | 178,763          | 0.13         |
| Urban Outfitters                       | US           | USD | 810               | 17,389           | 0.01         | Japan Tobacco                        | JP           | JPY | 68                | 176,690          | 0.13         |
| Tsutsumi Jewelry                       | JP           | JPY | 1,007             | 16,904           | 0.01         | Safeway                              | US           | USD | 10,367            | 169,553          | 0.13         |
| Garmin                                 | CH           | USD | 694               | 16,110           | 0.01         | Metro                                | DE           | EUR | 3,341             | 165,541          | 0.12         |
| Genting                                | MY           | MYR | 5,809             | 15,360           | 0.01         | Molson Coors Brewing                 | US           | USD | 2,954             | 97,269           | 0.07         |
| Pierre & Vacances 4.00% 01/10/2015     | FR           | EUR | 18,168            | 14,754           | 0.01         | Remy Cointreau                       | FR           | EUR | 1,551             | 86,278           | 0.07         |
| NH Hoteles                             | ES           | EUR | 2,574             | 14,657           | 0.01         | LG Household & Health Care           | KR           | KRW | 296               | 80,493           | 0.06         |
| Rosinter Restaurants Holding           | RU           | USD | 1,069             | 14,505           | 0.01         | Casino Guichard Perrachon            | FR           | EUR | 1,132             | 80,435           | 0.06         |
| Piquadro ADR                           | IT           | EUR | 4,962             | 14,439           | 0.01         | Kraft Foods (A)                      | US           | USD | 3,159             | 72,022           | 0.05         |
| Gruppo Editoriale L'Espresso           | IT           | EUR | 6,828             | 14,311           | 0.01         | Yantai Changyu Pioneer Wine (B)      | CN           | HKD | 9,029             | 67,454           | 0.05         |
| Marriott International (A)             | US           | USD | 597               | 14,200           | 0.01         | China Mengniu Dairy                  | HK           | HKD | 31,218            | 64,754           | 0.05         |
| Sony                                   | JP           | JPY | 732               | 13,974           | 0.01         | ConAgra Foods                        | US           | USD | 3,549             | 58,310           | 0.04         |
| China Lilang                           | CN           | HKD | 14,230            | 13,660           | 0.01         | Danone                               | FR           | EUR | 1,095             | 54,148           | 0.04         |
| Dena                                   | JP           | JPY | 519               | 13,120           | 0.01         | Estee Lauder (A)                     | US           | USD | 822               | 53,484           | 0.04         |
| Shimachu                               | JP           | JPY | 809               | 12,714           | 0.01         | Imperial Tobacco Group               | GB           | GBP | 2,003             | 47,536           | 0.04         |
| Citi Trends                            | US           | USD | 812               | 12,456           | 0.01         | Lawson                               | JP           | JPY | 1,415             | 46,762           | 0.04         |
| Hyundai Motor (Pref'd)                 | KR           | KRW | 221               | 12,010           | 0.01         | Kellogg                              | US           | USD | 1,170             | 45,187           | 0.03         |
| WeSC                                   | SE           | SEK | 1,377             | 11,670           | 0.01         | Mead Johnson Nutrition (A)           | US           | USD | 958               | 42,757           | 0.03         |
| Korea Kumho Petrochemical              | KR           | KRW | 89                | 11,450           | 0.01         | FamilyMart                           | JP           | JPY | 1,716             | 41,908           | 0.03         |
| Dana Holding                           | US           | USD | 916               | 11,387           | 0.01         | SABMiller                            | GB           | GBP | 1,597             | 40,202           | 0.03         |
| Safilo Group                           | IT           | EUR | 818               | 10,546           | 0.01         | Cia de Bebidas das Americas (Pref'd) | BR           | BRL | 1,844             | 39,462           | 0.03         |
| Ambassador Hotel                       | TW           | TWD | 9,312             | 10,396           | 0.01         | Avon Products                        | US           | USD | 1,977             | 38,868           | 0.03         |
| CDON Group                             | SE           | SEK | 2,286             | 9,923            | 0.01         | Pescanova                            | ES           | EUR | 1,291             | 36,270           | 0.03         |
| Adverline                              | FR           | EUR | 1,729             | 9,892            | 0.01         | KT&G                                 | KR           | KRW | 772               | 30,904           | 0.02         |
| Techtronic Industries                  | HK           | HKD | 9,673             | 8,916            | 0.01         | CSM                                  | NL           | EUR | 1,147             | 29,661           | 0.02         |
| Xebio                                  | JP           | JPY | 690               | 8,622            | 0.01         | Sara Lee                             | US           | USD | 2,189             | 28,288           | 0.02         |
| Sabaf                                  | IT           | EUR | 386               | 8,616            | 0.01         | Amorepacific                         | KR           | KRW | 40                | 27,263           | 0.02         |
| Codere                                 | ES           | EUR | 738               | 8,078            | 0.01         | Kirin Holdings                       | JP           | JPY | 2,750             | 26,047           | 0.02         |
| Aisin Seiki                            | JP           | JPY | 340               | 8,057            | 0.01         | Shoptite Holdings                    | ZA           | ZAR | 2,443             | 25,909           | 0.02         |
| Fast Retailing                         | JP           | JPY | 71                | 7,488            | 0.01         | Shenguan Holdings Group              | CN           | HKD | 26,626            | 23,879           | 0.02         |
| AviChina Industry & Technology (H)     | HK           | HKD | 17,089            | 7,199            | 0.01         | Drogasil                             | BR           | BRL | 4,751             | 22,894           | 0.02         |
| Honeys                                 | JP           | JPY | 978               | 6,883            | 0.01         | Aryzta (UK)                          | CH           | EUR | 594               | 22,023           | 0.02         |
| Overseas Union Enterprise              | SG           | SGD | 3,965             | 6,713            | 0.01         | Synthes                              | US           | CHF | 188               | 21,811           | 0.02         |
| Capital Pub                            | GB           | GBP | 3,299             | 5,873            | 0.00         | Sysco                                | US           | USD | 1,069             | 20,952           | 0.02         |
| Impresa                                | PT           | EUR | 5,661             | 5,435            | 0.00         | Nu Skin Enterprises                  | US           | USD | 958               | 20,557           | 0.02         |
| Charm Communications ADR               | CN           | USD | 754               | 5,420            | 0.00         | Viscofan                             | ES           | EUR | 670               | 19,939           | 0.02         |
| Sumitomo Rubber Industries             | JP           | JPY | 614               | 4,686            | 0.00         | Campofrio Food Group                 | ES           | EUR | 1,809             | 16,678           | 0.01         |
| Rakuten                                | JP           | JPY | 7                 | 4,545            | 0.00         | Davide Campari-Milano                | IT           | EUR | 3,417             | 16,614           | 0.01         |
| Trinity                                | HK           | HKD | 5,968             | 4,356            | 0.00         | Seven & I Holdings                   | JP           | JPY | 944               | 15,992           | 0.01         |
| Asahi                                  | JP           | JPY | 313               | 4,353            | 0.00         | Parmalat                             | IT           | EUR | 6,114             | 15,627           | 0.01         |
| Bridgestone                            | JP           | JPY | 286               | 4,252            | 0.00         | Coca-Cola West                       | JP           | JPY | 997               | 13,901           | 0.01         |
| NOK                                    | JP           | JPY | 364               | 4,184            | 0.00         | Jeronimo Martins SGPS                | PT           | EUR | 1,244             | 13,787           | 0.01         |
| CyberAgent                             | JP           | JPY | 2                 | 3,867            | 0.00         | Yashili International Holdings       | CN           | HKD | 61,140            | 13,645           | 0.01         |
| Shimamura                              | JP           | JPY | 56                | 3,581            | 0.00         | Kao                                  | JP           | JPY | 699               | 11,772           | 0.01         |
| Sing Tao News                          | HK           | HKD | 17,621            | 3,573            | 0.00         | Kose                                 | JP           | JPY | 608               | 10,672           | 0.01         |
| Exedy                                  | JP           | JPY | 165               | 3,543            | 0.00         | Synergy                              | RU           | USD | 369               | 10,664           | 0.01         |
| AirMedia Group ADR                     | CN           | USD | 933               | 2,957            | 0.00         | Ebro Foods                           | ES           | EUR | 500               | 8,325            | 0.01         |
| Paddy Power                            | IE           | EUR | 85                | 2,816            | 0.00         | Lianhua Supermarket Holdings (H)     | CN           | HKD | 2,986             | 8,195            | 0.01         |
| USS                                    | JP           | JPY | 54                | 2,782            | 0.00         | Gudang Garam                         | ID           | IDR | 1,934             | 6,185            | 0.00         |
| ABC-Mart                               | JP           | JPY | 110               | 2,774            | 0.00         | BaWang International Group Holding   | CN           | HKD | 32,190            | 6,073            | 0.00         |
| Fujiibo Holdings                       | JP           | JPY | 1,854             | 2,619            | 0.00         | Pigeon                               | JP           | JPY | 218               | 5,050            | 0.00         |
| TS Tech                                | JP           | JPY | 218               | 2,585            | 0.00         | Baron de Ley                         | ES           | EUR | 99                | 4,810            | 0.00         |
| Media Nusantara Citra                  | ID           | IDR | 36,320            | 2,517            | 0.00         | Agriterra                            | ZA           | GBP | 121,912           | 4,498            | 0.00         |
| Point                                  | JP           | JPY | 79                | 2,448            | 0.00         | Tsuruha Holdings                     | JP           | JPY | 128               | 4,070            | 0.00         |

# Fidelity Sélection Internationale <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                  | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Cosmos Pharmaceutical                        | JP           | JPY | 88                | 2,614            | 0.00         | Onyx Pharmaceuticals                             | US           | USD | 489               | 12,421            | 0.01         |
| Kobayashi Pharmaceutical                     | JP           | JPY | 36                | 1,136            | 0.00         | Edwards Lifesciences                             | US           | USD | 180               | 10,495            | 0.01         |
|                                              |              |     |                   | <b>7,879,039</b> | <b>5.95</b>  | Profarma Distribuidora de Produtos Farmaceuticos | BR           | BRL | 1,436             | 9,577             | 0.01         |
| <b>Healthcare</b>                            |              |     |                   |                  |              | Hikma Pharmaceuticals                            | GB           | GBP | 1,073             | 9,496             | 0.01         |
| Novo Nordisk (B)                             | DK           | DKK | 15,079            | 1,286,943        | 0.97         | Biosensors International Group                   | SG           | SGD | 12,673            | 9,452             | 0.01         |
| GlaxoSmithKline                              | GB           | GBP | 83,653            | 1,230,390        | 0.93         | Raffles Medical Group                            | SG           | SGD | 7,445             | 9,337             | 0.01         |
| Shire                                        | IE           | GBP | 42,637            | 888,666          | 0.67         | Lombard Medical Technologies                     | GB           | GBP | 814,950           | 9,273             | 0.01         |
| Pfizer                                       | US           | USD | 55,551            | 783,700          | 0.59         | Guangzhou Pharmaceutical (H)                     | CN           | HKD | 11,981            | 9,134             | 0.01         |
| Bayer (Reg'd)                                | DE           | EUR | 11,504            | 682,758          | 0.52         | Taisho Pharmaceutical                            | JP           | JPY | 571               | 9,069             | 0.01         |
| Fresenius Medical Care                       | DE           | EUR | 11,645            | 617,875          | 0.47         | Verona Pharma                                    | GB           | GBP | 74,660            | 8,517             | 0.01         |
| Novartis (Reg'd)                             | CH           | CHF | 14,644            | 585,401          | 0.44         | Valeant Pharmaceuticals International            | CA           | CAD | 230               | 8,125             | 0.01         |
| Roche Holding                                | CH           | CHF | 5,102             | 557,291          | 0.42         | Hologic                                          | US           | USD | 544               | 8,043             | 0.01         |
| Merck & Co                                   | US           | USD | 16,164            | 391,733          | 0.30         | Rohto Pharmaceutical                             | JP           | JPY | 1,108             | 7,584             | 0.01         |
| Elekta (B)                                   | SE           | SEK | 10,386            | 319,923          | 0.24         | Universal Health Services (B)                    | US           | USD | 206               | 7,582             | 0.01         |
| McKesson                                     | US           | USD | 4,903             | 274,559          | 0.21         | PSS World Medical                                | US           | USD | 388               | 7,512             | 0.01         |
| Medco Health Solutions                       | US           | USD | 6,388             | 256,467          | 0.19         | Cochlear                                         | AU           | AUD | 115               | 6,868             | 0.01         |
| Gilead Sciences                              | US           | USD | 9,154             | 240,316          | 0.18         | Pronova BioPharma                                | NO           | NOK | 6,136             | 6,793             | 0.01         |
| Sonova Holding (Reg'd)                       | CH           | CHF | 3,479             | 236,587          | 0.18         | Accretive Health                                 | US           | USD | 353               | 6,544             | 0.00         |
| Johnson & Johnson                            | US           | USD | 5,231             | 232,669          | 0.18         | Lonza Group (Reg'd)                              | CH           | CHF | 110               | 6,344             | 0.00         |
| Sanofi-Aventis                               | FR           | EUR | 4,108             | 219,354          | 0.17         | Allscripts Healthcare Solutions                  | US           | USD | 431               | 6,122             | 0.00         |
| Amgen                                        | US           | USD | 5,696             | 215,970          | 0.16         | Sysmex                                           | JP           | JPY | 242               | 5,716             | 0.00         |
| St Jude Medical                              | US           | USD | 5,131             | 185,321          | 0.14         | Message                                          | JP           | JPY | 3                 | 5,682             | 0.00         |
| Zimmer Holdings                              | US           | USD | 4,013             | 178,442          | 0.13         | Haemonetics                                      | US           | USD | 117               | 5,485             | 0.00         |
| Cie Generale d'Optique Essilor International | FR           | EUR | 3,111             | 175,831          | 0.13         | Chelsea Therapeutics International               | US           | USD | 1,650             | 5,277             | 0.00         |
| DaVita                                       | US           | USD | 2,932             | 174,063          | 0.13         | Fisher & Paykel Healthcare                       | NZ           | NZD | 3,043             | 5,119             | 0.00         |
| Quest Diagnostics                            | US           | USD | 4,285             | 161,835          | 0.12         | Endologix                                        | US           | USD | 856               | 4,556             | 0.00         |
| Teva Pharmaceutical Industries ADR           | IL           | USD | 4,806             | 148,742          | 0.11         | Sorin                                            | IT           | EUR | 2,289             | 4,441             | 0.00         |
| Baxter International                         | US           | USD | 3,411             | 131,472          | 0.10         | Lupin                                            | IN           | INR | 657               | 4,418             | 0.00         |
| Life Technologies                            | US           | USD | 3,266             | 122,359          | 0.09         | Wright Medical Group                             | US           | USD | 350               | 3,909             | 0.00         |
| William Demant Holding                       | DK           | DKK | 1,876             | 118,073          | 0.09         | China Shineway Pharmaceutical Group              | CN           | HKD | 2,311             | 3,779             | 0.00         |
| BioMerieux                                   | FR           | EUR | 1,574             | 115,618          | 0.09         | Roche Holding BR                                 | CH           | CHF | 32                | 3,776             | 0.00         |
| UnitedHealth Group                           | US           | USD | 3,238             | 107,090          | 0.08         | ABIOMED                                          | US           | USD | 306               | 3,592             | 0.00         |
| Covidien                                     | IE           | USD | 2,818             | 106,509          | 0.08         | GN Store Nord                                    | DK           | DKK | 525               | 3,519             | 0.00         |
| Biogen Idec                                  | US           | USD | 1,585             | 105,827          | 0.08         | Sirona Dental Systems                            | US           | USD | 91                | 3,494             | 0.00         |
| Express Scripts                              | US           | USD | 2,698             | 103,406          | 0.08         | Ion Beam Applications                            | BE           | EUR | 414               | 3,297             | 0.00         |
| WellPoint                                    | US           | USD | 1,837             | 94,281           | 0.07         | Emeritus                                         | US           | USD | 195               | 3,253             | 0.00         |
| Aspen Pharmacare Holdings                    | ZA           | ZAR | 10,733            | 89,086           | 0.07         | Ardea Biosciences                                | US           | USD | 165               | 3,196             | 0.00         |
| Medtronic                                    | US           | USD | 3,088             | 87,805           | 0.07         | Theravance                                       | US           | USD | 160               | 3,060             | 0.00         |
| Boston Scientific                            | US           | USD | 16,565            | 83,486           | 0.06         | HMS Holdings                                     | US           | USD | 58                | 3,036             | 0.00         |
| Grifols                                      | ES           | EUR | 6,218             | 83,140           | 0.06         | HeartWare International                          | US           | USD | 56                | 2,809             | 0.00         |
| Ossur                                        | IS           | DKK | 70,180            | 81,870           | 0.06         | Cardiome Pharma                                  | CA           | CAD | 716               | 2,546             | 0.00         |
| Hospira                                      | US           | USD | 2,108             | 81,003           | 0.06         | SomnoMed                                         | AU           | AUD | 2,350             | 2,255             | 0.00         |
| Thermo Fisher Scientific                     | US           | USD | 1,909             | 77,435           | 0.06         | ZIOPHARM Oncology                                | US           | USD | 420               | 2,147             | 0.00         |
| Elan ADR                                     | IE           | USD | 12,091            | 65,098           | 0.05         | Osstem Implant                                   | KR           | KRW | 172               | 1,325             | 0.00         |
| Allergan                                     | US           | USD | 1,031             | 55,104           | 0.04         | Hitachi Medical                                  | JP           | JPY | 141               | 1,267             | 0.00         |
| Fresenius                                    | DE           | EUR | 723               | 51,222           | 0.04         | Eiken Chemical                                   | JP           | JPY | 107               | 905               | 0.00         |
| Richter Gedeon Nyrt                          | HU           | HUF | 345               | 48,682           | 0.04         | Paramount Bed                                    | JP           | JPY | 30                | 548               | 0.00         |
| ICON ADR                                     | IE           | USD | 2,892             | 47,411           | 0.04         | XCounter*                                        | SE           | GBP | 11,472            | 291               | 0.00         |
| Mettler-Toledo International                 | US           | USD | 360               | 45,598           | 0.03         | Silence Therapeutics                             | GB           | GBP | 9,819             | 237               | 0.00         |
| Bristol-Myers Squibb                         | US           | USD | 2,346             | 44,613           | 0.03         | NPS Pharmaceuticals                              | US           | USD | 31                | 220               | 0.00         |
| Abbott Laboratories                          | US           | USD | 1,190             | 41,729           | 0.03         | Orpea Wts 14/08/2015                             | FR           | EUR | 30                | 140               | 0.00         |
| Diagnosticos da America                      | BR           | BRL | 4,347             | 39,367           | 0.03         |                                                  |              |     |                   | <b>13,080,162</b> | <b>9.87</b>  |
| Stryker                                      | US           | USD | 970               | 38,643           | 0.03         | <b>Telecommunication Services</b>                |              |     |                   |                   |              |
| Craneware                                    | GB           | GBP | 5,776             | 36,412           | 0.03         | Vodafone Group                                   | GB           | GBP | 786,728           | 1,520,994         | 1.15         |
| Orpea                                        | FR           | EUR | 989               | 33,395           | 0.03         | Inmarsat                                         | GB           | GBP | 36,314            | 249,159           | 0.19         |
| VCA Antech                                   | US           | USD | 2,019             | 33,304           | 0.03         | KPN                                              | NL           | EUR | 19,161            | 205,307           | 0.15         |
| Audika                                       | FR           | EUR | 1,469             | 29,687           | 0.02         | Swisscom (Reg'd)                                 | CH           | CHF | 564               | 174,300           | 0.13         |
| Aetna                                        | US           | USD | 1,038             | 28,830           | 0.02         | Millicom International Cellular SDR              | LU           | SEK | 2,254             | 165,033           | 0.12         |
| Shandong Weigao Group Medical Polymer (H)    | CN           | HKD | 15,123            | 27,994           | 0.02         | KT ADR                                           | KR           | USD | 11,648            | 158,671           | 0.12         |
| Synergy Health                               | GB           | GBP | 2,833             | 27,001           | 0.02         | AT&T                                             | US           | USD | 7,113             | 149,978           | 0.11         |
| Valeant Pharmaceuticals International (USA)  | CA           | USD | 690               | 24,327           | 0.02         | Drillisch                                        | DE           | EUR | 18,557            | 141,586           | 0.11         |
| Terumo                                       | JP           | JPY | 611               | 22,931           | 0.02         | CenturyLink                                      | US           | USD | 4,659             | 127,917           | 0.10         |
| CR Bard                                      | US           | USD | 315               | 22,593           | 0.02         | Deutsche Telekom (Reg'd)                         | DE           | EUR | 11,097            | 124,450           | 0.09         |
| Laboratory of America Holdings               | US           | USD | 341               | 22,150           | 0.02         | NII Holdings (B)                                 | US           | USD | 4,235             | 119,380           | 0.09         |
| AmerisourceBergen                            | US           | USD | 790               | 21,529           | 0.02         | American Tower (A)                               | US           | USD | 2,935             | 103,153           | 0.08         |
| Recordati                                    | IT           | EUR | 2,954             | 21,106           | 0.02         | Iliad                                            | FR           | EUR | 1,060             | 91,965            | 0.07         |
| Sartorius (Pref'd)                           | DE           | EUR | 586               | 20,390           | 0.02         | Telefonica                                       | ES           | EUR | 4,887             | 88,698            | 0.07         |
| Genomma Lab Internacional (B)                | MX           | MXN | 11,544            | 19,641           | 0.01         | Telenor                                          | NO           | NOK | 5,734             | 66,900            | 0.05         |
| Stratec Biomedical Systems                   | DE           | EUR | 645               | 19,595           | 0.01         | Jazztel                                          | GB           | EUR | 15,006            | 61,976            | 0.05         |
| EMIS Group                                   | GB           | GBP | 3,516             | 19,590           | 0.01         | NTT DoCoMo                                       | JP           | JPY | 39                | 48,604            | 0.04         |
| Omnicare                                     | US           | USD | 917               | 19,493           | 0.01         | Softbank                                         | JP           | JPY | 1,398             | 39,695            | 0.03         |
| Advanced Computer Software Group             | GB           | GBP | 49,327            | 19,173           | 0.01         | China Mobile                                     | HK           | HKD | 6,377             | 39,523            | 0.03         |
| Laboratorios Farmaceuticos Rovi              | ES           | EUR | 3,428             | 17,825           | 0.01         | Chunghwa Telecom                                 | TW           | TWD | 17,996            | 38,565            | 0.03         |
| CSL                                          | AU           | AUD | 701               | 17,784           | 0.01         | Sonaecom - SGPS                                  | PT           | EUR | 22,772            | 35,411            | 0.03         |
| Amplifon                                     | IT           | EUR | 3,987             | 16,532           | 0.01         | Telecom Italia (Pref'd)                          | IT           | EUR | 39,795            | 34,701            | 0.03         |
| Sartorius Stedim Biotech                     | FR           | EUR | 375               | 15,833           | 0.01         | MTN Group                                        | ZA           | ZAR | 2,064             | 30,875            | 0.02         |
| Elan                                         | IE           | EUR | 2,867             | 15,393           | 0.01         | BT Group                                         | GB           | GBP | 13,290            | 29,318            | 0.02         |
| Humana                                       | US           | USD | 299               | 15,326           | 0.01         | Verizon Communications                           | US           | USD | 1,099             | 27,949            | 0.02         |
| Amarin ADR                                   | GB           | USD | 1,406             | 15,238           | 0.01         | Axiata Group                                     | MY           | MYR | 22,479            | 25,106            | 0.02         |
| QIAGEN                                       | NL           | EUR | 1,038             | 15,002           | 0.01         | Sistema JSFC                                     | RU           | USD | 31,792            | 24,875            | 0.02         |
| DENTSPLY International                       | US           | USD | 582               | 14,842           | 0.01         | Telstra                                          | AU           | AUD | 11,491            | 24,696            | 0.02         |
| Illumina                                     | US           | USD | 295               | 14,218           | 0.01         | Singapore Telecommunications                     | SG           | SGD | 13,832            | 23,834            | 0.02         |
| BioMarin Pharmaceutical                      | US           | USD | 787               | 14,213           | 0.01         | Avanti Communications Group                      | GB           | GBP | 4,255             | 22,291            | 0.02         |
| Sinclair Pharma                              | GB           | GBP | 35,118            | 14,046           | 0.01         | KT                                               | KR           | KRW | 889               | 21,580            | 0.02         |
| Alfreda Holdings                             | JP           | JPY | 568               | 13,505           | 0.01         | Tele2 (B)                                        | SE           | SEK | 1,271             | 21,566            | 0.02         |
| Sawai Pharmaceutical                         | JP           | JPY | 221               | 13,331           | 0.01         | Nippon Telegraph & Telephone                     | JP           | JPY | 580               | 18,206            | 0.01         |
| Talecris Biotherapeutics Holdings            | US           | USD | 696               | 13,113           | 0.01         | Sprint Nextel                                    | US           | USD | 4,962             | 17,845            | 0.01         |
| CIGNA                                        | US           | USD | 398               | 12,474           | 0.01         | Telenet Group Holding                            | BE           | EUR | 464               | 15,582            | 0.01         |



# Fidelity Sélection Internationale <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| MetroPCS Communications                   | US           | USD | 1,249             | 14,229           | 0.01         |
| America Movil (L) ADR                     | MX           | USD | 335               | 12,810           | 0.01         |
| Bharti Airtel                             | IN           | INR | 2,198             | 12,740           | 0.01         |
| Daisy Group                               | GB           | GBP | 10,444            | 12,090           | 0.01         |
| SK Telecom                                | KR           | KRW | 118               | 12,065           | 0.01         |
| XL Axiata                                 | ID           | IDR | 21,128            | 11,316           | 0.01         |
| China Unicom (Hong Kong)                  | HK           | HKD | 7,637             | 10,504           | 0.01         |
| Tim Participacoes                         | BR           | BRL | 2,555             | 9,345            | 0.01         |
| Taiwan Mobile                             | TW           | TWD | 5,214             | 9,067            | 0.01         |
| Vivo Participacoes (Pref'd)               | BR           | BRL | 285               | 7,846            | 0.01         |
| Freenet                                   | DE           | EUR | 770               | 6,624            | 0.00         |
| Tim Participacoes (Pref'd)                | BR           | BRL | 1,866             | 5,779            | 0.00         |
| Idea Cellular                             | IN           | INR | 3,975             | 4,180            | 0.00         |
| PCCW                                      | HK           | HKD | 9,539             | 2,553            | 0.00         |
| Tim Participacoes (Pref'd) Rts 12/08/2011 | BR           | BRL | 2                 | 0                | 0.00         |
| Tim Participacoes Rts 12/08/2011          | BR           | BRL | 2                 | 0                | 0.00         |
|                                           |              |     |                   | <b>4,220,837</b> | <b>3.19</b>  |

### Financials

|                                           |    |     |           |           |      |
|-------------------------------------------|----|-----|-----------|-----------|------|
| HSBC Holdings                             | GB | GBP | 201,106   | 1,484,965 | 1.12 |
| UBS (Reg'd)                               | CH | CHF | 82,661    | 1,112,653 | 0.84 |
| BNP Paribas                               | FR | EUR | 17,912    | 957,042   | 0.72 |
| Alliance (Reg'd)                          | DE | EUR | 8,694     | 924,213   | 0.70 |
| Lloyds Banking Group                      | GB | GBP | 1,365,900 | 911,785   | 0.69 |
| Barclays                                  | GB | GBP | 268,921   | 855,306   | 0.65 |
| Societe Generale                          | FR | EUR | 17,990    | 812,429   | 0.61 |
| Prudential                                | GB | GBP | 83,942    | 731,046   | 0.55 |
| Standard Chartered                        | GB | GBP | 33,947    | 634,503   | 0.48 |
| Banco Bilbao Vizcaya Argentaria           | ES | EUR | 65,843    | 570,201   | 0.43 |
| ING Groep                                 | NL | EUR | 63,833    | 568,111   | 0.43 |
| JPMorgan Chase & Co                       | US | USD | 18,300    | 566,737   | 0.43 |
| Wells Fargo & Co                          | US | USD | 28,197    | 553,800   | 0.42 |
| AXA                                       | FR | EUR | 34,592    | 524,069   | 0.40 |
| Citigroup                                 | US | USD | 164,409   | 504,715   | 0.38 |
| ICAP                                      | GB | GBP | 79,012    | 461,562   | 0.35 |
| TD Ameritrade Holding                     | US | USD | 30,168    | 441,071   | 0.33 |
| Banco Santander                           | ES | EUR | 46,537    | 401,241   | 0.30 |
| Industrial & Commercial Bank of China (H) | CN | HKD | 591,680   | 338,229   | 0.26 |
| CME Group                                 | US | USD | 1,655     | 331,806   | 0.25 |
| Credit Suisse Group (Reg'd)               | CH | CHF | 9,246     | 282,944   | 0.21 |
| Nordea Bank                               | SE | SEK | 36,143    | 278,751   | 0.21 |
| Bank of New York Mellon                   | US | USD | 14,016    | 271,500   | 0.20 |
| Danske Bank                               | DK | DKK | 15,889    | 257,793   | 0.19 |
| Morgan Stanley                            | US | USD | 14,258    | 251,559   | 0.19 |
| Deutsche Boerse                           | DE | EUR | 4,389     | 246,243   | 0.19 |
| US Bancorp                                | US | USD | 13,989    | 242,565   | 0.18 |
| Zurich Financial Services                 | CH | CHF | 1,211     | 229,113   | 0.17 |
| Credit Agricole                           | FR | EUR | 18,740    | 210,633   | 0.16 |
| GAM Holding                               | CH | CHF | 15,160    | 201,228   | 0.15 |
| Charles Schwab                            | US | USD | 15,777    | 195,436   | 0.15 |
| Swedbank (A)                              | SE | SEK | 14,953    | 191,671   | 0.14 |
| China Construction Bank (H)               | CN | HKD | 292,877   | 186,928   | 0.14 |
| Muenchener Rueckversicherungs (Reg'd)     | DE | EUR | 1,589     | 177,100   | 0.13 |
| DnB NOR                                   | NO | NOK | 15,672    | 172,075   | 0.13 |
| Unibail-Rodamco                           | FR | EUR | 1,055     | 166,649   | 0.13 |
| Storebrand (A)                            | NO | NOK | 23,291    | 163,388   | 0.12 |
| ORIX                                      | JP | JPY | 2,401     | 158,708   | 0.12 |
| Regions Financial                         | US | USD | 30,903    | 153,040   | 0.12 |
| CB Richard Ellis Group (A)                | US | USD | 8,459     | 151,464   | 0.11 |
| Aegon                                     | NL | EUR | 27,279    | 146,244   | 0.11 |
| UniCredit                                 | IT | EUR | 83,759    | 145,573   | 0.11 |
| Ageas                                     | BE | EUR | 69,700    | 142,815   | 0.11 |
| Sberbank of Russia                        | RU | USD | 55,805    | 137,566   | 0.10 |
| Baloise Holding (Reg'd)                   | CH | CHF | 1,781     | 132,655   | 0.10 |
| Swiss Reinsurance (Reg'd)                 | CH | CHF | 3,211     | 128,878   | 0.10 |
| Deutsche Bank (Reg'd)                     | DE | EUR | 2,872     | 126,665   | 0.10 |
| EFG International                         | CH | CHF | 12,517    | 125,708   | 0.09 |
| Goldman Sachs Group                       | US | USD | 1,178     | 119,826   | 0.09 |
| Sumitomo Mitsui Financial Group           | JP | JPY | 5,620     | 117,223   | 0.09 |
| Erste Group Bank                          | AT | EUR | 3,414     | 116,491   | 0.09 |
| Bank Rakyat Indonesia Persero             | ID | IDR | 224,267   | 113,927   | 0.09 |
| Sumitomo Mitsui Trust Holdings            | JP | JPY | 47,652    | 110,438   | 0.08 |
| Bank Sarasin & Cie (B) (Reg'd)            | CH | CHF | 3,671     | 108,607   | 0.08 |
| Hong Kong Exchanges and Clearing          | HK | HKD | 6,738     | 103,847   | 0.08 |
| Northern Trust                            | US | USD | 2,962     | 99,639    | 0.08 |
| Banco do Estado do Rio Grande do Sul      | BR | BRL | 12,214    | 97,582    | 0.07 |
| Invesco                                   | US | USD | 5,683     | 95,929    | 0.07 |
| VZ Holding                                | CH | CHF | 910       | 95,517    | 0.07 |
| International Personal Finance            | GB | GBP | 22,857    | 94,638    | 0.07 |
| Grupo Financiero Banorte                  | MX | MXN | 28,239    | 93,978    | 0.07 |
| Criteria CaixaCorp                        | ES | EUR | 18,703    | 93,233    | 0.07 |
| Resolution                                | GB | GBP | 27,256    | 92,952    | 0.07 |
| Mitsubishi UFJ Financial Group            | JP | JPY | 27,968    | 90,384    | 0.07 |
| Delta Lloyd                               | NL | EUR | 4,997     | 88,796    | 0.07 |
| Mediobanca                                | IT | EUR | 11,292    | 86,837    | 0.07 |
| MetLife                                   | US | USD | 2,754     | 86,423    | 0.07 |
| Banco Popular Espanol (Reg'd)             | ES | EUR | 20,615    | 83,450    | 0.06 |
| Intesa Sanpaolo                           | IT | EUR | 36,333    | 81,459    | 0.06 |
| Moody's                                   | US | USD | 3,113     | 81,396    | 0.06 |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| African Bank Investments                          | ZA           | ZAR | 20,361            | 79,914           | 0.06         |
| Avanza Bank Holding                               | SE           | SEK | 3,197             | 79,038           | 0.06         |
| Skandinaviska Enskilda Banken (A)                 | SE           | SEK | 12,028            | 78,166           | 0.06         |
| China Life Insurance (H)                          | CN           | HKD | 32,030            | 76,996           | 0.06         |
| CIT Group                                         | US           | USD | 2,682             | 76,790           | 0.06         |
| Lazard (A)                                        | BM           | USD | 2,786             | 76,760           | 0.06         |
| Partners Group Holding                            | CH           | CHF | 535               | 76,549           | 0.06         |
| China Merchants Bank (H)                          | CN           | HKD | 42,522            | 74,011           | 0.06         |
| Shinhan Financial Group                           | KR           | KRW | 2,193             | 72,730           | 0.05         |
| Bank of China (H)                                 | CN           | HKD | 192,680           | 71,853           | 0.05         |
| GlobeOp Financial Services                        | LU           | GBP | 14,644            | 71,602           | 0.05         |
| Credit Saison                                     | JP           | JPY | 6,286             | 70,937           | 0.05         |
| Shriram Transport Finance                         | IN           | INR | 5,994             | 70,856           | 0.05         |
| AON                                               | US           | USD | 2,014             | 70,751           | 0.05         |
| Hartford Financial Services Group                 | US           | USD | 3,629             | 70,032           | 0.05         |
| CNP Assurances                                    | FR           | EUR | 4,476             | 69,361           | 0.05         |
| Commerzbank                                       | DE           | EUR | 16,454            | 69,272           | 0.05         |
| Ashmore Group                                     | GB           | GBP | 16,143            | 67,855           | 0.05         |
| KBC Groep                                         | BE           | EUR | 2,464             | 67,812           | 0.05         |
| Zions Bancorporation                              | US           | USD | 4,101             | 67,736           | 0.05         |
| Lincoln National                                  | US           | USD | 3,017             | 63,399           | 0.05         |
| Marsh & McLennan                                  | US           | USD | 3,054             | 62,314           | 0.05         |
| Bolsas y Mercados Espanoles                       | ES           | EUR | 2,716             | 62,104           | 0.05         |
| Prudential Financial                              | US           | USD | 1,418             | 60,602           | 0.05         |
| Ping An Insurance Group (H)                       | CN           | HKD | 8,186             | 60,147           | 0.05         |
| Mizuho Financial Group                            | JP           | JPY | 55,052            | 58,834           | 0.04         |
| Public Storage                                    | US           | USD | 730               | 57,816           | 0.04         |
| Svenska Handelsbanken (A)                         | SE           | SEK | 2,442             | 57,274           | 0.04         |
| Banco Popolare                                    | IT           | EUR | 28,517            | 57,091           | 0.04         |
| T&D Holdings                                      | JP           | JPY | 3,436             | 57,057           | 0.04         |
| Aegon ADR                                         | NL           | USD | 10,621            | 56,967           | 0.04         |
| Australia & NZ Banking Group                      | AU           | AUD | 3,138             | 56,217           | 0.04         |
| London Stock Exchange Group                       | GB           | GBP | 5,538             | 54,376           | 0.04         |
| Euler Hermes                                      | FR           | EUR | 750               | 53,977           | 0.04         |
| Bank Mandiri                                      | ID           | IDR | 95,612            | 53,842           | 0.04         |
| National Australia Bank                           | AU           | AUD | 2,636             | 52,780           | 0.04         |
| Aozora Bank                                       | JP           | JPY | 35,473            | 51,748           | 0.04         |
| Exor                                              | IT           | EUR | 2,109             | 51,362           | 0.04         |
| Banca Monte dei Paschi di Siena                   | IT           | EUR | 55,522            | 50,803           | 0.04         |
| IG Group Holdings                                 | GB           | GBP | 9,635             | 50,694           | 0.04         |
| Chinatrust Financial Holding                      | TW           | TWD | 79,875            | 49,387           | 0.04         |
| Mitsubishi Estate                                 | JP           | JPY | 4,125             | 48,568           | 0.04         |
| LIG Insurance                                     | KR           | KRW | 2,869             | 47,905           | 0.04         |
| State Street                                      | US           | USD | 1,531             | 47,880           | 0.04         |
| Franklin Resources                                | US           | USD | 542               | 47,194           | 0.04         |
| Banco Bradesco ADR                                | BR           | USD | 3,455             | 47,112           | 0.04         |
| BOC (Hong Kong) Holdings                          | HK           | HKD | 21,953            | 46,533           | 0.04         |
| JK Wohnbau                                        | DE           | EUR | 5,765             | 46,181           | 0.03         |
| Wharf Holdings                                    | HK           | HKD | 9,289             | 45,919           | 0.03         |
| Fubon Financial Holding                           | TW           | TWD | 44,991            | 44,488           | 0.03         |
| Gjensidige Forsikring                             | NO           | NOK | 4,919             | 43,276           | 0.03         |
| Warsaw Stock Exchange                             | PL           | PLN | 3,331             | 42,594           | 0.03         |
| Aviva                                             | GB           | GBP | 8,434             | 42,456           | 0.03         |
| Swire Pacific (A)                                 | HK           | HKD | 4,091             | 42,194           | 0.03         |
| NKSJ Holdings                                     | JP           | JPY | 9,488             | 41,182           | 0.03         |
| Canadian Imperial Bank of Commerce                | CA           | CAD | 690               | 39,805           | 0.03         |
| Hongkong Land Holdings                            | HK           | USD | 7,754             | 39,213           | 0.03         |
| Agricultural Bank of China (H)                    | CN           | HKD | 96,915            | 38,683           | 0.03         |
| Greenhill & Co                                    | US           | USD | 960               | 38,549           | 0.03         |
| Sun Hung Kai Properties                           | HK           | HKD | 3,648             | 38,513           | 0.03         |
| Haci Omer Sabanci Holding                         | TR           | TRY | 10,599            | 38,301           | 0.03         |
| Infrastructure Development Finance                | IN           | INR | 17,161            | 38,072           | 0.03         |
| Mediolanum                                        | IT           | EUR | 9,541             | 37,857           | 0.03         |
| Mitsui Fudosan                                    | JP           | JPY | 3,057             | 35,694           | 0.03         |
| Chiba Bank                                        | JP           | JPY | 8,889             | 35,429           | 0.03         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 3,071             | 34,893           | 0.03         |
| Intesa Sanpaolo (Pref'd)                          | IT           | EUR | 17,722            | 34,311           | 0.03         |
| Interactive Brokers Group (A)                     | US           | USD | 2,894             | 34,291           | 0.03         |
| Cheung Kong Holdings                              | HK           | HKD | 3,156             | 33,573           | 0.03         |
| Altamir Amboise                                   | FR           | EUR | 4,029             | 33,439           | 0.03         |
| Seven Bank                                        | JP           | JPY | 26                | 32,674           | 0.02         |
| Industrial Bank of Korea                          | KR           | KRW | 2,508             | 32,565           | 0.02         |
| NTT Urban Development                             | JP           | JPY | 57                | 32,087           | 0.02         |
| American Equity Investment Life Holding           | US           | USD | 3,660             | 31,880           | 0.02         |
| Sony Financial Holdings                           | JP           | JPY | 2,520             | 31,518           | 0.02         |
| Ocwen Financial                                   | US           | USD | 3,934             | 31,266           | 0.02         |
| ACE                                               | CH           | USD | 675               | 30,797           | 0.02         |
| First Financial Holding                           | TW           | TWD | 48,705            | 30,431           | 0.02         |
| Genworth Financial (A)                            | US           | USD | 3,702             | 30,419           | 0.02         |
| ProLogis                                          | US           | USD | 2,736             | 30,017           | 0.02         |
| Mapfre                                            | ES           | EUR | 10,470            | 29,526           | 0.02         |
| China Liansu Group Holdings                       | CN           | HKD | 44,909            | 28,229           | 0.02         |
| Bank St Petersburg 13.50% (Pref'd)                | RU           | USD | 7,565             | 27,354           | 0.02         |
| CNinsure ADR                                      | CN           | USD | 2,759             | 27,159           | 0.02         |
| CIMB Group Holdings                               | MY           | MYR | 14,410            | 26,898           | 0.02         |
| MapleTree Logistics Trust                         | SG           | SGD | 53,092            | 26,518           | 0.02         |
| Capital One Financial                             | US           | USD | 706               | 26,236           | 0.02         |
| Boston Properties                                 | US           | USD | 373               | 26,068           | 0.02         |
| Affiliated Managers Group                         | US           | USD | 350               | 25,786           | 0.02         |

# Fidelity Sélection Internationale <sup>1,4</sup> - continued

Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Kenedix Realty Investment              | JP           | JPY | 9                 | 25,330           | 0.02         |
| Realia Business                        | ES           | EUR | 14,197            | 25,057           | 0.02         |
| E.Sun Financial Holding                | TW           | TWD | 52,339            | 24,999           | 0.02         |
| Siam Commercial Bank (F)               | TH           | THB | 9,222             | 24,200           | 0.02         |
| Korean Reinsurance                     | KR           | KRW | 3,103             | 24,101           | 0.02         |
| Banco BPI (Reg'd)                      | PT           | EUR | 19,585            | 23,776           | 0.02         |
| MS & AD Insurance Group Holdings       | JP           | JPY | 1,482             | 23,369           | 0.02         |
| Bank of America                        | US           | USD | 2,745             | 22,851           | 0.02         |
| British Land                           | GB           | GBP | 3,373             | 22,821           | 0.02         |
| LXB Retail Properties                  | GB           | GBP | 18,237            | 22,806           | 0.02         |
| United Overseas Bank (L)               | SG           | SGD | 2,099             | 22,753           | 0.02         |
| GSW Immobilien                         | DE           | EUR | 1,045             | 22,729           | 0.02         |
| Alexandria Real Estate Equities        | US           | USD | 410               | 22,674           | 0.02         |
| Creditcorp                             | PE           | USD | 345               | 22,249           | 0.02         |
| Assicurazioni Generali                 | IT           | EUR | 1,320             | 21,352           | 0.02         |
| Assurant                               | US           | USD | 785               | 20,974           | 0.02         |
| MF Global Holdings                     | US           | USD | 3,565             | 20,010           | 0.02         |
| Prelios                                | IT           | EUR | 37,010            | 19,597           | 0.01         |
| Conygar Investment                     | GB           | GBP | 16,209            | 19,541           | 0.01         |
| Oversea-Chinese Banking (L)            | SG           | SGD | 3,582             | 18,880           | 0.01         |
| Mirland Development                    | CY           | GBP | 6,077             | 18,639           | 0.01         |
| Bank of East Asia                      | HK           | HKD | 6,570             | 18,338           | 0.01         |
| Sberbank of Russia (Pref'd)            | RU           | USD | 10,792            | 17,865           | 0.01         |
| Aareal Bank                            | DE           | EUR | 855               | 17,496           | 0.01         |
| Credito Emiliano                       | IT           | EUR | 3,677             | 17,106           | 0.01         |
| Nomura Real Estate Office Fund         | JP           | JPY | 3                 | 16,110           | 0.01         |
| Matsui Securities                      | JP           | JPY | 4,837             | 16,045           | 0.01         |
| SinoPac Financial Holdings             | TW           | TWD | 49,250            | 15,757           | 0.01         |
| Ventas                                 | US           | USD | 413               | 15,450           | 0.01         |
| Japan Real Estate Investment           | JP           | JPY | 2                 | 15,103           | 0.01         |
| Banco Espanol de Credito (Reg'd)       | ES           | EUR | 2,388             | 15,084           | 0.01         |
| Punjab National Bank                   | IN           | INR | 778               | 15,036           | 0.01         |
| Delfhi Financial Group (A)             | US           | USD | 692               | 14,952           | 0.01         |
| Bangkok Bank (F) (Reg'd)               | TH           | THB | 3,836             | 14,746           | 0.01         |
| Hyundai Marine & Fire Insurance        | KR           | KRW | 820               | 14,591           | 0.01         |
| Huaku Development                      | TW           | TWD | 7,329             | 14,513           | 0.01         |
| Praesepe                               | GB           | GBP | 194,103           | 14,488           | 0.01         |
| NYSE Euronext                          | US           | USD | 531               | 14,257           | 0.01         |
| China Minsheng Banking (H)             | CN           | HKD | 21,326            | 13,809           | 0.01         |
| Bankinter                              | ES           | EUR | 2,567             | 12,936           | 0.01         |
| Beazley                                | IE           | GBP | 8,769             | 12,932           | 0.01         |
| Groupe Promeo                          | FR           | EUR | 447               | 12,861           | 0.01         |
| Wing Hang Bank                         | HK           | HKD | 1,701             | 12,791           | 0.01         |
| Nomura Holdings                        | JP           | JPY | 3,533             | 12,109           | 0.01         |
| Japan Prime Realty Investment          | JP           | JPY | 6                 | 11,816           | 0.01         |
| Chongqing Rural Commercial Bank (H)    | CN           | HKD | 25,169            | 11,799           | 0.01         |
| Digital Realty Trust                   | US           | USD | 289               | 11,758           | 0.01         |
| Shimao Property Holdings               | CN           | HKD | 12,598            | 11,569           | 0.01         |
| Singapore Exchange                     | SG           | SGD | 2,646             | 11,395           | 0.01         |
| Douglas Emmett                         | US           | USD | 813               | 11,331           | 0.01         |
| Exor (Pref'd)                          | IT           | EUR | 526               | 11,013           | 0.01         |
| KeyCorp                                | US           | USD | 1,650             | 9,694            | 0.01         |
| Guangzhou R&F Properties (H)           | CN           | HKD | 10,358            | 9,541            | 0.01         |
| China Everbright                       | HK           | HKD | 6,189             | 9,231            | 0.01         |
| Keppel Land                            | SG           | SGD | 3,748             | 8,641            | 0.01         |
| China Life Insurance                   | TW           | TWD | 10,855            | 8,555            | 0.01         |
| Vozrozhdenie Bank                      | RU           | USD | 324               | 8,184            | 0.01         |
| Evergrande Real Estate Group           | CN           | HKD | 16,888            | 8,135            | 0.01         |
| China Overseas Land & Investment       | HK           | HKD | 6,192             | 8,052            | 0.01         |
| Country Garden Holdings                | CN           | HKD | 28,011            | 7,669            | 0.01         |
| Unipol Gruppo Finanziario (Pref'd)     | IT           | EUR | 18,028            | 7,538            | 0.01         |
| Unipol Gruppo Finanziario              | IT           | EUR | 13,400            | 7,316            | 0.01         |
| Amil Participacoes                     | BR           | BRL | 878               | 7,270            | 0.01         |
| Fulcrum Utility Services               | GB           | GBP | 36,034            | 7,003            | 0.01         |
| Amlin                                  | GB           | GBP | 1,393             | 6,559            | 0.00         |
| Bank of Yokohama                       | JP           | JPY | 1,889             | 6,300            | 0.00         |
| Prince Housing & Development           | TW           | TWD | 12,435            | 6,177            | 0.00         |
| CapitaMall Trust                       | SG           | SGD | 5,787             | 6,046            | 0.00         |
| Hung Poo Real Estate Development       | TW           | TWD | 7,405             | 5,985            | 0.00         |
| Hysan Development                      | HK           | HKD | 1,760             | 5,548            | 0.00         |
| Banco Pastor (Reg'd)                   | ES           | EUR | 1,611             | 5,251            | 0.00         |
| Suntec Real Estate Investment Trust    | SG           | SGD | 5,593             | 4,695            | 0.00         |
| Marwyn Management Partners*            | GB           | GBP | 3,459             | 4,151            | 0.00         |
| Marwyn Capital II*                     | GB           | GBP | 28,251            | 4,138            | 0.00         |
| Sumitomo Realty & Development          | JP           | JPY | 294               | 4,098            | 0.00         |
| Mitsubishi UFJ Lease & Finance         | JP           | JPY | 141               | 3,802            | 0.00         |
| Hui Xian Real Estate Investment Trust  | CN           | CNY | 7,462             | 3,684            | 0.00         |
| Poly Hong Kong Investments             | HK           | HKD | 6,360             | 3,434            | 0.00         |
| Daiwa House Industry                   | JP           | JPY | 406               | 3,307            | 0.00         |
| Bank of Ayudhya (F)                    | TH           | THB | 4,227             | 2,747            | 0.00         |
| Orchid Developments*                   | KY           | GBP | 13,531            | 2,287            | 0.00         |
| Yanlord Land Group                     | SG           | SGD | 2,633             | 2,109            | 0.00         |
| Aeon Credit Service                    | JP           | JPY | 226               | 2,062            | 0.00         |
| Orix JREIT                             | JP           | JPY | 1                 | 1,730            | 0.00         |
| Ichigo Group Holdings                  | JP           | JPY | 12                | 923              | 0.00         |
| Mori Hills REIT Investment             | JP           | JPY | 1                 | 865              | 0.00         |
| Goldcrest                              | JP           | JPY | 72                | 803              | 0.00         |
| Babis Vovos International Construction | GR           | EUR | 1,402             | 785              | 0.00         |
| Dai-ichi Life Insurance                | JP           | JPY | 1                 | 772              | 0.00         |

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 3,459             | 663               | 0.00         |
| Shinsei Bank                              | JP           | JPY | 742               | 600               | 0.00         |
| Jafco                                     | JP           | JPY | 25                | 436               | 0.00         |
| Banco Pastor Rts 12/08/2011               | ES           | EUR | 1,611             | 114               | 0.00         |
| Ageas - Strip WPR                         | BE           | EUR | 6,123             | 12                | 0.00         |
|                                           |              |     |                   | <b>26,582,969</b> | <b>20.06</b> |

## Closed Ended Fund

|                             |    |     |        |               |             |
|-----------------------------|----|-----|--------|---------------|-------------|
| Marwyn Value Investors      | GB | GBP | 18,138 | 25,441        | 0.02        |
| Oakley Capital Investments  | GB | GBP | 13,739 | 23,373        | 0.02        |
| Loudwater Trust*            | GB | GBP | 23,387 | 9,485         | 0.01        |
| Marwyn Value Investors (B)* | GB | GBP | 2,883  | 2,761         | 0.00        |
|                             |    |     |        | <b>61,060</b> | <b>0.05</b> |

## Open Ended Fund

|                                  |    |     |        |                |             |
|----------------------------------|----|-----|--------|----------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 5,528  | 168,452        | 0.13        |
| iShares FTSE A50 China Index ETF | HK | HKD | 10,619 | 12,361         | 0.01        |
|                                  |    |     |        | <b>180,813</b> | <b>0.14</b> |

## Equity Linked Notes

|                                                  |    |     |        |               |             |
|--------------------------------------------------|----|-----|--------|---------------|-------------|
| UBS (Baoshan Iron & Steel (A)) ELN 09/09/2013    | CN | USD | 21,239 | 15,253        | 0.01        |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 7,283  | 9,806         | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 1,245  | 6,776         | 0.01        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 1,212  | 4,130         | 0.00        |
|                                                  |    |     |        | <b>35,965</b> | <b>0.03</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                      |    |     |        |                |             |
|----------------------|----|-----|--------|----------------|-------------|
| Gazprom ADP          | RU | USD | 20,167 | 229,544        | 0.17        |
| Eurasia Drilling GDR | CY | USD | 1,681  | 38,218         | 0.03        |
| NovaTek OAO GDR      | RU | USD | 232    | 21,951         | 0.02        |
| Oilex                | AU | GBP | 40,502 | 13,461         | 0.01        |
|                      |    |     |        | <b>303,174</b> | <b>0.23</b> |

### Materials

|                 |    |     |     |               |             |
|-----------------|----|-----|-----|---------------|-------------|
| Evrax Group GDR | LU | USD | 737 | 16,867        | 0.01        |
|                 |    |     |     | <b>16,867</b> | <b>0.01</b> |

### Industrials

|                                                        |    |     |        |               |             |
|--------------------------------------------------------|----|-----|--------|---------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 65,993 | 65,006        | 0.05        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 6,334  | 864           | 0.00        |
| AgCert International*                                  | IE | GBP | 49,280 | 1             | 0.00        |
|                                                        |    |     |        | <b>65,871</b> | <b>0.05</b> |

### Information Technology

|       |    |     |       |               |             |
|-------|----|-----|-------|---------------|-------------|
| Velti | IE | GBP | 2,275 | 28,830        | 0.02        |
|       |    |     |       | <b>28,830</b> | <b>0.02</b> |

### Financials

|                                   |    |     |       |               |             |
|-----------------------------------|----|-----|-------|---------------|-------------|
| Grupo de Inversiones Suramericana | CO | COP | 2,825 | 39,552        | 0.03        |
| Guaranty Trust Bank GDR           | NG | USD | 4,009 | 17,042        | 0.01        |
|                                   |    |     |       | <b>56,594</b> | <b>0.04</b> |

### Open Ended Fund

|                                                         |    |     |   |              |             |
|---------------------------------------------------------|----|-----|---|--------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1 | 9,542        | 0.01        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 14           | 0.00        |
|                                                         |    |     |   | <b>9,556</b> | <b>0.01</b> |

## UNLISTED

### Energy

|                             |    |     |        |               |             |
|-----------------------------|----|-----|--------|---------------|-------------|
| Burried Hill Energy*        | CY | USD | 6,428  | 10,843        | 0.01        |
| Rockwell Petroleum Placing* | CA | USD | 48,161 | 0             | 0.00        |
| Sphere Investments*         | AU | AUD | 466    | 0             | 0.00        |
|                             |    |     |        | <b>10,843</b> | <b>0.01</b> |

### Utilities

|                                       |    |     |       |              |             |
|---------------------------------------|----|-----|-------|--------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 9,640 | 3,430        | 0.00        |
|                                       |    |     |       | <b>3,430</b> | <b>0.00</b> |

### Materials

|                           |    |     |        |                |             |
|---------------------------|----|-----|--------|----------------|-------------|
| Siam Cement NVDR          | TH | THB | 10,231 | 86,763         | 0.07        |
| Halosource                | US | GBP | 39,308 | 56,244         | 0.04        |
| CopperCo (In liquidation) | AU | AUD | 28,207 | 0              | 0.00        |
|                           |    |     |        | <b>143,007</b> | <b>0.11</b> |

### Industrials

|                                        |    |     |           |       |      |
|----------------------------------------|----|-----|-----------|-------|------|
| Rolls-Royce Group (C)                  | GB | GBP | 7,770,254 | 8,754 | 0.01 |
| Carter & Carter Group (In liquidation) | GB | GBP | 3,926     | 0     | 0.00 |
| Clean Air Power Wts 30/05/2012         | BM | GBP | 12,288    | 0     | 0.00 |

# Fidelity Sélection Internationale <sup>1,4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Clean Recycle & Energy Placing*                   | GB           | GBP | 19                | 0                  | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*            | GB           | GBP | 10                | 0                  | 0.00         |
| Connaught*                                        | GB           | GBP | 4,584             | 0                  | 0.00         |
|                                                   |              |     |                   | <b>8,754</b>       | <b>0.01</b>  |
| <b>Information Technology</b>                     |              |     |                   |                    |              |
| Cambridge Broadband Networks*                     | GB           | GBP | 36,170            | 20,864             | 0.02         |
| Ubisense*                                         | GB           | GBP | 7,844             | 12,991             | 0.01         |
| Synchronica Wts 06/09/2013                        | GB           | GBP | 30,539            | 2,973              | 0.00         |
| Minorplanet Systems*                              | GB           | GBP | 3,804             | 129                | 0.00         |
| Mathengine*                                       | GB           | GBP | 1,040             | 0                  | 0.00         |
|                                                   |              |     |                   | <b>36,957</b>      | <b>0.03</b>  |
| <b>Consumer Discretionary</b>                     |              |     |                   |                    |              |
| Cyberview Technology*                             | GB           | GBP | 9,984             | 0                  | 0.00         |
| Koytas Tekstil Sanayi*                            | TR           | TRY | 503               | 0                  | 0.00         |
|                                                   |              |     |                   | <b>0</b>           | <b>0.00</b>  |
| <b>Healthcare</b>                                 |              |     |                   |                    |              |
| Sphere Medical Holdings Placing*                  | GB           | GBP | 6,308             | 12,081             | 0.01         |
| TMO Renewables Placing*                           | GB           | GBP | 8,297             | 3,272              | 0.00         |
| Oxford Nanopore Technology*                       | GB           | GBP | 6                 | 640                | 0.00         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB           | GBP | 556               | 627                | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012       | GB           | GBP | 3,459             | 0                  | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB           | GBP | 5,233             | 0                  | 0.00         |
| Phoqus Pharmaceuticals*                           | GB           | GBP | 21,302            | 0                  | 0.00         |
| York Pharma *                                     | GB           | GBP | 3,979             | 0                  | 0.00         |
|                                                   |              |     |                   | <b>16,620</b>      | <b>0.01</b>  |
| <b>Financials</b>                                 |              |     |                   |                    |              |
| Bank of Ayudhya NVDR                              | TH           | THB | 44,094            | 28,650             | 0.02         |
| Banco Popular Espanol                             | ES           | EUR | 243               | 982                | 0.00         |
| Bankinter Rts 08/07/2011                          | ES           | EUR | 2,567             | 28                 | 0.00         |
| XL Techgroup (A)*                                 | GB           | GBP | 4,916             | 0                  | 0.00         |
|                                                   |              |     |                   | <b>29,660</b>      | <b>0.02</b>  |
| Fractions                                         |              |     |                   | (8)                | 0.00         |
| <b>Total Investments (Cost EUR 109,876,918)</b>   |              |     |                   | <b>130,302,998</b> | <b>98.34</b> |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 754,980                 | 7,718                        | 0.01         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 225,404                 | 4,982                        | 0.00         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 97,842                  | 3,517                        | 0.00         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 84,946                  | 1,916                        | 0.00         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 179,721                 | 1,572                        | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 19,860                  | 295                          | 0.00         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 74,950                  | 189                          | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 12,264                  | 172                          | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 2,067                   | 42                           | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 3,479                   | 36                           | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 3,712                   | 1                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 2,011                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 1,469                   | (1)                          | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 12,452                  | (2)                          | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 36,205                  | (620)                        | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 58,698                  | (1,084)                      | 0.00         |
|                                            |                         | <b>18,733</b>                | <b>0.01</b>  |

|                                 | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|---------------------------------|-----|---------------------|------------------------------|---------------|
| EURO STOXX 50 Future 17/06/2011 | EUR | 889,353             | 28,800                       | 0.02          |
| Dax Index Future 17/06/2011     | EUR | 38,088              | 364                          | 0.00          |
|                                 |     |                     | <b>29,164</b>                | <b>0.02</b>   |
| Other Assets and Liabilities    |     |                     | 2,158,298                    | 1.63          |
| <b>Net Assets</b>               |     |                     | <b>132,509,193</b>           | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 26.55        |
| UK                        | GB           | 16.89        |
| Germany                   | DE           | 9.81         |
| Switzerland               | CH           | 8.97         |
| France                    | FR           | 7.97         |
| Japan                     | JP           | 3.36         |
| Sweden                    | SE           | 2.13         |
| Spain                     | ES           | 2.10         |
| Italy                     | IT           | 2.07         |
| Ireland                   | IE           | 1.89         |
| Denmark                   | DK           | 1.85         |
| China                     | CN           | 1.75         |
| Netherlands               | NL           | 1.75         |
| Korea                     | KR           | 1.44         |
| Norway                    | NO           | 1.18         |
| Hong Kong                 | HK           | 0.94         |
| Canada                    | CA           | 0.84         |
| Russia                    | RU           | 0.71         |
| Taiwan                    | TW           | 0.68         |
| Belgium                   | BE           | 0.68         |
| South Africa              | ZA           | 0.64         |
| Finland                   | FI           | 0.51         |
| Australia                 | AU           | 0.48         |
| Brazil                    | BR           | 0.37         |
| Luxembourg                | LU           | 0.36         |
| India                     | IN           | 0.30         |
| Bermuda                   | BM           | 0.29         |
| Singapore                 | SG           | 0.28         |
| Thailand                  | TH           | 0.25         |
| Portugal                  | PT           | 0.21         |
| Mexico                    | MX           | 0.18         |
| Austria                   | AT           | 0.17         |
| Indonesia                 | ID           | 0.14         |
| Israel                    | IL           | 0.13         |
| Malaysia                  | MY           | 0.07         |
| Hungary                   | HU           | 0.07         |
| Iceland                   | IS           | 0.06         |
| Cyprus                    | CY           | 0.05         |
| United Arab Emirates      | AE           | 0.05         |
| Colombia                  | CO           | 0.04         |
| Poland                    | PL           | 0.03         |
| Turkey                    | TR           | 0.03         |
| Greece                    | GR           | 0.02         |
| Peru                      | PE           | 0.02         |
| Nigeria                   | NG           | 0.01         |
| Tanzania                  | TZ           | 0.00         |
| New Zealand               | NZ           | 0.00         |
| Cayman Islands            | KY           | 0.00         |
| Cash and other net assets |              | 1.66         |

# FPS Global Growth Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets      |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|-------------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |                   |
| <b>Energy</b>                                                        |              |     |                   |                  |                   |
| Chevron                                                              | US           | USD | 19,839            | 2,171,758        | 1.32              |
| Exxon Mobil                                                          | US           | USD | 13,487            | 1,182,157        | 0.72              |
| BG Group                                                             | GB           | GBP | 32,591            | 834,574          | 0.51              |
| Halliburton                                                          | US           | USD | 16,144            | 817,362          | 0.50              |
| Marathon Oil                                                         | US           | USD | 12,908            | 690,464          | 0.42              |
| Schlumberger                                                         | US           | USD | 7,448             | 661,637          | 0.40              |
| Occidental Petroleum                                                 | US           | USD | 5,638             | 628,612          | 0.38              |
| Saipem                                                               | IT           | EUR | 11,037            | 627,003          | 0.38              |
| Transocean                                                           | CH           | USD | 8,549             | 624,661          | 0.38              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 15,543            | 600,794          | 0.36              |
| Baker Hughes                                                         | US           | USD | 6,399             | 496,286          | 0.30              |
| Royal Dutch Shell (B)                                                | NL           | GBP | 10,306            | 400,450          | 0.24              |
| BP                                                                   | GB           | GBP | 49,476            | 382,151          | 0.23              |
| ConocoPhillips                                                       | US           | USD | 4,878             | 381,329          | 0.23              |
| EnSCO ADR                                                            | GB           | USD | 6,417             | 377,618          | 0.23              |
| Alpha Natural Resources                                              | US           | USD | 6,046             | 348,042          | 0.21              |
| Anadarko Petroleum                                                   | US           | USD | 4,126             | 327,371          | 0.20              |
| Transocean (Switzerland)                                             | CH           | CHF | 4,308             | 315,166          | 0.19              |
| Aker Solutions                                                       | NO           | NOK | 13,023            | 314,533          | 0.19              |
| Rowan Companies                                                      | US           | USD | 7,400             | 307,109          | 0.19              |
| Suncor Energy                                                        | CA           | CAD | 6,788             | 306,025          | 0.19              |
| Talisman Energy                                                      | CA           | CAD | 12,259            | 293,616          | 0.18              |
| Nabors Industries                                                    | BM           | USD | 8,940             | 273,023          | 0.17              |
| CNOOC                                                                | HK           | HKD | 101,277           | 251,067          | 0.15              |
| Frontier Oil                                                         | US           | USD | 8,828             | 248,592          | 0.15              |
| Gazprom                                                              | RU           | USD | 28,808            | 243,968          | 0.15              |
| Helmerich & Payne                                                    | US           | USD | 3,479             | 229,740          | 0.14              |
| Dresser-Rand Group                                                   | US           | USD | 4,188             | 221,962          | 0.13              |
| Apache                                                               | US           | USD | 1,396             | 185,310          | 0.11              |
| EOG Resources                                                        | US           | USD | 1,625             | 182,980          | 0.11              |
| Cameron International                                                | US           | USD | 3,010             | 159,102          | 0.10              |
| Newfield Exploration                                                 | US           | USD | 2,160             | 152,914          | 0.09              |
| ENI                                                                  | IT           | EUR | 5,683             | 152,048          | 0.09              |
| Holly                                                                | US           | USD | 2,581             | 150,981          | 0.09              |
| National Oilwell Varco                                               | US           | USD | 1,961             | 150,229          | 0.09              |
| Forest Oil                                                           | US           | USD | 3,456             | 122,315          | 0.07              |
| Rockhopper Exploration                                               | GB           | GBP | 30,442            | 120,983          | 0.07              |
| Hess                                                                 | US           | USD | 1,383             | 119,092          | 0.07              |
| Noble                                                                | CH           | USD | 2,802             | 118,807          | 0.07              |
| Petroleo Brasileiro ADR                                              | BR           | USD | 3,208             | 118,788          | 0.07              |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 5,275             | 117,236          | 0.07              |
| Oil States International                                             | US           | USD | 1,419             | 116,737          | 0.07              |
| Valero Energy                                                        | US           | USD | 4,043             | 114,412          | 0.07              |
| Petrohawk Energy                                                     | US           | USD | 3,950             | 104,745          | 0.06              |
| Nautical Petroleum                                                   | GB           | GBP | 15,588            | 102,165          | 0.06              |
| SK Innovation                                                        | KR           | KRW | 436               | 94,855           | 0.06              |
| Whiting Petroleum                                                    | US           | USD | 1,245             | 86,389           | 0.05              |
| Pride International                                                  | US           | USD | 1,917             | 83,418           | 0.05              |
| Aker Drilling                                                        | NO           | NOK | 24,266            | 83,331           | 0.05              |
| AMEC                                                                 | GB           | GBP | 4,150             | 83,153           | 0.05              |
| Tullow Oil                                                           | GB           | GBP | 3,346             | 80,063           | 0.05              |
| S-Oil                                                                | KR           | KRW | 530               | 79,313           | 0.05              |
| China Shenhua Energy                                                 | CN           | HKD | 16,459            | 76,987           | 0.05              |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 53,592            | 74,119           | 0.04              |
| Amerisur Resources                                                   | GB           | GBP | 183,936           | 73,715           | 0.04              |
| PTT (F)                                                              | TH           | THB | 5,811             | 73,029           | 0.04              |
| Exillon Energy                                                       | AE           | GBP | 8,866             | 69,299           | 0.04              |
| BowLeven                                                             | GB           | GBP | 13,361            | 65,595           | 0.04              |
| Sevan Drilling                                                       | NO           | NOK | 42,142            | 64,318           | 0.04              |
| Cameco                                                               | CA           | CAD | 2,119             | 62,187           | 0.04              |
| Afren                                                                | GB           | GBP | 23,002            | 61,417           | 0.04              |
| Santos                                                               | AU           | AUD | 3,608             | 59,772           | 0.04              |
| Sevan Marine                                                         | NO           | NOK | 81,632            | 57,747           | 0.03              |
| Helix Energy Solutions Group                                         | US           | USD | 2,859             | 53,685           | 0.03              |
| Aurelian Oil & Gas                                                   | GB           | GBP | 44,664            | 52,580           | 0.03              |
| Peabody Energy                                                       | US           | USD | 783               | 52,141           | 0.03              |
| Southwestern Energy                                                  | US           | USD | 1,190             | 51,601           | 0.03              |
| Weatherford International                                            | CH           | USD | 2,412             | 51,529           | 0.03              |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 356               | 49,739           | 0.03              |
| Galp Energia (B)                                                     | PT           | EUR | 2,064             | 46,208           | 0.03              |
| Devon Energy                                                         | US           | USD | 507               | 45,875           | 0.03              |
| IRPC (F)                                                             | TH           | THB | 210,580           | 43,748           | 0.03              |
| Pioneer Natural Resources                                            | US           | USD | 397               | 40,320           | 0.02              |
| Motor Oil Hellas Corinth Refineries                                  | GR           | EUR | 2,979             | 39,514           | 0.02              |
| Surgutneftegas                                                       | RU           | USD | 64,245            | 37,584           | 0.02              |
| Petromanas Energy                                                    | CA           | CAD | 83,294            | 36,895           | 0.02              |
| PetroChina (H)                                                       | CN           | HKD | 23,416            | 33,759           | 0.02              |
| Northern Oil and Gas                                                 | US           | USD | 1,411             | 33,551           | 0.02              |
| Inpex                                                                | JP           | JPY | 4                 | 33,111           | 0.02              |
| EXCO Resources                                                       | US           | USD | 1,505             | 31,396           | 0.02              |
| Pacific Rubiales Energy                                              | CA           | CAD | 1,031             | 31,247           | 0.02              |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 30                | 31,124           | 0.02              |
|                                                                      |              |     |                   |                  | <b>19,604,353</b> |
|                                                                      |              |     |                   |                  | <b>11.88</b>      |
| <b>Utilities</b>                                                     |              |     |                   |                  |                   |
| Fortum                                                               | FI           | EUR | 8,597             | 296,390          | 0.18              |
| American Electric Power                                              | US           | USD | 5,629             | 204,938          | 0.12              |
| PPL                                                                  | US           | USD | 7,051             | 192,625          | 0.12              |
| E.ON                                                                 | DE           | EUR | 5,619             | 192,206          | 0.12              |
| International Power                                                  | GB           | GBP | 19,452            | 107,386          | 0.07              |
| FirstEnergy                                                          | US           | USD | 2,626             | 103,954          | 0.06              |
| NRG Energy                                                           | US           | USD | 3,898             | 94,146           | 0.06              |
| PG&E                                                                 | US           | USD | 1,966             | 90,668           | 0.05              |
| Exelon                                                               | US           | USD | 1,976             | 83,467           | 0.05              |
| Red Electrica                                                        | ES           | EUR | 1,109             | 70,840           | 0.04              |
| Verbund                                                              | AT           | EUR | 1,446             | 65,430           | 0.04              |
| AES                                                                  | US           | USD | 4,870             | 64,722           | 0.04              |
| Beijing Enterprises Water Group                                      | HK           | HKD | 185,992           | 58,618           | 0.04              |
| National Grid                                                        | GB           | GBP | 5,709             | 58,530           | 0.04              |
| GenOn Energy                                                         | US           | USD | 13,295            | 51,716           | 0.03              |
| Huaneng Power International (H)                                      | CN           | HKD | 84,862            | 46,888           | 0.03              |
| China Longyuan Power Group (H)                                       | CN           | HKD | 45,328            | 46,659           | 0.03              |
| Federal Hydrogenerating                                              | RU           | USD | 550,571           | 27,969           | 0.02              |
| EDP Renovaveis                                                       | ES           | EUR | 2,734             | 21,069           | 0.01              |
| CMS Energy                                                           | US           | USD | 1,066             | 21,030           | 0.01              |
| China Resources Power Holdings                                       | HK           | HKD | 8,084             | 14,896           | 0.01              |
| China Resources Gas Group                                            | HK           | HKD | 9,430             | 13,726           | 0.01              |
| American Water Works                                                 | US           | USD | 455               | 13,323           | 0.01              |
| Renewable Energy Generating                                          | GB           | GBP | 12,522            | 11,526           | 0.01              |
| Helius Energy                                                        | GB           | GBP | 31,062            | 9,466            | 0.01              |
|                                                                      |              |     |                   |                  | <b>1,962,188</b>  |
|                                                                      |              |     |                   |                  | <b>1.19</b>       |
| <b>Materials</b>                                                     |              |     |                   |                  |                   |
| Anglo American                                                       | GB           | GBP | 15,340            | 799,326          | 0.48              |
| BASF                                                                 | DE           | EUR | 7,519             | 773,381          | 0.47              |
| Xstrata                                                              | CH           | GBP | 27,002            | 686,041          | 0.42              |
| Johnson Matthey                                                      | GB           | GBP | 15,178            | 507,670          | 0.31              |
| Rio Tinto (UK)                                                       | GB           | GBP | 6,721             | 489,355          | 0.30              |
| Linde                                                                | DE           | EUR | 2,671             | 481,335          | 0.29              |
| HeidelbergCement                                                     | DE           | EUR | 5,080             | 388,728          | 0.24              |
| Air Products & Chemicals                                             | US           | USD | 3,940             | 376,112          | 0.23              |
| BHP Billiton                                                         | GB           | GBP | 8,840             | 372,661          | 0.23              |

\*Security with price determined by the Directors.

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 2011

|                             | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                             | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------|--------------|-----|-------------------|------------------|--------------|
| Umicore                     | BE           | EUR | 6,048             | 347,138          | 0.21         | Cliffs Natural Resources    | US           | USD | 265               | 25,257           | 0.02         |
| Ashland                     | US           | USD | 4,988             | 309,567          | 0.19         | MacArthur Coal              | AU           | AUD | 1,955             | 24,866           | 0.02         |
| Newcrest Mining             | AU           | AUD | 6,511             | 295,634          | 0.18         | Methanex                    | CA           | CAD | 750               | 24,511           | 0.01         |
| Mosaic                      | US           | USD | 3,492             | 259,939          | 0.16         | Petropavlovsk               | GB           | GBP | 1,624             | 24,219           | 0.01         |
| Goldcorp                    | CA           | CAD | 4,603             | 254,493          | 0.15         | Cove Energy                 | GB           | GBP | 15,370            | 24,125           | 0.01         |
| Newmont Mining              | US           | USD | 4,356             | 253,808          | 0.15         | Eurasian Natural Resources  | GB           | GBP | 1,574             | 23,958           | 0.01         |
| Wacker Chemie               | DE           | EUR | 971               | 240,825          | 0.15         | Banro                       | CA           | CAD | 6,475             | 22,946           | 0.01         |
| Barrick Gold                | CA           | CAD | 4,642             | 234,494          | 0.14         | Toyo Kohan                  | JP           | JPY | 4,294             | 22,655           | 0.01         |
| Dow Chemical                | US           | USD | 5,532             | 225,325          | 0.14         | Teck Resources (B)          | CA           | CAD | 415               | 22,479           | 0.01         |
| Potash Corp of Saskatchewan | CA           | CAD | 4,025             | 224,040          | 0.14         | Mechel ADR                  | RU           | USD | 777               | 22,192           | 0.01         |
| AngloGold Ashanti ADR       | ZA           | USD | 4,425             | 222,922          | 0.14         | Maanshan Iron & Steel (H)   | CN           | HKD | 41,912            | 22,125           | 0.01         |
| Lonmin                      | GB           | GBP | 7,354             | 200,404          | 0.12         | Imdex                       | AU           | AUD | 9,648             | 22,060           | 0.01         |
| Formosa Plastics            | TW           | TWD | 44,570            | 182,081          | 0.11         | Aluminum Corp of China (H)  | CN           | HKD | 23,124            | 21,633           | 0.01         |
| Sika (BR)                   | CH           | CHF | 69                | 175,387          | 0.11         | Tokai Carbon                | JP           | JPY | 4,099             | 21,563           | 0.01         |
| Lanxess                     | DE           | EUR | 1,781             | 163,492          | 0.10         | Accsys Technologies         | GB           | EUR | 87,384            | 21,215           | 0.01         |
| PPG Industries              | US           | USD | 1,690             | 158,682          | 0.10         | Katanga Mining              | BM           | CAD | 9,651             | 20,254           | 0.01         |
| LG Chem                     | KR           | KRW | 309               | 153,767          | 0.09         | Kuraray                     | JP           | JPY | 1,323             | 19,302           | 0.01         |
| Vedanta Resources           | GB           | GBP | 3,491             | 135,554          | 0.08         | Ube Industries              | JP           | JPY | 5,614             | 17,908           | 0.01         |
| Shin-Etsu Chemical          | JP           | JPY | 2,307             | 119,765          | 0.07         | Sumitomo Metal Industries   | JP           | JPY | 8,356             | 17,636           | 0.01         |
| Packaging Corp of America   | US           | USD | 4,098             | 116,354          | 0.07         | Mineral Deposits            | AU           | CAD | 2,120             | 16,208           | 0.01         |
| Formosa Chemicals & Fibre   | TW           | TWD | 28,827            | 116,300          | 0.07         | Central Asia Metals         | GB           | GBP | 11,270            | 16,090           | 0.01         |
| Asahi Kasei                 | JP           | JPY | 15,965            | 110,106          | 0.07         | Silver Wheaton              | CA           | CAD | 378               | 15,270           | 0.01         |
| London Mining               | GB           | GBP | 14,376            | 103,888          | 0.06         | Arkema                      | FR           | EUR | 146               | 15,234           | 0.01         |
| Nan Ya Plastics             | TW           | TWD | 33,471            | 102,556          | 0.06         | OSAKA Titanium Technologies | JP           | JPY | 192               | 14,897           | 0.01         |
| Impala Platinum Holdings    | ZA           | ZAR | 3,211             | 99,996           | 0.06         | Tokuyama                    | JP           | JPY | 2,840             | 14,735           | 0.01         |
| JSR                         | JP           | JPY | 4,414             | 92,673           | 0.06         | Aquarius Platinum           | AU           | AUD | 2,503             | 13,538           | 0.01         |
| Bahamas Petroleum           | GB           | GBP | 284,821           | 85,610           | 0.05         | WR Grace & Co               | US           | USD | 299               | 13,464           | 0.01         |
| Walter Energy               | US           | USD | 626               | 85,383           | 0.05         | Kazakhmys                   | GB           | GBP | 562               | 12,950           | 0.01         |
| POSCO                       | KR           | KRW | 188               | 82,420           | 0.05         | Chemtura                    | US           | USD | 675               | 12,882           | 0.01         |
| Honam Petrochemical         | KR           | KRW | 230               | 81,550           | 0.05         | Noranda Aluminum Holding    | US           | USD | 747               | 12,777           | 0.01         |
| Mitsubishi Gas Chemical     | JP           | JPY | 10,122            | 79,103           | 0.05         | Ampella Mining              | AU           | AUD | 5,337             | 12,592           | 0.01         |
| CF Industries Holdings      | US           | USD | 558               | 78,864           | 0.05         | Teranga Gold                | CA           | CAD | 4,980             | 12,448           | 0.01         |
| Taiwan Cement               | TW           | TWD | 53,529            | 78,448           | 0.05         | Smurfit Kappa Group         | IE           | EUR | 859               | 11,710           | 0.01         |
| Exxaro Resources            | ZA           | ZAR | 2,910             | 78,407           | 0.05         | Hyundai Hysco               | KR           | KRW | 266               | 10,866           | 0.01         |
| Crown Holdings              | US           | USD | 2,058             | 76,857           | 0.05         | Platmin (UK)                | ZA           | GBP | 12,588            | 10,615           | 0.01         |
| Vale (Pref'd) (A)           | BR           | BRL | 2,512             | 73,928           | 0.04         | Holcim (Reg'd)              | CH           | CHF | 121               | 10,532           | 0.01         |
| Harmony Gold Mining         | ZA           | ZAR | 4,859             | 73,175           | 0.04         | Kobe Steel                  | JP           | JPY | 4,056             | 10,040           | 0.01         |
| PTT Chemical (F)            | TH           | THB | 13,482            | 72,351           | 0.04         | Anhui Conch Cement (H)      | CN           | HKD | 2,006             | 9,495            | 0.           |



# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Cummins                                   | US           | USD | 2,292             | 273,178          | 0.17         | Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 33,058            | 48,982           | 0.03         |
| MTU Aero Engines Holding                  | DE           | EUR | 3,419             | 262,246          | 0.16         | Outotec                                               | FI           | EUR | 765               | 48,505           | 0.03         |
| EMCOR Group                               | US           | USD | 8,302             | 257,680          | 0.16         | Delachaux                                             | FR           | EUR | 423               | 47,906           | 0.03         |
| General Electric                          | US           | USD | 12,008            | 247,238          | 0.15         | SembCorp Marine                                       | SG           | SGD | 10,128            | 47,022           | 0.03         |
| Schindler Holding                         | CH           | CHF | 1,894             | 244,518          | 0.15         | Volvo (B)                                             | SE           | SEK | 2,378             | 46,754           | 0.03         |
| Rolls-Royce Group                         | GB           | GBP | 22,722            | 243,396          | 0.15         | Owens Corning                                         | US           | USD | 1,224             | 46,517           | 0.03         |
| SPX                                       | US           | USD | 2,799             | 242,718          | 0.15         | Shanghai Industrial Holdings                          | HK           | HKD | 11,322            | 44,751           | 0.03         |
| Deere & Co                                | US           | USD | 2,166             | 209,198          | 0.13         | Meggitt                                               | GB           | GBP | 7,409             | 44,414           | 0.03         |
| FTI Consulting                            | US           | USD | 5,064             | 203,236          | 0.12         | Charter International                                 | IE           | GBP | 3,238             | 44,389           | 0.03         |
| Sumitomo Electric Industries              | JP           | JPY | 14,597            | 202,735          | 0.12         | Belimo Holding (Reg'd)                                | CH           | CHF | 19                | 44,228           | 0.03         |
| Robert Half International                 | US           | USD | 6,603             | 200,670          | 0.12         | Bilfinger Berger                                      | DE           | EUR | 458               | 44,141           | 0.03         |
| Mitsubishi                                | JP           | JPY | 7,238             | 195,793          | 0.12         | China State Construction Int'l Holdings               | HK           | HKD | 45,057            | 44,080           | 0.03         |
| Serco Group                               | GB           | GBP | 20,364            | 192,300          | 0.12         | Mitsubishi Electric                                   | JP           | JPY | 3,859             | 42,853           | 0.03         |
| Union Pacific                             | US           | USD | 1,827             | 187,991          | 0.11         | CENTROTEC Sustainable                                 | DE           | EUR | 1,216             | 42,630           | 0.03         |
| Adecco (Reg'd)                            | CH           | CHF | 2,624             | 186,952          | 0.11         | Randstad Holding                                      | NL           | EUR | 752               | 42,316           | 0.03         |
| Aecom Technology                          | US           | USD | 6,882             | 186,306          | 0.11         | FLSmidth & Co                                         | DK           | DKK | 461               | 41,638           | 0.03         |
| Alstom                                    | FR           | EUR | 2,644             | 175,951          | 0.11         | Lonking Holdings                                      | HK           | HKD | 55,585            | 41,044           | 0.02         |
| Hyundai Heavy Industries                  | KR           | KRW | 343               | 172,002          | 0.10         | Panalpina Welttransport Holding                       | CH           | CHF | 301               | 40,594           | 0.02         |
| Lockheed Martin                           | US           | USD | 2,107             | 167,035          | 0.10         | Yamato Holdings                                       | JP           | JPY | 2,520             | 40,130           | 0.02         |
| Schneider Electric                        | FR           | EUR | 936               | 165,456          | 0.10         | Legrand                                               | FR           | EUR | 830               | 37,936           | 0.02         |
| McDermott International                   | US           | USD | 6,805             | 157,203          | 0.10         | SIG                                                   | GB           | GBP | 15,556            | 36,315           | 0.02         |
| Travis Perkins                            | GB           | GBP | 8,583             | 154,077          | 0.09         | Orient Overseas International                         | HK           | HKD | 4,658             | 35,678           | 0.02         |
| Fiat Industrial                           | IT           | EUR | 10,358            | 153,986          | 0.09         | Nabtesco                                              | JP           | JPY | 1,394             | 35,594           | 0.02         |
| Keppel                                    | SG           | SGD | 15,621            | 152,210          | 0.09         | COSCO Pacific                                         | HK           | HKD | 17,033            | 35,312           | 0.02         |
| ABB (Reg'd)                               | CH           | CHF | 5,496             | 151,431          | 0.09         | Teleperformance                                       | FR           | EUR | 923               | 35,235           | 0.02         |
| Masco                                     | US           | USD | 10,729            | 145,380          | 0.09         | Sumitomo                                              | JP           | JPY | 2,371             | 32,634           | 0.02         |
| Safran                                    | FR           | EUR | 3,740             | 145,249          | 0.09         | XP Power                                              | GB           | GBP | 1,146             | 32,337           | 0.02         |
| Precision Castparts                       | US           | USD | 914               | 141,351          | 0.09         | Air China (H)                                         | CN           | HKD | 30,407            | 30,848           | 0.02         |
| Sandvik                                   | SE           | SEK | 6,437             | 136,812          | 0.08         | MISUMI Group                                          | JP           | JPY | 1,205             | 30,319           | 0.02         |
| Rockwell Collins                          | US           | USD | 2,171             | 136,596          | 0.08         | Hamworthy                                             | GB           | GBP | 3,068             | 29,103           | 0.02         |
| DSV                                       | DK           | DKK | 4,945             | 129,337          | 0.08         | Alfa Laval                                            | SE           | SEK | 1,238             | 27,780           | 0.02         |
| Hutchison Whampoa                         | HK           | HKD | 11,263            | 128,705          | 0.08         | Singamas Container Holdings                           | HK           | HKD | 59,951            | 27,551           | 0.02         |
| KBR                                       | US           | USD | 3,327             | 128,503          | 0.08         | Michael Page International                            | GB           | GBP | 2,865             | 26,405           | 0.02         |
| Rexel                                     | FR           | EUR | 4,478             | 122,751          | 0.07         | Tornos Holding (Reg'd)                                | CH           | CHF | 1,640             | 26,297           | 0.02         |
| Edenred                                   | FR           | EUR | 3,814             | 118,358          | 0.07         | 51Job ADR                                             | CN           | USD | 460               | 26,267           | 0.02         |
| Boeing                                    | US           | USD | 1,455             | 116,410          | 0.07         | Wavin                                                 | NL           | EUR | 1,387             | 24,826           | 0.02         |
| Prysmian                                  | IT           | EUR | 4,876             | 115,123          | 0.07         | Cie de St-Gobain                                      | FR           | EUR | 355               | 24,530           | 0.01         |
| Mitie Group                               | GB           | GBP | 32,349            | 114,302          | 0.07         | Robert Walters                                        | GB           | GBP | 4,711             | 24,231           | 0.01         |
| Hansen Transmissions International        | BE           | GBP | 136,438           | 113,346          | 0.07         | Amadeus Fire                                          | DE           | EUR | 489               | 23,794           | 0.01         |
| Joy Global                                | US           | USD | 1,096             | 110,533          | 0.07         | easyJet                                               | GB           | GBP | 3,905             | 22,693           | 0.01         |
| AMETEK                                    | US           | USD | 2,241             | 103,528          | 0.06         | Eiffage                                               | FR           | EUR | 319               | 22,063           | 0.01         |
| Capita Group                              | GB           | GBP | 8,148             | 100,138          | 0.06         | QinetiQ Group                                         | GB           | GBP | 10,865            | 21,934           | 0.01         |
| Donaldson                                 | US           | USD | 1,630             | 99,848           | 0.06         | Hubbell (B)                                           | US           | USD | 308               | 21,538           | 0.01         |
| Rheinmetall                               | DE           | EUR | 1,095             | 98,314           | 0.06         | China Southern Airlines (H)                           | CN           | HKD | 40,520            | 21,198           | 0.01         |
| Faiveley Transport                        | FR           | EUR | 942               | 96,018           | 0.06         | Byd (H)                                               | CN           | HKD | 5,781             | 20,963           | 0.01         |
| Assa Abloy (B)                            | SE           | SEK | 3,146             | 94,620           | 0.06         | Asahi Glass                                           | JP           | JPY | 1,523             | 19,282           | 0.01         |
| Flowsolve                                 | US           | USD | 741               | 94,535           | 0.06         | Mitsui OSK Lines                                      | JP           | JPY | 3,438             | 19,130           | 0.01         |
| ITOCHU                                    | JP           | JPY | 9,076             | 94,269           | 0.06         | Volvo (A)                                             | SE           | SEK | 953               | 18,692           | 0.01         |
| OHL Mexico                                | MX           | MXN | 45,461            | 93,891           | 0.06         | Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 1,072             | 18,570           | 0.01         |
| Parker Hannifin                           | US           | USD | 985               | 93,327           | 0.06         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 51,142            | 18,336           | 0.01         |
| Atlantia                                  | IT           | EUR | 3,759             | 92,533           | 0.06         | Atlas Copco (B)                                       | SE           | SEK | 690               | 18,307           | 0.01         |
| International Consolidated Airlines Group | GB           | GBP | 22,776            | 90,595           | 0.05         | Iino Kaiun Kaisha                                     | JP           | JPY | 3,831             | 18,164           | 0.01         |
| Fuji Machine Manufacturing                | JP           | JPY | 3,745             | 87,366           | 0.05         | Kawasaki Heavy Industries                             | JP           | JPY | 4,306             | 17,751           | 0.01         |
| Groupe Eurotunnel (Reg'd)                 | FR           | EUR | 7,860             | 85,456           | 0.05         | A.P. Moller-Maersk (A)                                | DK           | DKK | 2                 | 17,650           | 0.01         |
| Thales                                    | FR           | EUR | 1,917             | 84,731           | 0.05         | East Japan Railway                                    | JP           | JPY | 318               | 17,638           | 0.01         |
| Zodiac Aerospace                          | FR           | EUR | 1,076             | 84,562           | 0.05         | Eva Airways                                           | TW           | TWD | 18,612            | 17,117           | 0.01         |
| Deutsche Lufthansa (Reg'd)                | DE           | EUR | 3,618             | 82,154           | 0.05         | Fraport Frankfurt Airport Services Worldwide          | DE           | EUR | 210               | 16,813           | 0.01         |
| Obrascon Huarte Lain                      | ES           | EUR | 1,985             | 81,377           | 0.05         | Blue Label Telecoms                                   | ZA           | ZAR | 17,720            | 16,498           | 0.01         |
| Dongfang Electric                         | CN           | HKD | 24,060            | 79,068           | 0.05         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 6,119             | 16,248           | 0.01         |
| Samsung Engineering                       | KR           | KRW | 353               | 78,719           | 0.05         | CKD                                                   | JP           | JPY | 1,778             | 16,082           | 0.01         |
| Terex                                     | US           | USD | 2,175             | 75,473           | 0.05         | Leclanche (Reg'd)                                     | CH           | CHF | 503               | 15,857           | 0.01         |
| Zhuzhou CSR Times Electric (H)            | CN           | HKD | 18,482            | 73,250           | 0.04         | Hitachi Transport System                              | JP           | JPY | 1,038             | 14,398           | 0.01         |
| Intertek Group                            | GB           | GBP | 2,062             | 73,175           | 0.04         | Kintetsu World Express                                | JP           | JPY | 425               | 14,314           | 0.01         |
| SMC (Japan)                               | JP           | JPY | 400               | 72,820           | 0.04         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 329               | 14,135           | 0.01         |
| Schindler Holding (Reg'd)                 | CH           | CHF | 557               | 71,528           | 0.04         | JGC                                                   | JP           | JPY | 558               | 13,916           | 0.01         |
| SMA Solar Technology                      | DE           | EUR | 591               | 70,469           | 0.04         | Proffice (B)                                          | SE           | SEK | 2,463             | 13,885           | 0.01         |
| Foster Wheeler                            | CH           | USD | 2,004             | 70,153           | 0.04         | Niscayah Group                                        | SE           | SEK | 6,748             | 13,873           | 0.01         |
| Rockwell Automation                       | US           | USD | 791               | 69,360           | 0.04         | Saft Groupe                                           | FR           | EUR | 302               | 13,854           | 0.01         |
| Hyundai Mipo Dockyard                     | KR           | KRW | 380               | 67,708           | 0.04         | THK                                                   | JP           | JPY | 515               | 13,203           | 0.01         |
| FANUC                                     | JP           | JPY | 384               | 64,051           | 0.04         | Guangshen Railway (H)                                 | CN           | HKD | 32,333            | 12,831           | 0.01         |
| Swift Transportation                      | US           | USD | 4,515             | 63,123           | 0.04         | Tocalo                                                | JP           | JPY | 652               | 12,259           | 0.01         |
| Cookson Group                             | GB           | GBP | 5,192             | 62,036           | 0.04         | Raubex Group                                          | ZA           | ZAR | 4,080             | 12,239           | 0.01         |
| Sumitomo Warehouse                        | JP           | JPY | 13,212            | 60,725           | 0.04         | SKIL Ports & Logistics                                | GB           | GBP | 3,854             | 12,229           | 0.01         |
| Noble Group                               | HK           | SGD | 32,551            | 59,483           | 0.04         | Amada                                                 | JP           | JPY | 1,519             | 12,165           | 0.01         |
| CNH Global                                | NL           | USD | 1,222             | 58,797           | 0.04         | Jardine Matheson Holdings                             | HK           | USD | 252               | 12,106           | 0.01         |
| Tyco International                        | CH           | USD | 1,202             | 58,710           | 0.04         | Oiles                                                 | JP           | JPY | 588               | 11,309           | 0.01         |
| NSK                                       | JP           | JPY | 6,292             | 55,675           | 0.03         | China High Speed Transmission Equipment Group         | HK           | HKD | 8,411             | 11,150           | 0.01         |
| SYKES Enterprises                         | US           | USD | 2,757             | 55,148           | 0.03         | NGK Insulators                                        | JP           | JPY | 634               | 10,977           | 0.01         |
| Daikin Industries                         | JP           | JPY | 1,709             | 54,286           | 0.03         | Speedy Hire                                           | GB           | GBP | 20,424            | 10,658           | 0.01         |
| Kubota                                    | JP           | JPY | 5,669             | 54,186           | 0.03         | Vestas Wind Systems                                   | DK           | DKK | 292               | 10,383           | 0.01         |
| GFK                                       | DE           | EUR | 953               | 54,115           | 0.03         | Shima Seiki Manufacturing                             | JP           | JPY | 390               | 10,330           | 0.01         |
| Philips Electronics                       | NL           | EUR | 1,789             | 53,075           | 0.03         | Ahluwalia Contracts                                   | IN           | INR | 3,792             | 10,197           | 0.01         |
| Hanjin Heavy Industries & Construction    | KR           | KRW | 1,449             | 52,876           | 0.03         | Regeneris                                             | GB           | GBP | 8,754             | 9,794            | 0.01         |
| Chiyoda                                   | JP           | JPY | 5,269             | 52,288           | 0.03         | OKUMA                                                 | JP           | JPY | 1,038             | 9,750            | 0.01         |
| COSCO (Singapore)                         | SG           | SGD | 28,510            | 51,902           | 0.03         | Kandenko                                              | JP           | JPY | 1,850             | 9,557            | 0.01         |
| Babcock & Wilcox                          | US           | USD | 1,649             | 51,789           | 0.03         | Sankyu                                                | JP           | JPY | 2,057             | 9,432            | 0.01         |
| Komatsu                                   | JP           | JPY | 1,456             | 51,165           | 0.03         | Nitta                                                 | JP           | JPY | 525               | 9,380            | 0.01         |
| Flughafen Zuerich (Reg'd)                 | CH           | CHF | 114               | 50,010           | 0.03         | TK                                                    | KR           | KRW | 392               | 8,854            | 0.01         |
| Sthree                                    | GB           | GBP | 6,779             | 49,556           | 0.03         | Daiseiki                                              | JP           | JPY | 417               | 8,832            | 0.01         |
| Delta Air Lines                           | US           | USD | 4,636             | 49,189           | 0.03         | Max                                                   | JP           | JPY | 710               | 8,760            | 0.01         |

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Makino Milling Machine                 | JP           | JPY | 904               | 8,472            | 0.01         | SuccessFactors                         | US           | USD | 2,342             | 81,968           | 0.05         |
| Semperit Holding                       | AT           | EUR | 145               | 8,470            | 0.01         | Keyence                                | JP           | JPY | 301               | 79,389           | 0.05         |
| Aeon Delight                           | JP           | JPY | 409               | 7,832            | 0.00         | Playtech                               | GB           | GBP | 13,739            | 74,046           | 0.04         |
| Nissin Electric                        | JP           | JPY | 942               | 7,720            | 0.00         | Delta Electronics                      | TW           | TWD | 16,450            | 73,467           | 0.04         |
| AF (B)                                 | SE           | SEK | 343               | 7,639            | 0.00         | SanDisk                                | US           | USD | 1,468             | 72,431           | 0.04         |
| JTEKT                                  | JP           | JPY | 571               | 7,395            | 0.00         | IBS Group Holding GDR                  | RU           | EUR | 2,194             | 70,881           | 0.04         |
| Sumitomo Heavy Industries              | JP           | JPY | 1,096             | 7,204            | 0.00         | Autonomy                               | GB           | GBP | 2,624             | 70,558           | 0.04         |
| Toyo Engineering                       | JP           | JPY | 1,755             | 7,075            | 0.00         | Logica                                 | GB           | GBP | 30,578            | 68,831           | 0.04         |
| Sarana Menara Nusantara                | ID           | IDR | 5,725             | 7,018            | 0.00         | Baidu ADR                              | CN           | USD | 423               | 63,648           | 0.04         |
| Silverdell                             | GB           | GBP | 34,185            | 6,850            | 0.00         | Constant Contact                       | US           | USD | 2,245             | 63,506           | 0.04         |
| Miura                                  | JP           | JPY | 227               | 6,428            | 0.00         | Fujitsu                                | JP           | JPY | 11,044            | 63,111           | 0.04         |
| Central Glass                          | JP           | JPY | 1,607             | 6,345            | 0.00         | Gemalto                                | NL           | EUR | 1,222             | 62,696           | 0.04         |
| Ebara                                  | JP           | JPY | 1,000             | 5,622            | 0.00         | Citizen Holdings                       | JP           | JPY | 10,129            | 61,137           | 0.04         |
| Matsuda Sangyo                         | JP           | JPY | 361               | 5,552            | 0.00         | Epistar                                | TW           | TWD | 18,358            | 60,865           | 0.04         |
| Kamigumi                               | JP           | JPY | 650               | 5,551            | 0.00         | Hitachi High-Technologies              | JP           | JPY | 2,868             | 60,232           | 0.04         |
| Nippon Yusen KK                        | JP           | JPY | 1,461             | 5,388            | 0.00         | NHN                                    | KR           | KRW | 297               | 59,113           | 0.04         |
| Park24                                 | JP           | JPY | 456               | 4,752            | 0.00         | Kingboard Chemical Holdings            | HK           | HKD | 9,753             | 53,499           | 0.03         |
| Gakujio                                | JP           | JPY | 1,173             | 3,899            | 0.00         | Sohu.com                               | CN           | USD | 495               | 53,276           | 0.03         |
| Shin-Kobe Electric Machinery           | JP           | JPY | 231               | 3,542            | 0.00         | AAC Acoustic Technologies Holdings     | CN           | HKD | 20,031            | 52,439           | 0.03         |
| Shinmaywa Industries                   | JP           | JPY | 804               | 3,419            | 0.00         | Cypress Semiconductor                  | US           | USD | 2,329             | 50,629           | 0.03         |
| Redhall Group                          | GB           | GBP | 2,571             | 3,155            | 0.00         | ON Semiconductor                       | US           | USD | 4,839             | 49,889           | 0.03         |
| Sanyo Denki                            | JP           | JPY | 365               | 3,136            | 0.00         | Toshiba                                | JP           | JPY | 9,295             | 49,384           | 0.03         |
| JP-Holdings                            | JP           | JPY | 186               | 3,071            | 0.00         | Check Point Software Technologies      | IL           | USD | 856               | 47,156           | 0.03         |
| Clean Air Power                        | GB           | GBP | 24,388            | 3,054            | 0.00         | Logitech International (Reg'd)         | CH           | CHF | 3,396             | 46,947           | 0.03         |
| Yahagi Construction                    | JP           | JPY | 544               | 2,962            | 0.00         | Moneysupermarket.com Group             | GB           | GBP | 29,544            | 46,867           | 0.03         |
| Ceres Power Holdings                   | GB           | GBP | 2,309             | 1,774            | 0.00         | Laird                                  | GB           | GBP | 19,785            | 46,451           | 0.03         |
| GoIndustry-DoveBid                     | GB           | GBP | 708               | 1,538            | 0.00         | United Internet (Reg'd)                | DE           | EUR | 2,332             | 45,726           | 0.03         |
| Zenergy Power                          | GB           | GBP | 5,161             | 1,088            | 0.00         | Atmel                                  | US           | USD | 2,943             | 44,825           | 0.03         |
| Trelleborg (B)                         | SE           | SEK | 83                | 1,002            | 0.00         | Broadcom (A)                           | US           | USD | 1,236             | 43,096           | 0.03         |
| Takasago Thermal Engineering           | JP           | JPY | 91                | 777              | 0.00         | Samsung Electronics (Pref'd)           | KR           | KRW | 73                | 42,850           | 0.03         |
| Nippon Filcon                          | JP           | JPY | 148               | 709              | 0.00         | Nippon Electric Glass                  | JP           | JPY | 2,828             | 42,668           | 0.03         |
| Hays                                   | GB           | GBP | 155               | 307              | 0.00         | Motorola Mobility Holdings             | US           | USD | 1,599             | 42,084           | 0.03         |
|                                        |              |     |                   | 18,895,590       | 11.45        | KLA-Tencor                             | US           | USD | 950               | 42,019           | 0.03         |
| <b>Information Technology</b>          |              |     |                   |                  |              | Hitachi                                | JP           | JPY | 7,132             | 38,830           | 0.02         |
| Apple                                  | US           | USD | 5,483             | 1,921,474        | 1.16         | Fidessa Group                          | GB           | GBP | 1,312             | 38,749           | 0.02         |
| Google (A)                             | US           | USD | 2,710             | 1,469,313        | 0.89         | TPK Holding                            | TW           | TWD | 1,291             | 38,563           | 0.02         |
| Oracle                                 | US           | USD | 32,824            | 1,168,039        | 0.71         | CSR                                    | GB           | GBP | 6,091             | 37,990           | 0.02         |
| Cisco Systems                          | US           | USD | 63,626            | 1,103,916        | 0.67         | Konami                                 | JP           | JPY | 1,848             | 36,740           | 0.02         |
| Microsoft                              | US           | USD | 38,905            | 996,753          | 0.60         | STEC                                   | US           | USD | 1,732             | 36,532           | 0.02         |
| Hewlett-Packard                        | US           | USD | 21,473            | 867,928          | 0.53         | Hon Hai Precision Industry             | TW           | TWD | 9,584             | 36,297           | 0.02         |
| QUALCOMM                               | US           | USD | 11,884            | 686,878          | 0.42         | IBM                                    | US           | USD | 208               | 35,942           | 0.02         |
| Samsung Electronics                    | KR           | KRW | 772               | 645,830          | 0.39         | YOC                                    | DE           | EUR | 704               | 35,452           | 0.02         |
| BMC Software                           | US           | USD | 12,805            | 645,000          | 0.39         | Yaskawa Electric                       | JP           | JPY | 2,882             | 33,640           | 0.02         |
| SAP                                    | DE           | EUR | 9,836             | 634,171          | 0.38         | Alten                                  | FR           | EUR | 816               | 33,503           | 0.02         |
| eBay                                   | US           | USD | 17,988            | 616,284          | 0.37         | ASM International                      | NL           | EUR | 764               | 33,209           | 0.02         |
| Mastercard (A)                         | US           | USD | 1,689             | 464,028          | 0.28         | AsialInfo-Linkage                      | CN           | USD | 1,740             | 32,886           | 0.02         |
| Fidelity National Information Services | US           | USD | 13,951            | 459,543          | 0.28         | Nokia                                  | FI           | EUR | 3,222             | 29,699           | 0.02         |
| Accenture (A)                          | IE           | USD | 7,165             | 413,725          | 0.25         | Kyocera                                | JP           | JPY | 269               | 29,549           | 0.02         |
| Marvell Technology Group               | BM           | USD | 22,079            | 341,457          | 0.21         | Sopra Group                            | FR           | EUR | 245               | 28,800           | 0.02         |
| Canon                                  | JP           | JPY | 6,460             | 301,867          | 0.18         | Autodesk                               | US           | USD | 634               | 28,634           | 0.02         |
| Visa (A)                               | US           | USD | 3,756             | 293,892          | 0.18         | RIB Software                           | DE           | EUR | 2,481             | 27,945           | 0.02         |
| Tencent Holdings                       | CN           | HKD | 9,845             | 280,721          | 0.17         | NVIDIA                                 | US           | USD | 1,365             | 27,541           | 0.02         |
| Avnet                                  | US           | USD | 7,293             | 266,995          | 0.16         | IQE                                    | GB           | GBP | 36,202            | 26,901           | 0.02         |
| Corning                                | US           | USD | 12,520            | 262,044          | 0.16         | Sapient                                | US           | USD | 2,062             | 25,878           | 0.02         |
| Sina                                   | CN           | USD | 1,907             | 257,098          | 0.16         | Planet Payment*                        | GB           | GBP | 9,666             | 25,422           | 0.02         |
| Nuance Communications                  | US           | USD | 12,010            | 249,210          | 0.15         | Otsuka                                 | JP           | JPY | 390               | 24,452           | 0.01         |
| Avago Technologies                     | SG           | USD | 7,062             | 234,532          | 0.14         | Hitachi Kokusai Electric               | JP           | JPY | 2,843             | 23,652           | 0.01         |
| Yahoo!                                 | US           | USD | 12,908            | 226,285          | 0.14         | Murata Manufacturing                   | JP           | JPY | 321               | 23,131           | 0.01         |
| Western Union                          | US           | USD | 10,593            | 226,275          | 0.14         | EVS Broadcast Equipment                | BE           | EUR | 335               | 22,970           | 0.01         |
| TE Connectivity                        | CH           | USD | 5,721             | 205,326          | 0.12         | KIT Digital                            | US           | USD | 2,037             | 22,877           | 0.01         |
| Taiwan Semiconductor Manufacturing     | TW           | TWD | 79,312            | 204,350          | 0.12         | Shimadzu                               | JP           | JPY | 2,632             | 22,813           | 0.01         |
| Blue Coat Systems                      | US           | USD | 6,863             | 198,281          | 0.12         | Ricoh                                  | JP           | JPY | 2,052             | 22,577           | 0.01         |
| ASML Holding                           | NL           | EUR | 4,708             | 195,059          | 0.12         | Nidec                                  | JP           | JPY | 250               | 21,734           | 0.01         |
| Intel                                  | US           | USD | 8,294             | 190,098          | 0.12         | Aveva Group                            | GB           | GBP | 801               | 21,422           | 0.01         |
| Applied Materials                      | US           | USD | 11,713            | 182,728          | 0.11         | Fiserv                                 | US           | USD | 345               | 21,206           | 0.01         |
| Adobe Systems                          | US           | USD | 4,812             | 162,071          | 0.10         | Konica Minolta Holdings                | JP           | JPY | 2,398             | 21,060           | 0.01         |
| Xilinx                                 | US           | USD | 4,508             | 157,287          | 0.10         | LeGuide.com                            | FR           | EUR | 568               | 20,550           | 0.01         |
| Western Digital                        | US           | USD | 3,949             | 156,040          | 0.09         | Taiyo Yuden                            | JP           | JPY | 1,457             | 20,461           | 0.01         |
| Microchip Technology                   | US           | USD | 3,715             | 151,134          | 0.09         | Perfect World ADR                      | CN           | USD | 748               | 20,283           | 0.01         |
| Tokyo Electron                         | JP           | JPY | 2,533             | 146,165          | 0.09         | Advantech                              | TW           | TWD | 6,031             | 19,965           | 0.01         |
| Ibiden                                 | JP           | JPY | 4,238             | 142,650          | 0.09         | Brady                                  | GB           | GBP | 15,434            | 19,910           | 0.01         |
| Dell                                   | US           | USD | 9,243             | 141,921          | 0.09         | Hoya                                   | JP           | JPY | 897               | 19,276           | 0.01         |
| Cap Gemini                             | FR           | EUR | 2,338             | 141,786          | 0.09         | TDK                                    | JP           | JPY | 369               | 18,984           | 0.01         |
| Telefonaktiebolaget LM Ericsson (B)    | SE           | SEK | 9,273             | 141,045          | 0.09         | Shinko Electric Industries             | JP           | JPY | 1,746             | 17,883           | 0.01         |
| Analog Devices                         | US           | USD | 3,449             | 139,787          | 0.08         | Yahoo Japan                            | JP           | JPY | 48                | 17,697           | 0.01         |
| Maxim Integrated Products              | US           | USD | 5,049             | 138,339          | 0.08         | Globo                                  | GB           | GBP | 37,424            | 17,654           | 0.01         |
| EMC                                    | US           | USD | 4,737             | 134,305          | 0.08         | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 1,824             | 17,383           | 0.01         |
| Juniper Networks                       | US           | USD | 3,417             | 130,610          | 0.08         | Itochu Techno-Solutions                | JP           | JPY | 488               | 17,265           | 0.01         |
| Elpida Memory                          | JP           | JPY | 8,348             | 124,692          | 0.08         | Nippon Chemi-Con                       | JP           | JPY | 3,272             | 17,080           | 0.01         |
| Agilent Technologies                   | US           | USD | 2,415             | 120,604          | 0.07         | Atos Origin                            | FR           | EUR | 272               | 16,749           | 0.01         |
| Synopsys                               | US           | USD | 4,364             | 119,651          | 0.07         | Kakaku.com                             | JP           | JPY | 3                 | 16,683           | 0.01         |
| Indra Sistemas                         | ES           | EUR | 5,124             | 116,353          | 0.07         | VeriSign                               | US           | USD | 447               | 16,515           | 0.01         |
| Lenovo Group                           | CN           | HKD | 185,105           | 107,878          | 0.07         | Synchronica                            | GB           | GBP | 37,339            | 15,899           | 0.01         |
| Hynix Semiconductor                    | KR           | KRW | 3,252             | 102,969          | 0.06         | Meetic                                 | FR           | EUR | 704               | 15,887           | 0.01         |
| SolarWinds                             | US           | USD | 4,228             | 102,526          | 0.06         | Ulvac                                  | JP           | JPY | 710               | 15,858           | 0.01         |
| NetApp                                 | US           | USD | 1,968             | 102,452          | 0.06         | Camelot Information Systems            | CN           | USD | 767               | 14,824           | 0.01         |
| FLIR Systems                           | US           | USD | 2,836             | 98,620           | 0.06         | Synaptics                              | US           | USD | 504               | 14,468           | 0.01         |
| Yamatake                               | JP           | JPY | 3,441             | 87,932           | 0.05         | Capcom                                 | JP           | JPY | 773               | 14,320           | 0.01         |
|                                        |              |     |                   |                  |              | Heartland Payment Systems              | US           | USD | 713               | 14,169           | 0.01         |
|                                        |              |     |                   |                  |              | Store Electronic                       | FR           | EUR | 803               | 13,996           | 0.01         |



# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|-------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Horiba                                | JP           | JPY | 442               | 13,268            | 0.01         | Denso                                | JP           | JPY | 4,971             | 165,921          | 0.10         |
| Rovi                                  | US           | USD | 267               | 13,089            | 0.01         | FUJIFILM Holdings                    | JP           | JPY | 5,278             | 163,762          | 0.10         |
| Planet Payment (Reg'd)*               | GB           | GBP | 6,464             | 12,953            | 0.01         | Volkswagen                           | DE           | EUR | 915               | 163,336          | 0.10         |
| U-Blox                                | CH           | CHF | 224               | 12,804            | 0.01         | Chico's FAS                          | US           | USD | 10,962            | 161,915          | 0.10         |
| Kingdee International Software Group  | CN           | HKD | 19,687            | 12,633            | 0.01         | Kia Motors                           | KR           | KRW | 2,233             | 160,864          | 0.10         |
| Research In Motion                    | CA           | CAD | 253               | 12,352            | 0.01         | Inditex                              | ES           | EUR | 1,780             | 159,715          | 0.10         |
| Nichicon                              | JP           | JPY | 781               | 11,965            | 0.01         | Ctrip.com International ADR          | CN           | USD | 3,183             | 157,294          | 0.10         |
| Monitise                              | GB           | GBP | 28,656            | 11,963            | 0.01         | Abercrombie & Fitch (A)              | US           | USD | 2,221             | 156,949          | 0.10         |
| Xchanging                             | GB           | GBP | 8,398             | 11,218            | 0.01         | DreamWorks Animation (A)             | US           | USD | 5,780             | 152,350          | 0.09         |
| Megachips                             | JP           | JPY | 640               | 10,917            | 0.01         | Brilliance China Automotive Holdings | HK           | HKD | 143,563           | 139,965          | 0.08         |
| Daishinku                             | JP           | JPY | 1,749             | 10,004            | 0.01         | Amazon.com                           | US           | USD | 713               | 139,278          | 0.08         |
| Parseq                                | GB           | GBP | 114,932           | 9,836             | 0.01         | Naspers (N)                          | ZA           | ZAR | 2,308             | 138,441          | 0.08         |
| Gree                                  | JP           | JPY | 475               | 9,757             | 0.01         | Tod's                                | IT           | EUR | 999               | 135,692          | 0.08         |
| Microsaic Systems                     | GB           | GBP | 13,828            | 9,698             | 0.01         | Fuji Heavy Industries                | JP           | JPY | 18,150            | 134,750          | 0.08         |
| Iriso Electronics                     | JP           | JPY | 629               | 9,593             | 0.01         | Macy's                               | US           | USD | 5,267             | 126,414          | 0.08         |
| KROMI Logistik                        | DE           | EUR | 739               | 9,359             | 0.01         | Swatch Group                         | CH           | CHF | 241               | 118,490          | 0.07         |
| Hamamatsu Photonics                   | JP           | JPY | 229               | 8,979             | 0.01         | Kohl's                               | US           | USD | 2,232             | 118,225          | 0.07         |
| Cymer                                 | US           | USD | 176               | 8,469             | 0.01         | TRW Automotive Holdings              | US           | USD | 2,025             | 115,477          | 0.07         |
| Obic                                  | JP           | JPY | 44                | 8,182             | 0.00         | Ford Motor                           | US           | USD | 7,178             | 111,756          | 0.07         |
| TCL Communication Technology Holdings | HK           | HKD | 8,114             | 7,874             | 0.00         | Bridgestone                          | JP           | JPY | 5,025             | 110,727          | 0.07         |
| hiSoft Technology International ADR   | CN           | USD | 408               | 7,704             | 0.00         | GKN                                  | GB           | GBP | 28,201            | 105,012          | 0.06         |
| Devoteam                              | FR           | EUR | 268               | 7,427             | 0.00         | Informa                              | CH           | GBP | 15,027            | 104,559          | 0.06         |
| Dwango                                | JP           | JPY | 3                 | 7,212             | 0.00         | Stroer Out-of-Home Media             | DE           | EUR | 3,205             | 104,519          | 0.06         |
| Finisar                               | US           | USD | 258               | 7,194             | 0.00         | Comcast (A)                          | US           | USD | 3,990             | 104,341          | 0.06         |
| Jastec                                | JP           | JPY | 1,142             | 6,527             | 0.00         | Hugo Boss (Pref'd)                   | DE           | EUR | 1,051             | 104,335          | 0.06         |
| AOI Electronic                        | JP           | JPY | 352               | 6,106             | 0.00         | Porsche Automobil Holding (Pref'd)   | DE           | EUR | 1,423             | 103,215          | 0.06         |
| CommVault Systems                     | US           | USD | 143               | 5,661             | 0.00         | Under Armour (A)                     | US           | USD | 1,473             | 101,675          | 0.06         |
| Wacom                                 | JP           | JPY | 4                 | 5,469             | 0.00         | Largan Precision                     | TW           | TWD | 3,120             | 98,923           | 0.06         |
| NET One Systems                       | JP           | JPY | 3                 | 5,212             | 0.00         | Johnson Controls                     | US           | USD | 2,368             | 97,997           | 0.06         |
| Imagination Technologies Group        | GB           | GBP | 602               | 5,027             | 0.00         | JCDecaux                             | FR           | EUR | 2,774             | 96,993           | 0.06         |
| Ferrotec                              | JP           | JPY | 202               | 4,601             | 0.00         | Esprit Holdings                      | HK           | HKD | 22,350            | 93,127           | 0.06         |
| Sandvine                              | CA           | CAD | 1,766             | 4,599             | 0.00         | CTS Eventim                          | DE           | EUR | 1,208             | 90,560           | 0.05         |
| Maruwa Aichi                          | JP           | JPY | 115               | 4,255             | 0.00         | Interpublic Group                    | US           | USD | 7,779             | 89,920           | 0.05         |
| Ant                                   | GB           | GBP | 9,769             | 3,834             | 0.00         | Kabel Deutschland Holding            | DE           | EUR | 1,410             | 88,183           | 0.05         |
| Bond International Software           | GB           | GBP | 5,413             | 3,796             | 0.00         | Christian Dior                       | FR           | EUR | 547               | 87,812           | 0.05         |
| Shibaura Electronics                  | JP           | JPY | 208               | 3,459             | 0.00         | Aegis Group                          | GB           | GBP | 36,969            | 86,426           | 0.05         |
| Digital Garage                        | JP           | JPY | 1                 | 3,268             | 0.00         | Li & Fung                            | HK           | HKD | 16,844            | 86,165           | 0.05         |
| eAccess                               | JP           | JPY | 6                 | 3,016             | 0.00         | ProSiebenSat.1 Media (Pref'd)        | DE           | EUR | 2,994             | 85,787           | 0.05         |
| Shibaura Mechatronics                 | JP           | JPY | 1,019             | 2,975             | 0.00         | Stanley Electric                     | JP           | JPY | 4,999             | 83,749           | 0.05         |
| Connecta                              | SE           | SEK | 196               | 2,955             | 0.00         | Discovery Communications (A)         | US           | USD | 1,832             | 81,175           | 0.05         |
| Pegasystems                           | US           | USD | 76                | 2,825             | 0.00         | GOME Electrical Appliances Holding   | CN           | HKD | 219,990           | 79,063           | 0.05         |
| Shinkawa                              | JP           | JPY | 294               | 2,804             | 0.00         | United Business Media                | IE           | GBP | 7,396             | 74,596           | 0.05         |
| Zytronic                              | GB           | GBP | 658               | 2,407             | 0.00         | Far Eastern Department Stores        | TW           | TWD | 41,239            | 72,827           | 0.04         |
| Mitsumi Electric                      | JP           | JPY | 165               | 2,113             | 0.00         | Saks                                 | US           | USD | 6,044             | 71,982           | 0.04         |
| Software                              | DE           | EUR | 10                | 1,909             | 0.00         | McDonald's                           | US           | USD | 916               | 71,632           | 0.04         |
| Shinko Shoji                          | JP           | JPY | 213               | 1,809             | 0.00         | Continental                          | DE           | EUR | 699               | 70,189           | 0.04         |
| Micronics Japan                       | JP           | JPY | 146               | 1,619             | 0.00         | Tenneco                              | US           | USD | 1,473             | 67,818           | 0.04         |
| Geomatec                              | JP           | JPY | 71                | 1,132             | 0.00         | Great Wall Motor (H)                 | CN           | HKD | 37,400            | 67,170           | 0.04         |
| UT Holdings                           | JP           | JPY | 1                 | 198               | 0.00         | Mr Price Group                       | ZA           | ZAR | 6,347             | 64,777           | 0.04         |
| ServiceSource International           | US           | USD | 6                 | 81                | 0.00         | Carnival                             | US           | USD | 1,643             | 62,332           | 0.04         |
|                                       |              |     |                   | <b>22,774,063</b> | <b>13.80</b> | Fuji Media Holdings                  | JP           | JPY | 46                | 61,006           | 0.04         |
|                                       |              |     |                   |                   |              | Avex Group Holdings                  | JP           | JPY | 4,914             | 60,991           | 0.04         |
|                                       |              |     |                   |                   |              | NIKE (B)                             | US           | USD | 739               | 60,890           | 0.04         |
|                                       |              |     |                   |                   |              | Sekisui House                        | JP           | JPY | 5,999             | 57,963           | 0.04         |
|                                       |              |     |                   |                   |              | MGM Resorts International            | US           | USD | 4,523             | 57,211           | 0.03         |
|                                       |              |     |                   |                   |              | Kuoni Reisen Holding (B) (Reg'd)     | CH           | CHF | 123               | 56,495           | 0.03         |
|                                       |              |     |                   |                   |              | Gestelevision Telecinco              | ES           | EUR | 4,954             | 55,709           | 0.03         |
|                                       |              |     |                   |                   |              | NOK                                  | JP           | JPY | 3,181             | 54,227           | 0.03         |
|                                       |              |     |                   |                   |              | Carphone Warehouse Group             | GB           | GBP | 7,588             | 50,399           | 0.03         |
|                                       |              |     |                   |                   |              | Haier Electronics Group              | HK           | HKD | 37,732            | 46,802           | 0.03         |
|                                       |              |     |                   |                   |              | Formosa International Hotels         | TW           | TWD | 2,491             | 46,339           | 0.03         |
|                                       |              |     |                   |                   |              | Makita                               | JP           | JPY | 1,008             | 46,203           | 0.03         |
|                                       |              |     |                   |                   |              | Safilo Group                         | IT           | EUR | 2,370             | 45,284           | 0.03         |
|                                       |              |     |                   |                   |              | Accor                                | FR           | EUR | 1,005             | 44,696           | 0.03         |
|                                       |              |     |                   |                   |              | Ted Baker                            | GB           | GBP | 3,635             | 44,007           | 0.03         |
|                                       |              |     |                   |                   |              | Mood Media                           | CA           | CAD | 13,004            | 43,750           | 0.03         |
|                                       |              |     |                   |                   |              | Mothercare                           | GB           | GBP | 6,097             | 42,753           | 0.03         |
|                                       |              |     |                   |                   |              | Ocado Group                          | GB           | GBP | 11,308            | 42,749           | 0.03         |
|                                       |              |     |                   |                   |              | BMW (Pref'd)                         | DE           | EUR | 683               | 42,651           | 0.03         |
|                                       |              |     |                   |                   |              | Bajaj Auto                           | IN           | INR | 1,269             | 42,309           | 0.03         |
|                                       |              |     |                   |                   |              | Garmin                               | CH           | USD | 1,225             | 42,139           | 0.03         |
|                                       |              |     |                   |                   |              | Indorama Ventures (F)                | TH           | THB | 23,315            | 41,596           | 0.03         |
|                                       |              |     |                   |                   |              | Saizeriya                            | JP           | JPY | 2,394             | 40,738           | 0.02         |
|                                       |              |     |                   |                   |              | Urban Outfitters                     | US           | USD | 1,276             | 40,589           | 0.02         |
|                                       |              |     |                   |                   |              | Asics                                | JP           | JPY | 2,812             | 40,558           | 0.02         |
|                                       |              |     |                   |                   |              | Toyoda Gosei                         | JP           | JPY | 1,857             | 40,467           | 0.02         |
|                                       |              |     |                   |                   |              | Nikon                                | JP           | JPY | 1,936             | 40,442           | 0.02         |
|                                       |              |     |                   |                   |              | Aisin Seiki                          | JP           | JPY | 1,109             | 39,006           | 0.02         |
|                                       |              |     |                   |                   |              | Piaggio & C                          | IT           | EUR | 9,954             | 38,950           | 0.02         |
|                                       |              |     |                   |                   |              | Nokian Renkaat                       | FI           | EUR | 728               | 37,757           | 0.02         |
|                                       |              |     |                   |                   |              | PCD Stores Group                     | CN           | HKD | 137,694           | 36,960           | 0.02         |
|                                       |              |     |                   |                   |              | ElringKlinger                        | DE           | EUR | 1,042             | 36,588           | 0.02         |
|                                       |              |     |                   |                   |              | Fast Retailing                       | JP           | JPY | 231               | 36,251           | 0.02         |
|                                       |              |     |                   |                   |              | Start Today                          | JP           | JPY | 2,074             | 36,114           | 0.02         |
|                                       |              |     |                   |                   |              | Hasbro                               | US           | USD | 765               | 35,633           | 0.02         |
|                                       |              |     |                   |                   |              | Chime Communications                 | GB           | GBP | 7,719             | 34,672           | 0.02         |
|                                       |              |     |                   |                   |              | Hengdeli Holdings                    | HK           | HKD | 57,629            | 34,555           | 0.02         |
|                                       |              |     |                   |                   |              | Compass Group                        | GB           | GBP | 3,501             | 34,167           | 0.02         |
|                                       |              |     |                   |                   |              | Genting                              | MY           | MYR | 8,701             | 34,099           | 0.02         |
|                                       |              |     |                   |                   |              | Marriott International (A)           | US           | USD | 961               | 33,896           | 0.02         |
| <b>Consumer Discretionary</b>         |              |     |                   |                   |              |                                      |              |     |                   |                  |              |
| Walt Disney                           | US           | USD | 19,466            | 841,134           | 0.51         |                                      |              |     |                   |                  |              |
| WPP                                   | IE           | GBP | 63,170            | 824,359           | 0.50         |                                      |              |     |                   |                  |              |
| Viacom (B)                            | US           | USD | 12,904            | 661,701           | 0.40         |                                      |              |     |                   |                  |              |
| Volkswagen (Pref'd)                   | DE           | EUR | 2,842             | 560,239           | 0.34         |                                      |              |     |                   |                  |              |
| Expedia                               | US           | USD | 18,691            | 476,441           | 0.29         |                                      |              |     |                   |                  |              |
| LVMH Moet Hennessy Louis Vuitton      | FR           | EUR | 2,579             | 463,435           | 0.28         |                                      |              |     |                   |                  |              |
| Coach                                 | US           | USD | 7,293             | 437,463           | 0.27         |                                      |              |     |                   |                  |              |
| BMW                                   | DE           | EUR | 4,501             | 424,793           | 0.26         |                                      |              |     |                   |                  |              |
| Home Depot                            | US           | USD | 11,348            | 422,159           | 0.26         |                                      |              |     |                   |                  |              |
| Stanley Black & Decker                | US           | USD | 5,436             | 394,899           | 0.24         |                                      |              |     |                   |                  |              |
| Omnicom Group                         | US           | USD | 7,865             | 386,958           | 0.23         |                                      |              |     |                   |                  |              |
| TJX                                   | US           | USD | 6,489             | 348,746           | 0.21         |                                      |              |     |                   |                  |              |
| Hyundai Motor                         | KR           | KRW | 1,502             | 346,768           | 0.21         |                                      |              |     |                   |                  |              |
| Time Warner                           | US           | USD | 8,951             | 339,764           | 0.21         |                                      |              |     |                   |                  |              |
| Virgin Media                          | US           | USD | 10,836            | 330,059           | 0.20         |                                      |              |     |                   |                  |              |
| Wyndham Worldwide                     | US           | USD | 9,219             | 318,964           | 0.19         |                                      |              |     |                   |                  |              |
| Toyota Motor                          | JP           | JPY | 7,900             | 314,549           | 0.19         |                                      |              |     |                   |                  |              |
| PPR                                   | FR           | EUR | 1,650             | 295,288           | 0.18         |                                      |              |     |                   |                  |              |
| Intercontinental Hotels Group         | GB           | GBP | 13,430            | 294,001           | 0.18         |                                      |              |     |                   |                  |              |
| General Motors                        | US           | USD | 9,090             | 293,409           | 0.18         |                                      |              |     |                   |                  |              |
| Cie Financiere Richemont (A)          | CH           | CHF | 4,501             | 290,292           | 0.18         |                                      |              |     |                   |                  |              |
| Lowe's                                | US           | USD | 10,337            | 273,714           | 0.17         |                                      |              |     |                   |                  |              |
| IPSOS                                 | FR           | EUR | 5,059             | 263,203           | 0.16         |                                      |              |     |                   |                  |              |
| Guess?                                | US           | USD | 6,126             | 262,949           | 0.16         |                                      |              |     |                   |                  |              |
| Modern Times Group (B)                | SE           | SEK | 3,263             | 250,473           | 0.15         |                                      |              |     |                   |                  |              |
| Honda Motor                           | JP           | JPY | 6,422             | 246,469           | 0.15         |                                      |              |     |                   |                  |              |
| Schibsted (B)                         | NO           | NOK | 7,792             | 234,438           | 0.14         |                                      |              |     |                   |                  |              |
| Pearson                               | GB           | GBP | 12,014            | 230,904           | 0.14         |                                      |              |     |                   |                  |              |
| Target                                | US           | USD | 4,584             | 225,673           | 0.14         |                                      |              |     |                   |                  |              |
| Burberry Group                        | GB           | GBP | 10,398            | 224,843           | 0.14         |                                      |              |     |                   |                  |              |
| Valassis Communications               | US           | USD | 7,516             | 217,820           | 0.13         |                                      |              |     |                   |                  |              |
| Hyundai Mobis                         | KR           | KRW | 644               | 216,457           | 0.13         |                                      |              |     |                   |                  |              |
| Best Buy                              | US           | USD | 6,488             | 199,625           | 0.12         |                                      |              |     |                   |                  |              |
| Staples                               | US           | USD | 9,152             | 193,295           | 0.12         |                                      |              |     |                   |                  |              |
| British Sky Broadcasting Group        | GB           | GBP | 13,744            | 193,248           | 0.12         |                                      |              |     |                   |                  |              |
| Dick's Sporting Goods                 | US           | USD | 4,350             | 177,456           | 0.11         |                                      |              |     |                   |                  |              |

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Nintendo                                     | JP           | JPY | 143               | 33,873           | 0.02         | Paltac                               | JP           | JPY | 98                | 1,650            | 0.00         |
| MDC Partners (A)                             | CA           | CAD | 1,957             | 32,607           | 0.02         | E-Commerce China Dangdang ADR        | CN           | USD | 24                | 552              | 0.00         |
| Delticom                                     | DE           | EUR | 296               | 32,161           | 0.02         |                                      |              |     |                   | 21,173,142       | 12.83        |
| Blue Nile                                    | US           | USD | 542               | 30,746           | 0.02         | <b>Consumer Staples</b>              |              |     |                   |                  |              |
| Golden Eagle Retail Group                    | CN           | HKD | 11,670            | 30,629           | 0.02         | Procter & Gamble                     | US           | USD | 17,541            | 1,138,939        | 0.69         |
| China Lilang                                 | CN           | HKD | 21,314            | 30,326           | 0.02         | Coca-Cola                            | US           | USD | 16,003            | 1,081,793        | 0.66         |
| Dana Holding                                 | US           | USD | 1,616             | 29,786           | 0.02         | Philip Morris International          | US           | USD | 15,290            | 1,060,821        | 0.64         |
| Tom Tailor Holding                           | DE           | EUR | 1,451             | 28,502           | 0.02         | CVS Caremark                         | US           | USD | 20,209            | 731,176          | 0.44         |
| Antena 3 de Television                       | ES           | EUR | 3,011             | 27,935           | 0.02         | Kroger                               | US           | USD | 28,980            | 705,946          | 0.43         |
| SuperGroup                                   | GB           | GBP | 1,054             | 27,914           | 0.02         | Walgreen                             | US           | USD | 13,575            | 585,897          | 0.35         |
| Maisons France Confort                       | FR           | EUR | 519               | 27,395           | 0.02         | Dr Pepper Snapple Group              | US           | USD | 14,225            | 559,901          | 0.34         |
| Cie Generale des Etablissements Michelin (B) | FR           | EUR | 269               | 26,941           | 0.02         | Anheuser-Busch InBev                 | BE           | EUR | 7,620             | 486,189          | 0.29         |
| Hyundai Motor (Pref'd)                       | KR           | KRW | 331               | 26,662           | 0.02         | Tesco                                | GB           | GBP | 59,230            | 399,133          | 0.24         |
| Nissan Motor                                 | JP           | JPY | 2,754             | 26,437           | 0.02         | PepsiCo                              | US           | USD | 5,774             | 397,360          | 0.24         |
| Giant Manufacturing                          | TW           | TWD | 6,612             | 26,398           | 0.02         | Reckitt Benckiser Group              | GB           | GBP | 7,079             | 392,910          | 0.24         |
| Yamada Denki                                 | JP           | JPY | 375               | 26,320           | 0.02         | Nestle (Reg'd)                       | CH           | CHF | 6,240             | 386,667          | 0.23         |
| Korea Kumho Petrochemical                    | KR           | KRW | 133               | 25,419           | 0.02         | Safeway                              | US           | USD | 15,649            | 379,341          | 0.23         |
| Nishimatsuya Chain                           | JP           | JPY | 2,945             | 24,860           | 0.02         | Japan Tobacco                        | JP           | JPY | 91                | 353,875          | 0.21         |
| Takashimaya                                  | JP           | JPY | 3,619             | 24,670           | 0.01         | Molson Coors Brewing                 | US           | USD | 4,396             | 214,545          | 0.13         |
| Forbo Holding (Reg'd)                        | CH           | CHF | 30                | 24,478           | 0.01         | Carlsberg (B)                        | DK           | DKK | 1,670             | 198,472          | 0.12         |
| Ryohin Keikaku                               | JP           | JPY | 524               | 24,266           | 0.01         | Danone                               | FR           | EUR | 2,318             | 169,886          | 0.10         |
| SAF-Holland                                  | DE           | EUR | 1,993             | 24,128           | 0.01         | Kraft Foods (A)                      | US           | USD | 4,787             | 161,747          | 0.10         |
| Sun TV Network                               | IN           | INR | 2,431             | 23,412           | 0.01         | ConAgra Foods                        | US           | USD | 5,716             | 139,195          | 0.08         |
| Dena                                         | JP           | JPY | 623               | 23,348           | 0.01         | Lawson                               | JP           | JPY | 2,807             | 137,501          | 0.08         |
| Isetan Mitsukoshi Holdings                   | JP           | JPY | 2,411             | 23,210           | 0.01         | Estee Lauder (A)                     | US           | USD | 1,294             | 124,843          | 0.08         |
| Ambassador Hotel                             | TW           | TWD | 13,947            | 23,080           | 0.01         | LG Household & Health Care           | KR           | KRW | 289               | 116,641          | 0.07         |
| Next                                         | GB           | GBP | 616               | 23,021           | 0.01         | British American Tobacco             | GB           | GBP | 2,637             | 114,989          | 0.07         |
| Sumitomo Rubber Industries                   | JP           | JPY | 2,007             | 22,689           | 0.01         | SABMiller                            | GB           | GBP | 3,025             | 112,865          | 0.07         |
| Hennes & Mauritz (B)                         | SE           | SEK | 632               | 22,385           | 0.01         | Kellogg                              | US           | USD | 1,773             | 101,483          | 0.06         |
| Warnaco Group                                | US           | USD | 345               | 22,105           | 0.01         | Avon Products                        | US           | USD | 3,184             | 92,784           | 0.06         |
| Rakuten                                      | JP           | JPY | 24                | 22,007           | 0.01         | Metro                                | DE           | EUR | 1,180             | 86,674           | 0.05         |
| China ZhengTong Auto Services Holdings       | CN           | HKD | 19,289            | 21,830           | 0.01         | Yantai Changyu Pioneer Wine (B)      | CN           | HKD | 7,494             | 82,971           | 0.05         |
| Byggmax Group                                | SE           | SEK | 2,210             | 21,254           | 0.01         | Mead Johnson Nutrition (A)           | US           | USD | 1,235             | 81,664           | 0.05         |
| Asahi                                        | JP           | JPY | 1,023             | 21,077           | 0.01         | China Mengniu Dairy                  | HK           | HKD | 25,971            | 79,843           | 0.05         |
| Pierre & Vacances                            | FR           | EUR | 235               | 21,000           | 0.01         | Synthes                              | US           | CHF | 448               | 77,082           | 0.05         |
| Tsutsumi Jewelry                             | JP           | JPY | 842               | 20,938           | 0.01         | Aryzta                               | CH           | CHF | 1,262             | 70,163           | 0.04         |
| Techtronic Industries                        | HK           | HKD | 14,489            | 19,793           | 0.01         | FamilyMart                           | JP           | JPY | 1,934             | 70,029           | 0.04         |
| Inchcape                                     | GB           | GBP | 3,178             | 19,340           | 0.01         | Sara Lee                             | US           | USD | 3,526             | 67,527           | 0.04         |
| Fields                                       | JP           | JPY | 12                | 19,096           | 0.01         | Amorepacific                         | KR           | KRW | 60                | 60,525           | 0.04         |
| Nobia                                        | SE           | SEK | 2,346             | 18,746           | 0.01         | Kobayashi Pharmaceutical             | JP           | JPY | 1,290             | 60,498           | 0.04         |
| CyberAgent                                   | JP           | JPY | 5                 | 18,721           | 0.01         | WM Morrison Supermarkets             | GB           | GBP | 12,080            | 59,466           | 0.04         |
| Hikari Tsushin                               | JP           | JPY | 907               | 17,814           | 0.01         | Imperial Tobacco Group               | GB           | GBP | 1,673             | 58,878           | 0.04         |
| Sony                                         | JP           | JPY | 618               | 17,471           | 0.01         | Britvic                              | GB           | GBP | 8,022             | 54,853           | 0.03         |
| Shimamura                                    | JP           | JPY | 185               | 17,337           | 0.01         | Cia de Bebidas das Americas (Pref'd) | BR           | BRL | 1,528             | 48,448           | 0.03         |
| Exedy                                        | JP           | JPY | 538               | 17,155           | 0.01         | C&C Group                            | IE           | EUR | 9,275             | 47,562           | 0.03         |
| Shimachu                                     | JP           | JPY | 727               | 16,928           | 0.01         | Diageo                               | GB           | GBP | 2,315             | 47,080           | 0.03         |
| AviChina Industry & Technology (H)           | HK           | HKD | 25,596            | 15,981           | 0.01         | KT&G                                 | KR           | KRW | 645               | 38,277           | 0.02         |
| Citi Trends                                  | US           | USD | 678               | 15,428           | 0.01         | Kao                                  | JP           | JPY | 1,476             | 36,873           | 0.02         |
| Pierre & Vacances 4.00% 01/10/2015           | FR           | EUR | 12,676            | 15,257           | 0.01         | Kirin Holdings                       | JP           | JPY | 2,470             | 34,681           | 0.02         |
| Eutelsat Communications                      | FR           | EUR | 348               | 15,043           | 0.01         | Shoptite Holdings                    | ZA           | ZAR | 2,023             | 31,809           | 0.02         |
| Rosinter Restaurants Holding                 | RU           | USD | 746               | 15,000           | 0.01         | CSM                                  | NL           | EUR | 800               | 30,672           | 0.02         |
| Overseas Union Enterprise                    | SG           | SGD | 5,940             | 14,904           | 0.01         | Shenguan Holdings Group              | CN           | HKD | 22,251            | 29,576           | 0.02         |
| Liberty Global (A)                           | US           | USD | 291               | 13,562           | 0.01         | Drogasil                             | BR           | BRL | 3,901             | 27,858           | 0.02         |
| USS                                          | JP           | JPY | 176               | 13,467           | 0.01         | Sysco                                | US           | USD | 893               | 25,951           | 0.02         |
| ABC-Mart                                     | JP           | JPY | 359               | 13,430           | 0.01         | Nu Skin Enterprises                  | US           | USD | 800               | 25,462           | 0.02         |
| Tiffany & Co                                 | US           | USD | 185               | 12,864           | 0.01         | Aryzta (UK)                          | CH           | EUR | 449               | 24,676           | 0.01         |
| Fujibo Holdings                              | JP           | JPY | 6,056             | 12,682           | 0.01         | Pigeon                               | JP           | JPY | 711               | 24,452           | 0.01         |
| TS Tech                                      | JP           | JPY | 713               | 12,517           | 0.01         | L'Oreal                              | FR           | EUR | 185               | 23,515           | 0.01         |
| Charm Communications ADR                     | CN           | USD | 1,129             | 12,033           | 0.01         | Shiseido                             | JP           | JPY | 1,406             | 23,348           | 0.01         |
| Point                                        | JP           | JPY | 260               | 11,852           | 0.01         | Seven & I Holdings                   | JP           | JPY | 848               | 21,293           | 0.01         |
| Tokyo Broadcasting System Holdings           | JP           | JPY | 995               | 11,611           | 0.01         | Tsuruha Holdings                     | JP           | JPY | 417               | 19,704           | 0.01         |
| Xebio                                        | JP           | JPY | 620               | 11,481           | 0.01         | Coca-Cola West                       | JP           | JPY | 896               | 18,509           | 0.01         |
| Parco                                        | JP           | JPY | 1,299             | 11,067           | 0.01         | Lianhua Supermarket Holdings (H)     | CN           | HKD | 4,472             | 18,194           | 0.01         |
| Trinity                                      | HK           | HKD | 9,399             | 10,169           | 0.01         | Yashili International Holdings       | CN           | HKD | 51,093            | 16,901           | 0.01         |
| AOKI Holdings                                | JP           | JPY | 659               | 10,130           | 0.01         | Premier Foods                        | GB           | GBP | 26,806            | 14,400           | 0.01         |
| Orascom Development Holding                  | CH           | CHF | 228               | 9,662            | 0.01         | Kose                                 | JP           | JPY | 546               | 14,209           | 0.01         |
| Tohokushinsha Film                           | JP           | JPY | 1,822             | 9,279            | 0.01         | Gudang Garam                         | ID           | IDR | 2,897             | 13,730           | 0.01         |
| Honeys                                       | JP           | JPY | 878               | 9,164            | 0.01         | BaWang International Group Holding   | CN           | HKD | 48,215            | 13,482           | 0.01         |
| Zensho                                       | JP           | JPY | 832               | 8,760            | 0.01         | Synergy                              | RU           | USD | 305               | 13,092           | 0.01         |
| Nifco                                        | JP           | JPY | 342               | 8,642            | 0.01         | Cosmos Pharmaceutical                | JP           | JPY | 286               | 12,656           | 0.01         |
| Swedol (B)                                   | SE           | SEK | 715               | 8,303            | 0.01         | Agriterra                            | ZA           | GBP | 85,060            | 4,652            | 0.00         |
| Aeon Fantasy                                 | JP           | JPY | 721               | 8,265            | 0.01         |                                      |              |     |                   | 11,956,134       | 7.24         |
| Sing Tao News                                | HK           | HKD | 26,394            | 7,932            | 0.00         | <b>Healthcare</b>                    |              |     |                   |                  |              |
| NHK Spring                                   | JP           | JPY | 750               | 7,112            | 0.00         | Pfizer                               | US           | USD | 85,963            | 1,797,491        | 1.09         |
| AirMedia Group ADR                           | CN           | USD | 1,397             | 6,565            | 0.00         | Novo Nordisk (B)                     | DK           | DKK | 7,348             | 929,563          | 0.56         |
| CDON Group                                   | SE           | SEK | 1,016             | 6,533            | 0.00         | Merck & Co                           | US           | USD | 24,272            | 871,843          | 0.53         |
| Nippon Seiki                                 | JP           | JPY | 558               | 6,446            | 0.00         | McKesson                             | US           | USD | 7,191             | 596,815          | 0.36         |
| Nihon Plast                                  | JP           | JPY | 750               | 6,074            | 0.00         | Shire                                | IE           | GBP | 17,999            | 556,020          | 0.34         |
| Capital Pub                                  | GB           | GBP | 2,302             | 6,073            | 0.00         | Gilead Sciences                      | US           | USD | 14,053            | 546,789          | 0.33         |
| Media Nusantara Citra                        | ID           | IDR | 54,402            | 5,588            | 0.00         | Medco Health Solutions               | US           | USD | 9,102             | 541,647          | 0.33         |
| Onward Holdings                              | JP           | JPY | 731               | 5,430            | 0.00         | Fresenius Medical Care               | DE           | EUR | 5,990             | 471,074          | 0.29         |
| Otsuka Kagu                                  | JP           | JPY | 621               | 5,425            | 0.00         | GlaxoSmithKline                      | GB           | GBP | 21,406            | 466,658          | 0.28         |
| Sekisui Chemical                             | JP           | JPY | 596               | 4,982            | 0.00         | Amgen                                | US           | USD | 8,177             | 459,548          | 0.28         |
| Toyota Industries                            | JP           | JPY | 154               | 4,648            | 0.00         | Johnson & Johnson                    | US           | USD | 6,585             | 434,178          | 0.26         |
| Isuzu Motors                                 | JP           | JPY | 1,057             | 4,523            | 0.00         | St Jude Medical                      | US           | USD | 7,304             | 390,967          | 0.24         |
| Fujian Septwolves Industry (A)               | CN           | CNY | 788               | 3,986            | 0.00         | Zimmer Holdings                      | US           | USD | 5,648             | 372,277          | 0.23         |
| WeSC                                         | SE           | SEK | 267               | 3,350            | 0.00         | DaVita                               | US           | USD | 4,195             | 369,185          | 0.22         |
| Paddy Power                                  | IE           | EUR | 60                | 2,912            | 0.00         |                                      |              |     |                   |                  |              |
| Takata                                       | JP           | JPY | 96                | 2,912            | 0.00         |                                      |              |     |                   |                  |              |
| Sanden                                       | JP           | JPY | 404               | 1,907            | 0.00         |                                      |              |     |                   |                  |              |

## Schedule of Investments as at 30 April 2011

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                 | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------|--------------|-----|-------------------|------------------|--------------|
| Bayer (Reg'd)                                    | DE           | EUR | 4,125             | 362,884          | 0.22         | Allscripts Healthcare Solutions | US           | USD | 332               | 6,996            | 0.00         |
| Quest Diagnostics                                | US           | USD | 6,101             | 341,539          | 0.21         | Haemonetics                     | US           | USD | 90                | 6,269            | 0.00         |
| Teva Pharmaceutical Industries ADR               | IL           | USD | 7,370             | 338,050          | 0.20         | Hitachi Medical                 | JP           | JPY | 461               | 6,134            | 0.00         |
| Biogen Idec                                      | US           | USD | 2,672             | 264,455          | 0.16         | Fisher & Paykel Healthcare      | NZ           | NZD | 2,346             | 5,850            | 0.00         |
| Baxter International                             | US           | USD | 4,610             | 263,364          | 0.16         | Endologix                       | US           | USD | 660               | 5,207            | 0.00         |
| Life Technologies                                | US           | USD | 4,563             | 253,388          | 0.15         | Lupin                           | IN           | INR | 506               | 5,049            | 0.00         |
| UnitedHealth Group                               | US           | USD | 5,151             | 252,482          | 0.15         | Wright Medical Group            | US           | USD | 270               | 4,467            | 0.00         |
| Sanofi-Aventis                                   | FR           | EUR | 3,037             | 240,355          | 0.15         | Roche Holding BR                | CH           | CHF | 24                | 4,315            | 0.00         |
| Express Scripts                                  | US           | USD | 3,948             | 224,241          | 0.14         | ABIOMED                         | US           | USD | 236               | 4,104            | 0.00         |
| WellPoint                                        | US           | USD | 2,784             | 211,738          | 0.13         | GN Store Nord                   | DK           | DKK | 405               | 4,022            | 0.00         |
| Elektro (B)                                      | SE           | SEK | 4,539             | 207,232          | 0.13         | Sirona Dental Systems           | US           | USD | 70                | 3,993            | 0.00         |
| Novartis (Reg'd)                                 | CH           | CHF | 3,496             | 207,115          | 0.13         | Ion Beam Applications           | BE           | EUR | 319               | 3,767            | 0.00         |
| Covidien                                         | IE           | USD | 3,612             | 202,329          | 0.12         | Emeritus                        | US           | USD | 150               | 3,717            | 0.00         |
| Medtronic                                        | US           | USD | 4,679             | 197,193          | 0.12         | Ardea Biosciences               | US           | USD | 127               | 3,652            | 0.00         |
| Boston Scientific                                | US           | USD | 26,335            | 196,724          | 0.12         | Theravance                      | US           | USD | 123               | 3,497            | 0.00         |
| Thermo Fisher Scientific                         | US           | USD | 3,243             | 194,969          | 0.12         | HMS Holdings                    | US           | USD | 44                | 3,469            | 0.00         |
| Roche Holding                                    | CH           | CHF | 1,148             | 185,888          | 0.11         | HeartWare International         | US           | USD | 43                | 3,210            | 0.00         |
| Hospira                                          | US           | USD | 3,066             | 174,588          | 0.11         | Cardiome Pharma                 | CA           | CAD | 552               | 2,909            | 0.00         |
| Sonova Holding (Reg'd)                           | CH           | CHF | 1,629             | 164,149          | 0.10         | Paramount Bed                   | JP           | JPY | 98                | 2,652            | 0.00         |
| Aspen Pharmacare Holdings                        | ZA           | ZAR | 11,653            | 143,362          | 0.09         | SomnoMed                        | AU           | AUD | 1,812             | 2,577            | 0.00         |
| Allergan                                         | US           | USD | 1,449             | 114,772          | 0.07         | ZIOPHARM Oncology               | US           | USD | 324               | 2,453            | 0.00         |
| Grifols                                          | ES           | EUR | 5,744             | 113,831          | 0.07         | Ostern Implant                  | KR           | KRW | 132               | 1,515            | 0.00         |
| Cie Generale d'Optique Essilor International     | FR           | EUR | 1,277             | 107,007          | 0.06         | XCounter*                       | SE           | GBP | 8,004             | 301              | 0.00         |
| Mettler-Toledo International                     | US           | USD | 567               | 106,435          | 0.06         | NPS Pharmaceuticals             | US           | USD | 24                | 252              | 0.00         |
| Astellas Pharma                                  | JP           | JPY | 2,779             | 105,856          | 0.06         | Silence Therapeutics            | GB           | GBP | 6,851             | 245              | 0.00         |
| ICON ADR                                         | IE           | USD | 4,315             | 104,850          | 0.06         |                                 |              |     |                   | 16,183,793       | 9.80         |
| Bristol-Myers Squibb                             | US           | USD | 3,694             | 104,136          | 0.06         |                                 |              |     |                   |                  |              |
| Takeda Pharmaceutical                            | JP           | JPY | 2,036             | 98,394           | 0.06         |                                 |              |     |                   |                  |              |
| Abbott Laboratories                              | US           | USD | 1,875             | 97,405           | 0.06         |                                 |              |     |                   |                  |              |
| Stryker                                          | US           | USD | 1,528             | 90,201           | 0.05         |                                 |              |     |                   |                  |              |
| Richter Gedeon Nyrt                              | HU           | HUF | 427               | 89,358           | 0.05         |                                 |              |     |                   |                  |              |
| Ossur                                            | IS           | DKK | 49,897            | 86,273           | 0.05         |                                 |              |     |                   |                  |              |
| Elan ADR                                         | IE           | USD | 10,172            | 81,173           | 0.05         |                                 |              |     |                   |                  |              |
| VCA Antech                                       | US           | USD | 3,179             | 77,739           | 0.05         |                                 |              |     |                   |                  |              |
| William Demant Holding                           | DK           | DKK | 774               | 72,233           | 0.04         |                                 |              |     |                   |                  |              |
| Aetna                                            | US           | USD | 1,572             | 64,746           | 0.04         |                                 |              |     |                   |                  |              |
| Terumo                                           | JP           | JPY | 1,104             | 61,362           | 0.04         |                                 |              |     |                   |                  |              |
| Valeant Pharmaceuticals International (USA)      | CA           | USD | 1,111             | 58,073           | 0.04         |                                 |              |     |                   |                  |              |
| Shandong Weigao Group Medical Polymer (H)        | CN           | HKD | 19,510            | 53,528           | 0.03         |                                 |              |     |                   |                  |              |
| Diagnostics da America                           | BR           | BRL | 3,549             | 47,639           | 0.03         |                                 |              |     |                   |                  |              |
| Omnicare                                         | US           | USD | 1,477             | 46,534           | 0.03         |                                 |              |     |                   |                  |              |
| Craneware                                        | GB           | GBP | 4,030             | 37,654           | 0.02         |                                 |              |     |                   |                  |              |
| Laboratory of America Holdings                   | US           | USD | 380               | 36,569           | 0.02         |                                 |              |     |                   |                  |              |
| Amarin ADR                                       | GB           | USD | 2,265             | 36,376           | 0.02         |                                 |              |     |                   |                  |              |
| DENTSPLY International                           | US           | USD | 937               | 35,430           | 0.02         |                                 |              |     |                   |                  |              |
| Audika                                           | FR           | EUR | 1,041             | 31,170           | 0.02         |                                 |              |     |                   |                  |              |
| Onyx Pharmaceuticals                             | US           | USD | 787               | 29,650           | 0.02         |                                 |              |     |                   |                  |              |
| Synergy Health                                   | GB           | GBP | 2,006             | 28,338           | 0.02         |                                 |              |     |                   |                  |              |
| Sysmex                                           | JP           | JPY | 792               | 27,672           | 0.02         |                                 |              |     |                   |                  |              |
| Message                                          | JP           | JPY | 10                | 27,510           | 0.02         |                                 |              |     |                   |                  |              |
| CR Bard                                          | US           | USD | 243               | 25,818           | 0.02         |                                 |              |     |                   |                  |              |
| AmerisourceBergen                                | US           | USD | 609               | 24,603           | 0.01         |                                 |              |     |                   |                  |              |
| Genomma Lab Internacional (B)                    | MX           | MXN | 9,562             | 24,114           | 0.01         |                                 |              |     |                   |                  |              |
| KYORIN Holdings                                  | JP           | JPY | 1,342             | 23,902           | 0.01         |                                 |              |     |                   |                  |              |
| Hikma Pharmaceuticals                            | GB           | GBP | 1,766             | 23,168           | 0.01         |                                 |              |     |                   |                  |              |
| Rohto Pharmaceutical                             | JP           | JPY | 2,161             | 21,933           | 0.01         |                                 |              |     |                   |                  |              |
| QIAGEN                                           | NL           | EUR | 1,010             | 21,640           | 0.01         |                                 |              |     |                   |                  |              |
| Biosensors International Group                   | SG           | SGD | 18,982            | 20,984           | 0.01         |                                 |              |     |                   |                  |              |
| CSL                                              | AU           | AUD | 540               | 20,323           | 0.01         |                                 |              |     |                   |                  |              |
| Guangzhou Pharmaceutical (H)                     | CN           | HKD | 17,946            | 20,277           | 0.01         |                                 |              |     |                   |                  |              |
| EMIS Group                                       | GB           | GBP | 2,453             | 20,258           | 0.01         |                                 |              |     |                   |                  |              |
| Advanced Computer Software Group                 | GB           | GBP | 34,416            | 19,827           | 0.01         |                                 |              |     |                   |                  |              |
| Alfreda Holdings                                 | JP           | JPY | 510               | 17,982           | 0.01         |                                 |              |     |                   |                  |              |
| Humana                                           | US           | USD | 230               | 17,513           | 0.01         |                                 |              |     |                   |                  |              |
| Sartorius Stedim Biotech                         | FR           | EUR | 261               | 16,373           | 0.01         |                                 |              |     |                   |                  |              |
| Illumina                                         | US           | USD | 228               | 16,248           | 0.01         |                                 |              |     |                   |                  |              |
| BioMarin Pharmaceutical                          | US           | USD | 607               | 16,242           | 0.01         |                                 |              |     |                   |                  |              |
| Elan                                             | IE           | EUR | 2,000             | 15,919           | 0.01         |                                 |              |     |                   |                  |              |
| Sawai Pharmaceutical                             | JP           | JPY | 170               | 15,235           | 0.01         |                                 |              |     |                   |                  |              |
| Raffles Medical Group                            | SG           | SGD | 8,139             | 15,129           | 0.01         |                                 |              |     |                   |                  |              |
| Sinclair Pharma                                  | GB           | GBP | 24,503            | 14,525           | 0.01         |                                 |              |     |                   |                  |              |
| CIGNA                                            | US           | USD | 307               | 14,254           | 0.01         |                                 |              |     |                   |                  |              |
| Chelsea Therapeutics International               | US           | USD | 2,658             | 12,597           | 0.01         |                                 |              |     |                   |                  |              |
| Edwards Lifesciences                             | US           | USD | 139               | 11,993           | 0.01         |                                 |              |     |                   |                  |              |
| Profarma Distribuidora de Produtos Farmaceuticos | BR           | BRL | 1,107             | 10,944           | 0.01         |                                 |              |     |                   |                  |              |
| Taisho Pharmaceutical                            | JP           | JPY | 441               | 10,364           | 0.01         |                                 |              |     |                   |                  |              |
| Nagaileben                                       | JP           | JPY | 372               | 9,944            | 0.01         |                                 |              |     |                   |                  |              |
| Sorin                                            | IT           | EUR | 3,351             | 9,635            | 0.01         |                                 |              |     |                   |                  |              |
| Lombard Medical Technologies                     | GB           | GBP | 568,601           | 9,590            | 0.01         |                                 |              |     |                   |                  |              |
| Valeant Pharmaceuticals International            | CA           | CAD | 178               | 9,285            | 0.01         |                                 |              |     |                   |                  |              |
| Hologic                                          | US           | USD | 419               | 9,191            | 0.01         |                                 |              |     |                   |                  |              |
| Verona Pharma                                    | GB           | GBP | 52,091            | 8,807            | 0.01         |                                 |              |     |                   |                  |              |
| Universal Health Services (B)                    | US           | USD | 159               | 8,665            | 0.01         |                                 |              |     |                   |                  |              |
| PSS World Medical                                | US           | USD | 299               | 8,585            | 0.01         |                                 |              |     |                   |                  |              |
| China Shineway Pharmaceutical Group              | CN           | HKD | 3,462             | 8,389            | 0.01         |                                 |              |     |                   |                  |              |
| Cochlear                                         | AU           | AUD | 89                | 7,848            | 0.00         |                                 |              |     |                   |                  |              |
| Accrete Health                                   | US           | USD | 272               | 7,478            | 0.00         |                                 |              |     |                   |                  |              |
| Lonza Group (Reg'd)                              | CH           | CHF | 85                | 7,250            | 0.00         |                                 |              |     |                   |                  |              |
| Eiken Chemical                                   | JP           | JPY | 575               | 7,193            | 0.00         |                                 |              |     |                   |                  |              |
| Pronova BioPharma                                | NO           | NOK | 4,347             | 7,132            | 0.00         |                                 |              |     |                   |                  |              |
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# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Industrial & Commercial Bank of China (H) | CN           | HKD | 706,630           | 598,697          | 0.36         | Boston Properties                                 | US           | USD | 659               | 68,186           | 0.04         |
| Morgan Stanley                            | US           | USD | 22,615            | 591,382          | 0.36         | VZ Holding                                        | CH           | CHF | 438               | 68,133           | 0.04         |
| Barclays                                  | GB           | GBP | 123,362           | 581,525          | 0.35         | Agricultural Bank of China (H)                    | CN           | HKD | 114,605           | 67,799           | 0.04         |
| Societe Generale                          | FR           | EUR | 8,233             | 551,079          | 0.33         | First Financial Holding                           | TW           | TWD | 72,953            | 67,558           | 0.04         |
| US Bancorp                                | US           | USD | 21,371            | 549,246          | 0.33         | Zurich Financial Services                         | CH           | CHF | 240               | 67,346           | 0.04         |
| BNP Paribas                               | FR           | EUR | 6,935             | 549,187          | 0.33         | National Australia Bank                           | AU           | AUD | 2,263             | 67,155           | 0.04         |
| ICAP                                      | GB           | GBP | 62,109            | 537,751          | 0.33         | Delta Lloyd                                       | NL           | EUR | 2,546             | 67,044           | 0.04         |
| Lloyds Banking Group                      | GB           | GBP | 538,118           | 532,406          | 0.32         | Legal & General Group                             | GB           | GBP | 32,236            | 66,102           | 0.04         |
| Alliance (Reg'd)                          | DE           | EUR | 3,233             | 509,367          | 0.31         | Mitsubishi Estate                                 | JP           | JPY | 3,705             | 64,667           | 0.04         |
| Charles Schwab                            | US           | USD | 25,054            | 459,994          | 0.28         | Tokio Marine Holdings                             | JP           | JPY | 2,286             | 63,783           | 0.04         |
| Sumitomo Mitsui Financial Group           | JP           | JPY | 13,641            | 421,706          | 0.26         | LIG Insurance                                     | KR           | KRW | 2,463             | 60,952           | 0.04         |
| AXA                                       | FR           | EUR | 17,744            | 398,432          | 0.24         | State Street                                      | US           | USD | 1,314             | 60,921           | 0.04         |
| Banco Bilbao Vizcaya Argentaria           | ES           | EUR | 30,549            | 392,108          | 0.24         | Bank of America                                   | US           | USD | 4,844             | 59,771           | 0.04         |
| China Construction Bank (H)               | CN           | HKD | 413,694           | 391,346          | 0.24         | CIMB Group Holdings                               | MY           | MYR | 21,583            | 59,714           | 0.04         |
| Mitsubishi UFJ Financial Group            | JP           | JPY | 80,996            | 387,958          | 0.24         | Banco Bradesco ADR                                | BR           | USD | 2,862             | 57,839           | 0.04         |
| Prudential                                | GB           | GBP | 27,328            | 352,744          | 0.21         | NKSJ Holdings                                     | JP           | JPY | 8,844             | 56,896           | 0.03         |
| CB Richard Ellis Group (A)                | US           | USD | 12,930            | 343,171          | 0.21         | E.Sun Financial Holding                           | TW           | TWD | 78,395            | 55,498           | 0.03         |
| Regions Financial                         | US           | USD | 43,946            | 322,565          | 0.20         | Nomura Real Estate Holdings                       | JP           | JPY | 3,581             | 55,182           | 0.03         |
| Standard Chartered                        | GB           | GBP | 10,582            | 293,141          | 0.18         | Swedbank (A)                                      | SE           | SEK | 2,896             | 55,020           | 0.03         |
| Sumitomo Mitsui Trust Holdings            | JP           | JPY | 84,829            | 291,388          | 0.18         | Assurant                                          | US           | USD | 1,386             | 54,861           | 0.03         |
| Goldman Sachs Group                       | US           | USD | 1,709             | 297,638          | 0.16         | Siam Commercial Bank (F)                          | TH           | THB | 13,813            | 53,725           | 0.03         |
| Invesco                                   | US           | USD | 9,521             | 238,207          | 0.14         | Sony Financial Holdings                           | JP           | JPY | 2,840             | 52,634           | 0.03         |
| Hong Kong Exchanges and Clearing          | HK           | HKD | 10,280            | 234,834          | 0.14         | IG Group Holdings                                 | GB           | GBP | 6,722             | 52,423           | 0.03         |
| Northern Trust                            | US           | USD | 4,666             | 232,577          | 0.14         | MF Global Holdings                                | US           | USD | 6,291             | 52,341           | 0.03         |
| Storebrand (A)                            | NO           | NOK | 20,975            | 218,084          | 0.13         | Canadian Imperial Bank of Commerce                | CA           | CAD | 592               | 50,646           | 0.03         |
| ORIX                                      | JP           | JPY | 2,153             | 210,923          | 0.13         | United Overseas Bank (L)                          | SG           | SGD | 3,145             | 50,513           | 0.03         |
| MetLife                                   | US           | USD | 4,337             | 201,730          | 0.12         | DnB NOR                                           | NO           | NOK | 3,035             | 49,395           | 0.03         |
| Resolution                                | GB           | GBP | 37,988            | 192,017          | 0.12         | JK Wohnbau                                        | DE           | EUR | 4,023             | 47,757           | 0.03         |
| Moody's                                   | US           | USD | 4,902             | 189,995          | 0.12         | Mitsui Fudosan                                    | JP           | JPY | 2,746             | 47,525           | 0.03         |
| CIT Group                                 | US           | USD | 4,224             | 179,243          | 0.11         | Chiba Bank                                        | JP           | JPY | 7,985             | 47,173           | 0.03         |
| Lazard (A)                                | BM           | USD | 4,387             | 179,174          | 0.11         | Haci Omer Sabanci Holding                         | TR           | TRY | 8,780             | 47,022           | 0.03         |
| China Life Insurance (H)                  | CN           | HKD | 49,079            | 174,863          | 0.11         | Infrastructure Development Finance                | IN           | INR | 14,215            | 46,741           | 0.03         |
| Banco Santander                           | ES           | EUR | 13,446            | 171,823          | 0.10         | Warsaw Stock Exchange                             | PL           | PLN | 2,341             | 44,379           | 0.03         |
| Sberbank of Russia                        | RU           | USD | 46,656            | 170,466          | 0.10         | Seven Bank                                        | JP           | JPY | 23                | 43,504           | 0.03         |
| Bank Rakyat Indonesia Persero             | ID           | IDR | 223,742           | 168,462          | 0.10         | CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 2,544             | 42,838           | 0.03         |
| AON                                       | US           | USD | 3,172             | 165,146          | 0.10         | Oversea-Chinese Banking (L)                       | SG           | SGD | 5,366             | 41,915           | 0.03         |
| Hartford Financial Services Group         | US           | USD | 5,716             | 163,470          | 0.10         | Industrial Bank of Korea                          | KR           | KRW | 2,153             | 41,435           | 0.03         |
| Bank of China (H)                         | CN           | HKD | 288,607           | 159,516          | 0.10         | Bank of East Asia                                 | HK           | HKD | 9,841             | 40,711           | 0.02         |
| Prudential Financial                      | US           | USD | 2,503             | 158,518          | 0.10         | American Equity Investment Life Holding           | US           | USD | 3,142             | 40,562           | 0.02         |
| Lincoln National                          | US           | USD | 5,076             | 158,128          | 0.10         | Ocwen Financial                                   | US           | USD | 3,377             | 39,781           | 0.02         |
| Deutsche Boerse                           | DE           | EUR | 1,885             | 156,708          | 0.09         | ACE                                               | CH           | USD | 580               | 39,185           | 0.02         |
| Mizuho Financial Group                    | JP           | JPY | 96,134            | 152,273          | 0.09         | Baloise Holding (Reg'd)                           | CH           | CHF | 353               | 38,993           | 0.02         |
| Credit Agricole                           | FR           | EUR | 9,050             | 150,770          | 0.09         | Deutsche Bank (Reg'd)                             | DE           | EUR | 585               | 38,218           | 0.02         |
| Zions Bancorporation                      | US           | USD | 6,103             | 149,405          | 0.09         | ProLogis                                          | US           | USD | 2,349             | 38,192           | 0.02         |
| Intesa Sanpaolo (Pref'd)                  | IT           | EUR | 51,655            | 148,220          | 0.09         | Swiss Reinsurance (Reg'd)                         | CH           | CHF | 637               | 37,883           | 0.02         |
| Marsh & McLennan                          | US           | USD | 4,810             | 145,452          | 0.09         | Bolsas y Mercados Espanoles                       | ES           | EUR | 1,090             | 36,955           | 0.02         |
| Aegion ADR                                | NL           | USD | 17,820            | 141,667          | 0.09         | EFG International                                 | CH           | CHF | 2,482             | 36,951           | 0.02         |
| KBC Groep                                 | BE           | EUR | 3,427             | 139,801          | 0.08         | UniCredit                                         | IT           | EUR | 13,705            | 35,305           | 0.02         |
| Danske Bank                               | DK           | DKK | 5,713             | 137,374          | 0.08         | SinoPac Financial Holdings                        | TW           | TWD | 73,770            | 34,982           | 0.02         |
| Aegion                                    | NL           | EUR | 17,108            | 135,938          | 0.08         | China Liansu Group Holdings                       | CN           | HKD | 37,199            | 34,657           | 0.02         |
| Shinhan Financial Group                   | KR           | KRW | 2,556             | 125,609          | 0.08         | Altamir Amboise                                   | FR           | EUR | 2,811             | 34,580           | 0.02         |
| Ageas                                     | BE           | EUR | 41,177            | 125,051          | 0.08         | Mapletree Logistics Trust                         | SG           | SGD | 45,577            | 33,740           | 0.02         |
| Banco do Estado do Rio Grande do Sul      | BR           | BRL | 10,284            | 121,772          | 0.07         | Capital One Financial                             | US           | USD | 606               | 33,382           | 0.02         |
| NTT Urban Development                     | JP           | JPY | 143               | 118,800          | 0.07         | CNinsure ADR                                      | CN           | USD | 2,285             | 33,343           | 0.02         |
| Grupo Financiero Banorte                  | MX           | MXN | 23,723            | 117,014          | 0.07         | Affiliated Managers Group                         | US           | USD | 301               | 32,809           | 0.02         |
| London Stock Exchange Group               | GB           | GBP | 7,999             | 116,401          | 0.07         | Banco Popular Espanol (Reg'd)                     | ES           | EUR | 5,393             | 32,354           | 0.02         |
| Franklin Resources                        | US           | USD | 853               | 110,160          | 0.07         | Kenedix Realty Investment                         | JP           | JPY | 8                 | 32,229           | 0.02         |
| Chinatrust Financial Holding              | TW           | TWD | 119,641           | 109,641          | 0.07         | Huaku Development                                 | TW           | TWD | 10,977            | 32,220           | 0.02         |
| International Personal Finance            | GB           | GBP | 17,642            | 108,264          | 0.07         | Bank Sarasin & Cie (B) (Reg'd)                    | CH           | CHF | 728               | 31,924           | 0.02         |
| Public Storage                            | US           | USD | 891               | 104,615          | 0.06         | China Minsheng Banking (H)                        | CN           | HKD | 31,943            | 30,656           | 0.02         |
| BOC (Hong Kong) Holdings                  | HK           | HKD | 32,882            | 103,305          | 0.06         | Bank of Yokohama                                  | JP           | JPY | 6,171             | 30,499           | 0.02         |
| Wharf Holdings                            | HK           | HKD | 13,914            | 101,942          | 0.06         | Douglas Emmett                                    | US           | USD | 1,435             | 29,640           | 0.02         |
| Ping An Insurance Group (H)               | CN           | HKD | 9,286             | 101,130          | 0.06         | Korean Reinsurance                                | KR           | KRW | 2,570             | 29,588           | 0.02         |
| Commerzbank                               | DE           | EUR | 16,014            | 99,923           | 0.06         | British Land                                      | GB           | GBP | 2,896             | 29,036           | 0.02         |
| African Bank Investments                  | ZA           | ZAR | 17,018            | 98,999           | 0.06         | Alexandria Real Estate Equities                   | US           | USD | 352               | 28,850           | 0.02         |
| Fubon Financial Holding                   | TW           | TWD | 67,390            | 98,765           | 0.06         | Wing Hang Bank                                    | HK           | HKD | 2,548             | 28,397           | 0.02         |
| China Merchants Bank (H)                  | CN           | HKD | 38,144            | 98,402           | 0.06         | Bank St Petersburg 13.50% (Pref'd)                | RU           | USD | 5,279             | 28,288           | 0.02         |
| Aviva                                     | GB           | GBP | 13,087            | 97,638           | 0.06         | Creditcorp                                        | PE           | USD | 286               | 27,315           | 0.02         |
| Muenchener Rueckversicherungs (Reg'd)     | DE           | EUR | 581               | 96,050           | 0.06         | Chongqing Rural Commercial Bank (H)               | CN           | HKD | 37,699            | 26,194           | 0.02         |
| Swire Pacific (A)                         | HK           | HKD | 6,128             | 93,672           | 0.06         | Shimao Property Holdings                          | CN           | HKD | 18,869            | 25,683           | 0.02         |
| Credit Saison                             | JP           | JPY | 5,552             | 92,868           | 0.06         | Singapore Exchange                                | SG           | SGD | 3,964             | 25,298           | 0.02         |
| T&D Holdings                              | JP           | JPY | 3,758             | 92,506           | 0.06         | Vozrozhdenie Bank                                 | RU           | USD | 648               | 24,265           | 0.01         |
| Greenhill & Co                            | US           | USD | 1,512             | 89,981           | 0.05         | LXB Retail Properties                             | GB           | GBP | 12,724            | 23,584           | 0.01         |
| Shriram Transport Finance                 | IN           | INR | 5,028             | 88,093           | 0.05         | KeyCorp                                           | US           | USD | 2,657             | 23,140           | 0.01         |
| Interactive Brokers Group (A)             | US           | USD | 4,962             | 87,134           | 0.05         | Avanza Bank Holding                               | SE           | SEK | 619               | 22,688           | 0.01         |
| Hongkong Land Holdings                    | HK           | USD | 11,614            | 87,054           | 0.05         | Partners Group Holding                            | CH           | CHF | 106               | 22,501           | 0.01         |
| Bank Mandiri                              | ID           | IDR | 103,823           | 86,655           | 0.05         | Skandinaviska Enskilda Banken (A)                 | SE           | SEK | 2,329             | 22,438           | 0.01         |
| Erste Group Bank                          | AT           | EUR | 1,704             | 86,158           | 0.05         | Aareal Bank                                       | DE           | EUR | 734               | 22,262           | 0.01         |
| Sun Hung Kai Properties                   | HK           | HKD | 5,465             | 85,500           | 0.05         | Sberbank of Russia (Pref'd)                       | RU           | USD | 8,940             | 21,933           | 0.01         |
| Credit Suisse Group (Reg'd)               | CH           | CHF | 1,834             | 83,169           | 0.05         | Nomura Real Estate Office Fund                    | JP           | JPY | 3                 | 21,451           | 0.01         |
| Nordea Bank                               | SE           | SEK | 7,000             | 80,017           | 0.05         | Matsui Securities                                 | JP           | JPY | 4,345             | 21,364           | 0.01         |
| Genworth Financial (A)                    | US           | USD | 6,533             | 79,568           | 0.05         | Guangzhou R&F Properties (H)                      | CN           | HKD | 15,515            | 21,181           | 0.01         |
| GAM Holding                               | CH           | CHF | 3,898             | 76,695           | 0.05         | Frontier Real Estate Investment                   | JP           | JPY | 2                 | 20,751           | 0.01         |
| Unibail-Rodamco                           | FR           | EUR | 325               | 75,981           | 0.05         | China Everbright                                  | HK           | HKD | 9,270             | 20,494           | 0.01         |
| Ashmore Group                             | GB           | GBP | 12,010            | 74,825           | 0.05         | Conygar Investment                                | GB           | GBP | 11,310            | 20,207           | 0.01         |
| Cheung Kong Holdings                      | HK           | HKD | 4,728             | 74,534           | 0.05         | Japan Real Estate Investment                      | JP           | JPY | 2                 | 20,109           | 0.01         |
| GlobeOp Financial Services                | LU           | GBP | 10,217            | 74,045           | 0.05         | Sumitomo Realty & Development                     | JP           | JPY | 961               | 19,841           | 0.01         |
| Aozora Bank                               | JP           | JPY | 33,301            | 72,001           | 0.04         | Ventas                                            | US           | USD | 354               | 19,658           | 0.01         |
| Australia & NZ Banking Group              | AU           | AUD | 2,694             | 71,528           | 0.04         | Mirland Development                               | CY           | GBP | 4,240             | 19,275           | 0.01         |
| MS & AD Insurance Group Holdings          | JP           | JPY | 3,035             | 70,930           | 0.04         | Keppel Land                                       | SG           | SGD | 5,614             | 19,182           | 0.01         |



# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Punjab National Bank                             | IN           | INR | 668               | 19,131            | 0.01         |
| Delphi Financial Group (A)                       | US           | USD | 594               | 19,024            | 0.01         |
| China Life Insurance                             | TW           | TWD | 16,259            | 18,992            | 0.01         |
| Bangkok Bank (F) (Reg'd)                         | TH           | THB | 3,293             | 18,762            | 0.01         |
| Hyundai Marine & Fire Insurance                  | KR           | KRW | 704               | 18,565            | 0.01         |
| Tokyu Land                                       | JP           | JPY | 4,284             | 18,453            | 0.01         |
| Mitsubishi UFJ Lease & Finance                   | JP           | JPY | 462               | 18,409            | 0.01         |
| NYSE Euronext                                    | US           | USD | 456               | 18,140            | 0.01         |
| Evergrande Real Estate Group                     | CN           | HKD | 25,295            | 18,060            | 0.01         |
| China Overseas Land & Investment                 | HK           | HKD | 9,275             | 17,876            | 0.01         |
| Nomura Holdings                                  | JP           | JPY | 3,453             | 17,539            | 0.01         |
| Country Garden Holdings                          | CN           | HKD | 41,957            | 17,026            | 0.01         |
| Beazley                                          | IE           | GBP | 7,527             | 16,454            | 0.01         |
| Svenska Handelsbanken (A)                        | SE           | SEK | 473               | 16,441            | 0.01         |
| Jafco                                            | JP           | JPY | 638               | 16,308            | 0.01         |
| Daiwa House Industry                             | JP           | JPY | 1,326             | 16,013            | 0.01         |
| Japan Prime Realty Investment                    | JP           | JPY | 6                 | 15,733            | 0.01         |
| Praesepe                                         | GB           | GBP | 135,428           | 14,982            | 0.01         |
| Digital Realty Trust                             | US           | USD | 249               | 14,961            | 0.01         |
| Banca Popolare di Milano                         | IT           | EUR | 4,248             | 14,544            | 0.01         |
| Prince Housing & Development                     | TW           | TWD | 18,626            | 13,713            | 0.01         |
| CapitaMall Trust                                 | SG           | SGD | 8,669             | 13,423            | 0.01         |
| Hung Poo Real Estate Development                 | TW           | TWD | 11,091            | 13,286            | 0.01         |
| Gjensidige Forsikring                            | NO           | NOK | 953               | 12,423            | 0.01         |
| Hysan Development                                | HK           | HKD | 2,637             | 12,317            | 0.01         |
| Japan Excellent                                  | JP           | JPY | 2                 | 11,197            | 0.01         |
| SBI Holdings                                     | JP           | JPY | 99                | 10,608            | 0.01         |
| Suntec Real Estate Investment Trust              | SG           | SGD | 8,378             | 10,423            | 0.01         |
| Aeon Credit Service                              | JP           | JPY | 738               | 9,984             | 0.01         |
| Orix JREIT                                       | JP           | JPY | 2                 | 8,377             | 0.01         |
| Amlin                                            | GB           | GBP | 1,196             | 8,345             | 0.01         |
| Amil Participacoes                               | BR           | BRL | 677               | 8,307             | 0.01         |
| Hui Xian Real Estate Investment Trust            | CN           | CNY | 11,177            | 8,180             | 0.00         |
| Daikyo                                           | JP           | JPY | 4,988             | 8,021             | 0.00         |
| Poly Hong Kong Investments                       | HK           | HKD | 9,526             | 7,623             | 0.00         |
| Fulcrum Utility Services                         | GB           | GBP | 25,141            | 7,242             | 0.00         |
| Realia Business                                  | ES           | EUR | 2,549             | 6,669             | 0.00         |
| Bank of Ireland                                  | IE           | EUR | 13,933            | 5,782             | 0.00         |
| Yanlord Land Group                               | SG           | SGD | 3,944             | 4,683             | 0.00         |
| Ichigo Group Holdings                            | JP           | JPY | 38                | 4,470             | 0.00         |
| Marwyn Management Partners*                      | GB           | GBP | 2,414             | 4,292             | 0.00         |
| Marwyn Capital II*                               | GB           | GBP | 19,711            | 4,279             | 0.00         |
| Mori Hills REIT Investment                       | JP           | JPY | 1                 | 4,186             | 0.00         |
| Goldcrest                                        | JP           | JPY | 234               | 3,886             | 0.00         |
| Dai-ichi Life Insurance                          | JP           | JPY | 2                 | 3,735             | 0.00         |
| Bank of Ayudhya (F)                              | TH           | THB | 3,629             | 3,495             | 0.00         |
| Shinsei Bank                                     | JP           | JPY | 2,422             | 2,904             | 0.00         |
| Orchid Developments*                             | KY           | GBP | 9,441             | 2,365             | 0.00         |
| Irish Life & Permanent                           | IE           | EUR | 5,091             | 1,132             | 0.00         |
| Babis Vovos International Construction           | GR           | EUR | 978               | 812               | 0.00         |
| Marwyn Management Partners Wts 12/01/2014        | GB           | GBP | 2,414             | 685               | 0.00         |
| Ageas - Strip VVPR                               | BE           | EUR | 5,959             | 18                | 0.00         |
|                                                  |              |     |                   | <b>30,250,988</b> | <b>18.33</b> |
| <b>Closed Ended Fund</b>                         |              |     |                   |                   |              |
| Marwyn Value Investors                           | GB           | GBP | 12,655            | 26,309            | 0.02         |
| Oakley Capital Investments                       | GB           | GBP | 9,586             | 24,171            | 0.01         |
| Loudwater Trust*                                 | GB           | GBP | 16,317            | 9,809             | 0.01         |
| Marwyn Value Investors (B)*                      | GB           | GBP | 2,011             | 2,855             | 0.00         |
|                                                  |              |     |                   | <b>63,144</b>     | <b>0.04</b>  |
| <b>Open Ended Fund</b>                           |              |     |                   |                   |              |
| Lyxor ETF Euro Stoxx 50                          | FR           | EUR | 3,857             | 174,199           | 0.11         |
| iShares FTSE A50 China Index ETF                 | HK           | HKD | 15,905            | 27,441            | 0.02         |
|                                                  |              |     |                   | <b>201,640</b>    | <b>0.12</b>  |
| <b>Equity Linked Notes</b>                       |              |     |                   |                   |              |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN           | USD | 10,909            | 21,769            | 0.01         |
| UBS (Baoshan Iron & Steel (A)) ELN 09/09/2013    | CN           | USD | 19,524            | 20,781            | 0.01         |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN           | USD | 1,865             | 15,043            | 0.01         |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN           | USD | 1,815             | 9,168             | 0.01         |
|                                                  |              |     |                   | <b>66,761</b>     | <b>0.04</b>  |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                      |    |     |        |                |             |
|----------------------|----|-----|--------|----------------|-------------|
| <b>Energy</b>        |    |     |        |                |             |
| Gazprom ADR          | RU | USD | 25,236 | 425,728        | 0.26        |
| Eurasia Drilling GDR | CY | USD | 1,392  | 46,920         | 0.03        |
| NovaTek OAO GDR      | RU | USD | 192    | 26,949         | 0.02        |
| Oilex                | AU | GBP | 28,259 | 13,920         | 0.01        |
|                      |    |     |        | <b>513,517</b> | <b>0.31</b> |
| <b>Materials</b>     |    |     |        |                |             |
| Evrz Group GDR       | LU | USD | 678    | 22,980         | 0.01        |
|                      |    |     |        | <b>22,980</b>  | <b>0.01</b> |

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Industrials</b>                                      |              |     |                   |                    |              |
| Glencore Finance Europe 5.00% 31/12/2014                | LU           | USD | 64,226            | 93,770             | 0.06         |
| China State Construction Int'l Holdings Rts 05/08/2011  | HK           | HKD | 9,488             | 1,918              | 0.00         |
| AgCert International*                                   | IE           | GBP | 34,384            | 1                  | 0.00         |
|                                                         |              |     |                   | <b>95,689</b>      | <b>0.06</b>  |
| <b>Information Technology</b>                           |              |     |                   |                    |              |
| Velti                                                   | IE           | GBP | 1,587             | 29,813             | 0.02         |
|                                                         |              |     |                   | <b>29,813</b>      | <b>0.02</b>  |
| <b>Financials</b>                                       |              |     |                   |                    |              |
| Grupo de Inversiones Suramericana                       | CO           | COP | 2,340             | 48,558             | 0.03         |
| Bank St Petersburg                                      | RU           | USD | 5,226             | 27,125             | 0.02         |
| Guaranty Trust Bank GDR                                 | NG           | USD | 3,321             | 20,923             | 0.01         |
|                                                         |              |     |                   | <b>96,606</b>      | <b>0.06</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                    |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD | 1                 | 21,184             | 0.01         |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR | 1                 | 20                 | 0.00         |
|                                                         |              |     |                   | <b>21,204</b>      | <b>0.01</b>  |
| <b>UNLISTED</b>                                         |              |     |                   |                    |              |
| <b>Energy</b>                                           |              |     |                   |                    |              |
| Burried Hill Energy*                                    | CY           | USD | 4,485             | 11,213             | 0.01         |
| Rockwell Petroleum Placing*                             | CA           | USD | 24,103            | 0                  | 0.00         |
| Sphere Investments*                                     | AU           | AUD | 325               | 0                  | 0.00         |
|                                                         |              |     |                   | <b>11,213</b>      | <b>0.01</b>  |
| <b>Utilities</b>                                        |              |     |                   |                    |              |
| Sterecycle 12.00% 27/01/2012 Placing*                   | GB           | CAD | 6,726             | 3,547              | 0.00         |
|                                                         |              |     |                   | <b>3,547</b>       | <b>0.00</b>  |
| <b>Materials</b>                                        |              |     |                   |                    |              |
| Siam Cement NVDR                                        | TH           | THB | 10,679            | 134,215            | 0.08         |
| Halosource                                              | US           | GBP | 30,624            | 64,945             | 0.04         |
| CopperCo (In liquidation)                               | AU           | AUD | 19,681            | 0                  | 0.00         |
|                                                         |              |     |                   | <b>199,160</b>     | <b>0.12</b>  |
| <b>Industrials</b>                                      |              |     |                   |                    |              |
| Rolls-Royce Group (C)                                   | GB           | GBP | 2,181,278         | 3,642              | 0.00         |
| Carter & Carter Group (In liquidation)                  | GB           | GBP | 2,739             | 0                  | 0.00         |
| Clean Air Power Wts 30/05/2012                          | BM           | GBP | 8,574             | 0                  | 0.00         |
| Clean Recycle & Energy Placing*                         | GB           | GBP | 13                | 0                  | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*                  | GB           | GBP | 7                 | 0                  | 0.00         |
| Connaught*                                              | GB           | GBP | 3,198             | 0                  | 0.00         |
|                                                         |              |     |                   | <b>3,642</b>       | <b>0.00</b>  |
| <b>Information Technology</b>                           |              |     |                   |                    |              |
| Cambridge Broadband Networks*                           | GB           | GBP | 25,236            | 21,576             | 0.01         |
| Ubisense*                                               | GB           | GBP | 5,473             | 13,434             | 0.01         |
| Synchronica Wts 06/09/2013                              | GB           | GBP | 21,308            | 3,075              | 0.00         |
| Minorplanet Systems*                                    | GB           | GBP | 2,654             | 133                | 0.00         |
| Mathengine*                                             | GB           | GBP | 726               | 0                  | 0.00         |
|                                                         |              |     |                   | <b>38,218</b>      | <b>0.02</b>  |
| <b>Consumer Discretionary</b>                           |              |     |                   |                    |              |
| Cyberview Technology*                                   | GB           | GBP | 2,180             | 0                  | 0.00         |
| Koytas Tekstil Sanayi*                                  | TR           | TRY | 351               | 0                  | 0.00         |
|                                                         |              |     |                   | <b>0</b>           | <b>0.00</b>  |
| <b>Healthcare</b>                                       |              |     |                   |                    |              |
| Sphere Medical Holdings Placing*                        | GB           | GBP | 4,401             | 12,494             | 0.01         |
| TMO Renewables Placing*                                 | GB           | GBP | 5,789             | 3,383              | 0.00         |
| Oxford Nanopore Technology*                             | GB           | GBP | 5                 | 731                | 0.00         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing*       | GB           | GBP | 388               | 648                | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012             | GB           | GBP | 2,414             | 0                  | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*                 | GB           | GBP | 3,651             | 0                  | 0.00         |
| Phoqus Pharmaceuticals*                                 | GB           | GBP | 14,863            | 0                  | 0.00         |
| York Pharma *                                           | GB           | GBP | 2,776             | 0                  | 0.00         |
|                                                         |              |     |                   | <b>17,256</b>      | <b>0.01</b>  |
| <b>Financials</b>                                       |              |     |                   |                    |              |
| Bank of Ayudhya NVDR                                    | TH           | THB | 37,853            | 36,453             | 0.02         |
| Banco Popular Espanol                                   | ES           | EUR | 63                | 381                | 0.00         |
| XL Techgroup (A)*                                       | GB           | GBP | 3,430             | 0                  | 0.00         |
|                                                         |              |     |                   | <b>36,834</b>      | <b>0.02</b>  |
| <b>Fractions</b>                                        |              |     |                   |                    |              |
|                                                         |              |     |                   | 5                  | 0.00         |
| <b>Total Investments (Cost USD 122,046,796)</b>         |              |     |                   | <b>162,596,088</b> | <b>98.50</b> |

# FPS Global Growth Fund - continued

## Schedule of Investments as at 30 April 2011

|                                            | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                               |                                    |                 |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 780,736                       | 7,981                              | 0.00            |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 233,093                       | 5,152                              | 0.00            |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 101,180                       | 3,637                              | 0.00            |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 87,844                        | 1,981                              | 0.00            |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 185,852                       | 1,626                              | 0.00            |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 20,538                        | 305                                | 0.00            |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 77,507                        | 195                                | 0.00            |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 12,683                        | 178                                | 0.00            |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 2,138                         | 43                                 | 0.00            |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 3,598                         | 37                                 | 0.00            |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 3,838                         | 1                                  | 0.00            |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 2,079                         | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 1,520                         | (1)                                | 0.00            |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 12,877                        | (2)                                | 0.00            |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 37,440                        | (641)                              | 0.00            |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 60,701                        | (1,121)                            | 0.00            |
|                                            |                               | <b>19,371</b>                      | <b>0.01</b>     |

|                                 | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|---------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                  |     |                        |                                    |                 |
| EURO STOXX 50 Future 17/06/2011 | EUR | 389,244                | 19,684                             | 0.01            |
|                                 |     |                        | <b>19,684</b>                      | <b>0.01</b>     |
| Other Assets and Liabilities    |     |                        | 2,432,601                          | 1.47            |
| <b>Net Assets</b>               |     |                        | <b>165,067,744</b>                 | <b>100.00</b>   |

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 46.11        |
| UK                        | GB           | 9.77         |
| Japan                     | JP           | 6.98         |
| Germany                   | DE           | 5.60         |
| Switzerland               | CH           | 4.10         |
| France                    | FR           | 3.36         |
| China                     | CN           | 2.52         |
| Korea                     | KR           | 2.09         |
| Ireland                   | IE           | 1.81         |
| Netherlands               | NL           | 1.65         |
| Hong Kong                 | HK           | 1.46         |
| Canada                    | CA           | 1.22         |
| Taiwan                    | TW           | 1.06         |
| Italy                     | IT           | 0.96         |
| Denmark                   | DK           | 0.96         |
| Spain                     | ES           | 0.83         |
| Russia                    | RU           | 0.81         |
| Sweden                    | SE           | 0.79         |
| Belgium                   | BE           | 0.76         |
| South Africa              | ZA           | 0.73         |
| Norway                    | NO           | 0.69         |
| Australia                 | AU           | 0.57         |
| Bermuda                   | BM           | 0.50         |
| Singapore                 | SG           | 0.46         |
| Brazil                    | BR           | 0.37         |
| Thailand                  | TH           | 0.34         |
| India                     | IN           | 0.30         |
| Finland                   | FI           | 0.25         |
| Luxembourg                | LU           | 0.24         |
| Israel                    | IL           | 0.23         |
| Indonesia                 | ID           | 0.18         |
| Mexico                    | MX           | 0.17         |
| Malaysia                  | MY           | 0.12         |
| Austria                   | AT           | 0.10         |
| Hungary                   | HU           | 0.08         |
| Iceland                   | IS           | 0.05         |
| Cyprus                    | CY           | 0.05         |
| Colombia                  | CO           | 0.04         |
| United Arab Emirates      | AE           | 0.04         |
| Turkey                    | TR           | 0.03         |
| Portugal                  | PT           | 0.03         |
| Poland                    | PL           | 0.03         |
| Greece                    | GR           | 0.02         |
| Peru                      | PE           | 0.02         |
| Nigeria                   | NG           | 0.01         |
| Tanzania                  | TZ           | 0.00         |
| New Zealand               | NZ           | 0.00         |
| Cayman Islands            | KY           | 0.00         |
| Cash and other net assets |              | 1.50         |

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Chevron                                                              | US           | USD | 22,770            | 1,681,794         | 0.98         |
| BG Group                                                             | GB           | GBP | 92,040            | 1,590,178         | 0.92         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 55,127            | 1,437,719         | 0.84         |
| BP                                                                   | GB           | GBP | 264,627           | 1,379,043         | 0.80         |
| Saipem                                                               | IT           | EUR | 35,228            | 1,350,272         | 0.78         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 35,545            | 930,086           | 0.54         |
| Aker Solutions                                                       | NO           | NOK | 51,664            | 841,900           | 0.49         |
| Occidental Petroleum                                                 | US           | USD | 8,260             | 621,383           | 0.36         |
| Halliburton                                                          | US           | USD | 16,015            | 547,055           | 0.32         |
| ENI                                                                  | IT           | EUR | 27,940            | 504,313           | 0.29         |
| Exxon Mobil                                                          | US           | USD | 7,938             | 469,403           | 0.27         |
| Schlumberger                                                         | US           | USD | 7,796             | 467,269           | 0.27         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 15,059            | 394,796           | 0.23         |
| Marathon Oil                                                         | US           | USD | 10,499            | 378,903           | 0.22         |
| Alpha Natural Resources                                              | US           | USD | 9,173             | 356,307           | 0.21         |
| Anadarko Petroleum                                                   | US           | USD | 6,584             | 352,463           | 0.20         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 353,539           | 280,809           | 0.16         |
| Transocean                                                           | CH           | USD | 5,479             | 270,132           | 0.16         |
| Enesco ADR                                                           | GB           | USD | 6,626             | 263,072           | 0.15         |
| Repsol YPF                                                           | ES           | EUR | 9,593             | 231,285           | 0.13         |
| Cameron International                                                | US           | USD | 6,450             | 230,025           | 0.13         |
| Aker Drilling                                                        | NO           | NOK | 97,736            | 226,445           | 0.13         |
| Baker Hughes                                                         | US           | USD | 4,021             | 210,393           | 0.12         |
| Rowan Companies                                                      | US           | USD | 7,185             | 201,185           | 0.12         |
| Transocean (Switzerland)                                             | CH           | CHF | 4,067             | 200,717           | 0.12         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 7,556             | 188,787           | 0.11         |
| Pacific Rubiales Energy                                              | CA           | CAD | 8,480             | 173,354           | 0.10         |
| ConocoPhillips                                                       | US           | USD | 3,125             | 164,827           | 0.10         |
| Noble                                                                | CH           | USD | 5,410             | 154,759           | 0.09         |
| John Wood Group                                                      | GB           | GBP | 19,654            | 154,338           | 0.09         |
| Newfield Exploration                                                 | US           | USD | 3,203             | 153,010           | 0.09         |
| Petrohawk Energy                                                     | US           | USD | 8,464             | 151,437           | 0.09         |
| Exillon Energy                                                       | AE           | GBP | 28,686            | 151,282           | 0.09         |
| AMEC                                                                 | GB           | GBP | 10,761            | 145,488           | 0.08         |
| CNOOC                                                                | HK           | HKD | 85,943            | 143,747           | 0.08         |
| Hess                                                                 | US           | USD | 2,159             | 125,498           | 0.07         |
| Forest Oil                                                           | US           | USD | 5,126             | 122,392           | 0.07         |
| Valero Energy                                                        | US           | USD | 6,314             | 120,565           | 0.07         |
| Gazprom                                                              | RU           | USD | 21,044            | 120,238           | 0.07         |
| Nabors Industries                                                    | BM           | USD | 5,727             | 118,013           | 0.07         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 6,788             | 101,781           | 0.06         |
| National Oilwell Varco                                               | US           | USD | 1,962             | 101,405           | 0.06         |
| Helmerich & Payne                                                    | US           | USD | 2,229             | 99,304            | 0.06         |
| Nautical Petroleum                                                   | GB           | GBP | 21,783            | 96,325            | 0.06         |
| Frontier Oil                                                         | US           | USD | 4,994             | 94,875            | 0.06         |
| Dresser-Rand Group                                                   | US           | USD | 2,603             | 93,095            | 0.05         |
| Talisman Energy                                                      | CA           | CAD | 5,615             | 90,732            | 0.05         |
| Suncor Energy                                                        | CA           | CAD | 2,973             | 90,433            | 0.05         |
| Rockhopper Exploration                                               | GB           | GBP | 32,468            | 87,061            | 0.05         |
| Pride International                                                  | US           | USD | 2,843             | 83,471            | 0.05         |
| Sevan Drilling                                                       | NO           | NOK | 80,073            | 82,454            | 0.05         |
| EOG Resources                                                        | US           | USD | 1,041             | 79,092            | 0.05         |
| Oil States International                                             | US           | USD | 1,265             | 70,170            | 0.04         |
| Amerisur Resources                                                   | GB           | GBP | 242,993           | 65,704            | 0.04         |
| Holly                                                                | US           | USD | 1,653             | 65,261            | 0.04         |
| PTT (F)                                                              | TH           | THB | 7,477             | 63,402            | 0.04         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 4,386             | 63,117            | 0.04         |
| Petroceltic International                                            | IE           | GBP | 461,267           | 62,362            | 0.04         |
| Whiting Petroleum                                                    | US           | USD | 1,302             | 60,961            | 0.04         |
| Faroe Petroleum                                                      | GB           | GBP | 28,287            | 56,089            | 0.03         |
| BowLeven                                                             | GB           | GBP | 16,617            | 55,040            | 0.03         |
| Peabody Energy                                                       | US           | USD | 1,161             | 52,173            | 0.03         |
| Southwestern Energy                                                  | US           | USD | 1,765             | 51,633            | 0.03         |
| Weatherford International                                            | CH           | USD | 3,578             | 51,561            | 0.03         |
| Apache                                                               | US           | USD | 518               | 46,401            | 0.03         |
| Devon Energy                                                         | US           | USD | 752               | 45,904            | 0.03         |
| Sevan Marine                                                         | NO           | NOK | 72,859            | 34,775            | 0.02         |
| Surgutneftegas                                                       | RU           | USD | 82,669            | 32,629            | 0.02         |
| Afren                                                                | GB           | GBP | 17,525            | 31,571            | 0.02         |
| EXCO Resources                                                       | US           | USD | 2,232             | 31,416            | 0.02         |
| SK Innovation                                                        | KR           | KRW | 202               | 29,639            | 0.02         |
| Cameco                                                               | CA           | CAD | 1,357             | 26,880            | 0.02         |
| Petroleum Resources                                                  | IE           | GBP | 36,111            | 25,834            | 0.02         |
| S-Oil                                                                | KR           | KRW | 245               | 24,783            | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 45,374            | 24,538            | 0.01         |
| Rosneft Oil                                                          | RU           | USD | 4,031             | 24,209            | 0.01         |
| Cairn India                                                          | IN           | INR | 4,522             | 24,075            | 0.01         |
| China Shenhua Energy                                                 | CN           | HKD | 7,623             | 24,056            | 0.01         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 24,820            | 23,160            | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 3,495             | 21,143            | 0.01         |
| Gold Oil                                                             | GB           | GBP | 441,018           | 18,011            | 0.01         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 25                | 17,817            | 0.01         |
| Borders & Southern Petroleum                                         | GB           | GBP | 23,252            | 17,683            | 0.01         |
| Heritage Oil                                                         | GB           | GBP | 5,648             | 15,947            | 0.01         |
| Petromanas Energy                                                    | CA           | CAD | 51,779            | 15,474            | 0.01         |
| IRPC (F)                                                             | TH           | THB | 97,525            | 13,670            | 0.01         |
| Falkland Oil & Gas                                                   | GB           | GBP | 14,375            | 11,904            | 0.01         |
| Kuzbassrazrezugol                                                    | RU           | USD | 44,277            | 11,352            | 0.01         |
| PetroChina (H)                                                       | CN           | HKD | 10,845            | 10,549            | 0.01         |
| Rodinia Oil                                                          | CA           | CAD | 7,069             | 9,105             | 0.01         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 110,380           | 4,133             | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 14,230            | 3,478             | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 676               | 2,128             | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 7                 | 39                | 0.00         |
|                                                                      |              |     |                   | <b>20,044,486</b> | <b>11.65</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Fortum                                                               | FI           | EUR | 27,151            | 631,536           | 0.37         |
| International Power                                                  | GB           | GBP | 106,773           | 397,693           | 0.23         |
| Enel                                                                 | IT           | EUR | 67,395            | 324,438           | 0.19         |
| National Grid                                                        | GB           | GBP | 46,619            | 322,490           | 0.19         |
| E.ON                                                                 | DE           | EUR | 13,366            | 308,495           | 0.18         |
| American Electric Power                                              | US           | USD | 8,599             | 211,236           | 0.12         |
| PPL                                                                  | US           | USD | 10,808            | 199,223           | 0.12         |
| Centrica                                                             | GB           | GBP | 52,278            | 189,004           | 0.11         |
| Red Electrica                                                        | ES           | EUR | 4,064             | 175,080           | 0.10         |
| FirstEnergy                                                          | US           | USD | 4,102             | 109,545           | 0.06         |
| NRG Energy                                                           | US           | USD | 6,089             | 99,210            | 0.06         |
| PG&E                                                                 | US           | USD | 2,916             | 90,725            | 0.05         |
| AES                                                                  | US           | USD | 7,223             | 64,763            | 0.04         |
| GenOn Energy                                                         | US           | USD | 20,764            | 54,497            | 0.03         |
| Exelon                                                               | US           | USD | 1,266             | 36,078            | 0.02         |
| Renewable Energy Generating                                          | GB           | GBP | 54,912            | 34,104            | 0.02         |
| Heliuss Energy                                                       | GB           | GBP | 136,218           | 28,008            | 0.02         |
| Federal Hydrogenerating                                              | RU           | USD | 708,454           | 24,282            | 0.01         |
| CMS Energy                                                           | US           | USD | 1,582             | 21,043            | 0.01         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 86,138            | 18,317            | 0.01         |
| Huaneng Power International (H)                                      | CN           | HKD | 39,302            | 14,651            | 0.01         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 20,993            | 14,580            | 0.01         |
| American Water Works                                                 | US           | USD | 675               | 13,331            | 0.01         |
| China Resources Power Holdings                                       | HK           | HKD | 3,744             | 4,654             | 0.00         |
| China Resources Gas Group                                            | HK           | HKD | 4,367             | 4,289             | 0.00         |
|                                                                      |              |     |                   | <b>3,391,272</b>  | <b>1.97</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Anglo American                                                       | GB           | GBP | 47,966            | 1,686,316         | 0.98         |
| Xstrata                                                              | CH           | GBP | 60,264            | 1,033,032         | 0.60         |
| Umicore                                                              | BE           | EUR | 22,843            | 884,583           | 0.51         |
| Johnson Matthey                                                      | GB           | GBP | 32,910            | 742,665           | 0.43         |
| Linde                                                                | DE           | EUR | 5,975             | 726,534           | 0.42         |
| HeidelbergCement                                                     | DE           | EUR | 14,024            | 724,066           | 0.42         |
| BASF                                                                 | DE           | EUR | 8,799             | 610,682           | 0.35         |
| Rio Tinto (UK)                                                       | GB           | GBP | 9,383             | 460,897           | 0.27         |
| Vedanta Resources                                                    | GB           | GBP | 16,025            | 419,771           | 0.24         |
| Ashland                                                              | US           | USD | 9,316             | 390,068           | 0.23         |
| Wacker Chemie                                                        | DE           | EUR | 2,150             | 359,615           | 0.21         |
| Lanxess                                                              | DE           | EUR | 5,277             | 326,826           | 0.19         |
| Arkema                                                               | FR           | EUR | 3,763             | 264,700           | 0.15         |
| Symrise                                                              | DE           | EUR | 10,600            | 236,052           | 0.14         |
| PPG Industries                                                       | US           | USD | 3,621             | 229,417           | 0.13         |
| London Mining                                                        | GB           | GBP | 46,963            | 228,968           | 0.13         |
| CRH                                                                  | IE           | EUR | 12,025            | 201,416           | 0.12         |
| Kenmare Resources                                                    | IE           | GBP | 370,233           | 195,295           | 0.11         |
| Lonmin                                                               | GB           | GBP | 10,385            | 190,951           | 0.11         |
| Impala Platinum Holdings                                             | ZA           | ZAR | 7,564             | 158,921           | 0.09         |
| Air Products & Chemicals                                             | US           | USD | 2,449             | 157,749           | 0.09         |
| Aquarius Platinum (UK)                                               | AU           | GBP | 39,573            | 153,461           | 0.09         |
| Petra Diamonds                                                       | GB           | GBP | 72,709            | 150,318           | 0.09         |
| Yara International                                                   | NO           | NOK | 3,707             | 146,612           | 0.09         |
| Tiger Resources                                                      | AU           | AUD | 314,144           | 144,188           | 0.08         |
| Shin-Etsu Chemical                                                   | JP           | JPY | 3,474             | 121,696           | 0.07         |
| Mosaic                                                               | US           | USD | 2,237             | 112,357           | 0.07         |
| Goldcorp                                                             | CA           | CAD | 2,949             | 110,003           | 0.06         |
| Newmont Mining                                                       | US           | USD | 2,790             | 109,707           | 0.06         |
| Newcrest Mining                                                      | AU           | AUD | 3,450             | 105,698           | 0.06         |
| Barrick Gold                                                         | CA           | CAD | 2,974             | 101,359           | 0.06         |
| Bahamas Petroleum                                                    | GB           | GBP | 488,324           | 99,030            | 0.06         |
| Dow Chemical                                                         | US           | USD | 3,593             | 98,740            | 0.06         |
| Potash Corp of Saskatchewan                                          | CA           | CAD | 2,579             | 96,840            | 0.06         |
| AngloGold Ashanti ADR                                                | ZA           | USD | 2,751             | 93,498            | 0.05         |
| JSR                                                                  | JP           | JPY | 6,373             | 90,270            | 0.05         |
| Centamin Egypt                                                       | AU           | GBP | 61,173            | 89,596            | 0.05         |
| Formosa Plastics                                                     | TW           | TWD | 28,832            | 79,469            | 0.05         |
| CF Industries Holdings                                               | US           | USD | 828               | 78,914            | 0.05         |
| Cove Energy                                                          | GB           | GBP | 67,402            | 71,381            | 0.04         |
| Exxaro Resources                                                     | ZA           | ZAR | 3,744             | 68,071            | 0.04         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                            | 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                        | ZA           | ZAR | 6,253             | 63,529           | 0.04         | United Technologies                  | US           | USD | 10,907            | 658,692          | 0.38         |
| Asahi Kasei                                | JP           | JPY | 13,616            | 63,358           | 0.04         | Caterpillar                          | US           | USD | 7,716             | 601,507          | 0.35         |
| Accsys Technologies                        | GB           | EUR | 383,214           | 62,770           | 0.04         | Honeywell International              | US           | USD | 11,165            | 461,330          | 0.27         |
| Freeport-McMoRan Copper & Gold (B)         | US           | USD | 1,549             | 57,264           | 0.03         | Travis Perkins                       | GB           | GBP | 35,878            | 434,538          | 0.25         |
| Sterlite Industries India (Dematerialised) | IN           | INR | 20,588            | 57,119           | 0.03         | Cookson Group                        | GB           | GBP | 53,810            | 433,770          | 0.25         |
| China Shanshui Cement Group                | CN           | HKD | 68,988            | 52,151           | 0.03         | CSX                                  | US           | USD | 7,449             | 394,651          | 0.23         |
| Polymetal                                  | RU           | USD | 3,821             | 50,776           | 0.03         | MAN (Reg'd)                          | DE           | EUR | 4,192             | 394,423          | 0.23         |
| Packaging Corp of America                  | US           | USD | 2,626             | 50,293           | 0.03         | Charter International                | IE           | GBP | 41,790            | 386,545          | 0.22         |
| Banro                                      | CA           | CAD | 20,924            | 50,025           | 0.03         | Schindler Holding                    | CH           | CHF | 4,298             | 374,432          | 0.22         |
| Praxair                                    | US           | USD | 684               | 48,920           | 0.03         | Wolseley                             | CH           | GBP | 14,698            | 359,002          | 0.21         |
| Ecolab                                     | US           | USD | 1,377             | 48,801           | 0.03         | Mitsui & Co                          | JP           | JPY | 24,075            | 288,159          | 0.17         |
| LyondellBasell Industries (A)              | NL           | USD | 1,605             | 48,722           | 0.03         | Cummins                              | US           | USD | 3,480             | 279,799          | 0.16         |
| LG Chem                                    | KR           | KRW | 143               | 48,048           | 0.03         | Kuehne & Nagel International (Reg'd) | CH           | CHF | 2,552             | 274,592          | 0.16         |
| Mineral Deposits                           | AU           | CAD | 9,296             | 47,957           | 0.03         | Mitie Group                          | GB           | GBP | 110,622           | 263,721          | 0.15         |
| Central Asia Metals                        | GB           | GBP | 49,422            | 47,607           | 0.03         | Zodiac Aerospace                     | FR           | EUR | 4,797             | 254,261          | 0.15         |
| AngloGold Ashanti                          | ZA           | ZAR | 1,307             | 44,567           | 0.03         | Lockheed Martin                      | US           | USD | 4,516             | 241,494          | 0.14         |
| Yamato Kogyo                               | JP           | JPY | 1,931             | 42,877           | 0.02         | Randstad Holding                     | NL           | EUR | 6,139             | 233,151          | 0.14         |
| Uralkali                                   | RU           | USD | 7,549             | 42,542           | 0.02         | Fiat Industrial                      | IT           | EUR | 22,458            | 225,253          | 0.13         |
| Taiwan Cement                              | TW           | TWD | 41,834            | 41,364           | 0.02         | Billfinger Berger                    | DE           | EUR | 3,391             | 220,534          | 0.13         |
| Mitsubishi Chemical Holdings               | JP           | JPY | 8,974             | 40,910           | 0.02         | Faiveley Transport                   | FR           | EUR | 3,187             | 219,250          | 0.13         |
| Celanese (A)                               | US           | USD | 1,164             | 39,251           | 0.02         | Philips Electronics                  | NL           | EUR | 10,634            | 212,893          | 0.12         |
| Nitto Denko                                | JP           | JPY | 1,072             | 38,645           | 0.02         | Rexel                                | FR           | EUR | 11,476            | 212,241          | 0.12         |
| Goldcorp (USA)                             | CA           | USD | 1,019             | 37,995           | 0.02         | Danaher                              | US           | USD | 5,347             | 200,221          | 0.12         |
| Ampella Mining                             | AU           | AUD | 23,404            | 37,257           | 0.02         | Navistar International               | US           | USD | 4,301             | 199,830          | 0.12         |
| Teranga Gold                               | CA           | CAD | 21,841            | 36,832           | 0.02         | Alstom                               | FR           | EUR | 4,307             | 193,345          | 0.11         |
| Formosa Chemicals & Fibre                  | TW           | TWD | 13,351            | 36,340           | 0.02         | SIG                                  | GB           | GBP | 122,650           | 193,180          | 0.11         |
| First Quantum Minerals                     | CA           | CAD | 379               | 36,191           | 0.02         | Sandvik                              | SE           | SEK | 13,035            | 186,925          | 0.11         |
| Tokyo Ohka Kogyo                           | JP           | JPY | 2,455             | 34,951           | 0.02         | Morgan Crucible                      | GB           | GBP | 51,768            | 180,805          | 0.11         |
| Nippon Steel                               | JP           | JPY | 15,393            | 32,405           | 0.02         | Prysman                              | IT           | EUR | 11,036            | 175,802          | 0.10         |
| Crown Holdings                             | US           | USD | 1,280             | 32,235           | 0.02         | Rheinmetall                          | DE           | EUR | 2,868             | 173,715          | 0.10         |
| Nan Ya Plastics                            | TW           | TWD | 15,501            | 32,046           | 0.02         | Mitsubishi                           | JP           | JPY | 8,807             | 160,744          | 0.09         |
| Nissan Chemical Industries                 | JP           | JPY | 4,581             | 32,005           | 0.02         | GFK                                  | DE           | EUR | 4,181             | 160,116          | 0.09         |
| Daicel Chemical Industries                 | JP           | JPY | 7,261             | 31,551           | 0.02         | Schindler Holding (Reg'd)            | CH           | CHF | 1,813             | 157,068          | 0.09         |
| Mitsubishi Gas Chemical                    | JP           | JPY | 5,959             | 31,422           | 0.02         | Deere & Co                           | US           | USD | 2,374             | 154,700          | 0.09         |
| Platmin (UK)                               | ZA           | GBP | 55,205            | 31,409           | 0.02         | General Electric                     | US           | USD | 11,009            | 152,934          | 0.09         |
| Grupo Mexico (B)                           | MX           | MXN | 12,636            | 29,453           | 0.02         | Obrascon Huarte Lain                 | ES           | EUR | 5,487             | 151,773          | 0.09         |
| Northam Platinum                           | ZA           | ZAR | 6,113             | 27,123           | 0.02         | Fluor                                | US           | USD | 3,224             | 150,629          | 0.09         |
| Kanto Denka Kogyo                          | JP           | JPY | 5,064             | 26,000           | 0.02         | Towers Watson & Co (A)               | US           | USD | 3,872             | 148,948          | 0.09         |
| Honam Petrochemical                        | KR           | KRW | 107               | 25,482           | 0.01         | United Parcel Service (B)            | US           | USD | 2,923             | 148,166          | 0.09         |
| Cliffs Natural Resources                   | US           | USD | 393               | 25,273           | 0.01         | Sthree                               | GB           | GBP | 29,727            | 146,625          | 0.09         |
| Tokai Carbon                               | JP           | JPY | 7,040             | 24,987           | 0.01         | Adecco (Reg'd)                       | CH           | CHF | 3,043             | 146,281          | 0.08         |
| Toyo Kohan                                 | JP           | JPY | 6,893             | 24,539           | 0.01         | Michael Page International           | GB           | GBP | 23,394            | 145,488          | 0.08         |
| Jubilee Platinum                           | GB           | GBP | 80,547            | 24,502           | 0.01         | Sumitomo Electric Industries         | JP           | JPY | 15,355            | 143,895          | 0.08         |
| Taiheyo Cement                             | JP           | JPY | 21,240            | 24,494           | 0.01         | Delachaux                            | FR           | EUR | 1,854             | 141,744          | 0.08         |
| Hitachi Metals                             | JP           | JPY | 2,753             | 24,407           | 0.01         | Ingersoll-Rand (A)                   | IE           | USD | 4,126             | 141,043          | 0.08         |
| PTT Chemical (F)                           | TH           | THB | 6,244             | 22,608           | 0.01         | DSV                                  | DK           | DKK | 7,843             | 138,399          | 0.08         |
| African Rainbow Minerals                   | ZA           | ZAR | 1,020             | 22,334           | 0.01         | Hays                                 | GB           | GBP | 99,892            | 133,588          | 0.08         |
| Methanex                                   | CA           | CAD | 966               | 21,280           | 0.01         | Atlantia                             | IT           | EUR | 8,000             | 132,875          | 0.08         |
| Stella Chemifa                             | JP           | JPY | 855               | 21,018           | 0.01         | Deutsche Lufthansa (Reg'd)           | DE           | EUR | 8,523             | 130,565          | 0.08         |
| Sumitomo Metal Industries                  | JP           | JPY | 14,352            | 20,436           | 0.01         | SMA Solar Technology                 | DE           | EUR | 1,600             | 128,761          | 0.07         |
| Polar Star Mining                          | CA           | CAD | 38,086            | 20,054           | 0.01         | EMCOR Group                          | US           | USD | 6,035             | 126,390          | 0.07         |
| Petronas Chemicals Group                   | MY           | MYR | 11,988            | 19,782           | 0.01         | CENTROTEC Sustainable                | DE           | EUR | 5,332             | 126,133          | 0.07         |
| Mechel ADR                                 | RU           | USD | 1,000             | 19,267           | 0.01         | Precision Castparts                  | US           | USD | 1,190             | 124,215          | 0.07         |
| Hyundai Steel                              | KR           | KRW | 197               | 16,919           | 0.01         | Boeing                               | US           | USD | 2,272             | 122,672          | 0.07         |
| Rio Tinto (Australia)                      | AU           | AUD | 270               | 16,451           | 0.01         | Edenred                              | FR           | EUR | 5,816             | 121,796          | 0.07         |
| Consolidated General Minerals*             | GB           | GBP | 60,534            | 16,368           | 0.01         | Panalpina Welttransport Holding      | CH           | CHF | 1,319             | 120,109          | 0.07         |
| Olympus Pacific Minerals CDI               | CA           | AUD | 52,922            | 15,589           | 0.01         | Intertek Group                       | GB           | GBP | 4,858             | 116,295          | 0.07         |
| Kurimoto                                   | JP           | JPY | 10,325            | 14,780           | 0.01         | Joy Global                           | US           | USD | 1,660             | 112,884          | 0.07         |
| Sumitomo Metal Mining                      | JP           | JPY | 1,131             | 13,582           | 0.01         | Rolls-Royce Group                    | GB           | GBP | 15,325            | 110,761          | 0.06         |
| ADEKA                                      | JP           | JPY | 1,999             | 13,326           | 0.01         | Teleperformance                      | FR           | EUR | 4,046             | 104,253          | 0.06         |
| Toda Kogyo                                 | JP           | JPY | 1,917             | 12,096           | 0.01         | Flowserve                            | US           | USD | 1,158             | 99,620           | 0.06         |
| Tokyo Rope Manufacturing                   | JP           | JPY | 4,228             | 11,221           | 0.01         | XP Power                             | GB           | GBP | 5,025             | 95,679           | 0.06         |
| POSCO                                      | KR           | KRW | 37                | 10,869           | 0.01         | SPX                                  | US           | USD | 1,583             | 92,598           | 0.05         |
| Hanwha Chemical                            | KR           | KRW | 345               | 10,420           | 0.01         | Robert Half International            | US           | USD | 4,230             | 86,739           | 0.05         |
| Tokuyama                                   | JP           | JPY | 2,901             | 10,154           | 0.01         | Hamworthy                            | GB           | GBP | 13,456            | 86,111           | 0.05         |
| Toray Industries                           | JP           | JPY | 2,016             | 10,066           | 0.01         | ITOCHU                               | JP           | JPY | 11,916            | 83,507           | 0.05         |
| Sinopec Shanghai Petrochemical             | CN           | HKD | 25,429            | 8,321            | 0.00         | FTI Consulting                       | US           | USD | 2,923             | 79,153           | 0.05         |
| Starfield Resources                        | CA           | CAD | 143,919           | 7,168            | 0.00         | Aecom Technology                     | US           | USD | 4,278             | 78,140           | 0.05         |
| Mitsubishi Materials                       | JP           | JPY | 3,048             | 7,120            | 0.00         | Terex                                | US           | USD | 3,226             | 75,521           | 0.04         |
| Maanshan Iron & Steel (H)                  | CN           | HKD | 19,411            | 6,914            | 0.00         | Foster Wheeler                       | CH           | USD | 3,130             | 73,927           | 0.04         |
| Aluminum Corp of China (H)                 | CN           | HKD | 10,709            | 6,760            | 0.00         | Wavin                                | NL           | EUR | 6,081             | 73,455           | 0.04         |
| Sakai Chemical Industry                    | JP           | JPY | 1,626             | 5,736            | 0.00         | Hansen Transmissions International   | BE           | GBP | 129,739           | 72,719           | 0.04         |
| Chubu Steel Plate                          | JP           | JPY | 1,370             | 5,596            | 0.00         | Union Pacific                        | US           | USD | 1,043             | 72,396           | 0.04         |
| Nippon Shokubai                            | JP           | JPY | 541               | 4,778            | 0.00         | Robert Walters                       | GB           | GBP | 20,661            | 71,694           | 0.04         |
| Zambezi Resources                          | BM           | AUD | 207,911           | 4,446            | 0.00         | Amadeus Fire                         | DE           | EUR | 2,145             | 70,402           | 0.04         |
| JSP                                        | JP           | JPY | 363               | 4,351            | 0.00         | Rockwell Automation                  | US           | USD | 1,173             | 69,403           | 0.04         |
| Chuo Denki Kogyo                           | JP           | JPY | 1,072             | 3,719            | 0.00         | McDermott International              | US           | USD | 4,360             | 67,950           | 0.04         |
| Hyundai Hysco                              | KR           | KRW | 123               | 3,395            | 0.00         | Sumitomo Warehouse                   | JP           | JPY | 21,579            | 66,916           | 0.04         |
| Anhui Conch Cement (H)                     | CN           | HKD | 929               | 2,967            | 0.00         | FANUC                                | JP           | JPY | 563               | 63,439           | 0.04         |
| Nippon Soda                                | JP           | JPY | 787               | 2,324            | 0.00         | Swift Transportation                 | US           | USD | 6,696             | 63,163           | 0.04         |
| European Nickel                            | GB           | GBP | 9,920             | 1,537            | 0.00         | Rockwell Collins                     | US           | USD | 1,391             | 59,043           | 0.03         |
| Mvelaphanda Resources                      | ZA           | ZAR | 2,355             | 997              | 0.00         | CNH Global                           | NL           | USD | 1,812             | 58,834           | 0.03         |
|                                            |              |     |                   | 14,550,876       | 8.45         | Daikin Industries                    | JP           | JPY | 2,629             | 56,327           | 0.03         |
| <b>Industrials</b>                         |              |     |                   |                  |              | KBR                                  | US           | USD | 2,131             | 55,545           | 0.03         |
| Siemens (Reg'd)                            | DE           | EUR | 17,656            | 1,734,175        | 1.01         | Hyundai Heavy Industries             | KR           | KRW | 159               | 53,746           | 0.03         |
| MTU Aero Engines Holding                   | DE           | EUR | 15,028            | 777,701          | 0.45         | Mitsubishi Electric                  | JP           | JPY | 6,628             | 49,657           | 0.03         |
| Schneider Electric                         | FR           | EUR | 5,720             | 682,455          | 0.40         | Delta Air Lines                      | US           | USD | 6,876             | 49,220           | 0.03         |
| Serco Group                                | GB           | GBP | 105,743           | 673,707          | 0.39         | Keppel                               | SG           | SGD | 7,234             | 47,561           | 0.03         |
|                                            |              |     |                   |                  |              | Leclanche (Reg'd)                    | CH           | CHF | 2,207             | 46,916           | 0.03         |
|                                            |              |     |                   |                  |              | Masco                                | US           | USD | 5,130             | 46,897           | 0.03         |

# FPS Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Kubota                                                | JP           | JPY | 7,039             | 45,400           | 0.03         | Apple                                  | US           | USD | 5,476             | 1,294,838        | 0.75         |
| Blue Label Telecoms                                   | ZA           | ZAR | 71,708            | 45,045           | 0.03         | Oracle                                 | US           | USD | 37,846            | 908,648          | 0.53         |
| AMETEK                                                | US           | USD | 1,436             | 44,750           | 0.03         | Cisco Systems                          | US           | USD | 69,380            | 812,160          | 0.47         |
| Fuji Machine Manufacturing                            | JP           | JPY | 2,749             | 43,272           | 0.03         | QUALCOMM                               | US           | USD | 19,315            | 753,225          | 0.44         |
| Donaldson                                             | US           | USD | 1,045             | 43,159           | 0.03         | Hewlett-Packard                        | US           | USD | 25,913            | 706,691          | 0.41         |
| Parker Hannifin                                       | US           | USD | 631               | 40,340           | 0.02         | BMC Software                           | US           | USD | 14,259            | 484,569          | 0.28         |
| Hutchison Whampoa                                     | HK           | HKD | 5,216             | 40,217           | 0.02         | Microsoft                              | US           | USD | 27,238            | 470,835          | 0.27         |
| Asahi Glass                                           | JP           | JPY | 4,448             | 37,979           | 0.02         | ASML Holding                           | NL           | EUR | 16,678            | 466,233          | 0.27         |
| Sumitomo                                              | JP           | JPY | 4,073             | 37,816           | 0.02         | Samsung Electronics                    | KR           | KRW | 581               | 327,908          | 0.19         |
| NSK                                                   | JP           | JPY | 6,325             | 37,763           | 0.02         | Playtech                               | GB           | GBP | 86,748            | 315,436          | 0.18         |
| SKIL Ports & Logistics                                | GB           | GBP | 16,903            | 36,184           | 0.02         | Canon                                  | JP           | JPY | 9,764             | 307,831          | 0.18         |
| Lonking Holdings                                      | HK           | HKD | 71,525            | 35,633           | 0.02         | Corning                                | US           | USD | 20,534            | 289,970          | 0.17         |
| Eiffage                                               | FR           | EUR | 751               | 35,064           | 0.02         | Logica                                 | GB           | GBP | 170,783           | 259,370          | 0.15         |
| Dongfang Electric                                     | CN           | HKD | 15,414            | 34,177           | 0.02         | Visa (A)                               | US           | USD | 4,445             | 234,656          | 0.14         |
| Yamato Holdings                                       | JP           | JPY | 3,111             | 33,414           | 0.02         | Adobe Systems                          | US           | USD | 10,312            | 234,316          | 0.14         |
| Hubbell (B)                                           | US           | USD | 659               | 31,139           | 0.02         | Applied Materials                      | US           | USD | 22,025            | 231,814          | 0.13         |
| Nichias                                               | JP           | JPY | 7,522             | 30,810           | 0.02         | Xilinx                                 | US           | USD | 9,660             | 227,400          | 0.13         |
| Regeneris                                             | GB           | GBP | 38,389            | 28,978           | 0.02         | Microchip Technology                   | US           | USD | 7,961             | 218,505          | 0.13         |
| Fraport Frankfurt Airport Services Worldwide          | DE           | EUR | 495               | 26,720           | 0.02         | IBS Group Holding GDR                  | RU           | EUR | 9,620             | 209,724          | 0.12         |
| Skymark Airlines                                      | JP           | JPY | 2,822             | 25,363           | 0.01         | eBay                                   | US           | USD | 8,927             | 206,339          | 0.12         |
| Zhuzhou CSR Times Electric (H)                        | CN           | HKD | 9,301             | 24,870           | 0.01         | STMicroelectronics                     | CH           | EUR | 25,432            | 202,772          | 0.12         |
| Samsung Engineering                                   | KR           | KRW | 164               | 24,597           | 0.01         | Analog Devices                         | US           | USD | 7,391             | 202,099          | 0.12         |
| Babcock & Wilcox                                      | US           | USD | 1,056             | 22,386           | 0.01         | Marvell Technology Group               | BM           | USD | 18,416            | 192,153          | 0.11         |
| Mitsui OSK Lines                                      | JP           | JPY | 5,906             | 22,167           | 0.01         | Mastercard (A)                         | US           | USD | 1,025             | 189,881          | 0.11         |
| Hyundai Mipo Dockyard                                 | KR           | KRW | 176               | 21,157           | 0.01         | Cap Gemini                             | FR           | EUR | 4,533             | 185,461          | 0.11         |
| East Japan Railway                                    | JP           | JPY | 546               | 20,439           | 0.01         | Fidelity National Information Services | US           | USD | 8,238             | 183,090          | 0.11         |
| Silverdell                                            | GB           | GBP | 149,916           | 20,268           | 0.01         | Synopsys                               | US           | USD | 9,351             | 172,988          | 0.10         |
| Owens Corning                                         | US           | USD | 761               | 19,510           | 0.01         | Western Digital                        | US           | USD | 6,403             | 170,689          | 0.10         |
| Nitta                                                 | JP           | JPY | 1,563             | 18,853           | 0.01         | Tokyo Electron                         | JP           | JPY | 4,088             | 159,145          | 0.09         |
| Hirano Tecseed                                        | JP           | JPY | 1,672             | 17,229           | 0.01         | Accenture (A)                          | IE           | USD | 3,986             | 155,274          | 0.09         |
| Iino Kaiun Kaisha                                     | JP           | JPY | 5,338             | 17,075           | 0.01         | Dell                                   | US           | USD | 13,965            | 144,677          | 0.08         |
| Hanjin Heavy Industries & Construction                | KR           | KRW | 671               | 16,522           | 0.01         | Tencent Holdings                       | CN           | HKD | 7,349             | 141,371          | 0.08         |
| COSCO (Singapore)                                     | SG           | SGD | 13,204            | 16,218           | 0.01         | Moneysupermarket.com Group             | GB           | GBP | 129,562           | 138,671          | 0.08         |
| Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 1,380             | 16,122           | 0.01         | Avago Technologies                     | SG           | USD | 6,072             | 136,045          | 0.08         |
| Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 15,310            | 15,305           | 0.01         | United Internet (Reg'd)                | DE           | EUR | 10,226            | 135,295          | 0.08         |
| SembCorp Marine                                       | SG           | SGD | 4,691             | 14,693           | 0.01         | EMC                                    | US           | USD | 7,026             | 134,390          | 0.08         |
| Shanghai Industrial Holdings                          | HK           | HKD | 5,244             | 13,983           | 0.01         | Ibiden                                 | JP           | JPY | 5,498             | 124,872          | 0.07         |
| China State Construction Int'l Holdings               | HK           | HKD | 20,867            | 13,774           | 0.01         | Gree                                   | JP           | JPY | 8,403             | 116,486          | 0.07         |
| Penta-Ocean Construction                              | JP           | JPY | 9,243             | 13,720           | 0.01         | Gemalto                                | NL           | EUR | 3,337             | 115,467          | 0.07         |
| JS Group                                              | JP           | JPY | 762               | 12,357           | 0.01         | Fidessa Group                          | GB           | GBP | 5,753             | 114,651          | 0.07         |
| Orient Overseas International                         | HK           | HKD | 2,157             | 11,148           | 0.01         | Avnet                                  | US           | USD | 4,534             | 111,983          | 0.07         |
| Kandenko                                              | JP           | JPY | 3,178             | 11,075           | 0.01         | YOC                                    | DE           | EUR | 3,087             | 104,896          | 0.06         |
| COSCO Pacific                                         | HK           | HKD | 7,888             | 11,034           | 0.01         | SolarWinds                             | US           | USD | 6,270             | 102,591          | 0.06         |
| Raubex Group                                          | ZA           | ZAR | 5,250             | 10,625           | 0.01         | Taiwan Semiconductor Manufacturing     | TW           | TWD | 59,012            | 102,586          | 0.06         |
| Hoshizaki Electric                                    | JP           | JPY | 737               | 9,647            | 0.01         | Yamatate                               | JP           | JPY | 5,910             | 101,895          | 0.06         |
| Air China (H)                                         | CN           | HKD | 14,082            | 9,639            | 0.01         | Alten                                  | FR           | EUR | 3,579             | 99,129           | 0.06         |
| Asahi Diamond Industrial                              | JP           | JPY | 688               | 9,638            | 0.01         | Citizen Holdings                       | JP           | JPY | 23,581            | 96,031           | 0.06         |
| Redhall Group                                         | GB           | GBP | 11,274            | 9,336            | 0.01         | Western Union                          | US           | USD | 6,585             | 94,904           | 0.06         |
| Clean Air Power                                       | GB           | GBP | 106,950           | 9,037            | 0.01         | TE Connectivity                        | CH           | USD | 3,665             | 88,751           | 0.05         |
| Singamas Container Holdings                           | HK           | HKD | 27,765            | 8,609            | 0.01         | Sopra Group                            | FR           | EUR | 1,073             | 85,214           | 0.05         |
| Tocalo                                                | JP           | JPY | 666               | 8,448            | 0.00         | Yahoo!                                 | US           | USD | 7,204             | 85,207           | 0.05         |
| FULLCAST Holdings                                     | JP           | JPY | 43                | 8,363            | 0.00         | Nuance Communications                  | US           | USD | 6,064             | 84,896           | 0.05         |
| 51Job ADR                                             | CN           | USD | 213               | 8,208            | 0.00         | RIB Software                           | DE           | EUR | 10,881            | 82,683           | 0.05         |
| CKD                                                   | JP           | JPY | 1,140             | 6,960            | 0.00         | Intel                                  | US           | USD | 5,314             | 82,169           | 0.05         |
| China Southern Airlines (H)                           | CN           | HKD | 18,766            | 6,624            | 0.00         | Sina                                   | CN           | USD | 883               | 80,335           | 0.05         |
| Byd (H)                                               | CN           | HKD | 2,678             | 6,550            | 0.00         | IQE                                    | GB           | GBP | 158,761           | 79,596           | 0.05         |
| Max                                                   | JP           | JPY | 725               | 6,037            | 0.00         | Blue Coat Systems                      | US           | USD | 3,918             | 76,371           | 0.04         |
| Noble Group                                           | HK           | SGD | 4,664             | 5,750            | 0.00         | Planet Payment*                        | GB           | GBP | 42,389            | 75,217           | 0.04         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 23,685            | 5,729            | 0.00         | SanDisk                                | US           | USD | 2,177             | 72,476           | 0.04         |
| Sankyu                                                | JP           | JPY | 1,770             | 5,476            | 0.00         | EVS Broadcast Equipment                | BE           | EUR | 1,469             | 67,963           | 0.04         |
| Eva Airways                                           | TW           | TWD | 8,620             | 5,349            | 0.00         | KIT Digital                            | US           | USD | 8,934             | 67,690           | 0.04         |
| Ceres Power Holdings                                  | GB           | GBP | 10,127            | 5,248            | 0.00         | Fujitsu                                | JP           | JPY | 17,206            | 66,341           | 0.04         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 2,834             | 5,077            | 0.00         | Delta Electronics                      | TW           | TWD | 21,167            | 63,782           | 0.04         |
| Toyo Engineering                                      | JP           | JPY | 1,793             | 4,876            | 0.00         | Aveva Group                            | GB           | GBP | 3,514             | 63,384           | 0.04         |
| GolIndustry-DoveBid                                   | GB           | GBP | 3,106             | 4,550            | 0.00         | Kakaku.com                             | JP           | JPY | 16                | 62,415           | 0.04         |
| Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 152               | 4,417            | 0.00         | LeGuide.com                            | FR           | EUR | 2,491             | 60,802           | 0.04         |
| Central Glass                                         | JP           | JPY | 1,642             | 4,373            | 0.00         | Maxim Integrated Products              | US           | USD | 3,235             | 59,796           | 0.03         |
| Guangshen Railway (H)                                 | CN           | HKD | 14,975            | 4,009            | 0.00         | Brady                                  | GB           | GBP | 67,686            | 58,909           | 0.03         |
| Kamigumi                                              | JP           | JPY | 663               | 3,825            | 0.00         | ON Semiconductor                       | US           | USD | 7,558             | 52,572           | 0.03         |
| Jardine Matheson Holdings                             | HK           | USD | 117               | 3,783            | 0.00         | Juniper Networks                       | US           | USD | 2,035             | 52,483           | 0.03         |
| Sinko Industries                                      | JP           | JPY | 1,622             | 3,772            | 0.00         | Globo                                  | GB           | GBP | 164,117           | 52,235           | 0.03         |
| Tomoe Engineering                                     | JP           | JPY | 246               | 3,522            | 0.00         | Agilent Technologies                   | US           | USD | 1,547             | 52,131           | 0.03         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 3,896             | 3,484            | 0.00         | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 7,998             | 51,432           | 0.03         |
| Zenergy Power                                         | GB           | GBP | 22,634            | 3,219            | 0.00         | NHN                                    | KR           | KRW | 383               | 51,320           | 0.03         |
| TK                                                    | KR           | KRW | 181               | 2,767            | 0.00         | Shinko Electric Industries             | JP           | JPY | 7,330             | 50,638           | 0.03         |
| Miura                                                 | JP           | JPY | 133               | 2,538            | 0.00         | Hynix Semiconductor                    | KR           | KRW | 2,362             | 50,457           | 0.03         |
| SHO-BOND Holdings                                     | JP           | JPY | 138               | 2,425            | 0.00         | Nippon Electric Glass                  | JP           | JPY | 4,857             | 49,443           | 0.03         |
| Nippo                                                 | JP           | JPY | 442               | 2,395            | 0.00         | Check Point Software Technologies      | IL           | USD | 1,270             | 47,186           | 0.03         |
| Shinmaywa Industries                                  | JP           | JPY | 821               | 2,356            | 0.00         | Synchronica                            | GB           | GBP | 163,744           | 47,043           | 0.03         |
| Sarana Menara Nusantara                               | ID           | IDR | 2,652             | 2,193            | 0.00         | Meetic                                 | FR           | EUR | 3,088             | 47,007           | 0.03         |
| JFE Shoji Holdings                                    | JP           | JPY | 541               | 1,606            | 0.00         | Sohu.com                               | CN           | USD | 637               | 46,253           | 0.03         |
| Yahagi Construction                                   | JP           | JPY | 418               | 1,535            | 0.00         | AAC Acoustic Technologies Holdings     | CN           | HKD | 25,775            | 45,527           | 0.03         |
| Japan Transcity                                       | JP           | JPY | 393               | 849              | 0.00         | Elpida Memory                          | JP           | JPY | 4,418             | 44,521           | 0.03         |
| Takasago Thermal Engineering                          | JP           | JPY | 93                | 535              | 0.00         | Broadcom (A)                           | US           | USD | 1,832             | 43,123           | 0.03         |
|                                                       |              |     |                   | 20,303,331       | 11.80        | Ferrotec                               | JP           | JPY | 2,778             | 42,722           | 0.02         |
|                                                       |              |     |                   |                  |              | FLIR Systems                           | US           | USD | 1,817             | 42,628           | 0.02         |
|                                                       |              |     |                   |                  |              | Hitachi High-Technologies              | JP           | JPY | 2,954             | 41,852           | 0.02         |
| Information Technology                                |              |     |                   |                  |              | Store Electronic                       | FR           | EUR | 3,521             | 41,410           | 0.02         |
| SAP                                                   | DE           | EUR | 33,258            | 1,446,742        | 0.84         | Toshiba                                | JP           | JPY | 11,459            | 41,076           | 0.02         |
| Google (A)                                            | US           | USD | 3,633             | 1,329,173        | 0.77         | NetApp                                 | US           | USD | 1,137             | 39,939           | 0.02         |

# FPS Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|-------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| STEC                                  | US           | USD | 2,705             | 38,497            | 0.02         | Paddy Power                          | IE           | EUR | 5,337             | 176,137          | 0.10         |
| Planet Payment (Reg'd)*               | GB           | GBP | 28,349            | 38,326            | 0.02         | Honda Motor                          | JP           | JPY | 6,725             | 174,139          | 0.10         |
| Lenovo Group                          | CN           | HKD | 96,179            | 37,818            | 0.02         | Stanley Black & Decker               | US           | USD | 3,419             | 167,570          | 0.10         |
| SuccessFactors                        | US           | USD | 1,500             | 35,430            | 0.02         | TRW Automotive Holdings              | US           | USD | 4,339             | 166,953          | 0.10         |
| Monitise                              | GB           | GBP | 125,669           | 35,396            | 0.02         | Swatch Group                         | CH           | CHF | 464               | 153,828          | 0.09         |
| Xchanging                             | GB           | GBP | 36,827            | 33,193            | 0.02         | Tod's                                | IT           | EUR | 1,655             | 151,651          | 0.09         |
| Parseq                                | GB           | GBP | 504,020           | 29,102            | 0.02         | Antena 3 de Television               | ES           | EUR | 24,106            | 150,905          | 0.09         |
| Microsaic Systems                     | GB           | GBP | 60,640            | 28,694            | 0.02         | Stanley Electric                     | JP           | JPY | 12,456            | 140,776          | 0.08         |
| KROMI Logistik                        | DE           | EUR | 3,239             | 27,692            | 0.02         | CTS Eventim                          | DE           | EUR | 2,594             | 131,281          | 0.08         |
| Constant Contact                      | US           | USD | 1,438             | 27,450            | 0.02         | Macy's                               | US           | USD | 8,021             | 129,884          | 0.08         |
| Sapient                               | US           | USD | 3,058             | 25,894            | 0.02         | Mood Media                           | CA           | CAD | 57,029            | 129,447          | 0.08         |
| Yaskawa Electric                      | JP           | JPY | 3,100             | 24,419            | 0.01         | Virgin Media                         | US           | USD | 6,279             | 129,032          | 0.07         |
| Devoteam                              | FR           | EUR | 1,175             | 21,974            | 0.01         | Denso                                | JP           | JPY | 5,333             | 120,085          | 0.07         |
| Cypress Semiconductor                 | US           | USD | 1,492             | 21,884            | 0.01         | Kabel Deutschland Holding            | DE           | EUR | 2,824             | 119,160          | 0.07         |
| Kyocera                               | JP           | JPY | 274               | 20,363            | 0.01         | Lowe's                               | US           | USD | 6,622             | 118,311          | 0.07         |
| Baidu ADR                             | CN           | USD | 196               | 19,888            | 0.01         | Time Warner                          | US           | USD | 4,511             | 115,539          | 0.07         |
| Atmel                                 | US           | USD | 1,886             | 19,375            | 0.01         | Piaggio & C                          | IT           | EUR | 43,654            | 115,246          | 0.07         |
| Epistar                               | TW           | TWD | 8,502             | 19,018            | 0.01         | Hyundai Mobis                        | KR           | KRW | 506               | 114,788          | 0.07         |
| Taiyo Yuden                           | JP           | JPY | 1,990             | 18,858            | 0.01         | Nintendo                             | JP           | JPY | 718               | 114,463          | 0.07         |
| Motorola Mobility Holdings            | US           | USD | 1,024             | 18,191            | 0.01         | Schibsted (B)                        | NO           | NOK | 5,582             | 113,297          | 0.07         |
| KLA-Tencor                            | US           | USD | 609               | 18,162            | 0.01         | Amazon.com                           | US           | USD | 859               | 113,279          | 0.07         |
| Kingboard Chemical Holdings           | HK           | HKD | 4,517             | 16,717            | 0.01         | FUJIFILM Holdings                    | JP           | JPY | 5,390             | 112,850          | 0.07         |
| Hitachi Kokusai Electric              | JP           | JPY | 2,904             | 16,299            | 0.01         | Stroer Out-of-Home Media             | DE           | EUR | 5,114             | 112,509          | 0.07         |
| Origin Electric                       | JP           | JPY | 4,474             | 15,624            | 0.01         | Ford Motor                           | US           | USD | 10,645            | 111,826          | 0.06         |
| Ricoh                                 | JP           | JPY | 2,095             | 15,558            | 0.01         | DreamWorks Animation (A)             | US           | USD | 6,102             | 108,524          | 0.06         |
| TDK                                   | JP           | JPY | 393               | 13,648            | 0.01         | Comcast (A)                          | US           | USD | 5,918             | 104,406          | 0.06         |
| Shimadzu                              | JP           | JPY | 2,308             | 13,497            | 0.01         | Guess?                               | US           | USD | 3,455             | 100,064          | 0.06         |
| Samsung Electronics (Pref'd)          | KR           | KRW | 34                | 13,389            | 0.01         | Fuji Heavy Industries                | JP           | JPY | 19,034            | 95,340           | 0.06         |
| TPK Holding                           | TW           | TWD | 598               | 12,050            | 0.01         | Delticom                             | DE           | EUR | 1,296             | 95,157           | 0.06         |
| Itochu Techno-Solutions               | JP           | JPY | 498               | 11,898            | 0.01         | Valassis Communications              | US           | USD | 4,672             | 91,358           | 0.05         |
| NET One Systems                       | JP           | JPY | 10                | 11,632            | 0.01         | Hyundai Motor                        | KR           | KRW | 567               | 88,387           | 0.05         |
| Konica Minolta Holdings               | JP           | JPY | 1,920             | 11,372            | 0.01         | Tom Tailor Holding                   | DE           | EUR | 6,365             | 84,333           | 0.05         |
| Ant                                   | GB           | GBP | 42,843            | 11,343            | 0.01         | Ctrip.com International ADR          | CN           | USD | 2,508             | 83,624           | 0.05         |
| Hon Hai Precision Industry            | TW           | TWD | 4,439             | 11,342            | 0.01         | Continental                          | DE           | EUR | 1,221             | 82,749           | 0.05         |
| Bond International Software           | GB           | GBP | 23,738            | 11,233            | 0.01         | Naspers (N)                          | ZA           | ZAR | 2,011             | 81,394           | 0.05         |
| Konami                                | JP           | JPY | 803               | 10,777            | 0.01         | Discovery Communications (A)         | US           | USD | 2,716             | 81,226           | 0.05         |
| Nippon Chemi-Con                      | JP           | JPY | 2,595             | 9,142             | 0.01         | Maisons France Confort               | FR           | EUR | 2,275             | 81,056           | 0.05         |
| Zytronic                              | GB           | GBP | 2,886             | 7,121             | 0.00         | Dick's Sporting Goods                | US           | USD | 2,787             | 76,704           | 0.04         |
| Ulvac                                 | JP           | JPY | 454               | 6,845             | 0.00         | Saks                                 | US           | USD | 8,963             | 72,027           | 0.04         |
| Mitsumi Electric                      | JP           | JPY | 521               | 4,495             | 0.00         | Tenneco                              | US           | USD | 2,301             | 71,466           | 0.04         |
| Shinko Shoji                          | JP           | JPY | 516               | 2,953             | 0.00         | SAF-Holland                          | DE           | EUR | 8,738             | 71,391           | 0.04         |
| Pegasystems                           | US           | USD | 112               | 2,827             | 0.00         | Accor                                | FR           | EUR | 2,368             | 71,034           | 0.04         |
| Mutoh Holdings                        | JP           | JPY | 1,622             | 2,621             | 0.00         | CyberAgent                           | JP           | JPY | 29                | 70,092           | 0.04         |
| TCL Communication Technology Holdings | HK           | HKD | 3,758             | 2,460             | 0.00         | Kohl's                               | US           | USD | 1,908             | 68,193           | 0.04         |
| CAC                                   | JP           | JPY | 388               | 2,107             | 0.00         | Chico's FAS                          | US           | USD | 6,815             | 67,910           | 0.04         |
| NEC Fielding                          | JP           | JPY | 261               | 1,963             | 0.00         | Abercrombie & Fitch (A)              | US           | USD | 1,423             | 67,840           | 0.04         |
| Wacom                                 | JP           | JPY | 2                 | 1,481             | 0.00         | Ted Baker                            | GB           | GBP | 8,305             | 67,833           | 0.04         |
|                                       |              |     |                   | <b>18,962,888</b> | <b>11.02</b> | Sekisui House                        | JP           | JPY | 10,304            | 67,166           | 0.04         |
| <b>Consumer Discretionary</b>         |              |     |                   |                   |              | Largan Precision                     | TW           | TWD | 3,100             | 66,315           | 0.04         |
| WPP                                   | IE           | GBP | 160,285           | 1,411,259         | 0.82         | Mothercare                           | GB           | GBP | 13,947            | 65,982           | 0.04         |
| PPR                                   | FR           | EUR | 10,588            | 1,278,528         | 0.74         | Fuji Media Holdings                  | JP           | JPY | 71                | 63,794           | 0.04         |
| LVMH Moet Hennessy Louis Vuitton      | FR           | EUR | 7,359             | 892,288           | 0.52         | Carnival                             | US           | USD | 2,437             | 62,371           | 0.04         |
| Volkswagen (Pref'd)                   | DE           | EUR | 6,013             | 799,742           | 0.46         | Pierre & Vacances                    | FR           | EUR | 1,032             | 62,136           | 0.04         |
| BMW                                   | DE           | EUR | 11,761            | 748,817           | 0.44         | Bridgestone                          | JP           | JPY | 4,178             | 62,117           | 0.04         |
| Experia                               | US           | USD | 38,006            | 653,628           | 0.38         | NIKE (B)                             | US           | USD | 1,097             | 60,929           | 0.04         |
| Informa                               | CH           | GBP | 120,249           | 564,533           | 0.33         | Brilliance China Automotive Holdings | HK           | HKD | 91,974            | 60,499           | 0.04         |
| Walt Disney                           | US           | USD | 16,846            | 491,127           | 0.29         | Great Wall Motor (H)                 | CN           | HKD | 48,125            | 58,315           | 0.03         |
| Christian Dior                        | FR           | EUR | 4,465             | 483,824           | 0.28         | Interpublic Group                    | US           | USD | 7,444             | 58,057           | 0.03         |
| Modern Times Group (B)                | SE           | SEK | 9,212             | 477,069           | 0.28         | MGM Resorts International            | US           | USD | 6,707             | 57,247           | 0.03         |
| TJX                                   | US           | USD | 12,891            | 467,404           | 0.27         | GOME Electrical Appliances Holding   | CN           | HKD | 224,270           | 54,381           | 0.03         |
| Volkswagen                            | DE           | EUR | 3,879             | 467,040           | 0.27         | Ocado Group                          | GB           | GBP | 20,624            | 52,605           | 0.03         |
| Burberry Group                        | GB           | GBP | 30,897            | 450,786           | 0.26         | Kia Motors                           | KR           | KRW | 1,034             | 50,265           | 0.03         |
| Coach                                 | US           | USD | 10,079            | 407,874           | 0.24         | Dena                                 | JP           | JPY | 1,883             | 47,596           | 0.03         |
| Home Depot                            | US           | USD | 16,189            | 406,325           | 0.24         | Toyoda Gosei                         | JP           | JPY | 3,189             | 46,892           | 0.03         |
| Virgin Media (UK)                     | US           | GBP | 18,944            | 387,168           | 0.22         | Nikon                                | JP           | JPY | 3,324             | 46,864           | 0.03         |
| Toyota Motor                          | JP           | JPY | 13,519            | 363,197           | 0.21         | Pierre & Vacances 4.00% 01/10/2015   | FR           | EUR | 55,589            | 45,142           | 0.03         |
| United Business Media                 | IE           | GBP | 52,737            | 358,873           | 0.21         | Garmin                               | CH           | USD | 1,914             | 44,405           | 0.03         |
| Lagardere (Reg'd)                     | FR           | EUR | 11,418            | 338,501           | 0.20         | Rosinter Restaurants Holding         | RU           | USD | 3,270             | 44,383           | 0.03         |
| IPSOs                                 | FR           | EUR | 9,529             | 334,467           | 0.19         | Under Armour (A)                     | US           | USD | 944               | 43,949           | 0.03         |
| Aegis Group                           | GB           | GBP | 203,644           | 321,207           | 0.19         | Start Today                          | JP           | JPY | 3,717             | 43,676           | 0.03         |
| Inchcape                              | GB           | GBP | 75,828            | 311,312           | 0.18         | Johnson Controls                     | US           | USD | 1,517             | 42,358           | 0.02         |
| Hugo Boss (Pref'd)                    | DE           | EUR | 4,620             | 309,514           | 0.18         | Byggmax Group                        | SE           | SEK | 6,199             | 40,217           | 0.02         |
| Omnicom Group                         | US           | USD | 9,283             | 308,152           | 0.18         | Haier Electronics Group              | HK           | HKD | 44,606            | 37,330           | 0.02         |
| British Sky Broadcasting Group        | GB           | GBP | 28,518            | 270,528           | 0.16         | Bajaj Auto                           | IN           | INR | 1,632             | 36,732           | 0.02         |
| Viacom (B)                            | US           | USD | 7,294             | 252,370           | 0.15         | Point                                | JP           | JPY | 1,119             | 34,479           | 0.02         |
| Pearson                               | GB           | GBP | 19,338            | 250,762           | 0.15         | Avex Group Holdings                  | JP           | JPY | 4,108             | 34,400           | 0.02         |
| Best Buy                              | US           | USD | 12,062            | 250,417           | 0.15         | Saizeriya                            | JP           | JPY | 2,992             | 34,354           | 0.02         |
| Staples                               | US           | USD | 16,861            | 240,268           | 0.14         | Marriott International (A)           | US           | USD | 1,425             | 33,918           | 0.02         |
| Inditex                               | ES           | EUR | 3,925             | 237,604           | 0.14         | Takashimaya                          | JP           | JPY | 7,347             | 33,788           | 0.02         |
| BMW (Pref'd)                          | DE           | EUR | 5,575             | 235,001           | 0.14         | PCD Stores Group                     | CN           | HKD | 177,180           | 32,088           | 0.02         |
| Chime Communications                  | GB           | GBP | 75,293            | 228,188           | 0.13         | Dana Holding                         | US           | USD | 2,524             | 31,388           | 0.02         |
| Cie Financiere Richemont (A)          | CH           | CHF | 4,739             | 206,253           | 0.12         | Nissan Motor                         | JP           | JPY | 4,731             | 30,635           | 0.02         |
| Wyndham Worldwide                     | US           | USD | 8,455             | 197,386           | 0.11         | Yamada Denki                         | JP           | JPY | 645               | 30,500           | 0.02         |
| Porsche Automobil Holding (Pref'd)    | DE           | EUR | 3,907             | 191,182           | 0.11         | Mr Price Group                       | ZA           | ZAR | 4,306             | 29,655           | 0.02         |
| Compass Group                         | GB           | GBP | 28,587            | 188,251           | 0.11         | Esprit Holdings                      | HK           | HKD | 10,351            | 29,099           | 0.02         |
| General Motors                        | US           | USD | 8,481             | 184,708           | 0.11         | Nishimatsuya Chain                   | JP           | JPY | 5,059             | 28,807           | 0.02         |
| Target                                | US           | USD | 5,387             | 178,938           | 0.10         | Ryohin Keikaku                       | JP           | JPY | 900               | 28,119           | 0.02         |
| Intercontinental Hotels Group         | GB           | GBP | 12,100            | 178,714           | 0.10         | Makita                               | JP           | JPY | 887               | 27,442           | 0.02         |
|                                       |              |     |                   |                   |              | Li & Fung                            | HK           | HKD | 7,801             | 26,924           | 0.02         |
|                                       |              |     |                   |                   |              | Isetan Mitsukoshi Holdings           | JP           | JPY | 4,140             | 26,895           | 0.02         |

# FPS Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| NOK                                | JP           | JPY | 2,035             | 23,410            | 0.01         |
| Giant Manufacturing                | TW           | TWD | 8,508             | 22,918            | 0.01         |
| Far Eastern Department Stores      | TW           | TWD | 19,099            | 22,756            | 0.01         |
| Shimachu                           | JP           | JPY | 1,249             | 19,616            | 0.01         |
| Fast Retailing                     | JP           | JPY | 177               | 18,766            | 0.01         |
| Capital Pub                        | GB           | GBP | 10,095            | 17,970            | 0.01         |
| Urban Outfitters                   | US           | USD | 817               | 17,545            | 0.01         |
| Mazda Motor                        | JP           | JPY | 10,866            | 16,786            | 0.01         |
| Pal                                | JP           | JPY | 737               | 15,519            | 0.01         |
| Formosa International Hotels       | TW           | TWD | 1,154             | 14,480            | 0.01         |
| Megane TOP                         | JP           | JPY | 2,144             | 14,306            | 0.01         |
| Xebio                              | JP           | JPY | 1,065             | 13,304            | 0.01         |
| Fields                             | JP           | JPY | 13                | 13,159            | 0.01         |
| Indorama Ventures (F)              | TH           | THB | 10,798            | 12,998            | 0.01         |
| ABC-Mart                           | JP           | JPY | 501               | 12,641            | 0.01         |
| Arnest One                         | JP           | JPY | 1,996             | 12,500            | 0.01         |
| Hikari Tsushin                     | JP           | JPY | 926               | 12,276            | 0.01         |
| Hitachi Koki                       | JP           | JPY | 1,947             | 12,006            | 0.01         |
| Fujiibo Holdings                   | JP           | JPY | 7,916             | 11,185            | 0.01         |
| Genting                            | MY           | MYR | 4,030             | 10,655            | 0.01         |
| Honeys                             | JP           | JPY | 1,509             | 10,619            | 0.01         |
| China Lilang                       | CN           | HKD | 9,871             | 9,476             | 0.01         |
| Parco                              | JP           | JPY | 1,553             | 8,927             | 0.01         |
| Hyundai Motor (Pref'd)             | KR           | KRW | 153               | 8,331             | 0.00         |
| Sony                               | JP           | JPY | 428               | 8,162             | 0.00         |
| Tokyo Broadcasting System Holdings | JP           | JPY | 1,016             | 8,001             | 0.00         |
| Korea Kumho Petrochemical          | KR           | KRW | 62                | 7,943             | 0.00         |
| Ambassador Hotel                   | TW           | TWD | 6,459             | 7,212             | 0.00         |
| Otsuka Kagu                        | JP           | JPY | 1,215             | 7,157             | 0.00         |
| Tohokushinsha Film                 | JP           | JPY | 1,861             | 6,394             | 0.00         |
| Techtronic Industries              | HK           | HKD | 6,710             | 6,185             | 0.00         |
| Bals                               | JP           | JPY | 8                 | 5,190             | 0.00         |
| AviChina Industry & Technology (H) | HK           | HKD | 11,854            | 4,994             | 0.00         |
| Overseas Union Enterprise          | SG           | SGD | 2,751             | 4,657             | 0.00         |
| OPT                                | JP           | JPY | 4                 | 4,539             | 0.00         |
| Trinity                            | HK           | HKD | 6,022             | 4,395             | 0.00         |
| Charm Communications ADR           | CN           | USD | 523               | 3,760             | 0.00         |
| Nippon Seiki                       | JP           | JPY | 393               | 3,068             | 0.00         |
| Proto                              | JP           | JPY | 118               | 2,977             | 0.00         |
| Japan Vilene                       | JP           | JPY | 934               | 2,967             | 0.00         |
| Yachiyo Industry                   | JP           | JPY | 560               | 2,873             | 0.00         |
| Bell-Park                          | JP           | JPY | 3                 | 2,756             | 0.00         |
| Sing Tao News                      | HK           | HKD | 12,224            | 2,478             | 0.00         |
| AirMedia Group ADR                 | CN           | USD | 647               | 2,051             | 0.00         |
| Media Nusantara Citra              | ID           | IDR | 25,195            | 1,746             | 0.00         |
| Fujian Septwolves Industry (A)     | CN           | CNY | 365               | 1,246             | 0.00         |
| Starbucks Coffee Japan             | JP           | JPY | 3                 | 937               | 0.00         |
| E-Commerce China Dangdang ADR      | CN           | USD | 15                | 238               | 0.00         |
|                                    |              |     |                   | <b>23,756,558</b> | <b>13.80</b> |

### Consumer Staples

|                             |    |     |         |           |      |
|-----------------------------|----|-----|---------|-----------|------|
| British American Tobacco    | GB | GBP | 60,073  | 1,767,141 | 1.03 |
| Nestle (Reg'd)              | CH | CHF | 20,916  | 874,434   | 0.51 |
| CVS Caremark                | US | USD | 34,942  | 852,958   | 0.50 |
| Procter & Gamble            | US | USD | 19,252  | 843,370   | 0.49 |
| Philip Morris International | US | USD | 17,254  | 807,646   | 0.47 |
| Carlsberg (B)               | DK | DKK | 7,256   | 581,805   | 0.34 |
| Danone                      | FR | EUR | 11,455  | 566,512   | 0.33 |
| Tesco                       | GB | GBP | 112,239 | 510,303   | 0.30 |
| Anheuser-Busch InBev        | BE | EUR | 11,609  | 499,762   | 0.29 |
| PepsiCo                     | US | USD | 9,560   | 443,877   | 0.26 |
| Coca-Cola                   | US | USD | 8,968   | 409,010   | 0.24 |
| Reckitt Benckiser Group     | GB | GBP | 10,003  | 374,603   | 0.22 |
| Parmalat                    | IT | EUR | 142,244 | 363,576   | 0.21 |
| Dr Pepper Snapple Group     | US | USD | 13,401  | 355,866   | 0.21 |
| Metro                       | DE | EUR | 7,080   | 350,842   | 0.20 |
| L'Oreal                     | FR | EUR | 4,086   | 349,781   | 0.20 |
| SABMiller                   | GB | GBP | 13,804  | 347,504   | 0.20 |
| Kroger                      | US | USD | 20,866  | 342,943   | 0.20 |
| WM Morrison Supermarkets    | GB | GBP | 98,649  | 327,648   | 0.19 |
| Walgreen                    | US | USD | 9,983   | 290,706   | 0.17 |
| Synthes                     | US | CHF | 2,477   | 287,377   | 0.17 |
| Diageo                      | GB | GBP | 18,903  | 259,402   | 0.15 |
| Kraft Foods (A)             | US | USD | 10,257  | 233,849   | 0.14 |
| Safeway                     | US | USD | 9,805   | 160,352   | 0.09 |
| Kellogg                     | US | USD | 3,799   | 146,720   | 0.09 |
| ConAgra Foods               | US | USD | 8,478   | 139,283   | 0.08 |
| Japan Tobacco               | JP | JPY | 49      | 129,166   | 0.08 |
| Lawson                      | JP | JPY | 3,111   | 102,805   | 0.06 |
| Total Produce               | IE | EUR | 226,916 | 95,305    | 0.06 |
| Avon Products               | US | USD | 4,722   | 92,842    | 0.05 |
| CSM                         | NL | EUR | 3,509   | 90,753    | 0.05 |
| Molson Coors Brewing        | US | USD | 2,733   | 89,984    | 0.05 |
| Pigeon                      | JP | JPY | 3,697   | 85,753    | 0.05 |
| LG Household & Health Care  | KR | KRW | 291     | 79,111    | 0.05 |
| Royal UNIBREW               | DK | DKK | 1,436   | 71,654    | 0.04 |
| Sara Lee                    | US | USD | 5,230   | 67,569    | 0.04 |
| FamilyMart                  | JP | JPY | 2,391   | 58,404    | 0.03 |
| Mead Johnson Nutrition (A)  | US | USD | 1,288   | 57,456    | 0.03 |

|                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Yantai Changyu Pioneer Wine (B)      | CN           | HKD | 7,549             | 56,395            | 0.03         |
| Estee Lauder (A)                     | US           | USD | 829               | 53,963            | 0.03         |
| Cia de Bebidas das Americas (Pref'd) | BR           | BRL | 1,966             | 42,061            | 0.02         |
| Kirin Holdings                       | JP           | JPY | 4,243             | 40,188            | 0.02         |
| Kobayashi Pharmaceutical             | JP           | JPY | 1,198             | 37,900            | 0.02         |
| China Mengniu Dairy                  | HK           | HKD | 17,035            | 35,334            | 0.02         |
| Kao                                  | JP           | JPY | 1,945             | 32,771            | 0.02         |
| Shoprite Holdings                    | ZA           | ZAR | 2,604             | 27,615            | 0.02         |
| Seven & I Holdings                   | JP           | JPY | 1,457             | 24,674            | 0.01         |
| Coca-Cola West                       | JP           | JPY | 1,539             | 21,448            | 0.01         |
| Amorepacific                         | KR           | KRW | 28                | 18,912            | 0.01         |
| Kose                                 | JP           | JPY | 938               | 16,466            | 0.01         |
| Shiseido                             | JP           | JPY | 1,436             | 16,089            | 0.01         |
| Agriterria                           | ZA           | GBP | 373,020           | 13,763            | 0.01         |
| Mitsui Sugar                         | JP           | JPY | 3,392             | 11,406            | 0.01         |
| Synergy                              | RU           | USD | 393               | 11,366            | 0.01         |
| Lianhua Supermarket Holdings (H)     | CN           | HKD | 2,071             | 5,685             | 0.00         |
| Nisshin Oilio Group                  | JP           | JPY | 1,770             | 5,578             | 0.00         |
| Gudang Garam                         | ID           | IDR | 1,342             | 4,290             | 0.00         |
| BaWang International Group Holding   | CN           | HKD | 22,330            | 4,213             | 0.00         |
|                                      |              |     |                   | <b>13,988,189</b> | <b>8.13</b>  |

### Healthcare

|                                             |    |     |           |           |      |
|---------------------------------------------|----|-----|-----------|-----------|------|
| Sanofi-Aventis                              | FR | EUR | 35,081    | 1,873,347 | 1.09 |
| Novo Nordisk (B)                            | DK | DKK | 21,746    | 1,855,941 | 1.08 |
| Pfizer                                      | US | USD | 95,309    | 1,344,603 | 0.78 |
| Merck & Co                                  | US | USD | 30,636    | 742,464   | 0.43 |
| Shire                                       | IE | GBP | 34,856    | 726,502   | 0.42 |
| Fresenius Medical Care                      | DE | EUR | 12,893    | 684,105   | 0.40 |
| Sonova Holding (Reg'd)                      | CH | CHF | 10,021    | 681,446   | 0.40 |
| Teva Pharmaceutical Industries ADR          | IL | USD | 20,447    | 632,785   | 0.37 |
| Gilead Sciences                             | US | USD | 15,520    | 407,441   | 0.24 |
| Elektro (B)                                 | SE | SEK | 13,095    | 403,399   | 0.23 |
| McKesson                                    | US | USD | 5,616     | 314,504   | 0.18 |
| WellPoint                                   | US | USD | 5,966     | 306,124   | 0.18 |
| Baxter International                        | US | USD | 7,872     | 303,446   | 0.18 |
| Medtronic                                   | US | USD | 10,027    | 285,095   | 0.17 |
| Biogen Idec                                 | US | USD | 4,070     | 271,819   | 0.16 |
| Medco Health Solutions                      | US | USD | 6,453     | 259,079   | 0.15 |
| Thermo Fisher Scientific                    | US | USD | 4,961     | 201,249   | 0.12 |
| Amgen                                       | US | USD | 4,838     | 183,428   | 0.11 |
| Aspen Pharmacare Holdings                   | ZA | ZAR | 21,527    | 178,680   | 0.10 |
| UnitedHealth Group                          | US | USD | 5,246     | 173,490   | 0.10 |
| Elan ADR                                    | IE | USD | 32,160    | 173,154   | 0.10 |
| Johnson & Johnson                           | US | USD | 3,512     | 156,237   | 0.09 |
| Sorin                                       | IT | EUR | 80,487    | 156,145   | 0.09 |
| St Jude Medical                             | US | USD | 4,318     | 155,956   | 0.09 |
| Hospira                                     | US | USD | 4,049     | 155,595   | 0.09 |
| DaVita                                      | US | USD | 2,496     | 148,196   | 0.09 |
| Zimmer Holdings                             | US | USD | 3,295     | 146,531   | 0.09 |
| Quest Diagnostics                           | US | USD | 3,609     | 136,296   | 0.08 |
| Boston Scientific                           | US | USD | 26,286    | 132,482   | 0.08 |
| Express Scripts                             | US | USD | 3,426     | 131,277   | 0.08 |
| Bayer (Reg'd)                               | DE | EUR | 2,028     | 120,361   | 0.07 |
| William Demant Holding                      | DK | DKK | 1,879     | 118,250   | 0.07 |
| Ossur                                       | IS | DKK | 97,847    | 114,146   | 0.07 |
| Craneware                                   | GB | GBP | 17,674    | 111,410   | 0.06 |
| Richter Gedeon Nyrt                         | HU | HUF | 705       | 99,541    | 0.06 |
| Allergan                                    | US | USD | 1,860     | 99,436    | 0.06 |
| Life Technologies                           | US | USD | 2,638     | 98,837    | 0.06 |
| Aetna                                       | US | USD | 3,369     | 93,608    | 0.05 |
| Audika                                      | FR | EUR | 3,840     | 77,597    | 0.05 |
| Astellas Pharma                             | JP | JPY | 2,839     | 72,947    | 0.04 |
| Synergy Health                              | GB | GBP | 7,439     | 70,901    | 0.04 |
| Covidien                                    | IE | USD | 1,807     | 68,267    | 0.04 |
| Takeda Pharmaceutical                       | JP | JPY | 2,079     | 67,804    | 0.04 |
| EMIS Group                                  | GB | GBP | 10,759    | 59,940    | 0.03 |
| Advanced Computer Software Group            | GB | GBP | 150,929   | 58,665    | 0.03 |
| Valeant Pharmaceuticals International (USA) | CA | USD | 1,647     | 58,110    | 0.03 |
| Sartorius Stedim Biotech                    | FR | EUR | 1,147     | 48,446    | 0.03 |
| Elan                                        | IE | EUR | 8,771     | 47,100    | 0.03 |
| Omnicare                                    | US | USD | 2,191     | 46,563    | 0.03 |
| Mettler-Toledo International                | US | USD | 363       | 46,006    | 0.03 |
| Terumo                                      | JP | JPY | 1,226     | 45,975    | 0.03 |
| Bristol-Myers Squibb                        | US | USD | 2,367     | 45,012    | 0.03 |
| Sinclair Pharma                             | GB | GBP | 107,453   | 42,977    | 0.02 |
| ICON ADR                                    | IE | USD | 2,617     | 42,910    | 0.02 |
| Abbott Laboratories                         | US | USD | 1,201     | 42,103    | 0.02 |
| Stryker                                     | US | USD | 979       | 38,989    | 0.02 |
| Sosei Group                                 | JP | JPY | 30        | 37,291    | 0.02 |
| Amarin ADR                                  | GB | USD | 3,359     | 36,399    | 0.02 |
| DENTSPLY International                      | US | USD | 1,390     | 35,452    | 0.02 |
| QIAGEN                                      | NL | EUR | 2,380     | 34,392    | 0.02 |
| VCA Antech                                  | US | USD | 2,037     | 33,602    | 0.02 |
| Diagnosticos da America                     | BR | BRL | 3,675     | 33,283    | 0.02 |
| Onyx Pharmaceuticals                        | US | USD | 1,167     | 29,669    | 0.02 |
| Lombard Medical Technologies                | GB | GBP | 2,493,534 | 28,374    | 0.02 |
| Verona Pharma                               | GB | GBP | 228,440   | 26,059    | 0.02 |
| Laboratory of America Holdings              | US | USD | 333       | 21,607    | 0.01 |



# FPS Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Genomma Lab Internacional (B)             | MX           | MXN | 12,304            | 20,935            | 0.01         |
| Alfreda Holdings                          | JP           | JPY | 877               | 20,837            | 0.01         |
| Pronova BioPharma                         | NO           | NOK | 16,034            | 17,749            | 0.01         |
| KYORIN Holdings                           | JP           | JPY | 1,370             | 16,471            | 0.01         |
| Shandong Weigao Group Medical Polymer (H) | CN           | HKD | 7,492             | 13,868            | 0.01         |
| Chelsea Therapeutics International        | US           | USD | 3,941             | 12,605            | 0.01         |
| Rohto Pharmaceutical                      | JP           | JPY | 1,032             | 7,070             | 0.00         |
| Nagaileben                                | JP           | JPY | 380               | 6,853             | 0.00         |
| Biosensors International Group            | SG           | SGD | 8,791             | 6,557             | 0.00         |
| Guangzhou Pharmaceutical (H)              | CN           | HKD | 8,311             | 6,336             | 0.00         |
| Raffles Medical Group                     | SG           | SGD | 2,290             | 2,871             | 0.00         |
| China Shineway Pharmaceutical Group       | CN           | HKD | 1,603             | 2,621             | 0.00         |
| Eiken Chemical                            | JP           | JPY | 230               | 1,939             | 0.00         |
| XCounter*                                 | SE           | GBP | 35,102            | 890               | 0.00         |
| Silence Therapeutics                      | GB           | GBP | 30,044            | 724               | 0.00         |
| Sysmex                                    | JP           | JPY | 29                | 695               | 0.00         |
|                                           |              |     |                   | <b>15,611,866</b> | <b>9.07</b>  |

### Telecommunication Services

|                             |    |     |         |                  |             |
|-----------------------------|----|-----|---------|------------------|-------------|
| Vodafone Group              | GB | GBP | 944,122 | 1,825,285        | 1.06        |
| Iliad                       | FR | EUR | 4,653   | 403,802          | 0.23        |
| Swisscom (Reg'd)            | CH | CHF | 1,225   | 378,587          | 0.22        |
| CenturyLink                 | US | USD | 12,497  | 343,092          | 0.20        |
| NII Holdings (B)            | US | USD | 9,505   | 267,923          | 0.16        |
| American Tower (A)          | US | USD | 6,041   | 212,296          | 0.12        |
| AT&T                        | US | USD | 8,612   | 181,575          | 0.11        |
| KT ADR                      | KR | USD | 9,862   | 134,338          | 0.08        |
| Jazztel                     | GB | EUR | 30,317  | 125,210          | 0.07        |
| Deutsche Telekom (Reg'd)    | DE | EUR | 9,448   | 105,958          | 0.06        |
| Softbank                    | JP | JPY | 3,377   | 95,914           | 0.06        |
| KDDI                        | JP | JPY | 19      | 87,079           | 0.05        |
| NTT DoCoMo                  | JP | JPY | 60      | 74,990           | 0.04        |
| Avanti Communications Group | GB | GBP | 13,019  | 68,203           | 0.04        |
| Daisy Group                 | GB | GBP | 31,956  | 36,993           | 0.02        |
| Chunghwa Telecom            | TW | TWD | 12,483  | 26,753           | 0.02        |
| Sistema JSFC                | RU | USD | 33,885  | 26,514           | 0.02        |
| KT                          | KR | KRW | 948     | 23,001           | 0.01        |
| Axiata Group                | MY | MYR | 5,981   | 6,680            | 0.00        |
| Taiwan Mobile               | TW | TWD | 3,617   | 6,290            | 0.00        |
| Telstra                     | AU | AUD | 2,726   | 5,860            | 0.00        |
| XL Axiata                   | ID | IDR | 8,453   | 4,527            | 0.00        |
| PCCW                        | HK | HKD | 6,617   | 1,771            | 0.00        |
|                             |    |     |         | <b>4,442,641</b> | <b>2.58</b> |

### Financials

|                                           |    |     |         |           |      |
|-------------------------------------------|----|-----|---------|-----------|------|
| UBS (Reg'd)                               | CH | CHF | 116,733 | 1,571,275 | 0.91 |
| HSBC Holdings                             | GB | GBP | 171,026 | 1,262,856 | 0.73 |
| ING Groep                                 | NL | EUR | 141,747 | 1,261,547 | 0.73 |
| BNP Paribas                               | FR | EUR | 22,988  | 1,228,265 | 0.71 |
| Barclays                                  | GB | GBP | 343,345 | 1,092,010 | 0.63 |
| JPMorgan Chase & Co                       | US | USD | 30,248  | 936,734   | 0.54 |
| TD Ameritrade Holding                     | US | USD | 58,866  | 860,660   | 0.50 |
| Societe Generale                          | FR | EUR | 18,518  | 836,263   | 0.49 |
| Resolution                                | GB | GBP | 238,228 | 812,437   | 0.47 |
| Wells Fargo & Co                          | US | USD | 40,249  | 790,500   | 0.46 |
| Alliance (Reg'd)                          | DE | EUR | 6,889   | 732,352   | 0.43 |
| AXA                                       | FR | EUR | 46,089  | 698,245   | 0.41 |
| Citigroup                                 | US | USD | 211,569 | 649,487   | 0.38 |
| London Stock Exchange Group               | GB | GBP | 55,119  | 541,192   | 0.31 |
| CME Group                                 | US | USD | 2,636   | 528,488   | 0.31 |
| Charles Schwab                            | US | USD | 41,431  | 513,224   | 0.30 |
| ICAP                                      | GB | GBP | 86,545  | 505,563   | 0.29 |
| Banco Bilbao Vizcaya Argentina            | ES | EUR | 58,036  | 502,593   | 0.29 |
| Lloyds Banking Group                      | GB | GBP | 671,159 | 448,022   | 0.26 |
| IG Group Holdings                         | GB | GBP | 81,170  | 427,067   | 0.25 |
| Sberbank of Russia                        | RU | USD | 172,283 | 424,700   | 0.25 |
| International Personal Finance            | GB | GBP | 102,323 | 423,659   | 0.25 |
| Intesa Sanpaolo (Pref'd)                  | IT | EUR | 213,293 | 412,935   | 0.24 |
| Morgan Stanley                            | US | USD | 22,775  | 401,822   | 0.23 |
| Unibail-Rodamco                           | FR | EUR | 2,369   | 374,249   | 0.22 |
| Legal & General Group                     | GB | GBP | 263,251 | 364,211   | 0.21 |
| KBC Groep                                 | BE | EUR | 13,204  | 363,384   | 0.21 |
| DnB NOR                                   | NO | NOK | 32,947  | 361,739   | 0.21 |
| Sumitomo Mitsui Financial Group           | JP | JPY | 17,100  | 356,663   | 0.21 |
| Standard Chartered                        | GB | GBP | 19,051  | 356,078   | 0.21 |
| Bank of New York Mellon                   | US | USD | 17,906  | 346,854   | 0.20 |
| Swedbank (A)                              | SE | SEK | 26,452  | 339,079   | 0.20 |
| Warsaw Stock Exchange                     | PL | PLN | 26,498  | 338,867   | 0.20 |
| Mitsubishi UFJ Financial Group            | JP | JPY | 100,217 | 323,868   | 0.19 |
| Intesa Sanpaolo                           | IT | EUR | 129,179 | 289,618   | 0.17 |
| Credit Agricole                           | FR | EUR | 23,674  | 266,095   | 0.15 |
| ORIX                                      | JP | JPY | 3,904   | 258,062   | 0.15 |
| Industrial & Commercial Bank of China (H) | CN | HKD | 448,368 | 256,305   | 0.15 |
| Invesco                                   | US | USD | 14,452  | 243,959   | 0.14 |
| Aviva                                     | GB | GBP | 47,743  | 240,330   | 0.14 |
| Prudential                                | GB | GBP | 27,323  | 237,952   | 0.14 |
| US Bancorp                                | US | USD | 13,476  | 233,678   | 0.14 |
| Mediolanum                                | IT | EUR | 57,868  | 229,619   | 0.13 |
| GlobeOp Financial Services                | LU | GBP | 44,806  | 219,084   | 0.13 |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CB Richard Ellis Group (A)                        | US           | USD | 11,919            | 213,427          | 0.12         |
| Sumitomo Mitsui Trust Holdings                    | JP           | JPY | 90,605            | 209,984          | 0.12         |
| Hannover Rueckversicherung (Reg'd)                | DE           | EUR | 4,914             | 200,632          | 0.12         |
| Regions Financial                                 | US           | USD | 39,675            | 196,483          | 0.11         |
| Storebrand (A)                                    | NO           | NOK | 27,819            | 195,152          | 0.11         |
| Deutsche Boerse                                   | DE           | EUR | 3,294             | 184,821          | 0.11         |
| Prudential Financial                              | US           | USD | 3,909             | 167,045          | 0.10         |
| VZ Holding                                        | CH           | CHF | 1,577             | 165,587          | 0.10         |
| Lincoln National                                  | US           | USD | 7,725             | 162,355          | 0.09         |
| Commerzbank                                       | DE           | EUR | 37,721            | 158,806          | 0.09         |
| Ashmore Group                                     | GB           | GBP | 35,170            | 147,837          | 0.09         |
| Aegon ADR                                         | NL           | USD | 27,072            | 145,210          | 0.08         |
| JK Wohnbau                                        | DE           | EUR | 17,641            | 141,302          | 0.08         |
| Mizuho Financial Group                            | JP           | JPY | 128,125           | 136,926          | 0.08         |
| China Construction Bank (H)                       | CN           | HKD | 196,941           | 125,697          | 0.07         |
| Aareal Bank                                       | DE           | EUR | 5,957             | 121,930          | 0.07         |
| Ageas                                             | BE           | EUR | 59,160            | 121,218          | 0.07         |
| Altamir Amboise                                   | FR           | EUR | 12,327            | 102,314          | 0.06         |
| Northern Trust                                    | US           | USD | 2,989             | 100,530          | 0.06         |
| Goldman Sachs Group                               | US           | USD | 982               | 99,938           | 0.06         |
| Bank Rakyat Indonesia Persero                     | ID           | IDR | 184,266           | 93,607           | 0.05         |
| Interactive Brokers Group (A)                     | US           | USD | 7,630             | 90,399           | 0.05         |
| MetLife                                           | US           | USD | 2,779             | 87,197           | 0.05         |
| Banco Santander                                   | ES           | EUR | 9,994             | 86,172           | 0.05         |
| Hong Kong Exchanges and Clearing                  | HK           | HKD | 5,442             | 83,881           | 0.05         |
| Genworth Financial (A)                            | US           | USD | 10,203            | 83,848           | 0.05         |
| Bank St Petersburg 13.50% (Pref'd)                | RU           | USD | 23,148            | 83,697           | 0.05         |
| Moody's                                           | US           | USD | 3,140             | 82,124           | 0.05         |
| T&D Holdings                                      | JP           | JPY | 4,863             | 80,765           | 0.05         |
| CIT Group                                         | US           | USD | 2,706             | 77,477           | 0.05         |
| Lazard (A)                                        | BM           | USD | 2,811             | 77,447           | 0.05         |
| China Merchants Bank (H)                          | CN           | HKD | 43,698            | 76,057           | 0.04         |
| Mitsubishi Estate                                 | JP           | JPY | 6,364             | 74,935           | 0.04         |
| Boston Properties                                 | US           | USD | 1,029             | 71,854           | 0.04         |
| AON                                               | US           | USD | 2,032             | 71,384           | 0.04         |
| Hartford Financial Services Group                 | US           | USD | 3,662             | 70,659           | 0.04         |
| LXB Retail Properties                             | GB           | GBP | 55,791            | 69,781           | 0.04         |
| Credit Saison                                     | JP           | JPY | 6,038             | 68,139           | 0.04         |
| Public Storage                                    | US           | USD | 840               | 66,534           | 0.04         |
| China Life Insurance (H)                          | CN           | HKD | 26,733            | 64,264           | 0.04         |
| African Bank Investments                          | ZA           | ZAR | 16,298            | 63,965           | 0.04         |
| MS & AD Insurance Group Holdings                  | JP           | JPY | 4,027             | 63,493           | 0.04         |
| Bank of America                                   | US           | USD | 7,565             | 62,986           | 0.04         |
| Marsh & McLennan                                  | US           | USD | 3,081             | 62,871           | 0.04         |
| Zions Bancorporation                              | US           | USD | 3,794             | 62,663           | 0.04         |
| NKSJ Holdings                                     | JP           | JPY | 14,430            | 62,634           | 0.04         |
| Osaka Securities Exchange                         | JP           | JPY | 18                | 61,190           | 0.04         |
| Grupo Financiero Banorte                          | MX           | MXN | 18,350            | 61,068           | 0.04         |
| Congyar Investment                                | GB           | GBP | 49,597            | 59,789           | 0.03         |
| Assurant                                          | US           | USD | 2,164             | 57,812           | 0.03         |
| Mirland Development                               | CY           | GBP | 18,593            | 57,031           | 0.03         |
| Banco do Estado do Rio Grande do Sul              | BR           | BRL | 7,133             | 56,983           | 0.03         |
| MF Global Holdings                                | US           | USD | 9,826             | 55,157           | 0.03         |
| Mitsui Fudosan                                    | JP           | JPY | 4,717             | 55,072           | 0.03         |
| Chiba Bank                                        | JP           | JPY | 13,715            | 54,663           | 0.03         |
| Ping An Insurance Group (H)                       | CN           | HKD | 7,332             | 53,874           | 0.03         |
| Takara Leben                                      | JP           | JPY | 10,846            | 50,602           | 0.03         |
| Seven Bank                                        | JP           | JPY | 39                | 50,412           | 0.03         |
| Banco Bradesco ADR                                | BR           | USD | 3,683             | 50,215           | 0.03         |
| Bank of China (H)                                 | CN           | HKD | 133,662           | 49,844           | 0.03         |
| Shriram Transport Finance                         | IN           | INR | 4,160             | 49,181           | 0.03         |
| Franklin Resources                                | US           | USD | 547               | 47,616           | 0.03         |
| Praesepe                                          | GB           | GBP | 593,904           | 44,329           | 0.03         |
| Tokio Marine Holdings                             | JP           | JPY | 2,335             | 43,953           | 0.03         |
| Haci Omer Sabanci Holding                         | TR           | TRY | 11,297            | 40,823           | 0.02         |
| Infrastructure Development Finance                | IN           | INR | 18,292            | 40,580           | 0.02         |
| NTT Urban Development                             | JP           | JPY | 72                | 39,971           | 0.02         |
| Greenhill & Co                                    | US           | USD | 969               | 38,894           | 0.02         |
| Bolsas y Mercados Espanoles                       | ES           | EUR | 1,676             | 38,319           | 0.02         |
| Nomura Real Estate Holdings                       | JP           | JPY | 3,658             | 38,026           | 0.02         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 3,273             | 37,191           | 0.02         |
| Chinatrust Financial Holding                      | TW           | TWD | 55,409            | 34,259           | 0.02         |
| BOC (Hong Kong) Holdings                          | HK           | HKD | 15,229            | 32,280           | 0.02         |
| Wharf Holdings                                    | HK           | HKD | 6,444             | 31,854           | 0.02         |
| Douglas Emmett                                    | US           | USD | 2,242             | 31,234           | 0.02         |
| Fubon Financial Holding                           | TW           | TWD | 31,210            | 30,861           | 0.02         |
| China Liansu Group Holdings                       | CN           | HKD | 47,867            | 30,088           | 0.02         |
| Swire Pacific (A)                                 | HK           | HKD | 2,838             | 29,270           | 0.02         |
| CNinsure ADR                                      | CN           | USD | 2,941             | 28,947           | 0.02         |
| Hongkong Land Holdings                            | HK           | USD | 5,379             | 27,202           | 0.02         |
| Sun Hung Kai Properties                           | HK           | HKD | 2,531             | 26,716           | 0.02         |
| Korean Reinsurance                                | KR           | KRW | 3,308             | 25,688           | 0.01         |
| Vozrozhdenie Bank                                 | RU           | USD | 991               | 25,041           | 0.01         |
| Aeon Credit Service                               | JP           | JPY | 2,729             | 24,899           | 0.01         |
| Nomura Real Estate Office Fund                    | JP           | JPY | 5                 | 24,857           | 0.01         |
| Matsui Securities                                 | JP           | JPY | 7,463             | 24,756           | 0.01         |
| Shinhan Financial Group                           | KR           | KRW | 730               | 24,207           | 0.01         |
| Creditcorp                                        | PE           | USD | 368               | 23,714           | 0.01         |
| Japan Real Estate Investment                      | JP           | JPY | 3                 | 23,303           | 0.01         |
| Cheung Kong Holdings                              | HK           | HKD | 2,190             | 23,290           | 0.01         |

# FPS Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| KeyCorp                                   | US           | USD | 3,940             | 23,155            | 0.01         |
| Fulcrum Utility Services                  | GB           | GBP | 110,254           | 21,427            | 0.01         |
| First Financial Holding                   | TW           | TWD | 33,786            | 21,110            | 0.01         |
| Tokyu Land                                | JP           | JPY | 6,933             | 20,146            | 0.01         |
| Sberbank of Russia (Pref'd)               | RU           | USD | 11,503            | 19,042            | 0.01         |
| CIMB Group Holdings                       | MY           | MYR | 9,996             | 18,659            | 0.01         |
| Japan Prime Realty Investment             | JP           | JPY | 10                | 18,231            | 0.01         |
| Nomura Holdings                           | JP           | JPY | 5,270             | 18,060            | 0.01         |
| E.Sun Financial Holding                   | TW           | TWD | 36,307            | 17,342            | 0.01         |
| Siam Commercial Bank (F)                  | TH           | THB | 6,397             | 16,787            | 0.01         |
| United Overseas Bank (L)                  | SG           | SGD | 1,456             | 15,784            | 0.01         |
| Frontier Real Estate Investment           | JP           | JPY | 2                 | 14,299            | 0.01         |
| Agricultural Bank of China (H)            | CN           | HKD | 34,076            | 13,601            | 0.01         |
| Japan Securities Finance                  | JP           | JPY | 3,186             | 13,441            | 0.01         |
| Bank Mandiri                              | ID           | IDR | 23,591            | 13,285            | 0.01         |
| Oversea-Chinese Banking (L)               | SG           | SGD | 2,485             | 13,097            | 0.01         |
| Sony Financial Holdings                   | JP           | JPY | 1,046             | 13,080            | 0.01         |
| Bank of East Asia                         | HK           | HKD | 4,557             | 12,721            | 0.01         |
| Marwyn Management Partners*               | GB           | GBP | 10,584            | 12,700            | 0.01         |
| Marwyn Capital II*                        | GB           | GBP | 86,439            | 12,660            | 0.01         |
| SinoPac Financial Holdings                | TW           | TWD | 34,165            | 10,931            | 0.01         |
| Huaku Development                         | TW           | TWD | 5,084             | 10,068            | 0.01         |
| SBI Holdings                              | JP           | JPY | 136               | 9,884             | 0.01         |
| Jafco                                     | JP           | JPY | 567               | 9,782             | 0.01         |
| China Minsheng Banking (H)                | CN           | HKD | 14,794            | 9,579             | 0.01         |
| Wing Hang Bank                            | HK           | HKD | 1,180             | 8,873             | 0.01         |
| Tokyo Tatemono                            | JP           | JPY | 3,540             | 8,610             | 0.01         |
| Chongqing Rural Commercial Bank (H)       | CN           | HKD | 17,460            | 8,185             | 0.00         |
| Shimao Property Holdings                  | CN           | HKD | 8,739             | 8,025             | 0.00         |
| Singapore Exchange                        | SG           | SGD | 1,836             | 7,905             | 0.00         |
| Japan Excellent                           | JP           | JPY | 2                 | 7,716             | 0.00         |
| Orchid Developments*                      | KY           | GBP | 41,403            | 6,997             | 0.00         |
| Guangzhou R&F Properties (H)              | CN           | HKD | 7,185             | 6,618             | 0.00         |
| China Everbright                          | HK           | HKD | 4,293             | 6,404             | 0.00         |
| Keppel Land                               | SG           | SGD | 2,600             | 5,994             | 0.00         |
| China Life Insurance                      | TW           | TWD | 7,530             | 5,935             | 0.00         |
| Evergrande Real Estate Group              | CN           | HKD | 11,715            | 5,643             | 0.00         |
| China Overseas Land & Investment          | HK           | HKD | 4,295             | 5,586             | 0.00         |
| Dai-kyo                                   | JP           | JPY | 5,095             | 5,527             | 0.00         |
| Country Garden Holdings                   | CN           | HKD | 19,431            | 5,320             | 0.00         |
| Toho Real Estate                          | JP           | JPY | 1,396             | 5,260             | 0.00         |
| Sawada Holdings                           | JP           | JPY | 703               | 4,598             | 0.00         |
| Prince Housing & Development              | TW           | TWD | 8,626             | 4,285             | 0.00         |
| CapitaMall Trust                          | SG           | SGD | 4,015             | 4,194             | 0.00         |
| Hung Poo Real Estate Development          | TW           | TWD | 5,137             | 4,152             | 0.00         |
| Hysan Development                         | HK           | HKD | 1,221             | 3,849             | 0.00         |
| Suntec Real Estate Investment Trust       | SG           | SGD | 3,880             | 3,257             | 0.00         |
| Airport Facilities                        | JP           | JPY | 1,229             | 3,208             | 0.00         |
| Hui Xian Real Estate Investment Trust     | CN           | CNY | 5,176             | 2,556             | 0.00         |
| Babis Vovos International Construction    | GR           | EUR | 4,291             | 2,403             | 0.00         |
| Poly Hong Kong Investments                | HK           | HKD | 4,412             | 2,382             | 0.00         |
| TOC                                       | JP           | JPY | 752               | 2,071             | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 10,584            | 2,027             | 0.00         |
| Promise                                   | JP           | JPY | 320               | 1,837             | 0.00         |
| Yanlord Land Group                        | SG           | SGD | 1,827             | 1,463             | 0.00         |
| Ageas - Strip WVRP                        | BE           | EUR | 14,036            | 28                | 0.00         |
|                                           |              |     |                   | <b>31,182,457</b> | <b>18.12</b> |

### Closed Ended Fund

|                             |    |     |        |                |             |
|-----------------------------|----|-----|--------|----------------|-------------|
| Marwyn Value Investors      | GB | GBP | 55,496 | 77,843         | 0.05        |
| Oakley Capital Investments  | GB | GBP | 42,038 | 71,516         | 0.04        |
| Loudwater Trust*            | GB | GBP | 71,558 | 29,023         | 0.02        |
| Marwyn Value Investors (B)* | GB | GBP | 8,820  | 8,447          | 0.00        |
|                             |    |     |        | <b>186,829</b> | <b>0.11</b> |

### Open Ended Fund

|                                  |    |     |        |                |             |
|----------------------------------|----|-----|--------|----------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 16,916 | 515,420        | 0.30        |
| iShares FTSE A50 China Index ETF | HK | HKD | 7,366  | 8,575          | 0.00        |
|                                  |    |     |        | <b>523,995</b> | <b>0.30</b> |

### Equity Linked Notes

|                                                  |    |     |       |               |             |
|--------------------------------------------------|----|-----|-------|---------------|-------------|
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 5,052 | 6,802         | 0.00        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 864   | 4,700         | 0.00        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 841   | 2,865         | 0.00        |
|                                                  |    |     |       | <b>14,367</b> | <b>0.01</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                      |    |     |         |                |             |
|----------------------|----|-----|---------|----------------|-------------|
| Gazprom ADR          | RU | USD | 40,102  | 456,445        | 0.27        |
| Oilex                | AU | GBP | 123,926 | 41,188         | 0.02        |
| Eurasia Drilling GDR | CY | USD | 1,792   | 40,735         | 0.02        |
| NovaTek OAO GDR      | RU | USD | 247     | 23,397         | 0.01        |
|                      |    |     |         | <b>561,765</b> | <b>0.33</b> |

### Industrials

|                                          |    |     |         |         |      |
|------------------------------------------|----|-----|---------|---------|------|
| Glencore Finance Europe 5.00% 31/12/2014 | LU | USD | 151,288 | 149,027 | 0.09 |
|------------------------------------------|----|-----|---------|---------|------|

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| China State Construction Int'l Holdings Rts 05/08/2011  | HK           | HKD | 4,394             | 599                | 0.00         |
| AgCert International*                                   | IE           | GBP | 150,785           | 2                  | 0.00         |
|                                                         |              |     |                   | <b>149,628</b>     | <b>0.09</b>  |
| <b>Information Technology</b>                           |              |     |                   |                    |              |
| Velti                                                   | IE           | GBP | 6,960             | 88,211             | 0.05         |
|                                                         |              |     |                   | <b>88,211</b>      | <b>0.05</b>  |
| <b>Financials</b>                                       |              |     |                   |                    |              |
| Grupo de Inversiones Suramericana                       | CO           | COP | 3,011             | 42,157             | 0.02         |
| Guaranty Trust Bank GDR                                 | NG           | USD | 4,273             | 18,164             | 0.01         |
|                                                         |              |     |                   | <b>60,321</b>      | <b>0.04</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                    |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD | 1                 | 6,619              | 0.00         |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR | 1                 | 32                 | 0.00         |
|                                                         |              |     |                   | <b>6,651</b>       | <b>0.00</b>  |
| <b>UNLISTED</b>                                         |              |     |                   |                    |              |
| <b>Energy</b>                                           |              |     |                   |                    |              |
| Burried Hill Energy*                                    | CY           | USD | 19,669            | 33,177             | 0.02         |
| Rockwell Petroleum Placing*                             | CA           | USD | 86,722            | 1                  | 0.00         |
| Sphere Investments*                                     | AU           | AUD | 1,426             | 0                  | 0.00         |
|                                                         |              |     |                   | <b>33,178</b>      | <b>0.02</b>  |
| <b>Utilities</b>                                        |              |     |                   |                    |              |
| Sterecycle 12.00% 27/01/2012 Placing*                   | GB           | CAD | 29,495            | 10,494             | 0.01         |
|                                                         |              |     |                   | <b>10,494</b>      | <b>0.01</b>  |
| <b>Materials</b>                                        |              |     |                   |                    |              |
| Halosource                                              | US           | GBP | 71,048            | 101,658            | 0.06         |
| Siam Cement NVDR                                        | TH           | THB | 9,680             | 82,089             | 0.05         |
| CopperCo (In liquidation)                               | AU           | AUD | 86,307            | 1                  | 0.00         |
|                                                         |              |     |                   | <b>183,748</b>     | <b>0.11</b>  |
| <b>Industrials</b>                                      |              |     |                   |                    |              |
| Rolls-Royce Group (C)                                   | GB           | GBP | 1,471,220         | 1,658              | 0.00         |
| Carter & Carter Group (In liquidation)                  | GB           | GBP | 20,575            | 0                  | 0.00         |
| Clean Air Power Wts 30/05/2012                          | BM           | GBP | 37,598            | 0                  | 0.00         |
| Clean Recycle & Energy Placing*                         | GB           | GBP | 57                | 0                  | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*                  | GB           | GBP | 29                | 0                  | 0.00         |
| Connaught*                                              | GB           | GBP | 14,026            | 0                  | 0.00         |
|                                                         |              |     |                   | <b>1,658</b>       | <b>0.00</b>  |
| <b>Information Technology</b>                           |              |     |                   |                    |              |
| Cambridge Broadband Networks*                           | GB           | GBP | 110,669           | 63,839             | 0.04         |
| Ubisense*                                               | GB           | GBP | 24,001            | 39,749             | 0.02         |
| Synchronica Wts 06/09/2013                              | GB           | GBP | 93,443            | 9,097              | 0.01         |
| Minorplanet Systems*                                    | GB           | GBP | 11,638            | 393                | 0.00         |
| Mathengine*                                             | GB           | GBP | 3,182             | 0                  | 0.00         |
|                                                         |              |     |                   | <b>113,078</b>     | <b>0.07</b>  |
| <b>Consumer Discretionary</b>                           |              |     |                   |                    |              |
| Koytas Tekstil Sanayi*                                  | TR           | TRY | 1,539             | 0                  | 0.00         |
|                                                         |              |     |                   | <b>0</b>           | <b>0.00</b>  |
| <b>Healthcare</b>                                       |              |     |                   |                    |              |
| Sphere Medical Holdings Placing*                        | GB           | GBP | 19,300            | 36,966             | 0.02         |
| TMO Renewables Placing*                                 | GB           | GBP | 25,387            | 10,011             | 0.01         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing*       | GB           | GBP | 1,702             | 1,917              | 0.00         |
| Phoqus Pharmaceuticals*                                 | GB           | GBP | 65,179            | 1                  | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012             | GB           | GBP | 10,584            | 0                  | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*                 | GB           | GBP | 16,013            | 0                  | 0.00         |
| York Pharma *                                           | GB           | GBP | 12,176            | 0                  | 0.00         |
|                                                         |              |     |                   | <b>48,895</b>      | <b>0.03</b>  |
| <b>Financials</b>                                       |              |     |                   |                    |              |
| XL Techgroup (A)*                                       | GB           | GBP | 15,042            | 0                  | 0.00         |
|                                                         |              |     |                   | <b>0</b>           | <b>0.00</b>  |
| <b>Fractions</b>                                        |              |     |                   |                    |              |
|                                                         |              |     |                   | 3                  | 0.00         |
| <b>Total Investments (Cost EUR 143,842,671)</b>         |              |     |                   | <b>168,217,385</b> | <b>97.74</b> |

## FPS Growth Fund <sup>4</sup> - continued

### Schedule of Investments as at 30 April 2011

|                                  | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>CONTRACTS FOR DIFFERENCE</b>  |     |                        |                                    |                 |
| ICAP                             | GBP | 262,041                | 99,896                             | 0.06            |
| Vodafone Group                   | GBP | 641,637                | 88,803                             | 0.05            |
| Linde                            | EUR | 486,356                | 52,727                             | 0.03            |
| Zurich Financial Services        | CHF | 272,946                | 31,314                             | 0.02            |
| Nestle (Reg'd)                   | CHF | 817,265                | 18,677                             | 0.01            |
| Banco de Valencia                | EUR | (49,632)               | 16,972                             | 0.01            |
| Quabit Inmobiliaria              | EUR | (57,247)               | 10,372                             | 0.01            |
| Gamesa Corp Tecnologica          | EUR | (92,365)               | 8,512                              | 0.00            |
| Vestas Wind Systems              | DKK | (773,450)              | 5,593                              | 0.00            |
| Belgacom                         | EUR | (99,483)               | 1,702                              | 0.00            |
| Banco de Valencia Rts 06/05/2011 | EUR | (964)                  | (964)                              | 0.00            |
| WH Smith                         | GBP | (47,107)               | (1,884)                            | 0.00            |
| Unilever                         | GBP | (99,065)               | (2,004)                            | 0.00            |
| Banca Carige                     | EUR | (78,848)               | (3,797)                            | 0.00            |
| Straumann Holding (Reg'd)        | CHF | (241,562)              | (4,424)                            | 0.00            |
| DiaSorin                         | EUR | (107,196)              | (4,504)                            | 0.00            |
| Veolia Environnement             | EUR | (55,964)               | (5,621)                            | 0.00            |
| Hexagon (B)                      | SEK | (565,103)              | (7,715)                            | 0.00            |
| Home Retail Group                | GBP | (101,101)              | (10,223)                           | (0.01)          |
| Game Group                       | GBP | (96,264)               | (10,927)                           | (0.01)          |
| Suez Environnement               | EUR | (123,316)              | (17,774)                           | (0.01)          |
|                                  |     |                        | <b>264,731</b>                     | <b>0.15</b>     |

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 2,310,041                     | 23,614                             | 0.01            |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 689,677                       | 15,243                             | 0.01            |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 299,372                       | 10,762                             | 0.01            |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 259,912                       | 5,862                              | 0.00            |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 549,899                       | 4,811                              | 0.00            |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 60,767                        | 904                                | 0.00            |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 229,328                       | 578                                | 0.00            |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 37,526                        | 528                                | 0.00            |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 6,325                         | 128                                | 0.00            |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 10,646                        | 109                                | 0.00            |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 11,357                        | 2                                  | 0.00            |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 6,153                         | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 4,496                         | (2)                                | 0.00            |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 38,100                        | (5)                                | 0.00            |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 110,779                       | (1,898)                            | 0.00            |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 179,601                       | (3,318)                            | 0.00            |
|                                            |                               | <b>57,318</b>                      | <b>0.03</b>     |

|  | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|--|-----|------------------------|------------------------------------|-----------------|
|--|-----|------------------------|------------------------------------|-----------------|

### FUTURES

|                                 |     |         |               |             |
|---------------------------------|-----|---------|---------------|-------------|
| EURO STOXX 50 Future 17/06/2011 | EUR | 506,405 | 21,905        | 0.01        |
|                                 |     |         | <b>21,905</b> | <b>0.01</b> |

|                              |  |  |           |      |
|------------------------------|--|--|-----------|------|
| Other Assets and Liabilities |  |  | 3,542,284 | 2.06 |
|------------------------------|--|--|-----------|------|

|                   |  |  |                    |               |
|-------------------|--|--|--------------------|---------------|
| <b>Net Assets</b> |  |  | <b>172,103,623</b> | <b>100.00</b> |
|-------------------|--|--|--------------------|---------------|

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 31.31        |
| UK                        | GB           | 17.44        |
| Germany                   | DE           | 8.88         |
| France                    | FR           | 8.00         |
| Japan                     | JP           | 5.43         |
| Switzerland               | CH           | 4.79         |
| Netherlands               | NL           | 3.20         |
| Italy                     | IT           | 2.58         |
| Ireland                   | IE           | 2.53         |
| Denmark                   | DK           | 1.61         |
| Norway                    | NO           | 1.17         |
| Belgium                   | BE           | 1.17         |
| China                     | CN           | 1.00         |
| Russia                    | RU           | 0.96         |
| Spain                     | ES           | 0.91         |
| Sweden                    | SE           | 0.84         |
| Korea                     | KR           | 0.76         |
| Canada                    | CA           | 0.65         |
| South Africa              | ZA           | 0.57         |
| Hong Kong                 | HK           | 0.50         |
| Taiwan                    | TW           | 0.41         |
| Israel                    | IL           | 0.40         |
| Australia                 | AU           | 0.37         |
| Finland                   | FI           | 0.37         |
| Brazil                    | BR           | 0.25         |
| Bermuda                   | BM           | 0.23         |
| Luxembourg                | LU           | 0.21         |
| Poland                    | PL           | 0.20         |
| India                     | IN           | 0.18         |
| Singapore                 | SG           | 0.16         |
| Thailand                  | TH           | 0.14         |
| United Arab Emirates      | AE           | 0.09         |
| Cyprus                    | CY           | 0.08         |
| Indonesia                 | ID           | 0.07         |
| Iceland                   | IS           | 0.07         |
| Mexico                    | MX           | 0.06         |
| Hungary                   | HU           | 0.06         |
| Malaysia                  | MY           | 0.03         |
| Colombia                  | CO           | 0.02         |
| Turkey                    | TR           | 0.02         |
| Peru                      | PE           | 0.01         |
| Nigeria                   | NG           | 0.01         |
| Cayman Islands            | KY           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 2.26         |



# FPS Moderate Growth Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| BG Group                                                             | GB           | GBP | 27,415            | 473,650          | 0.43         |
| BP                                                                   | GB           | GBP | 76,227            | 397,241          | 0.36         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 14,791            | 385,757          | 0.35         |
| Saipem                                                               | IT           | EUR | 9,911             | 379,877          | 0.35         |
| Chevron                                                              | US           | USD | 5,075             | 374,828          | 0.34         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 12,433            | 325,335          | 0.30         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 218,174           | 248,432          | 0.23         |
| Aker Solutions                                                       | NO           | NOK | 13,927            | 226,942          | 0.21         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 215,322           | 226,652          | 0.21         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 303,975           | 205,154          | 0.19         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 225,296           | 200,764          | 0.18         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 251,943           | 198,869          | 0.18         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 185,459           | 191,341          | 0.17         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 246,198           | 158,754          | 0.14         |
| Occidental Petroleum                                                 | US           | USD | 1,843             | 138,646          | 0.13         |
| Talisman Energy 3.75% 01/02/2021                                     | CA           | USD | 215,322           | 137,427          | 0.13         |
| Halliburton                                                          | US           | USD | 3,957             | 135,173          | 0.12         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 182,016           | 133,695          | 0.12         |
| ENI                                                                  | IT           | EUR | 7,218             | 130,293          | 0.12         |
| Schlumberger                                                         | US           | USD | 1,850             | 110,904          | 0.10         |
| Exxon Mobil                                                          | US           | USD | 1,763             | 104,254          | 0.10         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 3,891             | 101,998          | 0.09         |
| Anadarko Petroleum                                                   | US           | USD | 1,841             | 98,550           | 0.09         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 132,697           | 92,005           | 0.08         |
| Marathon Oil                                                         | US           | USD | 2,346             | 84,680           | 0.08         |
| Repsol YPF                                                           | ES           | EUR | 3,363             | 81,081           | 0.07         |
| Alpha Natural Resources                                              | US           | USD | 2,043             | 79,361           | 0.07         |
| Gazprom                                                              | RU           | USD | 12,625            | 72,138           | 0.07         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 88,890            | 70,604           | 0.06         |
| CNOOC                                                                | HK           | HKD | 36,592            | 61,203           | 0.06         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 4,072             | 61,064           | 0.06         |
| Transocean                                                           | CH           | USD | 1,217             | 60,002           | 0.05         |
| Pacific Rubiales Energy                                              | CA           | CAD | 2,901             | 59,301           | 0.05         |
| Enscor ADR                                                           | GB           | USD | 1,479             | 58,710           | 0.05         |
| Transocean (Switzerland)                                             | CH           | CHF | 1,167             | 57,624           | 0.05         |
| Aker Drilling                                                        | NO           | NOK | 24,746            | 57,335           | 0.05         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 2,169             | 54,199           | 0.05         |
| Cameron International                                                | US           | USD | 1,433             | 51,118           | 0.05         |
| Baker Hughes                                                         | US           | USD | 893               | 46,725           | 0.04         |
| Rowan Companies                                                      | US           | USD | 1,601             | 44,837           | 0.04         |
| Noble                                                                | CH           | USD | 1,553             | 44,430           | 0.04         |
| John Wood Group                                                      | GB           | GBP | 5,078             | 39,874           | 0.04         |
| PTT (F)                                                              | TH           | THB | 4,486             | 38,039           | 0.03         |
| AMEC                                                                 | GB           | GBP | 2,780             | 37,588           | 0.03         |
| ConocoPhillips                                                       | US           | USD | 693               | 36,560           | 0.03         |
| Newfield Exploration                                                 | US           | USD | 713               | 34,057           | 0.03         |
| Petrohawk Energy                                                     | US           | USD | 1,881             | 33,654           | 0.03         |
| Exillon Energy                                                       | AE           | GBP | 6,224             | 32,823           | 0.03         |
| Statoil 3.875% 15/04/2014                                            | NO           | USD | 44,906            | 32,432           | 0.03         |
| Gaz Capital (Gazprom) 8.125% 31/07/2014 Reg S                        | LU           | USD | 38,919            | 30,109           | 0.03         |
| Hess                                                                 | US           | USD | 485               | 28,205           | 0.03         |
| Forest Oil                                                           | US           | USD | 1,141             | 27,242           | 0.02         |
| Valero Energy                                                        | US           | USD | 1,419             | 27,097           | 0.02         |
| Nabors Industries                                                    | BM           | USD | 1,270             | 26,176           | 0.02         |
| National Oilwell Varco                                               | US           | USD | 436               | 22,542           | 0.02         |
| Helmerich & Payne                                                    | US           | USD | 494               | 22,026           | 0.02         |
| Sevan Drilling                                                       | NO           | NOK | 20,489            | 21,098           | 0.02         |
| Frontier Oil                                                         | US           | USD | 1,110             | 21,085           | 0.02         |
| Nautical Petroleum                                                   | GB           | GBP | 4,759             | 21,046           | 0.02         |
| Dresser-Rand Group                                                   | US           | USD | 579               | 20,689           | 0.02         |
| Talisman Energy                                                      | CA           | CAD | 1,248             | 20,164           | 0.02         |
| Suncor Energy                                                        | CA           | CAD | 661               | 20,097           | 0.02         |
| Surgutneftegas                                                       | RU           | USD | 49,598            | 19,576           | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 7,111             | 19,068           | 0.02         |
| Afren                                                                | GB           | GBP | 10,514            | 18,941           | 0.02         |
| Pride International                                                  | US           | USD | 633               | 18,579           | 0.02         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 1,291             | 18,572           | 0.02         |
| EOG Resources                                                        | US           | USD | 231               | 17,543           | 0.02         |
| Oil States International                                             | US           | USD | 284               | 15,770           | 0.01         |
| Repsol Int'l Finance 4.625% 08/10/2014 EMTN                          | NL           | EUR | 14,969            | 15,464           | 0.01         |
| Rosneft Oil                                                          | RU           | USD | 2,419             | 14,524           | 0.01         |
| Holly                                                                | US           | USD | 367               | 14,475           | 0.01         |
| Cairn India                                                          | IN           | INR | 2,713             | 14,444           | 0.01         |
| Amerisur Resources                                                   | GB           | GBP | 53,095            | 14,357           | 0.01         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 12,676            | 13,707           | 0.01         |
| Whiting Petroleum                                                    | US           | USD | 293               | 13,701           | 0.01         |
| Petroceltic International                                            | IE           | GBP | 100,081           | 13,531           | 0.01         |
| Faroe Petroleum                                                      | GB           | GBP | 6,137             | 12,170           | 0.01         |
| BowLeven                                                             | GB           | GBP | 3,627             | 12,015           | 0.01         |
| Peabody Energy                                                       | US           | USD | 258               | 11,613           | 0.01         |
| Southwestern Energy                                                  | US           | USD | 393               | 11,492           | 0.01         |
| Weatherford International                                            | CH           | USD | 796               | 11,476           | 0.01         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 15                | 10,689           | 0.01         |
| Apache                                                               | US           | USD | 115               | 10,292           | 0.01         |
| Devon Energy                                                         | US           | USD | 167               | 10,217           | 0.01         |
| Sevan Marine                                                         | NO           | NOK | 18,744            | 8,946            | 0.01         |
| EXCO Resources                                                       | US           | USD | 497               | 6,992            | 0.01         |
| Kuzbassrazrezugol                                                    | RU           | USD | 26,564            | 6,811            | 0.01         |
| Cameco                                                               | CA           | CAD | 301               | 5,962            | 0.01         |
| Petronet Resources                                                   | IE           | GBP | 7,835             | 5,605            | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 9,845             | 5,324            | 0.00         |
| Valiant Petroleum                                                    | GB           | GBP | 758               | 4,587            | 0.00         |
| Heritage Oil                                                         | GB           | GBP | 1,622             | 4,578            | 0.00         |
| Gold Oil                                                             | GB           | GBP | 95,687            | 3,908            | 0.00         |
| Borders & Southern Petroleum                                         | GB           | GBP | 5,045             | 3,837            | 0.00         |
| Petroman Energy                                                      | CA           | CAD | 11,507            | 3,439            | 0.00         |
| Falkland Oil & Gas                                                   | GB           | GBP | 3,195             | 2,645            | 0.00         |
| Rodinia Oil                                                          | CA           | CAD | 1,571             | 2,023            | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 147               | 462              | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 4                 | 24               | 0.00         |
|                                                                      |              |     |                   | <b>7,210,915</b> | <b>6.57</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN                   | ES           | EUR | 469,765           | 451,661          | 0.41         |
| CEZ 4.875% 16/04/2025                                                | CZ           | EUR | 361,881           | 350,307          | 0.32         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 315,160           | 333,135          | 0.30         |
| Centrica 5.50% 24/10/2016 EMTN                                       | GB           | GBP | 220,625           | 269,354          | 0.25         |
| National Grid 4.375% 10/03/2020 EMTN                                 | GB           | EUR | 259,434           | 258,646          | 0.24         |
| Electricite De France 4.50% 12/11/2040 EMTN                          | FR           | EUR | 216,126           | 193,456          | 0.18         |
| Fortum                                                               | FI           | EUR | 8,122             | 188,906          | 0.17         |
| Veolia Environnement 6.125% 25/11/2033 EMTN                          | FR           | EUR | 161,882           | 177,679          | 0.16         |
| EDP Finance 4.625% 13/06/2016 EMTN                                   | NL           | EUR | 190,199           | 175,446          | 0.16         |
| International Power                                                  | GB           | GBP | 34,523            | 128,586          | 0.12         |
| EDP Finance 5.875% 01/02/2016 EMTN                                   | NL           | EUR | 111,546           | 108,954          | 0.10         |
| Enel                                                                 | IT           | EUR | 19,830            | 95,463           | 0.09         |
| National Grid                                                        | GB           | GBP | 12,044            | 83,318           | 0.08         |
| E.ON                                                                 | DE           | EUR | 3,453             | 79,702           | 0.07         |
| Veolia Environnement 5.125% 24/05/2022 EMTN                          | FR           | EUR | 75,166            | 78,936           | 0.07         |
| Centrica                                                             | GB           | GBP | 18,327            | 66,259           | 0.06         |
| Red Electrica                                                        | ES           | EUR | 1,425             | 61,378           | 0.06         |
| American Electric Power                                              | US           | USD | 1,925             | 47,282           | 0.04         |
| PPL                                                                  | US           | USD | 2,421             | 44,621           | 0.04         |
| FirstEnergy                                                          | US           | USD | 922               | 24,620           | 0.02         |
| NRG Energy                                                           | US           | USD | 1,368             | 22,297           | 0.02         |
| PG&E                                                                 | US           | USD | 649               | 20,193           | 0.02         |
| Federal Hydrogenerating                                              | RU           | USD | 425,044           | 14,568           | 0.01         |
| AES                                                                  | US           | USD | 1,608             | 14,415           | 0.01         |
| GenOn Energy                                                         | US           | USD | 4,667             | 12,248           | 0.01         |
| Exelon                                                               | US           | USD | 281               | 8,002            | 0.01         |
| Renewable Energy Generating                                          | GB           | GBP | 11,914            | 7,399            | 0.01         |
| Abu Dhabi National Energy 4.75% 15/09/2014 Reg S                     | AE           | USD | 10,478            | 7,390            | 0.01         |
| Helius Energy                                                        | GB           | GBP | 29,555            | 6,077            | 0.01         |
| CMS Energy                                                           | US           | USD | 352               | 4,684            | 0.00         |
| Enel Finance International 5.00% 14/09/2022 EMTN                     | LU           | EUR | 3,803             | 3,912            | 0.00         |
| American Water Works                                                 | US           | USD | 150               | 2,967            | 0.00         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*                     | GB           | EUR | 170,486           | 2                | 0.00         |
|                                                                      |              |     |                   | <b>3,341,863</b> | <b>3.05</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Anglo American                                                       | GB           | GBP | 14,399            | 506,214          | 0.46         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN                         | CA           | EUR | 380,614           | 403,081          | 0.37         |
| Rexam 4.375% 15/03/2013 EMTN                                         | GB           | EUR | 345,754           | 354,021          | 0.32         |
| Xstrata                                                              | CH           | GBP | 17,519            | 300,302          | 0.27         |
| Umicore                                                              | BE           | EUR | 7,137             | 276,368          | 0.25         |
| Linde                                                                | DE           | EUR | 1,808             | 219,850          | 0.20         |
| Johnson Matthey                                                      | GB           | GBP | 9,650             | 217,759          | 0.20         |
| HeidelbergCement                                                     | DE           | EUR | 3,998             | 206,408          | 0.19         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S                           | BR           | USD | 270,066           | 180,481          | 0.16         |
| BASF                                                                 | DE           | EUR | 2,526             | 175,323          | 0.16         |
| Lafarge 6.125% 28/05/2015 EMTN                                       | FR           | EUR | 128,146           | 136,463          | 0.12         |
| Rio Tinto (UK)                                                       | GB           | GBP | 2,737             | 134,467          | 0.12         |
| Vedanta Resources                                                    | GB           | GBP | 4,140             | 108,451          | 0.10         |
| Wacker Chemie                                                        | DE           | EUR | 592               | 99,042           | 0.09         |
| Ashland                                                              | US           | USD | 2,080             | 87,074           | 0.08         |
| Lanxess                                                              | DE           | EUR | 1,351             | 83,680           | 0.08         |
| Arkema                                                               | FR           | EUR | 1,107             | 77,885           | 0.07         |
| Lonmin                                                               | GB           | GBP | 3,786             | 69,613           | 0.06         |
| Lafarge 5.375% 26/06/2017 EMTN                                       | FR           | EUR | 65,084            | 66,044           | 0.06         |
| Symrise                                                              | DE           | EUR | 2,738             | 60,986           | 0.06         |
| CRH                                                                  | IE           | EUR | 3,107             | 52,037           | 0.05         |
| Yara International                                                   | NO           | NOK | 1,299             | 51,397           | 0.05         |
| PPG Industries                                                       | US           | USD | 805               | 50,983           | 0.05         |
| London Mining                                                        | GB           | GBP | 10,189            | 49,679           | 0.05         |
| Impala Platinum Holdings                                             | ZA           | ZAR | 2,172             | 45,625           | 0.04         |
| Kenmare Resources                                                    | IE           | GBP | 80,329            | 42,373           | 0.04         |
| Exaro Resources                                                      | ZA           | ZAR | 2,247             | 40,840           | 0.04         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | 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                                   | ZA           | ZAR | 3,751             | 38,115           | 0.03         | Siemens Financieringsmaat. 5.25% VRN 14/09/2066      | NL           | EUR | 159,567           | 161,940          | 0.15         |
| Air Products & Chemicals                              | US           | USD | 544               | 35,058           | 0.03         | United Technologies                                  | US           | USD | 2,429             | 146,710          | 0.13         |
| Sterlite Industries India (Dematerialised)            | IN           | INR | 12,352            | 34,269           | 0.03         | Cookson Group                                        | GB           | GBP | 16,751            | 135,030          | 0.12         |
| Aquarius Platinum (UK)                                | AU           | GBP | 8,586             | 33,296           | 0.03         | Caterpillar                                          | US           | USD | 1,715             | 133,722          | 0.12         |
| Petra Diamonds                                        | GB           | GBP | 15,776            | 32,614           | 0.03         | MAN (Reg'd)                                          | DE           | EUR | 1,203             | 113,236          | 0.10         |
| China Shanshui Cement Group                           | CN           | HKD | 41,390            | 31,289           | 0.03         | Schindler Holding                                    | CH           | CHF | 1,251             | 108,983          | 0.10         |
| Tiger Resources                                       | AU           | AUD | 68,159            | 31,284           | 0.03         | Charter International                                | IE           | GBP | 11,617            | 107,452          | 0.10         |
| Polymetal                                             | RU           | USD | 2,293             | 30,464           | 0.03         | Travis Perkins                                       | GB           | GBP | 8,830             | 106,943          | 0.10         |
| Shin-Etsu Chemical                                    | JP           | JPY | 839               | 29,395           | 0.03         | Wolseley                                             | CH           | GBP | 4,325             | 105,633          | 0.10         |
| AngloGold Ashanti                                     | ZA           | ZAR | 784               | 26,738           | 0.02         | Honeywell International                              | US           | USD | 2,481             | 102,521          | 0.09         |
| Uralkali                                              | RU           | USD | 4,529             | 25,523           | 0.02         | BAA Funding 4.125% 12/10/2016 EMTN                   | GB           | EUR | 99,160            | 97,930           | 0.09         |
| Mosaic                                                | US           | USD | 496               | 24,922           | 0.02         | CSX                                                  | US           | USD | 1,662             | 88,066           | 0.08         |
| Goldcorp                                              | CA           | CAD | 654               | 24,400           | 0.02         | BAA Funding 4.60% 15/02/2018 Reg S                   | GB           | EUR | 79,990            | 79,450           | 0.07         |
| Newmont Mining                                        | US           | USD | 619               | 24,334           | 0.02         | Kuehne & Nagel International (Reg'd)                 | CH           | CHF | 733               | 78,834           | 0.07         |
| Newcrest Mining                                       | AU           | AUD | 767               | 23,490           | 0.02         | Bilfinger Berger                                     | DE           | EUR | 1,189             | 77,312           | 0.07         |
| Asahi Kasei                                           | JP           | JPY | 4,949             | 23,028           | 0.02         | Mitsui & Co                                          | JP           | JPY | 6,361             | 76,142           | 0.07         |
| Centamin Egypt                                        | AU           | GBP | 15,614            | 22,868           | 0.02         | Philips Electronics                                  | NL           | EUR | 3,728             | 74,634           | 0.07         |
| Barrick Gold                                          | CA           | CAD | 660               | 22,482           | 0.02         | Mitie Group                                          | GB           | GBP | 28,580            | 68,134           | 0.06         |
| Dow Chemical                                          | US           | USD | 798               | 21,939           | 0.02         | Zodiac Aerospace                                     | FR           | EUR | 1,239             | 65,690           | 0.06         |
| First Quantum Minerals                                | CA           | CAD | 228               | 21,713           | 0.02         | Fiat Industrial                                      | IT           | EUR | 6,448             | 64,669           | 0.06         |
| Bahamas Petroleum                                     | GB           | GBP | 106,447           | 21,587           | 0.02         | Morgan Crucible                                      | GB           | GBP | 18,148            | 63,384           | 0.06         |
| Potash Corp of Saskatchewan                           | CA           | CAD | 572               | 21,480           | 0.02         | Cummins                                              | US           | USD | 778               | 62,555           | 0.06         |
| Formosa Plastics                                      | TW           | TWD | 7,677             | 21,159           | 0.02         | Rexel                                                | FR           | EUR | 3,377             | 62,450           | 0.06         |
| AngloGold Ashanti ADR                                 | ZA           | USD | 611               | 20,779           | 0.02         | Rheinmetall                                          | DE           | EUR | 1,006             | 60,899           | 0.06         |
| JSR                                                   | JP           | JPY | 1,338             | 18,949           | 0.02         | Randstad Holding                                     | NL           | EUR | 1,586             | 60,236           | 0.05         |
| Grupo Mexico (B)                                      | MX           | MXN | 7,581             | 17,671           | 0.02         | Faiveley Transport                                   | FR           | EUR | 829               | 57,023           | 0.05         |
| CF Industries Holdings                                | US           | USD | 184               | 17,564           | 0.02         | Schindler Holding (Reg'd)                            | CH           | CHF | 635               | 55,063           | 0.05         |
| Northam Platinum                                      | ZA           | ZAR | 3,667             | 16,273           | 0.01         | Lockheed Martin                                      | US           | USD | 1,004             | 53,667           | 0.05         |
| Taiwan Cement                                         | TW           | TWD | 15,975            | 15,795           | 0.01         | Sandvik                                              | SE           | SEK | 3,742             | 53,665           | 0.05         |
| Cove Energy                                           | GB           | GBP | 14,624            | 15,487           | 0.01         | Prysmian                                             | IT           | EUR | 3,247             | 51,728           | 0.05         |
| Accsys Technologies                                   | GB           | EUR | 83,145            | 13,619           | 0.01         | Alstom                                               | FR           | EUR | 1,113             | 49,952           | 0.05         |
| African Rainbow Minerals                              | ZA           | ZAR | 612               | 13,400           | 0.01         | SIG                                                  | GB           | GBP | 31,688            | 49,909           | 0.05         |
| Methanex                                              | CA           | CAD | 579               | 12,767           | 0.01         | Obrascon Huarte Lain                                 | ES           | EUR | 1,702             | 47,086           | 0.04         |
| Freeport-McMoRan Copper & Gold (B)                    | US           | USD | 345               | 12,746           | 0.01         | Atlantia                                             | IT           | EUR | 2,804             | 46,582           | 0.04         |
| Tokyo Ohka Kogyo                                      | JP           | JPY | 892               | 12,703           | 0.01         | Navistar International                               | US           | USD | 962               | 44,713           | 0.04         |
| Mechel ADR                                            | RU           | USD | 600               | 11,559           | 0.01         | Sumitomo Electric Industries                         | JP           | JPY | 4,755             | 44,559           | 0.04         |
| Daicel Chemical Industries                            | JP           | JPY | 2,639             | 11,468           | 0.01         | Danaher                                              | US           | USD | 1,189             | 44,504           | 0.04         |
| Mitsubishi Gas Chemical                               | JP           | JPY | 2,166             | 11,421           | 0.01         | Adecco (Reg'd)                                       | CH           | CHF | 874               | 41,996           | 0.04         |
| Nitto Denko                                           | JP           | JPY | 311               | 11,224           | 0.01         | Mitsubishi                                           | JP           | JPY | 2,254             | 41,133           | 0.04         |
| Packaging Corp of America                             | US           | USD | 582               | 11,155           | 0.01         | Hays                                                 | GB           | GBP | 29,340            | 39,237           | 0.04         |
| Praxair                                               | US           | USD | 152               | 10,889           | 0.01         | Michael Page International                           | GB           | GBP | 6,044             | 37,588           | 0.03         |
| Ecolab                                                | US           | USD | 307               | 10,862           | 0.01         | Deutsche Lufthansa (Reg'd)                           | DE           | EUR | 2,447             | 37,484           | 0.03         |
| Banro                                                 | CA           | CAD | 4,540             | 10,854           | 0.01         | Edenred                                              | FR           | EUR | 1,670             | 34,967           | 0.03         |
| LyondellBasell Industries (A)                         | NL           | USD | 357               | 10,844           | 0.01         | GfK                                                  | DE           | EUR | 907               | 34,740           | 0.03         |
| Mineral Deposits                                      | AU           | CAD | 2,017             | 10,405           | 0.01         | Deere & Co                                           | US           | USD | 528               | 34,401           | 0.03         |
| Central Asia Metals                                   | GB           | GBP | 10,723            | 10,329           | 0.01         | General Electric                                     | US           | USD | 2,465             | 34,246           | 0.03         |
| Celanese (A)                                          | US           | USD | 259               | 8,736            | 0.01         | Fluor                                                | US           | USD | 717               | 33,491           | 0.03         |
| Goldcorp (USA)                                        | CA           | USD | 227               | 8,457            | 0.01         | Intertek Group                                       | GB           | GBP | 1,395             | 33,387           | 0.03         |
| Ampella Mining                                        | AU           | AUD | 5,078             | 8,084            | 0.01         | SMA Solar Technology                                 | DE           | EUR | 413               | 33,266           | 0.03         |
| Teranga Gold                                          | CA           | CAD | 4,739             | 7,991            | 0.01         | Towers Watson & Co (A)                               | US           | USD | 860               | 33,102           | 0.03         |
| Crown Holdings                                        | US           | USD | 284               | 7,164            | 0.01         | United Parcel Service (B)                            | US           | USD | 648               | 32,864           | 0.03         |
| Platmin (UK)                                          | ZA           | GBP | 11,978            | 6,815            | 0.01         | Sthree                                               | GB           | GBP | 6,450             | 31,813           | 0.03         |
| Nippon Steel                                          | JP           | JPY | 3,231             | 6,802            | 0.01         | Rolls-Royce Group                                    | GB           | GBP | 4,400             | 31,799           | 0.03         |
| Nissan Chemical Industries                            | JP           | JPY | 962               | 6,718            | 0.01         | Ingersoll-Rand (A)                                   | IE           | USD | 917               | 31,345           | 0.03         |
| Mitsubishi Chemical Holdings                          | JP           | JPY | 1,414             | 6,447            | 0.01         | Siemens Financieringsmaat. 4.125% 20/02/2013 EMTN    | NL           | EUR | 29,937            | 30,877           | 0.03         |
| Yamato Kogyo                                          | JP           | JPY | 286               | 6,342            | 0.01         | Delachaux                                            | FR           | EUR | 402               | 30,754           | 0.03         |
| Toyo Kohan                                            | JP           | JPY | 1,594             | 5,674            | 0.01         | DSV                                                  | DK           | DKK | 1,702             | 30,028           | 0.03         |
| Cliffs Natural Resources                              | US           | USD | 88                | 5,625            | 0.01         | EMCOR Group                                          | US           | USD | 1,345             | 28,165           | 0.03         |
| Jubilee Platinum                                      | GB           | GBP | 17,476            | 5,316            | 0.00         | Precision Castparts                                  | US           | USD | 267               | 27,866           | 0.03         |
| Tokai Carbon                                          | JP           | JPY | 1,478             | 5,245            | 0.00         | Boeing                                               | US           | USD | 511               | 27,570           | 0.03         |
| ADEKA                                                 | JP           | JPY | 727               | 4,843            | 0.00         | CENTROTEC Sustainable                                | DE           | EUR | 1,157             | 27,367           | 0.02         |
| K+S 5.00% 24/09/2014                                  | DE           | EUR | 4,491             | 4,758            | 0.00         | Panalpina Welttransport Holding                      | CH           | CHF | 286               | 26,060           | 0.02         |
| Polar Star Mining                                     | CA           | CAD | 8,264             | 4,351            | 0.00         | Joy Global                                           | US           | USD | 371               | 25,224           | 0.02         |
| Sumitomo Metal Industries                             | JP           | JPY | 3,013             | 4,290            | 0.00         | Teleperformance                                      | FR           | EUR | 878               | 22,620           | 0.02         |
| Tokuyama                                              | JP           | JPY | 1,054             | 3,691            | 0.00         | Flowserve                                            | US           | USD | 260               | 22,389           | 0.02         |
| Consolidated General Minerals*                        | GB           | GBP | 13,134            | 3,551            | 0.00         | Lonking Holdings                                     | HK           | HKD | 42,912            | 21,379           | 0.02         |
| Olympus Pacific Minerals CDI                          | CA           | AUD | 11,482            | 3,382            | 0.00         | XP Power                                             | GB           | GBP | 1,090             | 20,759           | 0.02         |
| Sakai Chemical Industry                               | JP           | JPY | 591               | 2,085            | 0.00         | SPX                                                  | US           | USD | 351               | 20,539           | 0.02         |
| Chubu Steel Plate                                     | JP           | JPY | 498               | 2,034            | 0.00         | Robert Half International                            | US           | USD | 938               | 19,239           | 0.02         |
| Starfield Resources                                   | CA           | CAD | 31,226            | 1,555            | 0.00         | Hamworthy                                            | GB           | GBP | 2,920             | 18,683           | 0.02         |
| Zambezi Resources                                     | BM           | AUD | 45,110            | 965              | 0.00         | FTI Consulting                                       | US           | USD | 650               | 17,591           | 0.02         |
| JSP                                                   | JP           | JPY | 77                | 918              | 0.00         | ITOCHU                                               | JP           | JPY | 2,501             | 17,530           | 0.02         |
| Mvelaphanda Resources                                 | ZA           | ZAR | 1,413             | 598              | 0.00         | Aecom Technology                                     | US           | USD | 951               | 17,366           | 0.02         |
| European Nickel                                       | GB           | GBP | 2,152             | 333              | 0.00         | Terex                                                | US           | USD | 718               | 16,809           | 0.02         |
|                                                       |              |     |                   | 5,159,426        | 4.70         | Foster Wheeler                                       | CH           | USD | 703               | 16,615           | 0.02         |
| <b>Industrials</b>                                    |              |     |                   |                  |              | Union Pacific                                        | US           | USD | 232               | 16,114           | 0.01         |
| Siemens (Reg'd)                                       | DE           | EUR | 5,243             | 515,002          | 0.47         | Wavin                                                | NL           | EUR | 1,319             | 15,938           | 0.01         |
| General Electric 5.25% 06/12/2017                     | US           | USD | 617,394           | 461,891          | 0.42         | Hansen Transmissions International                   | BE           | GBP | 28,149            | 15,778           | 0.01         |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 374,012           | 378,939          | 0.35         | Fuji Machine Manufacturing                           | JP           | JPY | 999               | 15,728           | 0.01         |
| Alstom 3.625% 05/10/2018                              | FR           | EUR | 315,336           | 301,472          | 0.27         | Robert Walters                                       | GB           | GBP | 4,483             | 15,555           | 0.01         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 220,677           | 245,931          | 0.22         | Rockwell Automation                                  | US           | USD | 261               | 15,448           | 0.01         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 217,708           | 225,115          | 0.21         | Amadeus Fire                                         | DE           | EUR | 465               | 15,275           | 0.01         |
| Schneider Electric                                    | FR           | EUR | 1,752             | 209,031          | 0.19         | McDermott International                              | US           | USD | 967               | 15,072           | 0.01         |
| MTU Aero Engines Holding                              | DE           | EUR | 4,020             | 208,012          | 0.19         | Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN | LU           | EUR | 14,969            | 15,009           | 0.01         |
| Legrand 4.375% 21/03/2018 EMTN                        | FR           | EUR | 196,900           | 199,271          | 0.18         | Sumitomo Warehouse                                   | JP           | JPY | 4,781             | 14,824           | 0.01         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 186,085           | 187,099          | 0.17         | Swift Transportation                                 | US           | USD | 1,490             | 14,059           | 0.01         |
| Serco Group                                           | GB           | GBP | 28,989            | 184,692          | 0.17         | FANUC                                                | JP           | JPY | 118               | 13,317           | 0.01         |
| Safran 4.00% 26/11/2014                               | FR           | EUR | 177,830           | 179,270          | 0.16         | Rockwell Collins                                     | US           | USD | 309               | 13,096           | 0.01         |
|                                                       |              |     |                   |                  |              | CNH Global                                           | NL           | USD | 403               | 13,095           | 0.01         |
|                                                       |              |     |                   |                  |              | KBR                                                  | US           | USD | 473               | 12,320           | 0.01         |

FPS Moderate Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Daikin Industries                            | JP           | JPY | 552               | 11,824           | 0.01         | Ibiden                                        | JP           | JPY | 1,154             | 26,213           | 0.02         |
| Delta Air Lines                              | US           | USD | 1,530             | 10,955           | 0.01         | Gemalto                                       | NL           | EUR | 724               | 25,053           | 0.02         |
| Mitsubishi Electric                          | JP           | JPY | 1,391             | 10,424           | 0.01         | Avnet                                         | US           | USD | 1,008             | 24,887           | 0.02         |
| Masco                                        | US           | USD | 1,140             | 10,422           | 0.01         | Fidessa Group                                 | GB           | GBP | 1,248             | 24,876           | 0.02         |
| Leclanche (Reg'd)                            | CH           | CHF | 479               | 10,179           | 0.01         | SolarWinds                                    | US           | USD | 1,396             | 22,834           | 0.02         |
| Eiffage                                      | FR           | EUR | 216               | 10,066           | 0.01         | YOC                                           | DE           | EUR | 670               | 22,759           | 0.02         |
| AMETEK                                       | US           | USD | 318               | 9,926            | 0.01         | Alten                                         | FR           | EUR | 777               | 21,508           | 0.02         |
| Blue Label Telecoms                          | ZA           | ZAR | 15,558            | 9,773            | 0.01         | Yamatake                                      | JP           | JPY | 1,241             | 21,389           | 0.02         |
| Wilson Bayly Holmes-Ovcon                    | ZA           | ZAR | 828               | 9,672            | 0.01         | Western Union                                 | US           | USD | 1,463             | 21,091           | 0.02         |
| Donaldson                                    | US           | USD | 232               | 9,573            | 0.01         | TE Connectivity                               | CH           | USD | 813               | 19,686           | 0.02         |
| Parker Hannifin                              | US           | USD | 140               | 8,948            | 0.01         | Yahoo!                                        | US           | USD | 1,598             | 18,899           | 0.02         |
| Kubota                                       | JP           | JPY | 1,323             | 8,532            | 0.01         | Nuance Communications                         | US           | USD | 1,348             | 18,867           | 0.02         |
| Sumitomo                                     | JP           | JPY | 855               | 7,938            | 0.01         | Sopra Group                                   | FR           | EUR | 233               | 18,489           | 0.02         |
| NSK                                          | JP           | JPY | 1,328             | 7,927            | 0.01         | Intel                                         | US           | USD | 1,179             | 18,226           | 0.02         |
| SKIL Ports & Logistics                       | GB           | GBP | 3,667             | 7,851            | 0.01         | RIB Software                                  | DE           | EUR | 2,361             | 17,940           | 0.02         |
| Fraport Frankfurt Airport Services Worldwide | DE           | EUR | 142               | 7,671            | 0.01         | IQE                                           | GB           | GBP | 34,446            | 17,270           | 0.02         |
| Dongfang Electric                            | CN           | HKD | 3,419             | 7,581            | 0.01         | Hynix Semiconductor                           | KR           | KRW | 802               | 17,137           | 0.02         |
| Yamato Holdings                              | JP           | JPY | 653               | 7,014            | 0.01         | Blue Coat Systems                             | US           | USD | 871               | 16,973           | 0.02         |
| Hubbell (B)                                  | US           | USD | 147               | 6,920            | 0.01         | Planet Payment*                               | GB           | GBP | 9,197             | 16,320           | 0.01         |
| Raubex Group                                 | ZA           | ZAR | 3,150             | 6,375            | 0.01         | SanDisk                                       | US           | USD | 484               | 16,132           | 0.01         |
| Regeneris                                    | GB           | GBP | 8,329             | 6,287            | 0.01         | Fujitsu                                       | JP           | JPY | 4,054             | 15,631           | 0.01         |
| Babcock & Wilcox                             | US           | USD | 234               | 4,965            | 0.00         | Citizen Holdings                              | JP           | JPY | 3,760             | 15,313           | 0.01         |
| Mitsui OSK Lines                             | JP           | JPY | 1,240             | 4,653            | 0.00         | EVS Broadcast Equipment                       | BE           | EUR | 319               | 14,746           | 0.01         |
| Iino Kaiun Kaisha                            | JP           | JPY | 1,400             | 4,479            | 0.00         | KIT Digital                                   | US           | USD | 1,938             | 14,687           | 0.01         |
| Silverdell                                   | GB           | GBP | 32,527            | 4,398            | 0.00         | Aveva Group                                   | GB           | GBP | 762               | 13,752           | 0.01         |
| Owens Corning                                | US           | USD | 169               | 4,336            | 0.00         | Hitachi High-Technologies                     | JP           | JPY | 939               | 13,300           | 0.01         |
| East Japan Railway                           | JP           | JPY | 115               | 4,290            | 0.00         | Maxim Integrated Products                     | US           | USD | 717               | 13,263           | 0.01         |
| Asahi Glass                                  | JP           | JPY | 418               | 3,566            | 0.00         | LeGuide.com                                   | FR           | EUR | 540               | 13,192           | 0.01         |
| Tocalo                                       | JP           | JPY | 242               | 3,070            | 0.00         | Brady                                         | GB           | GBP | 14,686            | 12,781           | 0.01         |
| CKD                                          | JP           | JPY | 414               | 2,530            | 0.00         | Toshiba                                       | JP           | JPY | 3,420             | 12,261           | 0.01         |
| Kandenko                                     | JP           | JPY | 667               | 2,325            | 0.00         | ON Semiconductor                              | US           | USD | 1,699             | 11,815           | 0.01         |
| Max                                          | JP           | JPY | 264               | 2,194            | 0.00         | Juniper Networks                              | US           | USD | 451               | 11,641           | 0.01         |
| Redhall Group                                | GB           | GBP | 2,446             | 2,026            | 0.00         | Agilent Technologies                          | US           | USD | 343               | 11,563           | 0.01         |
| Clean Air Power                              | GB           | GBP | 23,205            | 1,961            | 0.00         | Globo                                         | GB           | GBP | 35,608            | 11,333           | 0.01         |
| Toyo Engineering                             | JP           | JPY | 652               | 1,772            | 0.00         | Micronas Semiconductor Holding (Reg'd)        | CH           | CHF | 1,735             | 11,159           | 0.01         |
| Central Glass                                | JP           | JPY | 597               | 1,589            | 0.00         | Check Point Software Technologies             | IL           | USD | 283               | 10,502           | 0.01         |
| Zhuzhou CSR Times Electric (H)               | CN           | HKD | 593               | 1,586            | 0.00         | Nippon Electric Glass                         | JP           | JPY | 1,019             | 10,379           | 0.01         |
| Kamigumi                                     | JP           | JPY | 241               | 1,390            | 0.00         | Synchronica                                   | GB           | GBP | 35,527            | 10,207           | 0.01         |
| Ceres Power Holdings                         | GB           | GBP | 2,197             | 1,139            | 0.00         | Meetic                                        | FR           | EUR | 670               | 10,199           | 0.01         |
| GolIndustry-DoveBid                          | GB           | GBP | 674               | 987              | 0.00         | Elpida Memory                                 | JP           | JPY | 982               | 9,894            | 0.01         |
| Shinmaywa Industries                         | JP           | JPY | 298               | 856              | 0.00         | Broadcom (A)                                  | US           | USD | 408               | 9,598            | 0.01         |
| Zenergy Power                                | GB           | GBP | 4,911             | 699              | 0.00         | FLIR Systems                                  | US           | USD | 403               | 9,455            | 0.01         |
| Takasago Thermal Engineering                 | JP           | JPY | 34                | 195              | 0.00         | Store Electronic                              | FR           | EUR | 764               | 8,985            | 0.01         |
|                                              |              |     |                   | 7,740,512        | 7.06         | NetApp                                        | US           | USD | 252               | 8,859            | 0.01         |
|                                              |              |     |                   |                  |              | STEC                                          | US           | USD | 608               | 8,652            | 0.01         |
|                                              |              |     |                   |                  |              | Lenovo Group                                  | CN           | HKD | 21,333            | 8,388            | 0.01         |
|                                              |              |     |                   |                  |              | Planet Payment (Reg'd)*                       | GB           | GBP | 6,151             | 8,316            | 0.01         |
|                                              |              |     |                   |                  |              | SuccessFactors                                | US           | USD | 333               | 7,859            | 0.01         |
|                                              |              |     |                   |                  |              | Monitise                                      | GB           | GBP | 27,266            | 7,680            | 0.01         |
|                                              |              |     |                   |                  |              | Kyocera                                       | JP           | JPY | 100               | 7,401            | 0.01         |
|                                              |              |     |                   |                  |              | Xchanging                                     | GB           | GBP | 7,990             | 7,202            | 0.01         |
|                                              |              |     |                   |                  |              | Parseq                                        | GB           | GBP | 109,357           | 6,314            | 0.01         |
|                                              |              |     |                   |                  |              | Microsaic Systems                             | GB           | GBP | 13,157            | 6,226            | 0.01         |
|                                              |              |     |                   |                  |              | Constant Contact                              | US           | USD | 319               | 6,089            | 0.01         |
|                                              |              |     |                   |                  |              | KROMI Logistik                                | DE           | EUR | 703               | 6,008            | 0.01         |
|                                              |              |     |                   |                  |              | Hitachi Kokusai Electric                      | JP           | JPY | 1,055             | 5,924            | 0.01         |
|                                              |              |     |                   |                  |              | Sapient                                       | US           | USD | 681               | 5,764            | 0.01         |
|                                              |              |     |                   |                  |              | Ricoh                                         | JP           | JPY | 762               | 5,655            | 0.01         |
|                                              |              |     |                   |                  |              | Yaskawa Electric                              | JP           | JPY | 651               | 5,126            | 0.00         |
|                                              |              |     |                   |                  |              | Cypress Semiconductor                         | US           | USD | 331               | 4,854            | 0.00         |
|                                              |              |     |                   |                  |              | Devoteam                                      | FR           | EUR | 255               | 4,768            | 0.00         |
|                                              |              |     |                   |                  |              | Shinko Electric Industries                    | JP           | JPY | 648               | 4,479            | 0.00         |
|                                              |              |     |                   |                  |              | Itochu Techno-Solutions                       | JP           | JPY | 181               | 4,324            | 0.00         |
|                                              |              |     |                   |                  |              | Atmel                                         | US           | USD | 418               | 4,298            | 0.00         |
|                                              |              |     |                   |                  |              | Konica Minolta Holdings                       | JP           | JPY | 698               | 4,133            | 0.00         |
|                                              |              |     |                   |                  |              | Motorola Mobility Holdings                    | US           | USD | 227               | 4,035            | 0.00         |
|                                              |              |     |                   |                  |              | KLA-Tencor                                    | US           | USD | 135               | 4,029            | 0.00         |
|                                              |              |     |                   |                  |              | Taiyo Yuden                                   | JP           | JPY | 420               | 3,975            | 0.00         |
|                                              |              |     |                   |                  |              | Konami                                        | JP           | JPY | 292               | 3,917            | 0.00         |
|                                              |              |     |                   |                  |              | Nippon Chemi-Con                              | JP           | JPY | 943               | 3,323            | 0.00         |
|                                              |              |     |                   |                  |              | Kakaku.com                                    | JP           | JPY | 1                 | 3,171            | 0.00         |
|                                              |              |     |                   |                  |              | Shimadzu                                      | JP           | JPY | 484               | 2,833            | 0.00         |
|                                              |              |     |                   |                  |              | Ulvac                                         | JP           | JPY | 165               | 2,488            | 0.00         |
|                                              |              |     |                   |                  |              | Ant                                           | GB           | GBP | 9,296             | 2,461            | 0.00         |
|                                              |              |     |                   |                  |              | Bond International Software                   | GB           | GBP | 5,150             | 2,437            | 0.00         |
|                                              |              |     |                   |                  |              | Zytronic                                      | GB           | GBP | 626               | 1,545            | 0.00         |
|                                              |              |     |                   |                  |              | Pegasystems                                   | US           | USD | 25                | 629              | 0.00         |
|                                              |              |     |                   |                  |              |                                               |              |     | 4,476,711         | 4.08             |              |
| Information Technology                       |              |     |                   |                  |              | Consumer Discretionary                        |              |     |                   |                  |              |
| SAP                                          | DE           | EUR | 9,216             | 400,917          | 0.37         | McDonald's 4.00% 17/02/2021 EMTN              | US           | EUR | 424,271           | 426,261          | 0.39         |
| Apple                                        | US           | USD | 1,296             | 306,449          | 0.28         | WPP                                           | IE           | GBP | 43,857            | 386,146          | 0.35         |
| Google (A)                                   | US           | USD | 808               | 295,737          | 0.27         | PPR                                           | FR           | EUR | 3,061             | 369,652          | 0.34         |
| Oracle                                       | US           | USD | 8,413             | 201,994          | 0.18         | Eutelsat 4.125% 27/03/2017                    | FR           | EUR | 365,121           | 366,481          | 0.33         |
| Cisco Systems                                | US           | USD | 15,416            | 180,458          | 0.16         | Lottomatica 5.375% 05/12/2016                 | IT           | EUR | 350,895           | 360,545          | 0.33         |
| QUALCOMM                                     | US           | USD | 4,298             | 167,604          | 0.15         | LVMH Moet Hennessy Louis Vuitton              | FR           | EUR | 2,242             | 271,792          | 0.25         |
| Hewlett-Packard                              | US           | USD | 5,769             | 157,319          | 0.14         | Volkswagen (Pref'd)                           | DE           | EUR | 1,897             | 252,313          | 0.23         |
| ASML Holding                                 | NL           | EUR | 5,016             | 140,228          | 0.13         | Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 206,543           | 250,586          | 0.23         |
| Samsung Electronics                          | KR           | KRW | 233               | 131,478          | 0.12         |                                               | DE           | EUR | 3,717             | 236,672          | 0.22         |
| BMC Software                                 | US           | USD | 3,169             | 107,687          | 0.10         |                                               |              |     |                   |                  |              |
| Microsoft                                    | US           | USD | 6,051             | 104,604          | 0.10         |                                               |              |     |                   |                  |              |
| Playtech                                     | GB           | GBP | 23,170            | 84,252           | 0.08         |                                               |              |     |                   |                  |              |
| Canon                                        | JP           | JPY | 2,360             | 74,405           | 0.07         |                                               |              |     |                   |                  |              |
| Logica                                       | GB           | GBP | 44,123            | 67,010           | 0.06         |                                               |              |     |                   |                  |              |
| Corning                                      | US           | USD | 4,563             | 64,440           | 0.06         |                                               |              |     |                   |                  |              |
| STMicroelectronics                           | CH           | EUR | 7,483             | 59,664           | 0.05         |                                               |              |     |                   |                  |              |
| Cap Gemini                                   | FR           | EUR | 1,301             | 53,245           | 0.05         |                                               |              |     |                   |                  |              |
| Visa (A)                                     | US           | USD | 992               | 52,390           | 0.05         |                                               |              |     |                   |                  |              |
| Adobe Systems                                | US           | USD | 2,292             | 52,072           | 0.05         |                                               |              |     |                   |                  |              |
| Applied Materials                            | US           | USD | 4,895             | 51,516           | 0.05         |                                               |              |     |                   |                  |              |
| Xilinx                                       | US           | USD | 2,147             | 50,535           | 0.05         |                                               |              |     |                   |                  |              |
| Tencent Holdings                             | CN           | HKD | 2,614             | 50,291           | 0.05         |                                               |              |     |                   |                  |              |
| Microchip Technology                         | US           | USD | 1,769             | 48,558           | 0.04         |                                               |              |     |                   |                  |              |
| eBay                                         | US           | USD | 1,984             | 45,856           | 0.04         |                                               |              |     |                   |                  |              |
| IBS Group Holding GDR                        | RU           | EUR | 2,087             | 45,504           | 0.04         |                                               |              |     |                   |                  |              |
| Analog Devices                               | US           | USD | 1,642             | 44,912           | 0.04         |                                               |              |     |                   |                  |              |
| Marvell Technology Group                     | BM           | USD | 4,104             | 42,819           | 0.04         |                                               |              |     |                   |                  |              |
| Mastercard (A)                               | US           | USD | 228               | 42,199           | 0.04         |                                               |              |     |                   |                  |              |
| Fidelity National Information Services       | US           | USD | 1,831             | 40,689           | 0.04         |                                               |              |     |                   |                  |              |
| Synopsys                                     | US           | USD | 2,078             | 38,443           | 0.04         |                                               |              |     |                   |                  |              |
| Delta Electronics                            | TW           | TWD | 12,700            | 38,267           | 0.03         |                                               |              |     |                   |                  |              |
| Western Digital                              | US           | USD | 1,429             | 38,106           | 0.03         |                                               |              |     |                   |                  |              |
| Taiwan Semiconductor Manufacturing           | TW           | TWD | 20,884            | 36,305           | 0.03         |                                               |              |     |                   |                  |              |
| Accenture (A)                                | IE           | USD | 886               | 34,508           | 0.03         |                                               |              |     |                   |                  |              |
| Tokyo Electron                               | JP           | JPY | 850               | 33,102           | 0.03         |                                               |              |     |                   |                  |              |
| Dell                                         | US           | USD | 3,119             | 32,317           | 0.03         |                                               |              |     |                   |                  |              |
| NHN                                          | KR           | KRW | 229               | 30,790           | 0.03         |                                               |              |     |                   |                  |              |
| Avago Technologies                           | SG           | USD | 1,350             | 30,256           | 0.03         |                                               |              |     |                   |                  |              |
| Moneysupermarket.com Group                   | GB           | GBP | 28,111            | 30,087           | 0.03         |                                               |              |     |                   |                  |              |
| EMC                                          | US           | USD | 1,564             | 29,912           | 0.03         |                                               |              |     |                   |                  |              |
| United Internet (Reg'd)                      | DE           | EUR | 2,219             | 29,355           | 0.03         |                                               |              |     |                   |                  |              |
| Sohu.com                                     | CN           | USD | 382               | 27,750           | 0.03         |                                               |              |     |                   |                  |              |
| AAC Acoustic Technologies Holdings           | CN           | HKD | 15,464            | 27,314           | 0.02         |                                               |              |     |                   |                  |              |

FPS Moderate Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Expedia                            | US           | USD | 9,542             | 164,100          | 0.15         | Carnival                                           | US           | USD | 542               | 13,882           | 0.01         |
| Informa                            | CH           | GBP | 34,321            | 161,126          | 0.15         | Giant Manufacturing                                | TW           | TWD | 5,105             | 13,750           | 0.01         |
| Hella Hueck & Co 7.25% 20/10/2014  | DE           | EUR | 144,631           | 157,133          | 0.14         | NIKE (B)                                           | US           | USD | 244               | 13,561           | 0.01         |
| Modern Times Group (B)             | SE           | SEK | 2,548             | 131,979          | 0.12         | Pierre & Vacances                                  | FR           | EUR | 224               | 13,482           | 0.01         |
| Burberry Group                     | GB           | GBP | 8,612             | 125,644          | 0.11         | Brilliance China Automotive Holdings               | HK           | HKD | 20,400            | 13,419           | 0.01         |
| Christian Dior                     | FR           | EUR | 1,154             | 125,000          | 0.11         | Interpublic Group                                  | US           | USD | 1,657             | 12,922           | 0.01         |
| Volkswagen                         | DE           | EUR | 1,002             | 120,663          | 0.11         | MGM Resorts International                          | US           | USD | 1,493             | 12,742           | 0.01         |
| Lagardere (Reg'd)                  | FR           | EUR | 4,003             | 118,668          | 0.11         | Aves Group Holdings                                | JP           | JPY | 1,493             | 12,503           | 0.01         |
| Virgin Media (UK)                  | US           | GBP | 5,574             | 113,920          | 0.10         | Ocado Group                                        | GB           | GBP | 4,475             | 11,414           | 0.01         |
| Walt Disney                        | US           | USD | 3,761             | 109,655          | 0.10         | Garmin                                             | CH           | USD | 430               | 9,980            | 0.01         |
| United Business Media              | IE           | GBP | 15,517            | 105,595          | 0.10         | Toyoda Gosei                                       | JP           | JPY | 669               | 9,843            | 0.01         |
| T.JX                               | US           | USD | 2,872             | 104,120          | 0.09         | Nikon                                              | JP           | JPY | 698               | 9,837            | 0.01         |
| Hugo Boss (Pref'd)                 | DE           | EUR | 1,359             | 91,071           | 0.08         | Pierre & Vacances 4.00% 01/10/2015                 | FR           | EUR | 12,061            | 9,795            | 0.01         |
| Coach                              | US           | USD | 2,240             | 90,645           | 0.08         | Under Armour (A)                                   | US           | USD | 209               | 9,748            | 0.01         |
| Home Depot                         | US           | USD | 3,596             | 90,261           | 0.08         | Rosinter Restaurants Holding                       | RU           | USD | 710               | 9,630            | 0.01         |
| Inchcape                           | GB           | GBP | 21,235            | 87,179           | 0.08         | Johnson Controls                                   | US           | USD | 337               | 9,395            | 0.01         |
| Aegis Group                        | GB           | GBP | 52,613            | 82,986           | 0.08         | Byggmax Group                                      | SE           | SEK | 1,345             | 8,726            | 0.01         |
| Toyota Motor                       | JP           | JPY | 2,892             | 77,703           | 0.07         | NOK                                                | JP           | JPY | 740               | 8,509            | 0.01         |
| IPSO                               | FR           | EUR | 2,210             | 77,585           | 0.07         | Nintendo                                           | JP           | JPY | 52                | 8,240            | 0.01         |
| British Sky Broadcasting Group     | GB           | GBP | 7,368             | 69,893           | 0.06         | Marriott International (A)                         | US           | USD | 317               | 7,549            | 0.01         |
| Omnicom Group                      | US           | USD | 2,062             | 68,444           | 0.06         | Saizeriya                                          | JP           | JPY | 628               | 7,211            | 0.01         |
| Chime Communications               | GB           | GBP | 22,154            | 67,142           | 0.06         | Dana Holding                                       | US           | USD | 567               | 7,054            | 0.01         |
| Pearson                            | GB           | GBP | 4,996             | 64,786           | 0.06         | Nissan Motor                                       | JP           | JPY | 993               | 6,431            | 0.01         |
| Inditex                            | ES           | EUR | 1,014             | 61,387           | 0.06         | Yamada Denki                                       | JP           | JPY | 135               | 6,402            | 0.01         |
| BMW (Pref'd)                       | DE           | EUR | 1,440             | 60,714           | 0.06         | Nishimatsuya Chain                                 | JP           | JPY | 1,062             | 6,047            | 0.01         |
| Paddy Power                        | IE           | EUR | 1,836             | 60,597           | 0.06         | LVMH Moet Hennessy Louis V. 3.375% 07/04/2015 EMTN | FR           | EUR | 5,987             | 6,040            | 0.01         |
| Cie Financiere Richemont (A)       | CH           | CHF | 1,361             | 59,214           | 0.05         | Takashimaya                                        | JP           | JPY | 1,305             | 6,001            | 0.01         |
| Viacom (B)                         | US           | USD | 1,620             | 56,064           | 0.05         | Ryohin Keikaku                                     | JP           | JPY | 189               | 5,903            | 0.01         |
| Best Buy                           | US           | USD | 2,693             | 55,909           | 0.05         | Isetan Mitsukoshi Holdings                         | JP           | JPY | 869               | 5,646            | 0.01         |
| Staples                            | US           | USD | 3,749             | 53,425           | 0.05         | Fields                                             | JP           | JPY | 5                 | 4,783            | 0.00         |
| Antena 3 de Television             | ES           | EUR | 8,451             | 52,903           | 0.05         | Hikari Tsushin                                     | JP           | JPY | 337               | 4,462            | 0.00         |
| Porsche Automobil Holding (Pref'd) | DE           | EUR | 1,053             | 51,508           | 0.05         | Makita                                             | JP           | JPY | 137               | 4,228            | 0.00         |
| Intercontinental Hotels Group      | GB           | GBP | 3,474             | 51,308           | 0.05         | Shimachu                                           | JP           | JPY | 262               | 4,118            | 0.00         |
| Naspers (N)                        | ZA           | ZAR | 1,206             | 48,833           | 0.04         | Capital Pub                                        | GB           | GBP | 2,190             | 3,899            | 0.00         |
| Compass Group                      | GB           | GBP | 7,386             | 48,636           | 0.04         | Urban Outfitters                                   | US           | USD | 181               | 3,892            | 0.00         |
| Honda Motor                        | JP           | JPY | 1,781             | 46,103           | 0.04         | Tokyo Broadcasting System Holdings                 | JP           | JPY | 369               | 2,908            | 0.00         |
| Hyundai Mobis                      | KR           | KRW | 195               | 44,196           | 0.04         | Xebio                                              | JP           | JPY | 224               | 2,793            | 0.00         |
| Swatch Group                       | CH           | CHF | 133               | 44,163           | 0.04         | Parco                                              | JP           | JPY | 482               | 2,772            | 0.00         |
| Wyndham Worldwide                  | US           | USD | 1,890             | 44,132           | 0.04         | Tohokushinsha Film                                 | JP           | JPY | 676               | 2,324            | 0.00         |
| General Motors                     | US           | USD | 1,885             | 41,048           | 0.04         | Honeys                                             | JP           | JPY | 317               | 2,229            | 0.00         |
| FUJIFILM Holdings                  | JP           | JPY | 1,959             | 41,017           | 0.04         | Otsuka Kagu                                        | JP           | JPY | 231               | 1,359            | 0.00         |
| Target                             | US           | USD | 1,205             | 40,027           | 0.04         | Trinity                                            | HK           | HKD | 1,336             | 975              | 0.00         |
| Stanley Black & Decker             | US           | USD | 759               | 37,212           | 0.03         | E-Commerce China Dangdang ADR                      | CN           | USD | 3                 | 53               | 0.00         |
| RW Automotive Holdings             | US           | USD | 964               | 37,102           | 0.03         |                                                    |              |     |                   | 7,721,380        | 7.04         |
| Great Wall Motor (H)               | CN           | HKD | 28,873            | 34,987           | 0.03         |                                                    |              |     |                   |                  |              |
| Kabel Deutschland Holding          | DE           | EUR | 811               | 34,210           | 0.03         |                                                    |              |     |                   |                  |              |
| Largan Precision                   | TW           | TWD | 1,551             | 33,185           | 0.03         | Consumer Staples                                   |              |     |                   |                  |              |
| Tod's                              | IT           | EUR | 359               | 32,904           | 0.03         | British American Tobacco                           | GB           | GBP | 17,868            | 525,621          | 0.48         |
| GOME Electrical Appliances Holding | CN           | HKD | 134,553           | 32,627           | 0.03         | Coca-Cola Enterprises 3.125% 29/09/2017            | US           | EUR | 526,662           | 503,981          | 0.46         |
| Ctrip.com International ADR        | CN           | USD | 969               | 32,313           | 0.03         | Nestle (Reg'd)                                     | CH           | CHF | 6,774             | 283,212          | 0.26         |
| Fuji Heavy Industries              | JP           | JPY | 5,979             | 29,949           | 0.03         | Kraft Foods 6.25% 20/03/2015                       | US           | EUR | 231,471           | 254,065          | 0.23         |
| Macy's                             | US           | USD | 1,794             | 29,055           | 0.03         | CVS Caremark                                       | US           | USD | 7,792             | 190,205          | 0.17         |
| Virgin Media                       | US           | USD | 1,395             | 28,676           | 0.03         | Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN        | NL           | EUR | 187,164           | 189,795          | 0.17         |
| CTS Eventim                        | DE           | EUR | 563               | 28,484           | 0.03         | Procter & Gamble                                   | US           | USD | 4,300             | 188,393          | 0.17         |
| Mood Media                         | CA           | CAD | 12,373            | 28,086           | 0.03         | Philip Morris International                        | US           | USD | 3,834             | 179,485          | 0.16         |
| Lowe's                             | US           | USD | 1,469             | 26,242           | 0.02         | Carlsberg (B)                                      | DK           | DKK | 2,113             | 169,399          | 0.15         |
| Time Warner                        | US           | USD | 1,001             | 25,627           | 0.02         | Danone                                             | FR           | EUR | 2,960             | 146,363          | 0.13         |
| Amazon.com                         | US           | USD | 191               | 25,213           | 0.02         | Tesco                                              | GB           | GBP | 31,009            | 140,983          | 0.13         |
| Denso                              | JP           | JPY | 1,119             | 25,208           | 0.02         | Anheuser-Busch InBev                               | BE           | EUR | 3,187             | 137,218          | 0.13         |
| Piaggio & C                        | IT           | EUR | 9,471             | 25,005           | 0.02         | Parmalat                                           | IT           | EUR | 49,866            | 127,458          | 0.12         |
| Ford Motor                         | US           | USD | 2,369             | 24,890           | 0.02         | Metro                                              | DE           | EUR | 2,482             | 122,994          | 0.11         |
| Schibsted (B)                      | NO           | NOK | 1,211             | 24,582           | 0.02         | Henkel & Co 4.625% 19/03/2014 EMTN                 | DE           | EUR | 112,629           | 118,053          | 0.11         |
| Stroer Out-of-Home Media           | DE           | EUR | 1,110             | 24,411           | 0.02         | L'Oreal                                            | FR           | EUR | 1,293             | 110,675          | 0.10         |
| DreamWorks Animation (A)           | US           | USD | 1,367             | 24,304           | 0.02         | PepsiCo                                            | US           | USD | 2,124             | 98,643           | 0.09         |
| Continental                        | DE           | EUR | 351               | 23,757           | 0.02         | Reckitt Benckiser Group                            | GB           | GBP | 2,469             | 92,454           | 0.08         |
| Comcast (A)                        | US           | USD | 1,317             | 23,239           | 0.02         | Coca-Cola                                          | US           | USD | 1,991             | 90,827           | 0.08         |
| Bridgestone                        | JP           | JPY | 1,519             | 22,577           | 0.02         | SABMiller                                          | GB           | GBP | 3,566             | 89,780           | 0.08         |
| Guess?                             | US           | USD | 768               | 22,238           | 0.02         | WM Morrison Supermarkets                           | GB           | GBP | 25,487            | 84,650           | 0.08         |
| Bajaj Auto                         | IN           | INR | 979               | 22,038           | 0.02         | Dr Pepper Snapple Group                            | US           | USD | 2,992             | 79,444           | 0.07         |
| Haier Electronics Group            | HK           | HKD | 25,431            | 21,283           | 0.02         | Kroger                                             | US           | USD | 4,636             | 76,199           | 0.07         |
| Delticom                           | DE           | EUR | 281               | 20,646           | 0.02         | Synthes                                            | US           | CHF | 640               | 74,246           | 0.07         |
| Accor                              | FR           | EUR | 680               | 20,394           | 0.02         | Diageo                                             | GB           | GBP | 4,884             | 67,018           | 0.06         |
| Valassis Communications            | US           | USD | 1,038             | 20,303           | 0.02         | Walgreen                                           | US           | USD | 2,220             | 64,650           | 0.06         |
| PCD Stores Group                   | CN           | HKD | 106,301           | 19,251           | 0.02         | Kraft Foods (A)                                    | US           | USD | 2,280             | 51,968           | 0.05         |
| Tom Tailor Holding                 | DE           | EUR | 1,381             | 18,298           | 0.02         | LG Household & Health Care                         | KR           | KRW | 147               | 39,990           | 0.04         |
| Stanley Electric                   | JP           | JPY | 1,617             | 18,274           | 0.02         | Safeway                                            | US           | USD | 2,178             | 35,618           | 0.03         |
| Discovery Communications (A)       | US           | USD | 605               | 18,079           | 0.02         | Yantai Changyu Pioneer Wine (B)                    | CN           | HKD | 4,529             | 33,835           | 0.03         |
| Mr Price Group                     | ZA           | ZAR | 2,584             | 17,792           | 0.02         | Kellogg                                            | US           | USD | 844               | 32,606           | 0.03         |
| Maisons France Confort             | FR           | EUR | 494               | 17,587           | 0.02         | ConAgra Foods                                      | US           | USD | 1,887             | 31,001           | 0.03         |
| Dick's Sporting Goods              | US           | USD | 618               | 17,014           | 0.02         | Philip Morris International 4.25% 23/03/2012 EMTN  | US           | EUR | 29,937            | 30,505           | 0.03         |
| Tenneco                            | US           | USD | 517               | 16,062           | 0.01         | Japan Tobacco                                      | JP           | JPY | 11                | 28,705           | 0.03         |
| Saks                               | US           | USD | 1,995             | 16,032           | 0.01         | Total Produce                                      | IE           | EUR | 66,768            | 28,042           | 0.03         |
| SAF-Holland                        | DE           | EUR | 1,896             | 15,490           | 0.01         | Lawson                                             | JP           | JPY | 834               | 27,555           | 0.03         |
| Kohl's                             | US           | USD | 424               | 15,149           | 0.01         | Cia de Bebidas das Americas (Pref'd)               | BR           | BRL | 1,179             | 25,235           | 0.02         |
| Chico's FAS                        | US           | USD | 1,514             | 15,092           | 0.01         | China Mengniu Dairy                                | HK           | HKD | 10,220            | 21,199           | 0.02         |
| Abercrombie & Fitch (A)            | US           | USD | 316               | 15,047           | 0.01         | Royal UNIBREW                                      | DK           | DKK | 423               | 21,083           | 0.02         |
| Fuji Media Holdings                | JP           | JPY | 17                | 14,946           | 0.01         | Avon Products                                      | US           | USD | 1,051             | 20,665           | 0.02         |
| Ted Baker                          | GB           | GBP | 1,802             | 14,718           | 0.01         | Molson Coors Brewing                               | US           | USD | 607               | 19,998           | 0.02         |
| Mothercare                         | GB           | GBP | 3,026             | 14,316           | 0.01         | CSM                                                | NL           | EUR | 761               | 19,691           | 0.02         |
| Sekisui House                      | JP           | JPY | 2,163             | 14,099           | 0.01         | Shoprite Holdings                                  | ZA           | ZAR | 1,562             | 16,568           | 0.02         |



# FPS Moderate Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                            | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------|--------------|-----|-------------------|------------------|--------------|
| Sara Lee                   | US           | USD | 1,164             | 15,039           | 0.01         |
| Kobayashi Pharmaceutical   | JP           | JPY | 435               | 13,775           | 0.01         |
| Mead Johnson Nutrition (A) | US           | USD | 289               | 12,913           | 0.01         |
| FamilyMart                 | JP           | JPY | 502               | 12,260           | 0.01         |
| Estee Lauder (A)           | US           | USD | 184               | 11,969           | 0.01         |
| Kao                        | JP           | JPY | 541               | 9,122            | 0.01         |
| Kirin Holdings             | JP           | JPY | 891               | 8,436            | 0.01         |
| Synergy                    | RU           | USD | 236               | 6,819            | 0.01         |
| Shiseido                   | JP           | JPY | 522               | 5,848            | 0.01         |
| Seven & I Holdings         | JP           | JPY | 306               | 5,179            | 0.00         |
| Coca-Cola West             | JP           | JPY | 323               | 4,502            | 0.00         |
| Kose                       | JP           | JPY | 197               | 3,456            | 0.00         |
| Agritterra                 | ZA           | GBP | 80,934            | 2,986            | 0.00         |
|                            |              |     |                   | <b>4,802,379</b> | <b>4.38</b>  |

### Healthcare

|                                             |    |     |         |         |      |
|---------------------------------------------|----|-----|---------|---------|------|
| Novo Nordisk (B)                            | DK | DKK | 6,679   | 570,005 | 0.52 |
| Sanofi-Aventis                              | FR | EUR | 10,086  | 538,593 | 0.49 |
| Pfizer 5.75% 03/06/2021                     | US | EUR | 271,075 | 309,310 | 0.28 |
| Pfizer                                      | US | USD | 21,244  | 299,711 | 0.27 |
| Shire                                       | IE | GBP | 10,976  | 228,776 | 0.21 |
| Sonova Holding (Reg'd)                      | CH | CHF | 2,941   | 199,974 | 0.18 |
| Fresenius Medical Care                      | DE | EUR | 3,492   | 185,270 | 0.17 |
| Teva Pharmaceutical Industries ADR          | IL | USD | 5,463   | 169,061 | 0.15 |
| Merck & Co                                  | US | USD | 6,836   | 165,672 | 0.15 |
| FMC Finance VI 5.50% 15/07/2016 Reg S       | LU | EUR | 146,873 | 152,585 | 0.14 |
| Novartis Finance 4.25% 15/06/2016 EMTN      | LU | EUR | 130,728 | 136,754 | 0.12 |
| Elekta (B)                                  | SE | SEK | 3,905   | 120,285 | 0.11 |
| Gilead Sciences                             | US | USD | 3,452   | 90,628  | 0.08 |
| McKesson                                    | US | USD | 1,254   | 70,214  | 0.06 |
| WellPoint                                   | US | USD | 1,326   | 68,030  | 0.06 |
| Baxter International                        | US | USD | 1,750   | 67,454  | 0.06 |
| Medtronic                                   | US | USD | 2,228   | 63,357  | 0.06 |
| Biogen Idec                                 | US | USD | 910     | 60,810  | 0.06 |
| Medco Health Solutions                      | US | USD | 1,439   | 57,777  | 0.05 |
| Aspen Pharmacare Holdings                   | ZA | ZAR | 6,363   | 52,813  | 0.05 |
| Sorin                                       | IT | EUR | 25,813  | 50,077  | 0.05 |
| Roche Holdings 4.625% 04/03/2013 EMTN       | US | EUR | 44,906  | 46,650  | 0.04 |
| Thermo Fisher Scientific                    | US | USD | 1,111   | 45,058  | 0.04 |
| Elan ADR                                    | IE | USD | 7,991   | 43,023  | 0.04 |
| Amgen                                       | US | USD | 1,074   | 40,738  | 0.04 |
| UnitedHealth Group                          | US | USD | 1,166   | 38,569  | 0.04 |
| Hospira                                     | US | USD | 905     | 34,788  | 0.03 |
| Johnson & Johnson                           | US | USD | 779     | 34,673  | 0.03 |
| St Jude Medical                             | US | USD | 960     | 34,659  | 0.03 |
| Bayer (Reg'd)                               | DE | EUR | 582     | 34,555  | 0.03 |
| DaVita                                      | US | USD | 555     | 32,935  | 0.03 |
| Zimmer Holdings                             | US | USD | 732     | 32,565  | 0.03 |
| Quest Diagnostics                           | US | USD | 802     | 30,290  | 0.03 |
| Boston Scientific                           | US | USD | 5,843   | 29,450  | 0.03 |
| Express Scripts                             | US | USD | 766     | 29,341  | 0.03 |
| Richter Gedeon Nyrt                         | HU | HUF | 202     | 28,578  | 0.03 |
| Astellas Pharma                             | JP | JPY | 1,032   | 26,514  | 0.02 |
| William Demant Holding                      | DK | DKK | 408     | 25,657  | 0.02 |
| Ossur                                       | IS | DKK | 21,230  | 24,766  | 0.02 |
| Takeda Pharmaceutical                       | JP | JPY | 756     | 24,645  | 0.02 |
| CraneWare                                   | GB | GBP | 3,835   | 24,173  | 0.02 |
| Allergan                                    | US | USD | 414     | 22,132  | 0.02 |
| Life Technologies                           | US | USD | 586     | 21,965  | 0.02 |
| Aetna                                       | US | USD | 749     | 20,803  | 0.02 |
| Diagnosticos da America                     | BR | EUR | 2,205   | 19,969  | 0.02 |
| Audika                                      | FR | EUR | 833     | 16,836  | 0.02 |
| Synergy Health                              | GB | GBP | 1,614   | 15,383  | 0.01 |
| Covidien                                    | IE | USD | 401     | 15,142  | 0.01 |
| EMIS Group                                  | GB | GBP | 2,334   | 13,005  | 0.01 |
| Valeant Pharmaceuticals International (USA) | CA | USD | 367     | 12,934  | 0.01 |
| Advanced Computer Software Group            | GB | GBP | 32,747  | 12,728  | 0.01 |
| Genomma Lab Internacional (B)               | MX | MXN | 7,382   | 12,560  | 0.01 |
| Sartorius Stedim Biotech                    | FR | EUR | 249     | 10,511  | 0.01 |
| Omnicare                                    | US | USD | 488     | 10,364  | 0.01 |
| Elan                                        | IE | EUR | 1,903   | 10,219  | 0.01 |
| Mettler-Toledo International                | US | USD | 81      | 10,204  | 0.01 |
| Bristol-Myers Squibb                        | US | USD | 525     | 9,984   | 0.01 |
| QIAGEN                                      | NL | EUR | 683     | 9,874   | 0.01 |
| ICON ADR                                    | IE | USD | 581     | 9,518   | 0.01 |
| Abbott Laboratories                         | US | USD | 266     | 9,339   | 0.01 |
| Sinclair Pharma                             | GB | GBP | 23,314  | 9,325   | 0.01 |
| Stryker                                     | US | USD | 217     | 8,648   | 0.01 |
| Amarin ADR                                  | GB | USD | 748     | 8,102   | 0.01 |
| DENTSPLY International                      | US | USD | 309     | 7,891   | 0.01 |
| VCA Antech                                  | US | USD | 452     | 7,453   | 0.01 |
| Onyx Pharmaceuticals                        | US | USD | 260     | 6,604   | 0.01 |
| Lombard Medical Technologies                | GB | GBP | 541,019 | 6,156   | 0.01 |
| KYORIN Holdings                             | JP | JPY | 498     | 5,987   | 0.01 |
| Verona Pharma                               | GB | GBP | 49,564  | 5,654   | 0.01 |
| Terumo                                      | JP | JPY | 140     | 5,247   | 0.00 |
| Laboratory of America Holdings              | US | USD | 74      | 4,809   | 0.00 |
| Alfreda Holdings                            | JP | JPY | 184     | 4,374   | 0.00 |
| Pronova BioPharma                           | NO | NOK | 3,479   | 3,851   | 0.00 |

|                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Chelsea Therapeutics International | US           | USD | 877               | 2,806            | 0.00         |
| Nagaileen                          | JP           | JPY | 138               | 2,491            | 0.00         |
| Eiken Chemical                     | JP           | JPY | 83                | 705              | 0.00         |
| XCounter*                          | SE           | GBP | 7,616             | 193              | 0.00         |
| Silence Therapeutics               | GB           | GBP | 6,519             | 157              | 0.00         |
|                                    |              |     |                   | <b>4,672,706</b> | <b>4.26</b>  |

### Telecommunication Services

|                                                 |    |     |         |                  |             |
|-------------------------------------------------|----|-----|---------|------------------|-------------|
| Telefonica Emisiones 3.661% 18/09/2017          | ES | EUR | 649,913 | 622,646          | 0.57        |
| Telecom Italia 5.25% 10/02/2022 EMTN            | IT | EUR | 573,136 | 567,400          | 0.52        |
| Vodafone Group                                  | GB | GBP | 278,528 | 538,482          | 0.49        |
| Vodafone Group 5.45% 10/06/2019                 | GB | USD | 530,251 | 394,357          | 0.36        |
| KPN 3.75% 21/09/2020 GMTN                       | NL | EUR | 348,656 | 331,019          | 0.30        |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030 | NL | USD | 330,179 | 300,710          | 0.27        |
| Verizon Communications 6.35% 01/04/2019         | US | USD | 343,186 | 267,599          | 0.24        |
| TDC 4.375% 23/02/2018 EMTN                      | DK | EUR | 237,975 | 240,719          | 0.22        |
| Telenor 4.50% 28/03/2014 EMTN                   | NO | EUR | 183,024 | 190,457          | 0.17        |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S     | BR | EUR | 164,244 | 162,547          | 0.15        |
| Swisscom (Reg'd)                                | CH | CHF | 430     | 132,721          | 0.12        |
| Iliad                                           | FR | EUR | 1,384   | 120,146          | 0.11        |
| Nextel Communications 7.375% 01/08/2015         | US | USD | 164,015 | 111,560          | 0.10        |
| CenturyLink                                     | US | USD | 2,804   | 76,975           | 0.07        |
| NII Holdings (B)                                | US | USD | 2,128   | 59,993           | 0.05        |
| American Tower (A)                              | US | USD | 1,351   | 47,488           | 0.04        |
| KT ADR                                          | KR | USD | 3,154   | 42,958           | 0.04        |
| AT&T                                            | US | USD | 1,928   | 40,643           | 0.04        |
| KPN 6.25% 04/02/2014                            | NL | EUR | 29,937  | 32,416           | 0.03        |
| KDDI                                            | JP | JPY | 7       | 31,650           | 0.03        |
| Deutsche Telekom (Reg'd)                        | DE | EUR | 2,712   | 30,420           | 0.03        |
| Jazztel                                         | GB | EUR | 6,578   | 27,167           | 0.02        |
| Softbank                                        | JP | JPY | 877     | 24,914           | 0.02        |
| Sistema JSFC                                    | RU | USD | 20,330  | 15,907           | 0.01        |
| NTT DoCoMo                                      | JP | JPY | 13      | 15,742           | 0.01        |
| Avanti Communications Group                     | GB | GBP | 2,825   | 14,798           | 0.01        |
| KT                                              | KR | KRW | 568     | 13,799           | 0.01        |
| TDC 3.50% 23/02/2015 EMTN                       | DK | EUR | 8,981   | 8,960            | 0.01        |
| Daisy Group                                     | GB | GBP | 6,933   | 8,026            | 0.01        |
|                                                 |    |     |         | <b>4,472,219</b> | <b>4.08</b> |

### Financials

|                                                      |    |     |           |           |      |
|------------------------------------------------------|----|-----|-----------|-----------|------|
| European Union 3.25% 04/04/2018 EMTN                 | 99 | EUR | 3,374,559 | 3,350,903 | 3.05 |
| Rabobank Nederland 4.125% 14/01/2020                 | NL | EUR | 949,173   | 939,164   | 0.86 |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU | EUR | 761,821   | 765,744   | 0.70 |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO | EUR | 720,062   | 711,386   | 0.65 |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT | EUR | 655,568   | 654,398   | 0.60 |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB | EUR | 514,097   | 514,142   | 0.47 |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR | EUR | 511,028   | 512,717   | 0.47 |
| BBVA International Preferred 9.10% VRN (Perpetual)   | ES | GBP | 429,048   | 491,549   | 0.45 |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE | EUR | 476,244   | 473,953   | 0.43 |
| UBS London 4.875% 21/01/2013 EMTN                    | CH | EUR | 430,644   | 445,945   | 0.41 |
| Bank of America 4.625% 18/02/2014                    | US | EUR | 430,644   | 441,585   | 0.40 |
| UBS (Reg'd)                                          | CH | CHF | 32,623    | 39,123    | 0.40 |
| Santander Issuances 7.30% VRN 27/07/2019             | ES | GBP | 369,108   | 436,009   | 0.40 |
| National Westminster Bank 6.50% 07/09/2021           | GB | GBP | 392,541   | 429,097   | 0.39 |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US | EUR | 517,701   | 426,946   | 0.39 |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB | EUR | 372,330   | 395,321   | 0.36 |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL | EUR | 387,699   | 389,907   | 0.36 |
| BNP Paribas                                          | FR | EUR | 7,024     | 375,274   | 0.34 |
| HSBC Holdings                                        | GB | GBP | 50,670    | 374,145   | 0.34 |
| UBS London 2.375% 21/01/2013                         | CH | EUR | 364,707   | 365,206   | 0.33 |
| BP Capital Markets 4.742% 11/03/2021                 | GB | USD | 524,881   | 362,548   | 0.33 |
| ING Groep                                            | NL | EUR | 39,608    | 352,510   | 0.32 |
| Credit Agricole 7.375% 18/12/2023 GMTN               | FR | GBP | 282,349   | 347,666   | 0.32 |
| HSBC France 4.875% 15/01/2014 EMTN                   | FR | EUR | 314,059   | 328,616   | 0.30 |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB | GBP | 264,385   | 305,874   | 0.28 |
| Barclays                                             | GB | GBP | 94,486    | 300,514   | 0.27 |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN              | DE | EUR | 314,929   | 299,812   | 0.27 |
| Hannover Finance 5.75% VRN 14/09/2040                | LU | EUR | 313,300   | 297,095   | 0.27 |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH | EUR | 303,229   | 294,337   | 0.27 |
| BNP Paribas 3.75% 25/11/2020 EMTN                    | FR | EUR | 304,353   | 293,835   | 0.27 |
| Experian Finance 4.75% 04/02/2020 EMTN               | GB | EUR | 285,975   | 292,673   | 0.27 |
| Wachovia 4.375% 01/08/2016                           | US | EUR | 285,940   | 292,286   | 0.27 |
| State Street 4.375% 07/03/2021                       | US | USD | 427,261   | 291,588   | 0.27 |
| UBS London 5.625% 19/05/2014 EMTN                    | CH | EUR | 271,732   | 290,141   | 0.26 |
| Barclays Bank 4.125% 15/03/2016 EMTN                 | GB | EUR | 288,566   | 289,792   | 0.26 |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO | EUR | 273,034   | 284,741   | 0.26 |
| European Union 3.375% 10/05/2019 EMTN                | 99 | EUR | 283,664   | 281,710   | 0.26 |
| BFCM 3.00% 29/10/2015 EMTN                           | FR | EUR | 281,454   | 271,423   | 0.25 |
| Commerzbank 6.375% 22/03/2019 EMTN                   | DE | EUR | 278,962   | 270,076   | 0.25 |
| Allianz Finance II 6.50% VRN 13/01/2025              | NL | EUR | 253,076   | 269,911   | 0.25 |
| ING Bank 6.875% VRN 29/05/2023 EMTN                  | NL | GBP | 211,955   | 253,943   | 0.23 |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN       | GB | GBP | 186,930   | 251,472   | 0.23 |
| Morgan Stanley 4.20% 20/11/2014                      | US | USD | 355,584   | 249,921   | 0.23 |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL | EUR | 244,161   | 244,325   | 0.22 |
| Resolution                                           | GB | GBP | 70,918    | 241,854   | 0.22 |
| Societe Generale                                     | FR | EUR | 5,252     | 237,188   | 0.22 |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI | EUR | 244,020   | 233,699   | 0.21 |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S       | JP | USD | 339,965   | 230,165   | 0.21 |
| UBS London 6.375% 20/07/2016 EMTN                    | CH | GBP | 179,896   | 225,763   | 0.21 |

# FPS Moderate Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| AXA                                                    | FR           | EUR | 14,702            | 222,730          | 0.20         | VZ Holding                                        | CH           | CHF | 342               | 35,927           | 0.03         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN            | FR           | EUR | 216,637           | 218,160          | 0.20         | Aareal Bank                                       | DE           | EUR | 1,753             | 35,877           | 0.03         |
| WM Covered Bond Program 4.00% 27/09/2016 EMTN          | US           | EUR | 215,322           | 215,969          | 0.20         | Ageas                                             | BE           | EUR | 16,984            | 34,801           | 0.03         |
| Alliance (Reg'd)                                       | DE           | EUR | 2,007             | 213,360          | 0.19         | Banco do Estado do Rio Grande do Sul              | BR           | BRL | 4,279             | 34,188           | 0.03         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN    | FR           | EUR | 221,219           | 212,687          | 0.19         | Aegon ADR                                         | NL           | USD | 6,053             | 32,469           | 0.03         |
| ING Bank 4.875% 18/01/2021                             | NL           | EUR | 207,455           | 209,599          | 0.19         | Ashmore Group                                     | GB           | GBP | 7,631             | 32,076           | 0.03         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S         | JP           | EUR | 230,428           | 209,280          | 0.19         | Lloyds TSB Bank 6.25% 15/04/2014 EMTN             | GB           | EUR | 29,937            | 31,696           | 0.03         |
| JPMorgan Chase & Co                                    | US           | USD | 6,757             | 209,247          | 0.19         | Westpac Banking 2.10% 02/08/2013                  | AU           | USD | 44,906            | 30,786           | 0.03         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN             | IE           | GBP | 191,864           | 199,532          | 0.18         | Imperial Tobacco Finance 5.00% 25/06/2012 EMTN    | GB           | EUR | 29,937            | 30,758           | 0.03         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                  | GB           | EUR | 197,534           | 198,970          | 0.18         | JK Wohnbau                                        | DE           | EUR | 3,827             | 30,658           | 0.03         |
| BP Capital Markets 3.83% 06/10/2017 EMTN               | GB           | EUR | 198,869           | 197,951          | 0.18         | Rodamco Europe Finance 3.75% 12/12/2012 EMTN      | NL           | EUR | 29,937            | 30,496           | 0.03         |
| TD Ameritrade Holding                                  | US           | USD | 13,105            | 191,603          | 0.17         | ORIX                                              | JP           | JPY | 458               | 30,306           | 0.03         |
| RBS 5.50% 23/03/2020 EMTN                              | GB           | EUR | 187,164           | 188,597          | 0.17         | Banco Santander                                   | ES           | EUR | 3,504             | 30,209           | 0.03         |
| WT Finance Australia 3.625% 27/06/2012                 | AU           | EUR | 185,163           | 187,002          | 0.17         | Banco Bradesco ADR                                | BR           | USD | 2,209             | 30,127           | 0.03         |
| Barclays Bank 6.00% 14/01/2021 EMTN                    | GB           | EUR | 187,311           | 185,311          | 0.17         | KBC IFIMA 4.50% 17/09/2014 EMTN                   | NL           | EUR | 29,937            | 30,126           | 0.03         |
| Nordea Bank 4.50% 26/03/2020 EMTN                      | SE           | EUR | 192,244           | 184,613          | 0.17         | DnB NOR Bank 1.288% FRN 30/05/2017 EMTN           | NO           | EUR | 29,937            | 29,526           | 0.03         |
| Broadgate Financing 1.301% FRN 05/01/2022              | GB           | GBP | 180,489           | 179,961          | 0.16         | Shriram Transport Finance                         | IN           | INR | 2,496             | 29,507           | 0.03         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                  | GB           | GBP | 159,344           | 179,317          | 0.16         | Santander Int'l Debt 1.374% FRN 05/04/2013 EMTN   | ES           | EUR | 29,937            | 29,212           | 0.03         |
| Wells Fargo & Co                                       | US           | USD | 8,989             | 176,549          | 0.16         | BBVA Senior Finance 4.875% 23/01/2014             | ES           | EUR | 25,408            | 25,923           | 0.02         |
| Nordea Bank 4.875% 27/01/2020 Reg S                    | SE           | USD | 241,354           | 169,003          | 0.15         | Haci Omer Sabanci Holding                         | TR           | TRY | 6,778             | 24,492           | 0.02         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN                    | NL           | EUR | 164,661           | 165,492          | 0.15         | Infrastructure Development Finance                | IN           | INR | 10,974            | 24,346           | 0.02         |
| Commerzbank 4.00% 16/09/2020 EMTN                      | DE           | EUR | 174,693           | 164,418          | 0.15         | Mutual Securitisation 7.392% 30/09/2012*          | IE           | GBP | 21,036            | 24,175           | 0.02         |
| Sberbank of Russia                                     | RU           | USD | 64,212            | 158,292          | 0.14         | CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 1,964             | 22,313           | 0.02         |
| KfW 4.25% 04/07/2014                                   | DE           | EUR | 149,687           | 157,755          | 0.14         | Northern Trust                                    | US           | USD | 663               | 22,298           | 0.02         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN                 | IT           | EUR | 154,429           | 156,702          | 0.14         | Altamir Amboise                                   | FR           | EUR | 2,675             | 22,199           | 0.02         |
| London Stock Exchange Group                            | GB           | GBP | 15,267            | 149,906          | 0.14         | Goldman Sachs Group                               | US           | USD | 218               | 22,167           | 0.02         |
| Banco Bilbao Vizcaya Argentaria                        | ES           | EUR | 16,959            | 146,865          | 0.13         | Ping An Insurance Group (H)                       | CN           | HKD | 2,841             | 20,878           | 0.02         |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN                 | IT           | EUR | 145,731           | 145,137          | 0.13         | Interactive Brokers Group (A)                     | US           | USD | 1,710             | 20,259           | 0.02         |
| Citigroup                                              | US           | USD | 47,190            | 144,867          | 0.13         | MetLife                                           | US           | USD | 616               | 19,341           | 0.02         |
| Lloyds Banking Group                                   | GB           | GBP | 211,986           | 141,508          | 0.13         | Genworth Financial (A)                            | US           | USD | 2,293             | 18,844           | 0.02         |
| Broadgate Financing 1.621% FRN 05/10/2025              | GB           | GBP | 140,518           | 141,302          | 0.13         | Moody's                                           | US           | USD | 697               | 18,216           | 0.02         |
| Vattenfall 5.375% 29/04/2024 EMTN                      | SE           | EUR | 125,828           | 135,516          | 0.12         | Bank St Petersburg 13.50% (Pref'd)                | RU           | USD | 5,022             | 18,160           | 0.02         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                     | US           | EUR | 134,696           | 134,001          | 0.12         | China Liansu Group Holdings                       | CN           | HKD | 28,718            | 18,052           | 0.02         |
| ICAP                                                   | GB           | GBP | 22,906            | 133,808          | 0.12         | MS & AD Insurance Group Holdings                  | JP           | JPY | 1,113             | 17,541           | 0.02         |
| Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN   | GB           | EUR | 120,158           | 128,597          | 0.12         | CNinsure ADR                                      | CN           | USD | 1,764             | 17,367           | 0.02         |
| International Personal Finance                         | GB           | GBP | 30,836            | 127,674          | 0.12         | CIT Group                                         | US           | USD | 600               | 17,185           | 0.02         |
| Unibail-Rodamco                                        | FR           | EUR | 782               | 123,535          | 0.11         | Lazard (A)                                        | BM           | USD | 623               | 17,178           | 0.02         |
| KBC Groep                                              | BE           | EUR | 4,355             | 119,854          | 0.11         | T&D Holdings                                      | JP           | JPY | 1,021             | 16,954           | 0.02         |
| Swedbank (A)                                           | SE           | SEK | 9,273             | 118,870          | 0.11         | Boston Properties                                 | US           | USD | 231               | 16,149           | 0.01         |
| JPMorgan Chase & Co 4.25% 15/10/2020                   | US           | USD | 180,774           | 118,844          | 0.11         | Tokio Marine Holdings                             | JP           | JPY | 849               | 15,975           | 0.01         |
| CME Group                                              | US           | USD | 587               | 117,744          | 0.11         | Wells Fargo Bank 6.00% 23/05/2013 EMTN            | US           | EUR | 14,969            | 15,919           | 0.01         |
| Charles Schwab                                         | US           | USD | 9,228             | 114,314          | 0.10         | AON                                               | US           | USD | 451               | 15,833           | 0.01         |
| IG Group Holdings                                      | GB           | GBP | 21,605            | 113,675          | 0.10         | Mitsubishi Estate                                 | JP           | JPY | 1,336             | 15,730           | 0.01         |
| Intesa Sanpaolo (Pref'd)                               | IT           | EUR | 56,039            | 108,491          | 0.10         | Hartford Financial Services Group                 | US           | USD | 812               | 15,673           | 0.01         |
| Nordea Bank 4.00% VRN 30/09/2016 EMTN                  | SE           | EUR | 107,661           | 108,021          | 0.10         | Korean Reinsurance                                | KR           | KRW | 1,984             | 15,412           | 0.01         |
| DnB NOR                                                | NO           | NOK | 9,694             | 106,438          | 0.10         | LXB Retail Properties                             | GB           | GBP | 12,107            | 15,140           | 0.01         |
| Sumitomo Mitsui Financial Group                        | JP           | JPY | 4,904             | 102,297          | 0.09         | Public Storage                                    | US           | USD | 187               | 14,809           | 0.01         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S               | BE           | EUR | 111,346           | 101,556          | 0.09         | NTT Urban Development                             | JP           | JPY | 26                | 14,528           | 0.01         |
| Intesa Sanpaolo                                        | IT           | EUR | 45,286            | 101,531          | 0.09         | Credit Saison                                     | JP           | JPY | 1,267             | 14,303           | 0.01         |
| Mitsubishi UFJ Financial Group                         | JP           | JPY | 29,800            | 96,302           | 0.09         | Creditcorp                                        | PE           | USD | 221               | 14,228           | 0.01         |
| Legal & General Group                                  | GB           | GBP | 68,013            | 94,097           | 0.09         | Bank of America                                   | US           | USD | 1,700             | 14,156           | 0.01         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN          | IE           | EUR | 98,694            | 93,923           | 0.09         | Marsh & McLennan                                  | US           | USD | 683               | 13,945           | 0.01         |
| Standard Chartered                                     | GB           | GBP | 4,922             | 91,995           | 0.08         | Zions Bancorporation                              | US           | USD | 843               | 13,926           | 0.01         |
| BPCE 12.50% VRN (Perpetual)                            | FR           | EUR | 77,555            | 91,127           | 0.08         | Nomura Real Estate Holdings                       | JP           | JPY | 1,330             | 13,821           | 0.01         |
| Morgan Stanley                                         | US           | USD | 5,086             | 89,733           | 0.08         | NKSJ Holdings                                     | JP           | JPY | 3,029             | 13,148           | 0.01         |
| Warsaw Stock Exchange                                  | PL           | PLN | 7,009             | 89,638           | 0.08         | Assurant                                          | US           | USD | 486               | 12,993           | 0.01         |
| Credit Agricole                                        | FR           | EUR | 7,810             | 87,779           | 0.08         | Conygar Investment                                | GB           | GBP | 10,761            | 12,972           | 0.01         |
| Industrial & Commercial Bank of China (H)              | CN           | HKD | 146,041           | 83,483           | 0.08         | China Construction Bank (H)                       | CN           | HKD | 20,177            | 12,878           | 0.01         |
| Mediolanum                                             | IT           | EUR | 20,287            | 80,497           | 0.07         | MF Global Holdings                                | US           | USD | 2,208             | 12,396           | 0.01         |
| Bank of New York Mellon                                | US           | USD | 3,981             | 77,111           | 0.07         | Mirland Development                               | CY           | GBP | 4,034             | 12,374           | 0.01         |
| Hannover Rueckversicherung (Reg'd)                     | DE           | EUR | 1,723             | 70,335           | 0.06         | Mitsui Fudosan                                    | JP           | JPY | 990               | 11,560           | 0.01         |
| Prudential                                             | GB           | GBP | 7,844             | 68,314           | 0.06         | Chiba Bank                                        | JP           | JPY | 2,879             | 11,475           | 0.01         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 91,414            | 67,341           | 0.06         | Sberbank of Russia (Pref'd)                       | RU           | USD | 6,901             | 11,424           | 0.01         |
| Aviva                                                  | GB           | GBP | 12,335            | 62,091           | 0.06         | Seven Bank                                        | JP           | JPY | 8                 | 10,582           | 0.01         |
| European Union 3.125% 03/04/2014 EMTN                  | 99           | EUR | 59,875            | 60,996           | 0.06         | Franklin Resources                                | US           | USD | 121               | 10,562           | 0.01         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN            | FR           | EUR | 59,265            | 58,924           | 0.05         | Morgan Stanley 5.50% 02/10/2017                   | US           | EUR | 9,507             | 9,795            | 0.01         |
| Sumitomo Mitsui Trust Holdings                         | JP           | JPY | 24,754            | 57,369           | 0.05         | Praesepe                                          | GB           | GBP | 128,859           | 9,618            | 0.01         |
| Storebrand (A)                                         | NO           | NOK | 7,987             | 56,027           | 0.05         | RBS 5.375% 30/09/2019 EMTN                        | GB           | EUR | 9,190             | 9,221            | 0.01         |
| Invesco                                                | US           | USD | 3,231             | 54,541           | 0.05         | Greenhill & Co                                    | US           | USD | 215               | 8,627            | 0.01         |
| BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 60,624            | 52,745           | 0.05         | Hong Kong Exchanges and Clearing                  | HK           | HKD | 545               | 8,407            | 0.01         |
| US Bancorp                                             | US           | USD | 2,992             | 51,884           | 0.05         | GE Capital European Funding 4.25% 01/03/2017 EMTN | IE           | EUR | 8,240             | 8,335            | 0.01         |
| BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 55,609            | 48,959           | 0.04         | Bolsas y Mercados Espanoles                       | ES           | EUR | 364               | 8,314            | 0.01         |
| Deutsche Boerse                                        | DE           | EUR | 851               | 47,750           | 0.04         | China Life Insurance (H)                          | CN           | HKD | 3,205             | 7,704            | 0.01         |
| GlobeOp Financial Services                             | LU           | GBP | 9,721             | 47,534           | 0.04         | Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN   | DE           | EUR | 8,556             | 7,430            | 0.01         |
| CB Richard Ellis Group (A)                             | US           | USD | 2,651             | 47,472           | 0.04         | Douglas Emmett                                    | US           | USD | 504               | 7,020            | 0.01         |
| Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 45,400            | 46,320           | 0.04         | Vozrozhdenie Bank                                 | RU           | USD | 215               | 5,433            | 0.00         |
| Commerzbank                                            | DE           | EUR | 10,829            | 45,592           | 0.04         | Nomura Real Estate Office Fund                    | JP           | JPY | 1                 | 5,218            | 0.00         |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 53,831            | 45,502           | 0.04         | Frontier Real Estate Investment                   | JP           | JPY | 1                 | 5,197            | 0.00         |
| Intesa Sanpaolo 3.25% 01/02/2013 EMTN                  | IT           | EUR | 44,906            | 45,001           | 0.04         | Matsui Securities                                 | JP           | JPY | 1,567             | 5,197            | 0.00         |
| Bank Rakyat Indonesia Persero                          | ID           | IDR | 87,546            | 44,473           | 0.04         | KeyCorp                                           | US           | USD | 877               | 5,154            | 0.00         |
| Regions Financial                                      | US           | USD | 8,854             | 43,848           | 0.04         | Japan Real Estate Investment                      | JP           | JPY | 1                 | 4,892            | 0.00         |
| China Merchants Bank (H)                               | CN           | HKD | 24,400            | 42,469           | 0.04         | Fulcrum Utility Services                          | GB           | GBP | 23,922            | 4,649            | 0.00         |
| SABIC Capital I 4.50% 28/11/2013                       | NL           | EUR | 38,919            | 39,811           | 0.04         | Tokyu Land                                        | JP           | JPY | 1,591             | 4,622            | 0.00         |
| Credit Suisse Finance (Guernsey) 6.375% 07/06/2013     | GB           | EUR | 37,422            | 39,696           | 0.04         | Votorantim Cimentos 5.25% 28/04/2017 Reg S        | BR           | EUR | 4,120             | 4,126            | 0.00         |
| African Bank Investments                               | ZA           | ZAR | 9,778             | 38,376           | 0.03         | Japan Prime Realty Investment                     | JP           | JPY | 2                 | 3,827            | 0.00         |
| Prudential Financial                                   | US           | USD | 879               | 37,543           | 0.03         | Nomura Holdings                                   | JP           | JPY | 1,106             | 3,791            | 0.00         |
| Grupo Financiero Banorte                               | MX           | MXN | 11,009            | 36,638           | 0.03         | Jafo                                              | JP           | JPY | 206               | 3,555            | 0.00         |
| Lincoln National                                       | US           | USD | 1,728             | 36,314           | 0.03         | Japan Excellent                                   | JP           | JPY | 1                 | 2,804            | 0.00         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN       | FR           | EUR | 36,709            | 36,245           | 0.03         | Marwyn Management Partners*                       | GB           | GBP | 2,296             | 2,755            | 0.00         |
| Mizuho Financial Group                                 | JP           | JPY | 33,795            | 36,117           | 0.03         | Marwyn Capital II*                                | GB           | GBP | 18,755            | 2,747            | 0.00         |

# FPS Moderate Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Sony Financial Holdings                   | JP           | JPY | 220               | 2,746             | 0.00         |
| SBI Holdings                              | JP           | JPY | 37                | 2,657             | 0.00         |
| Dai-kyo                                   | JP           | JPY | 1,852             | 2,009             | 0.00         |
| Orchid Developments*                      | KY           | GBP | 8,983             | 1,518             | 0.00         |
| Nordea Bank 6.25% VRN 10/09/2018 EMTN     | SE           | EUR | 1,268             | 1,333             | 0.00         |
| Babis Vovos International Construction    | GR           | EUR | 931               | 521               | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 2,296             | 440               | 0.00         |
| Ageas - Strip VVPR                        | BE           | EUR | 4,030             | 8                 | 0.00         |
| Marston's Issuer 1.369% FRN 15/07/2020    | GB           | GBP | 5                 | 5                 | 0.00         |
|                                           |              |     |                   | <b>32,804,574</b> | <b>29.90</b> |

### Government

|                               |    |     |           |                   |              |
|-------------------------------|----|-----|-----------|-------------------|--------------|
| Italy 4.75% 01/09/2021        | IT | EUR | 2,007,698 | 2,005,048         | 1.83         |
| Italy 3.00% 01/04/2014        | IT | EUR | 1,728,811 | 1,710,710         | 1.56         |
| Italy 3.00% 15/06/2015        | IT | EUR | 1,578,977 | 1,535,624         | 1.40         |
| Spain 5.50% 30/04/2021        | ES | EUR | 773,124   | 787,024           | 0.72         |
| Spain 3.25% 30/04/2016        | ES | EUR | 807,795   | 763,315           | 0.70         |
| Spain 3.40% 30/04/2014        | ES | EUR | 749,256   | 740,238           | 0.67         |
| Italy 5.00% 01/09/2040        | IT | EUR | 735,153   | 684,034           | 0.62         |
| Belgium 3.75% 28/09/2020      | BE | EUR | 675,240   | 656,294           | 0.60         |
| Ireland 4.00% 15/01/2014      | IE | EUR | 680,017   | 561,238           | 0.51         |
| Poland 4.00% 23/03/2021       | PL | EUR | 606,726   | 557,281           | 0.51         |
| Germany 1.75% 09/10/2015      | DE | EUR | 516,421   | 501,069           | 0.46         |
| France 2.50% 25/10/2020       | FR | EUR | 525,283   | 481,144           | 0.44         |
| Finland 3.50% 15/04/2021      | FI | EUR | 415,665   | 415,197           | 0.38         |
| Belgium 3.50% 28/06/2017      | BE | EUR | 409,106   | 402,503           | 0.37         |
| Austria 3.65% 20/04/2022      | AT | EUR | 402,900   | 402,405           | 0.37         |
| Germany 3.25% 04/07/2042      | DE | EUR | 373,208   | 343,182           | 0.31         |
| France 4.50% 25/04/2041       | FR | EUR | 236,787   | 253,890           | 0.23         |
| Austria 3.80% 20/10/2013 EMTN | AT | EUR | 221,537   | 230,302           | 0.21         |
| Spain 5.50% 30/07/2017        | ES | EUR | 214,853   | 223,518           | 0.20         |
| Germany 2.50% 04/01/2021      | DE | EUR | 220,092   | 207,474           | 0.19         |
| Ireland 5.90% 18/10/2019      | IE | EUR | 257,996   | 192,030           | 0.18         |
| UK Treasury 4.25% 07/12/2040  | GB | GBP | 131,615   | 149,791           | 0.14         |
| Germany 3.25% 04/07/2015      | DE | EUR | 139,756   | 144,378           | 0.13         |
| Germany 2.00% 26/02/2016      | DE | EUR | 108,348   | 105,532           | 0.10         |
| Germany 3.50% 12/04/2013      | DE | EUR | 76,341    | 78,859            | 0.07         |
| France 4.00% 25/04/2055       | FR | EUR | 73,363    | 72,134            | 0.07         |
| Belgium 3.75% 28/09/2015      | BE | EUR | 59,875    | 60,894            | 0.06         |
| Italy 4.25% 01/08/2013        | IT | EUR | 49,397    | 50,692            | 0.05         |
| Norway 5.00% 15/05/2015       | NO | NOK | 284,406   | 39,352            | 0.04         |
| Germany 3.75% 04/01/2017      | DE | EUR | 21,594    | 22,730            | 0.02         |
| Poland 4.50% 05/02/2013 EMTN  | PL | EUR | 14,969    | 15,464            | 0.01         |
| Ireland 5.00% 18/04/2013      | IE | EUR | 14,969    | 13,407            | 0.01         |
|                               |    |     |           | <b>14,406,753</b> | <b>13.13</b> |

### Closed Ended Fund

|                             |    |     |        |               |             |
|-----------------------------|----|-----|--------|---------------|-------------|
| Marwyn Value Investors      | GB | GBP | 12,041 | 16,889        | 0.02        |
| Oakley Capital Investments  | GB | GBP | 9,121  | 15,517        | 0.01        |
| Loudwater Trust*            | GB | GBP | 15,526 | 6,297         | 0.01        |
| Marwyn Value Investors (B)* | GB | GBP | 1,914  | 1,833         | 0.00        |
|                             |    |     |        | <b>40,536</b> | <b>0.04</b> |

### Open Ended Fund

|                         |    |     |       |                |             |
|-------------------------|----|-----|-------|----------------|-------------|
| Lyxor ETF Euro Stoxx 50 | FR | EUR | 3,670 | 111,830        | 0.10        |
|                         |    |     |       | <b>111,830</b> | <b>0.10</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                      |    |     |        |                |             |
|----------------------|----|-----|--------|----------------|-------------|
| Gazprom ADR          | RU | USD | 11,244 | 127,980        | 0.12        |
| Eurasia Drilling GDR | CY | USD | 1,075  | 24,439         | 0.02        |
| NovaTek OAO GDR      | RU | USD | 148    | 14,037         | 0.01        |
| Oilex                | AU | GBP | 26,888 | 8,936          | 0.01        |
|                      |    |     |        | <b>175,392</b> | <b>0.16</b> |

### Utilities

|                                                  |    |     |         |                |             |
|--------------------------------------------------|----|-----|---------|----------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 439,544 | 278,552        | 0.25        |
|                                                  |    |     |         | <b>278,552</b> | <b>0.25</b> |

### Materials

|                                    |    |     |        |               |             |
|------------------------------------|----|-----|--------|---------------|-------------|
| Rhodia 4.077% FRN 15/10/2013 Reg S | FR | EUR | 66,344 | 66,658        | 0.06        |
|                                    |    |     |        | <b>66,658</b> | <b>0.06</b> |

### Industrials

|                                            |    |     |        |                |             |
|--------------------------------------------|----|-----|--------|----------------|-------------|
| Abertis Infraestructuras 4.375% 30/03/2020 | ES | EUR | 80,964 | 72,888         | 0.07        |
| Glencore Finance Europe 5.00% 31/12/2014   | LU | USD | 43,434 | 42,785         | 0.04        |
| AgCert International*                      | IE | GBP | 32,716 | 0              | 0.00        |
|                                            |    |     |        | <b>115,673</b> | <b>0.11</b> |

### Information Technology

|       |    |     |       |               |             |
|-------|----|-----|-------|---------------|-------------|
| Velti | IE | GBP | 1,510 | 19,139        | 0.02        |
|       |    |     |       | <b>19,139</b> | <b>0.02</b> |

|                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Consumer Discretionary</b>        |              |     |                   |                  |              |
| NBC Universal 4.375% 01/04/2021 144A | US           | USD | 256,521           | 169,743          | 0.15         |
| Comcast 5.65% 15/06/2035             | US           | USD | 243,956           | 160,324          | 0.15         |
| News America 6.15% 15/02/2041 144A   | US           | USD | 159,438           | 108,959          | 0.10         |
|                                      |              |     |                   | <b>439,026</b>   | <b>0.40</b>  |
| <b>Healthcare</b>                    |              |     |                   |                  |              |
| FMC Finance III 6.875% 15/07/2017    | LU           | USD | 122,025           | 87,957           | 0.08         |
|                                      |              |     |                   | <b>87,957</b>    | <b>0.08</b>  |

### Financials

|                                                       |    |     |         |                  |             |
|-------------------------------------------------------|----|-----|---------|------------------|-------------|
| BBVA 3.50% 26/07/2013                                 | ES | EUR | 562,571 | 560,811          | 0.51        |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL | EUR | 505,450 | 548,633          | 0.50        |
| BNP Paribas 5.00% 15/01/2021                          | FR | USD | 722,430 | 499,954          | 0.46        |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 428,112 | 423,304          | 0.39        |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 393,516 | 273,934          | 0.25        |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL | EUR | 279,705 | 269,537          | 0.25        |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 273,318 | 262,372          | 0.24        |
| Driver One 1.872% FRN 21/02/2017                      | DE | EUR | 229,975 | 230,445          | 0.21        |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 505,727 | 218,464          | 0.20        |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU | EUR | 200,784 | 201,898          | 0.18        |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 200,698 | 201,675          | 0.18        |
| Caja de Ahorros Barcelona 3.125% 16/09/2013           | ES | EUR | 197,346 | 193,736          | 0.18        |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN         | ES | EUR | 188,509 | 187,837          | 0.17        |
| Banco Santander 4.375% 16/03/2015                     | ES | EUR | 183,837 | 185,058          | 0.17        |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 174,168 | 173,236          | 0.16        |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES | EUR | 292,959 | 161,332          | 0.15        |
| Total Capital 2.30% 15/03/2016                        | FR | USD | 229,686 | 153,436          | 0.14        |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE | USD | 228,706 | 150,998          | 0.14        |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021    | GB | EUR | 153,697 | 148,617          | 0.14        |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*    | IE | EUR | 182,474 | 148,470          | 0.14        |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 173,889 | 147,420          | 0.13        |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL | GBP | 121,533 | 137,287          | 0.13        |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017    | IE | EUR | 142,049 | 131,396          | 0.12        |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017                | NL | EUR | 118,837 | 116,894          | 0.11        |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR | EUR | 115,742 | 114,666          | 0.10        |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 117,260 | 114,463          | 0.10        |
| European Union 2.50% 04/12/2015 EMTN                  | 99 | EUR | 113,762 | 112,010          | 0.10        |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014              | LU | EUR | 109,503 | 107,806          | 0.10        |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL | EUR | 118,924 | 106,657          | 0.10        |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 106,199 | 106,614          | 0.10        |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE | EUR | 135,414 | 104,269          | 0.10        |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE | EUR | 109,190 | 104,167          | 0.09        |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU | EUR | 96,452  | 92,102           | 0.08        |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL | EUR | 105,513 | 89,422           | 0.08        |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL | EUR | 90,800  | 85,806           | 0.08        |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 107,661 | 74,545           | 0.07        |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*        | GB | GBP | 58,819  | 59,552           | 0.05        |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR | EUR | 59,039  | 57,779           | 0.05        |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB | EUR | 44,326  | 42,937           | 0.04        |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016         | GB | GBP | 31,168  | 33,930           | 0.03        |
| BNP Paribas 1.190% FRN 10/01/2014                     | FR | USD | 44,906  | 30,459           | 0.03        |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE | EUR | 151,726 | 30,345           | 0.03        |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029       | NL | EUR | 30,044  | 29,637           | 0.03        |
| Grupo de Inversiones Suramericana                     | CO | COP | 1,806   | 25,293           | 0.02        |
| Bankinter 3.25% 13/11/2014                            | ES | EUR | 23,950  | 22,655           | 0.02        |
| Intesa Sanpaolo 3.625% 12/08/2015 144A                | IT | USD | 23,950  | 16,096           | 0.01        |
| FCC SPARC 2007-1 B 1.562% FRN 15/07/2013              | FR | EUR | 14,969  | 14,894           | 0.01        |
| Shield 1 B 1.608% FRN 20/01/2014                      | NL | EUR | 14,969  | 14,774           | 0.01        |
| Epic BARC C 1.266% FRN 30/09/2031                     | GB | GBP | 12,836  | 11,425           | 0.01        |
| Guaranty Trust Bank GDR                               | NG | USD | 2,564   | 10,898           | 0.01        |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE | EUR | 90,357  | 10,269           | 0.01        |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                | LU | EUR | 5,744   | 5,742            | 0.01        |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE | EUR | 70,403  | 3,777            | 0.00        |
| Granite MI 2005-4 B4 1.526% FRN 20/12/2054            | GB | EUR | 2,994   | 2,532            | 0.00        |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE | EUR | 60,425  | 825              | 0.00        |
| Lambda Finance 2007-1X A2 1.33% FRN 20/09/2031        | NL | EUR | 482     | 466              | 0.00        |
| Santander Auto 1 A 1.146% FRN 25/11/2021              | ES | EUR | 226     | 223              | 0.00        |
|                                                       |    |     |         | <b>7,363,779</b> | <b>6.71</b> |

### Government

|                                                      |    |     |         |                |             |
|------------------------------------------------------|----|-----|---------|----------------|-------------|
| Spain 4.90% 30/07/2040                               | ES | EUR | 720,012 | 622,648        | 0.57        |
| US Treasury Inflation Indexed Bonds 0.50% 15/04/2015 | US | USD | 104,781 | 76,319         | 0.07        |
| Fund for Ordered Bank Restructuring 4.50% 03/02/2014 | ES | EUR | 59,875  | 60,083         | 0.05        |
| US Treasury 4.25% 15/11/2040                         | US | USD | 90,357  | 59,366         | 0.05        |
| US Treasury 2.125% 29/02/2016                        | US | USD | 59,670  | 40,657         | 0.04        |
| US Treasury 4.75% 15/02/2041                         | US | USD | 39,212  | 27,994         | 0.03        |
| US Treasury 2.00% 31/01/2016                         | US | USD | 11,975  | 8,123          | 0.01        |
|                                                      |    |     |         | <b>895,190</b> | <b>0.82</b> |

### Open Ended Fund

|                                                         |    |     |    |                |             |
|---------------------------------------------------------|----|-----|----|----------------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 12 | 167,342        | 0.15        |
|                                                         |    |     |    | <b>167,342</b> | <b>0.15</b> |



# FPS Moderate Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>MONEY MARKET INSTRUMENTS</b>                          |              |     |                   |                    |              |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*      | NO           | NOK | 694,144           | 1                  | 0.00         |
|                                                          |              |     |                   | <b>1</b>           | <b>0.00</b>  |
| <b>UNLISTED</b>                                          |              |     |                   |                    |              |
| <b>Energy</b>                                            |              |     |                   |                    |              |
| Burried Hill Energy*                                     | CY           | USD | 4,268             | 7,198              | 0.01         |
| Rockwell Petroleum Placing*                              | CA           | USD | 18,816            | 0                  | 0.00         |
| Sphere Investments*                                      | AU           | AUD | 309               | 0                  | 0.00         |
|                                                          |              |     |                   | <b>7,198</b>       | <b>0.01</b>  |
| <b>Utilities</b>                                         |              |     |                   |                    |              |
| Sterecycle 12.00% 27/01/2012 Placing*                    | GB           | CAD | 6,400             | 2,277              | 0.00         |
|                                                          |              |     |                   | <b>2,277</b>       | <b>0.00</b>  |
| <b>Materials</b>                                         |              |     |                   |                    |              |
| Siam Cement NVDR                                         | TH           | THB | 4,438             | 37,634             | 0.03         |
| Halosource                                               | US           | GBP | 15,415            | 22,057             | 0.02         |
| CopperCo (In liquidation)                                | AU           | AUD | 18,726            | 0                  | 0.00         |
|                                                          |              |     |                   | <b>59,691</b>      | <b>0.05</b>  |
| <b>Industrials</b>                                       |              |     |                   |                    |              |
| Rolls-Royce Group (C)                                    | GB           | GBP | 422,377           | 476                | 0.00         |
| Carter & Carter Group (In liquidation)                   | GB           | GBP | 5,608             | 0                  | 0.00         |
| Clean Air Power Wts 30/05/2012                           | BM           | GBP | 8,158             | 0                  | 0.00         |
| Clean Recycle & Energy Placing*                          | GB           | GBP | 12                | 0                  | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*                   | GB           | GBP | 6                 | 0                  | 0.00         |
| Connaught*                                               | GB           | GBP | 3,043             | 0                  | 0.00         |
|                                                          |              |     |                   | <b>476</b>         | <b>0.00</b>  |
| <b>Information Technology</b>                            |              |     |                   |                    |              |
| Cambridge Broadband Networks*                            | GB           | GBP | 24,012            | 13,851             | 0.01         |
| Ubisense*                                                | GB           | GBP | 5,207             | 8,624              | 0.01         |
| Synchronica Wts 06/09/2013                               | GB           | GBP | 20,274            | 1,974              | 0.00         |
| Minorplanet Systems*                                     | GB           | GBP | 2,525             | 85                 | 0.00         |
| Mathengine*                                              | GB           | GBP | 690               | 0                  | 0.00         |
|                                                          |              |     |                   | <b>24,534</b>      | <b>0.02</b>  |
| <b>Consumer Discretionary</b>                            |              |     |                   |                    |              |
| Koytas Tekstil Sanayi*                                   | TR           | TRY | 334               | 0                  | 0.00         |
|                                                          |              |     |                   | <b>0</b>           | <b>0.00</b>  |
| <b>Healthcare</b>                                        |              |     |                   |                    |              |
| Sphere Medical Holdings Placing*                         | GB           | GBP | 4,188             | 8,020              | 0.01         |
| TMO Renewables Placing*                                  | GB           | GBP | 5,508             | 2,172              | 0.00         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing*        | GB           | GBP | 369               | 416                | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012              | GB           | GBP | 2,296             | 0                  | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*                  | GB           | GBP | 3,474             | 0                  | 0.00         |
| Phoqus Pharmaceuticals*                                  | GB           | GBP | 14,142            | 0                  | 0.00         |
| York Pharma *                                            | GB           | GBP | 2,642             | 0                  | 0.00         |
|                                                          |              |     |                   | <b>10,608</b>      | <b>0.01</b>  |
| <b>Financials</b>                                        |              |     |                   |                    |              |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 549,555           | 4                  | 0.00         |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY           | USD | 368,759           | 2                  | 0.00         |
| XL Techgroup (A)*                                        | GB           | GBP | 3,264             | 0                  | 0.00         |
|                                                          |              |     |                   | <b>6</b>           | <b>0.00</b>  |
| Fractions                                                |              |     |                   | 23                 | 0.00         |
| <b>Total Investments (Cost EUR 108,887,851)</b>          |              |     |                   | <b>106,675,326</b> | <b>97.24</b> |

## CONTRACTS FOR DIFFERENCE

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| ICAP                             | GBP | 77,103              | 29,393                       | 0.03         |
| Vodafone Group                   | GBP | 188,795             | 26,129                       | 0.02         |
| Linde                            | EUR | 143,105             | 15,514                       | 0.01         |
| Zurich Financial Services        | CHF | 80,312              | 9,214                        | 0.01         |
| Nestle (Reg'd)                   | CHF | 240,472             | 5,496                        | 0.01         |
| Banco de Valencia                | EUR | (14,604)            | 4,994                        | 0.00         |
| Quabit Inmobiliaria              | EUR | (16,844)            | 3,052                        | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (27,178)            | 2,505                        | 0.00         |
| Vestas Wind Systems              | DKK | (227,580)           | 1,646                        | 0.00         |
| Belgacom                         | EUR | (29,272)            | 501                          | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (284)               | (284)                        | 0.00         |
| WH Smith                         | GBP | (13,861)            | (554)                        | 0.00         |
| Unilever                         | GBP | (29,149)            | (590)                        | 0.00         |

|                           | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|---------------------------|-----|---------------------|------------------------------|--------------|
| Banca Carige              | EUR | (23,200)            | (1,117)                      | 0.00         |
| Straumann Holding (Reg'd) | CHF | (71,077)            | (1,302)                      | 0.00         |
| DiaSorin                  | EUR | (31,541)            | (1,325)                      | 0.00         |
| Veolia Environnement      | EUR | (16,467)            | (1,654)                      | 0.00         |
| Hexagon (B)               | SEK | (166,276)           | (2,270)                      | 0.00         |
| Home Retail Group         | GBP | (29,748)            | (3,008)                      | 0.00         |
| Game Group                | GBP | (28,325)            | (3,215)                      | 0.00         |
| Suez Environnement        | EUR | (36,284)            | (5,230)                      | 0.00         |
|                           |     |                     | <b>77,895</b>                | <b>0.07</b>  |

## CREDIT DEFAULT SWAPS

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|---------------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Sold protection on Europe 20/12/2015                    | EUR | 1,076,611           | 7,342                        | 0.01          |
| Bought protection on Hammerson 20/12/2015               | EUR | 241,808             | 855                          | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 1,425,776           | (9,723)                      | (0.01)        |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 3,297,569           | (22,487)                     | (0.02)        |
|                                                         |     |                     | <b>(24,013)</b>              | <b>(0.02)</b> |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold USD at 0.73934 18/05/2011  | 4,339,037               | 413,733                      | 0.38         |
| Bought EUR Sold USD at 0.73960 18/05/2011  | 3,546,662               | 339,520                      | 0.31         |
| Bought EUR Sold GBP at 1.19038 18/05/2011  | 4,607,480               | 259,630                      | 0.24         |
| Bought EUR Sold USD at 0.71652 18/05/2011  | 291,696                 | 17,949                       | 0.02         |
| Bought EUR Sold USD at 0.71054 18/05/2011  | 180,276                 | 9,497                        | 0.01         |
| Bought EUR Sold GBP at 1.16110 18/05/2011  | 300,919                 | 9,139                        | 0.01         |
| Bought EUR Sold USD at 0.69444 18/05/2011  | 301,591                 | 8,696                        | 0.01         |
| Bought EUR Sold USD at 0.74014 18/05/2011  | 73,832                  | 7,127                        | 0.01         |
| Bought EUR Sold USD at 0.71761 18/05/2011  | 101,301                 | 6,397                        | 0.01         |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 501,207                 | 5,123                        | 0.00         |
| Bought EUR Sold GBP at 1.14506 18/05/2011  | 250,842                 | 4,046                        | 0.00         |
| Bought EUR Sold USD at 0.68458 18/05/2011  | 233,782                 | 3,325                        | 0.00         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 149,638                 | 3,307                        | 0.00         |
| Bought EUR Sold USD at 0.70568 18/05/2011  | 62,641                  | 2,849                        | 0.00         |
| Bought EUR Sold USD at 0.71209 18/05/2011  | 45,927                  | 2,525                        | 0.00         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 64,954                  | 2,335                        | 0.00         |
| Bought EUR Sold USD at 0.72378 18/05/2011  | 31,887                  | 2,305                        | 0.00         |
| Bought EUR Sold GBP at 1.13097 18/05/2011  | 572,450                 | 2,075                        | 0.00         |
| Bought EUR Sold USD at 0.71106 18/05/2011  | 38,090                  | 2,036                        | 0.00         |
| Bought EUR Sold GBP at 1.13577 18/05/2011  | 180,234                 | 1,422                        | 0.00         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 56,393                  | 1,272                        | 0.00         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 119,311                 | 1,044                        | 0.00         |
| Bought EUR Sold USD at 0.67570 18/05/2011  | 706,972                 | 752                          | 0.00         |
| Bought EUR Sold GBP at 1.14173 18/05/2011  | 52,653                  | 694                          | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 13,185                  | 196                          | 0.00         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 49,757                  | 125                          | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 8,142                   | 114                          | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 1,372                   | 28                           | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 2,310                   | 24                           | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 2,464                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 976                     | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 1,336                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 8,266                   | (1)                          | 0.00         |
| Bought USD Sold EUR at 1.44039 18/05/2011  | 14,424                  | (400)                        | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 24,036                  | (412)                        | 0.00         |
| Bought GBP Sold EUR at 0.86935 18/05/2011  | 23,245                  | (473)                        | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 38,968                  | (720)                        | 0.00         |
| Bought USD Sold EUR at 1.44001 18/05/2011  | 29,023                  | (813)                        | 0.00         |
| Bought USD Sold EUR at 1.41970 18/05/2011  | 22,048                  | (920)                        | 0.00         |
| Bought GBP Sold EUR at 0.88122 18/05/2011  | 173,628                 | (1,210)                      | 0.00         |
| Bought USD Sold EUR at 1.38108 18/05/2011  | 18,425                  | (1,249)                      | 0.00         |
| Bought USD Sold EUR at 1.37129 18/05/2011  | 22,661                  | (1,686)                      | 0.00         |
| Bought USD Sold EUR at 1.41134 18/05/2011  | 44,244                  | (2,096)                      | 0.00         |
| Bought USD Sold EUR at 1.41573 18/05/2011  | 58,252                  | (2,587)                      | 0.00         |
| Bought USD Sold EUR at 1.38035 18/05/2011  | 42,943                  | (2,933)                      | 0.00         |
| Bought GBP Sold EUR at 0.85887 18/05/2011  | 168,842                 | (5,429)                      | 0.00         |
| Bought GBP Sold EUR at 0.85882 18/05/2011  | 172,980                 | (5,571)                      | (0.01)       |
| Bought GBP Sold EUR at 0.85539 18/05/2011  | 168,495                 | (6,079)                      | (0.01)       |
| Bought GBP Sold EUR at 0.87440 18/05/2011  | 424,489                 | (6,222)                      | (0.01)       |
| Bought GBP Sold EUR at 0.87008 18/05/2011  | 397,568                 | (7,762)                      | (0.01)       |
| Bought USD Sold EUR at 1.37677 18/05/2011  | 209,800                 | (14,835)                     | (0.01)       |
| Bought USD Sold EUR at 1.41706 18/05/2011  | 480,202                 | (20,894)                     | (0.02)       |
| Bought USD Sold EUR at 1.40107 18/05/2011  | 396,812                 | (21,549)                     | (0.02)       |
| Bought USD Sold EUR at 1.37613 18/05/2011  | 398,096                 | (28,321)                     | (0.03)       |
| Bought USD Sold EUR at 1.37684 18/05/2011  | 522,320                 | (36,908)                     | (0.03)       |
| Bought USD Sold EUR at 1.35894 18/05/2011  | 1,138,312               | (94,187)                     | (0.09)       |
|                                            |                         | <b>844,028</b>               | <b>0.77</b>  |

# FPS Moderate Growth Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                                | Ccy      | Underlying    | Unrealised         | % Net         |
|----------------------------------------------------------------|----------|---------------|--------------------|---------------|
|                                                                | exposure | gain / (loss) | Assets             |               |
|                                                                |          | EUR           |                    |               |
| <b>FUTURES</b>                                                 |          |               |                    |               |
| Euro Schatz Future 08/06/2011                                  | EUR      | 5,431,382     | 12,405             | 0.01          |
| Euro Bobl Future 08/06/2011                                    | EUR      | 792,931       | 7,025              | 0.01          |
| EURO STOXX 50 Future 17/06/2011                                | EUR      | 130,834       | 5,659              | 0.01          |
| Euro Bund Future 08/06/2011                                    | EUR      | 216,748       | (462)              | 0.00          |
| US Treasury Note 2 Year Future 30/06/2011                      | USD      | (498,493)     | (1,730)            | 0.00          |
| US Treasury Note 5 Year Future 30/06/2011                      | USD      | (361,263)     | (2,194)            | 0.00          |
| Ultra Long Term US Treasury Bond Future 21/06/2011             | USD      | (97,224)      | (2,437)            | 0.00          |
| US Treasury Bond 30 Year Future 21/06/2011                     | USD      | (3,118,644)   | (43,138)           | (0.04)        |
| Long Gilt Future 28/06/2011                                    | GBP      | (2,309,105)   | (62,405)           | (0.06)        |
| US Treasury Note 10 Year Future 21/06/2011                     | USD      | (6,034,971)   | (70,740)           | (0.06)        |
|                                                                |          |               | <b>(158,017)</b>   | <b>(0.14)</b> |
|                                                                | Ccy      | Underlying    | Unrealised         | % Net         |
|                                                                | exposure | gain / (loss) | Assets             |               |
|                                                                |          | EUR           |                    |               |
| <b>INTEREST RATE SWAPS</b>                                     |          |               |                    |               |
| Receive fixed 3.128% pay floating (6 month EURIBOR) 05/04/2016 | EUR      | 149,687       | 862                | 0.00          |
| Receive fixed 2.975% pay floating (6 month EURIBOR) 14/03/2016 | EUR      | 149,687       | (106)              | 0.00          |
| Pay fixed 2.97% receive floating (6 month LIBOR) 10/03/2016    | GBP      | 127,234       | (1,427)            | 0.00          |
| Pay fixed 3.03% receive floating (6 month LIBOR) 01/04/2016    | GBP      | 127,234       | (1,734)            | 0.00          |
|                                                                |          |               | <b>(2,405)</b>     | <b>0.00</b>   |
| Other Assets and Liabilities                                   |          |               | 2,292,597          | 2.09          |
| <b>Net Assets</b>                                              |          |               | <b>109,705,411</b> | <b>100.00</b> |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 17.08        |
| UK                        | GB           | 13.70        |
| France                    | FR           | 9.30         |
| Italy                     | IT           | 8.48         |
| Netherlands               | NL           | 7.37         |
| Spain                     | ES           | 6.63         |
| Germany                   | DE           | 6.54         |
| Switzerland               | CH           | 3.64         |
| Supranational             | 99           | 3.47         |
| Ireland                   | IE           | 2.83         |
| Japan                     | JP           | 2.20         |
| Norway                    | NO           | 2.05         |
| Luxembourg                | LU           | 1.98         |
| Belgium                   | BE           | 1.66         |
| Sweden                    | SE           | 1.37         |
| Australia                 | AU           | 1.02         |
| Denmark                   | DK           | 0.97         |
| Finland                   | FI           | 0.76         |
| Canada                    | CA           | 0.76         |
| Brazil                    | BR           | 0.65         |
| China                     | CN           | 0.65         |
| Poland                    | PL           | 0.60         |
| Austria                   | AT           | 0.58         |
| Russia                    | RU           | 0.55         |
| South Africa              | ZA           | 0.38         |
| Czech Republic            | CZ           | 0.32         |
| Korea                     | KR           | 0.31         |
| Cayman Islands            | KY           | 0.31         |
| India                     | IN           | 0.17         |
| Israel                    | IL           | 0.16         |
| Taiwan                    | TW           | 0.14         |
| Hong Kong                 | HK           | 0.13         |
| Bermuda                   | BM           | 0.08         |
| Thailand                  | TH           | 0.07         |
| Mexico                    | MX           | 0.06         |
| Indonesia                 | ID           | 0.04         |
| Cyprus                    | CY           | 0.04         |
| United Arab Emirates      | AE           | 0.04         |
| Singapore                 | SG           | 0.03         |
| Hungary                   | HU           | 0.03         |
| Colombia                  | CO           | 0.02         |
| Iceland                   | IS           | 0.02         |
| Turkey                    | TR           | 0.02         |
| Peru                      | PE           | 0.01         |
| Nigeria                   | NG           | 0.01         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 2.76         |

# Euro Balanced Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Saipem                                                               | IT           | EUR | 245,109           | 9,395,043         | 1.70         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 190,259           | 4,961,950         | 0.90         |
| Aker Solutions                                                       | NO           | NOK | 121,426           | 1,978,709         | 0.36         |
| Transocean (Switzerland)                                             | CH           | CHF | 26,987            | 1,332,022         | 0.24         |
| Sevan Drilling                                                       | NO           | NOK | 955,582           | 983,996           | 0.18         |
| Sevan Marine                                                         | NO           | NOK | 1,498,722         | 715,314           | 0.13         |
| Tecnicas Reunidas                                                    | ES           | EUR | 16,861            | 714,589           | 0.13         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 633,244           | 653,327           | 0.12         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 698,053           | 622,044           | 0.11         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 728,403           | 574,959           | 0.10         |
| Aker Drilling                                                        | NO           | NOK | 236,651           | 548,298           | 0.10         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 566,536           | 365,315           | 0.07         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 526,069           | 355,046           | 0.06         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 294,938           | 318,927           | 0.06         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 418,845           | 307,652           | 0.06         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 212,451           | 147,302           | 0.03         |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 198,553           | 142,000           | 0.03         |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN                          | LU           | GBP | 56,729            | 68,071            | 0.01         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 47,215            | 53,763            | 0.01         |
| Raspadskeya Securities (Raspadskeya) 7.50% 22/05/2012                | IE           | USD | 56,729            | 39,806            | 0.01         |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 56,729            | 39,132            | 0.01         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 28,365            | 20,242            | 0.00         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 28,365            | 18,333            | 0.00         |
| Frontier Oil 6.875% 15/11/2018                                       | US           | USD | 2,836             | 2,009             | 0.00         |
|                                                                      |              |     |                   | <b>24,357,849</b> | <b>4.41</b>  |

|                                                       |    |     |           |                   |             |
|-------------------------------------------------------|----|-----|-----------|-------------------|-------------|
| <b>Utilities</b>                                      |    |     |           |                   |             |
| E.ON                                                  | DE | EUR | 250,552   | 5,782,741         | 1.05        |
| Fortum                                                | FI | EUR | 239,959   | 5,581,435         | 1.01        |
| Red Electrica                                         | ES | EUR | 69,808    | 3,007,340         | 0.54        |
| Verbund                                               | AT | EUR | 65,054    | 1,985,773         | 0.36        |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN    | ES | EUR | 1,002,327 | 963,699           | 0.17        |
| CEZ 4.875% 16/04/2025                                 | CZ | EUR | 647,856   | 627,135           | 0.11        |
| National Grid 4.375% 10/03/2020 EMTN                  | GB | EUR | 628,373   | 626,465           | 0.11        |
| EDP Finance 4.625% 13/06/2016 EMTN                    | NL | EUR | 661,368   | 610,070           | 0.11        |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN  | KY | EUR | 556,805   | 588,562           | 0.11        |
| Veolia Environnement 5.125% 24/05/2022 EMTN           | FR | EUR | 520,083   | 546,169           | 0.10        |
| Centrica 5.50% 24/10/2016 EMTN                        | GB | GBP | 414,785   | 506,398           | 0.09        |
| EDP Finance 5.875% 01/02/2016 EMTN                    | NL | EUR | 298,824   | 291,880           | 0.05        |
| Electricite De France 4.50% 12/11/2040 EMTN           | FR | EUR | 240,183   | 214,990           | 0.04        |
| Veolia Environnement 6.125% 25/11/2033 EMTN           | FR | EUR | 163,745   | 179,724           | 0.03        |
| Enel Finance International 5.00% 14/09/2022 EMTN      | LU | EUR | 62,953    | 64,760            | 0.01        |
| First Hydro Finance 9.00% 31/07/2021                  | GB | GBP | 45,383    | 61,232            | 0.01        |
| ENW Finance 6.125% 21/07/2021 EMTN                    | GB | GBP | 28,365    | 35,252            | 0.01        |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN | GB | GBP | 28,365    | 34,694            | 0.01        |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*      | GB | EUR | 1,011,671 | 10                | 0.00        |
|                                                       |    |     |           | <b>21,708,329</b> | <b>3.93</b> |

|                                              |    |     |           |                   |             |
|----------------------------------------------|----|-----|-----------|-------------------|-------------|
| <b>Materials</b>                             |    |     |           |                   |             |
| BASF                                         | DE | EUR | 196,982   | 13,670,520        | 2.48        |
| Linde                                        | DE | EUR | 57,006    | 6,931,923         | 1.26        |
| Sika (BR)                                    | CH | CHF | 2,175     | 3,738,482         | 0.68        |
| Wacker Chemie                                | DE | EUR | 20,302    | 3,396,571         | 0.62        |
| Johnson Matthey                              | GB | GBP | 108,906   | 2,457,630         | 0.45        |
| Brenntag                                     | DE | EUR | 28,998    | 2,406,850         | 0.44        |
| Umicore                                      | BE | EUR | 53,639    | 2,077,181         | 0.38        |
| Christian Hansen Holding                     | DK | DKK | 100,549   | 1,546,440         | 0.28        |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA | EUR | 1,295,228 | 1,371,684         | 0.25        |
| Rexam 4.375% 15/03/2013 EMTN                 | GB | EUR | 891,783   | 913,106           | 0.17        |
| Lafarge 6.125% 28/05/2015 EMTN               | FR | EUR | 454,512   | 484,010           | 0.09        |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S   | BR | USD | 708,170   | 473,260           | 0.09        |
| Lafarge 5.375% 26/06/2017 EMTN               | FR | EUR | 234,937   | 238,402           | 0.04        |
| HeidelbergCement Finance 8.00% 31/01/2017    | NL | EUR | 85,094    | 94,902            | 0.02        |
| Lafarge 8.75% 30/05/2017 EMTN                | FR | GBP | 28,365    | 38,046            | 0.01        |
| Arkema 4.00% 25/10/2017                      | FR | EUR | 28,365    | 27,771            | 0.01        |
| Rio Tinto Finance (USA) 9.00% 01/05/2019     | AU | USD | 28,365    | 25,568            | 0.00        |
| AngloGold Ashanti Holdings 5.375% 15/04/2020 | GB | USD | 28,365    | 19,714            | 0.00        |
| ArcelorMittal 6.75% 01/03/2041               | LU | USD | 28,365    | 19,204            | 0.00        |
|                                              |    |     |           | <b>39,931,264</b> | <b>7.23</b> |

|                                      |    |     |         |            |      |
|--------------------------------------|----|-----|---------|------------|------|
| <b>Industrials</b>                   |    |     |         |            |      |
| Siemens (Reg'd)                      | DE | EUR | 151,144 | 14,845,397 | 2.69 |
| Schneider Electric                   | FR | EUR | 58,878  | 7,024,091  | 1.27 |
| Safran                               | FR | EUR | 235,352 | 6,166,220  | 1.12 |
| Atlantia                             | IT | EUR | 236,502 | 3,928,295  | 0.71 |
| Groupe Eurotunnel (Reg'd)            | FR | EUR | 494,593 | 3,627,842  | 0.66 |
| Kuehne & Nagel International (Reg'd) | CH | CHF | 33,389  | 3,592,352  | 0.65 |
| Rheinmetall                          | DE | EUR | 52,120  | 3,156,385  | 0.57 |
| Alstom                               | FR | EUR | 69,428  | 3,116,980  | 0.56 |
| MTU Aero Engines Holding             | DE | EUR | 54,158  | 2,802,451  | 0.51 |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| DSV                                                   | DK           | DKK | 111,681           | 1,970,743         | 0.36         |
| Bilfinger Berger                                      | DE           | EUR | 28,816            | 1,873,904         | 0.34         |
| Edenred                                               | FR           | EUR | 84,584            | 1,771,190         | 0.32         |
| Zodiac Aerospace                                      | FR           | EUR | 30,770            | 1,630,808         | 0.30         |
| Legrand                                               | FR           | EUR | 52,238            | 1,610,500         | 0.29         |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 1,281,475         | 1,298,359         | 0.24         |
| Faiveley Transport                                    | FR           | EUR | 18,169            | 1,250,030         | 0.23         |
| Alstom 3.625% 05/10/2018                              | FR           | EUR | 889,541           | 850,432           | 0.15         |
| Legrand 4.375% 21/03/2018 EMTN                        | FR           | EUR | 767,903           | 777,149           | 0.14         |
| SMA Solar Technology                                  | DE           | EUR | 9,125             | 734,446           | 0.13         |
| General Electric 5.25% 06/12/2017                     | US           | USD | 881,001           | 659,103           | 0.12         |
| Safran 4.00% 26/11/2014                               | FR           | EUR | 651,373           | 656,646           | 0.12         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 539,565           | 601,311           | 0.11         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 465,369           | 467,905           | 0.08         |
| BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 431,917           | 426,557           | 0.08         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 387,439           | 400,622           | 0.07         |
| BAA Funding 4.60% 15/02/2018 Reg S                    | GB           | EUR | 336,855           | 334,579           | 0.06         |
| Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN            | FR           | EUR | 85,094            | 85,051            | 0.02         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066       | NL           | EUR | 55,830            | 56,660            | 0.01         |
| Glencore Finance Europe 7.125% 23/04/2015 EMTN        | LU           | EUR | 28,365            | 31,404            | 0.01         |
| Glencore Finance Europe 5.25% 22/03/2017 EMTN         | LU           | EUR | 28,365            | 29,060            | 0.01         |
|                                                       |              |     |                   | <b>65,776,672</b> | <b>11.91</b> |

|                                      |    |     |         |                   |             |
|--------------------------------------|----|-----|---------|-------------------|-------------|
| <b>Information Technology</b>        |    |     |         |                   |             |
| SAP                                  | DE | EUR | 283,917 | 12,350,405        | 2.24        |
| Motorola Solutions 6.625% 15/11/2037 | US | USD | 56,729  | 41,829            | 0.01        |
|                                      |    |     |         | <b>12,392,234</b> | <b>2.24</b> |

|                                               |    |     |           |                   |             |
|-----------------------------------------------|----|-----|-----------|-------------------|-------------|
| <b>Consumer Discretionary</b>                 |    |     |           |                   |             |
| LVMH Moet Hennessy Louis Vuitton              | FR | EUR | 60,040    | 7,279,901         | 1.32        |
| Volkswagen (Pref'd)                           | DE | EUR | 46,214    | 6,146,464         | 1.11        |
| IPSO                                          | FR | EUR | 144,548   | 5,073,635         | 0.92        |
| JCDecaux                                      | FR | EUR | 174,550   | 4,117,639         | 0.75        |
| Schibsted (B)                                 | NO | NOK | 192,298   | 3,903,383         | 0.71        |
| Tod's                                         | IT | EUR | 39,112    | 3,584,599         | 0.65        |
| Modern Times Group (B)                        | SE | SEK | 67,594    | 3,500,579         | 0.63        |
| Hugo Boss (Pref'd)                            | DE | EUR | 38,654    | 2,589,845         | 0.47        |
| Stroer Out-of-Home Media                      | DE | EUR | 103,708   | 2,281,584         | 0.41        |
| ProSiebenSat.1 Media (Pref'd)                 | DE | EUR | 116,524   | 2,252,997         | 0.41        |
| CTS Eventim                                   | DE | EUR | 38,753    | 1,960,904         | 0.36        |
| ErlingKlinger                                 | DE | EUR | 65,580    | 1,553,267         | 0.28        |
| Lottomatica 5.375% 05/12/2016                 | IT | EUR | 1,255,245 | 1,289,765         | 0.23        |
| Eutelsat 4.125% 27/03/2017                    | FR | EUR | 979,841   | 983,491           | 0.18        |
| Virgin Media Secured Finance 7.00% 15/01/2018 | GB | GBP | 615,134   | 746,306           | 0.14        |
| McDonald's 4.00% 17/02/2021 EMTN              | US | EUR | 668,476   | 671,611           | 0.12        |
| Hella Hueck & Co 7.25% 20/10/2014             | DE | EUR | 283,268   | 307,754           | 0.06        |
| Pirelli & C 5.125% 22/02/2016                 | IT | EUR | 56,729    | 57,447            | 0.01        |
| Li & Fung 5.25% 13/05/2020                    | BM | USD | 56,729    | 39,126            | 0.01        |
| Daily Mail & General Trust 5.75% 07/12/2018   | GB | GBP | 28,365    | 31,941            | 0.01        |
|                                               |    |     |           | <b>48,372,238</b> | <b>8.76</b> |

|                                                    |    |     |           |                  |             |
|----------------------------------------------------|----|-----|-----------|------------------|-------------|
| <b>Consumer Staples</b>                            |    |     |           |                  |             |
| Anheuser-Busch InBev                               | BE | EUR | 78,079    | 3,361,286        | 0.61        |
| Metro                                              | DE | EUR | 47,691    | 2,363,303        | 0.43        |
| Coca-Cola Enterprises 3.125% 29/09/2017            | US | EUR | 1,225,646 | 1,172,863        | 0.21        |
| Henkel & Co 4.625% 19/03/2014 EMTN                 | DE | EUR | 796,238   | 834,585          | 0.15        |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN        | NL | EUR | 643,361   | 652,403          | 0.12        |
| Tate & Lyle International Finance 6.75% 25/11/2019 | GB | GBP | 28,365    | 35,522           | 0.01        |
|                                                    |    |     |           | <b>8,419,962</b> | <b>1.53</b> |

|                                              |    |     |           |                   |             |
|----------------------------------------------|----|-----|-----------|-------------------|-------------|
| <b>Healthcare</b>                            |    |     |           |                   |             |
| Novo Nordisk (B)                             | DK | DKK | 125,081   | 10,675,378        | 1.93        |
| Bayer (Reg'd)                                | DE | EUR | 157,074   | 9,322,319         | 1.69        |
| Fresenius Medical Care                       | DE | EUR | 142,383   | 7,554,820         | 1.37        |
| Cie Generale d'Optique Essilor International | FR | EUR | 63,726    | 3,601,812         | 0.65        |
| Elekta (B)                                   | SE | SEK | 53,803    | 1,657,393         | 0.30        |
| Pfizer 5.75% 03/06/2021                      | US | EUR | 1,148,080 | 1,310,017         | 0.24        |
| Novartis Finance 4.25% 15/06/2016 EMTN       | LU | EUR | 321,868   | 336,705           | 0.06        |
| FMC Finance VI 5.50% 15/07/2016 Reg S        | LU | EUR | 232,684   | 241,733           | 0.04        |
| Merck & Co 5.85% 30/06/2039                  | US | USD | 28,365    | 21,177            | 0.00        |
|                                              |    |     |           | <b>34,721,354</b> | <b>6.29</b> |

|                                                 |    |     |           |           |      |
|-------------------------------------------------|----|-----|-----------|-----------|------|
| <b>Telecommunication Services</b>               |    |     |           |           |      |
| KPN                                             | NL | EUR | 408,649   | 4,378,679 | 0.79 |
| Drillisch                                       | DE | EUR | 232,015   | 1,770,275 | 0.32 |
| Telecom Italia 5.25% 10/02/2022 EMTN            | IT | EUR | 1,245,879 | 1,233,409 | 0.22 |
| Telefonica Emisiones 3.661% 18/09/2017          | ES | EUR | 1,042,418 | 998,683   | 0.18 |
| TDC 4.375% 23/02/2018 EMTN                      | DK | EUR | 786,872   | 795,945   | 0.14 |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030 | NL | USD | 809,337   | 737,104   | 0.13 |
| Vodafone Group 5.45% 10/06/2019                 | GB | USD | 910,504   | 677,157   | 0.12 |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S     | BR | EUR | 638,490   | 631,891   | 0.11 |
| KPN 3.75% 21/09/2020 GMTN                       | NL | EUR | 643,361   | 610,816   | 0.11 |

\*Security with price determined by the Directors.

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 Balanced Fund - continued

## Schedule of Investments as at 30 April 2011

|                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-----------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Verizon Communications 6.35% 01/04/2019 | US           | USD | 758,753           | 591,637           | 0.11         |
| Nextel Communications 7.375% 01/08/2015 | US           | USD | 526,069           | 357,820           | 0.06         |
| America Movil 5.00% 30/03/2020          | MX           | USD | 56,729            | 40,184            | 0.01         |
| AT&T 5.875% 28/04/2017                  | US           | GBP | 28,365            | 35,128            | 0.01         |
| Optus Finance Pty 3.50% 15/09/2020 EMTN | AU           | EUR | 28,365            | 26,811            | 0.00         |
|                                         |              |     |                   | <b>12,885,539</b> | <b>2.33</b>  |

### Financials

|                                                      |    |     |           |           |      |
|------------------------------------------------------|----|-----|-----------|-----------|------|
| Societe Generale                                     | FR | EUR | 212,644   | 9,602,982 | 1.74 |
| Alliance (Reg'd)                                     | DE | EUR | 89,427    | 9,506,114 | 1.72 |
| BNP Paribas                                          | FR | EUR | 170,323   | 9,100,374 | 1.65 |
| ING Groep                                            | NL | EUR | 857,927   | 7,635,551 | 1.38 |
| Banco Santander                                      | ES | EUR | 846,017   | 7,294,354 | 1.32 |
| Banco Bilbao Vizcaya Argentaria                      | ES | EUR | 774,007   | 6,702,904 | 1.21 |
| Muenchener Rueckversicherungs (Reg'd)                | DE | EUR | 36,587    | 4,077,592 | 0.74 |
| AXA                                                  | FR | EUR | 261,102   | 3,955,692 | 0.72 |
| European Union 3.25% 04/04/2018 EMTN                 | 99 | EUR | 3,838,370 | 3,811,463 | 0.69 |
| Deutsche Boerse                                      | DE | EUR | 66,176    | 3,712,480 | 0.67 |
| Credit Agricole                                      | FR | EUR | 284,224   | 3,194,673 | 0.58 |
| Erste Group Bank                                     | AT | EUR | 78,608    | 2,682,109 | 0.49 |
| Aegon                                                | NL | EUR | 487,388   | 2,612,887 | 0.47 |
| Ageas                                                | BE | EUR | 1,010,625 | 2,070,771 | 0.38 |
| UBS London 2.375% 21/01/2013                         | CH | EUR | 1,986,287 | 1,989,007 | 0.36 |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU | EUR | 1,935,339 | 1,945,306 | 0.35 |
| Rabobank Nederland 4.125% 14/01/2020                 | NL | EUR | 1,880,249 | 1,860,422 | 0.34 |
| European Union 3.375% 10/05/2019 EMTN                | 99 | EUR | 1,783,633 | 1,771,341 | 0.32 |
| UBS (Reg'd)                                          | CH | CHF | 118,249   | 1,591,681 | 0.29 |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO | EUR | 1,603,343 | 1,584,025 | 0.29 |
| Delta Lloyd                                          | NL | EUR | 81,532    | 1,448,816 | 0.26 |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN  | FR | EUR | 1,374,028 | 1,321,038 | 0.24 |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB | EUR | 1,212,417 | 1,287,283 | 0.23 |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI | EUR | 1,328,315 | 1,272,134 | 0.23 |
| BBVA International Preferred 9.10% VRN (Perpetual)   | ES | GBP | 1,062,254 | 1,216,996 | 0.22 |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH | EUR | 1,251,501 | 1,214,800 | 0.22 |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE | EUR | 1,181,583 | 1,175,899 | 0.21 |
| Allianz Finance II 6.50% VRN 13/01/2025              | NL | EUR | 1,031,175 | 1,099,773 | 0.20 |
| BP Capital Markets 4.742% 11/03/2021                 | GB | USD | 1,517,506 | 1,048,176 | 0.19 |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT | EUR | 1,036,421 | 1,032,192 | 0.19 |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB | EUR | 1,023,311 | 1,023,400 | 0.19 |
| Experian Finance 4.75% 04/02/2020 EMTN               | GB | EUR | 950,606   | 972,870   | 0.18 |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US | EUR | 1,176,481 | 970,239   | 0.18 |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR | EUR | 929,257   | 935,790   | 0.17 |
| Societe Generale 4.00% 20/04/2018 EMTN               | FR | EUR | 921,018   | 924,062   | 0.17 |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT | EUR | 891,043   | 889,453   | 0.16 |
| Hannover Finance 5.75% VRN 14/09/2040                | LU | EUR | 937,861   | 889,350   | 0.16 |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN              | DE | EUR | 910,504   | 866,800   | 0.16 |
| State Street 4.375% 07/03/2021                       | US | USD | 1,222,136 | 834,057   | 0.15 |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL | EUR | 816,847   | 817,394   | 0.15 |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO | EUR | 779,447   | 812,868   | 0.15 |
| BNP Paribas 3.75% 25/11/2020 EMTN                    | FR | EUR | 834,463   | 805,625   | 0.15 |
| Commerzbank 6.375% 22/03/2019 EMTN                   | DE | EUR | 824,484   | 798,220   | 0.14 |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL | EUR | 786,497   | 790,976   | 0.14 |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN       | GB | GBP | 572,606   | 770,310   | 0.14 |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S       | JP | USD | 1,122,955 | 760,270   | 0.14 |
| WT Finance Australia 3.625% 27/06/2012               | AU | EUR | 732,628   | 739,906   | 0.13 |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB | EUR | 721,666   | 726,912   | 0.13 |
| UBS London 6.375% 20/07/2016 EMTN                    | CH | GBP | 556,419   | 698,287   | 0.13 |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT | EUR | 654,228   | 663,859   | 0.12 |
| RBS 5.50% 23/03/2020 EMTN                            | GB | EUR | 643,361   | 648,285   | 0.12 |
| Morgan Stanley 4.20% 20/11/2014                      | US | USD | 880,154   | 618,613   | 0.11 |
| Commerzbank 4.00% 16/09/2020 EMTN                    | DE | EUR | 633,244   | 595,998   | 0.11 |
| Santander Issuances 7.30% VRN 27/07/2019             | ES | GBP | 493,733   | 583,222   | 0.11 |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB | GBP | 498,387   | 576,598   | 0.10 |
| UBS London 5.625% 19/05/2014 EMTN                    | CH | EUR | 529,824   | 565,717   | 0.10 |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE | GBP | 511,981   | 532,444   | 0.10 |
| Nordea Bank 4.50% 26/03/2020 EMTN                    | SE | EUR | 533,949   | 512,756   | 0.09 |
| Vattenfall 5.375% 29/04/2024 EMTN                    | SE | EUR | 467,622   | 503,626   | 0.09 |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S       | JP | EUR | 543,696   | 493,797   | 0.09 |
| Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB | EUR | 443,420   | 474,563   | 0.09 |
| Barclays Bank 4.125% 15/03/2016 EMTN                 | GB | EUR | 454,887   | 456,819   | 0.08 |
| Key-Bank 1.254% FRN 09/02/2012 EMTN                  | US | EUR | 458,145   | 455,781   | 0.08 |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR | EUR | 456,014   | 453,389   | 0.08 |
| National Westminster Bank 6.50% 07/09/2021           | GB | GBP | 412,762   | 451,201   | 0.08 |
| Nordea Bank 4.875% 27/01/2020 Reg S                  | SE | USD | 627,236   | 439,209   | 0.08 |
| ING Bank 4.875% 18/01/2021                           | NL | EUR | 414,045   | 418,324   | 0.08 |
| Barclays Bank 6.00% 14/01/2021 EMTN                  | GB | EUR | 418,916   | 414,443   | 0.08 |
| Credit Agricole 7.375% 18/12/2023 GMTN               | FR | GBP | 333,851   | 411,083   | 0.07 |
| Fortis Bank 4.625% VRN (Perpetual) Reg S             | BE | EUR | 414,194   | 377,779   | 0.07 |
| JPMorgan Chase & Co 4.25% 15/10/2020                 | US | USD | 554,471   | 364,520   | 0.07 |
| ING Bank 6.875% VRN 29/05/2023 EMTN                  | NL | GBP | 299,455   | 358,775   | 0.06 |
| Broadgate Financing 1.301% FRN 05/01/2022            | GB | GBP | 354,084   | 353,049   | 0.06 |
| Broadgate Financing 1.621% FRN 05/10/2025            | GB | GBP | 339,987   | 341,885   | 0.06 |
| Banco Popolare 1.438% FRN 08/02/2017 EMTN            | IT | EUR | 340,376   | 314,763   | 0.06 |
| BFCM 3.00% 29/10/2015 EMTN                           | FR | EUR | 321,868   | 310,397   | 0.06 |
| BPCE 12.50% VRN (Perpetual)                          | FR | EUR | 245,054   | 287,938   | 0.05 |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN     | FR | EUR | 281,777   | 278,221   | 0.05 |
| Svenska Handelsbanken 1.479% FRN (Perpetual) EMTN    | SE | EUR | 283,647   | 276,576   | 0.05 |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                | GB | GBP | 242,801   | 273,235   | 0.05 |
| BP Capital Markets 3.83% 06/10/2017 EMTN             | GB | EUR | 262,305   | 261,095   | 0.05 |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Metropolitan Life GF I 4.625% 16/05/2017 EMTN         | US           | EUR | 226,917           | 233,377            | 0.04         |
| BBVA Senior Finance 4.875% 23/01/2014                 | ES           | EUR | 221,452           | 225,934            | 0.04         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN         | IE           | EUR | 230,699           | 219,547            | 0.04         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN              | GB           | EUR | 260,041           | 191,564            | 0.03         |
| Morgan Stanley 5.50% 02/10/2017                       | US           | EUR | 157,383           | 162,148            | 0.03         |
| BPCE 4.75% VRN (Perpetual)                            | FR           | EUR | 183,978           | 160,067            | 0.03         |
| RBS 5.375% 30/09/2019 EMTN                            | GB           | EUR | 152,137           | 152,637            | 0.03         |
| BPCE 4.625% VRN (Perpetual) EMTN                      | FR           | EUR | 168,615           | 148,452            | 0.03         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN       | DE           | EUR | 170,010           | 147,623            | 0.03         |
| Generali Finance 6.214% VRN (Perpetual)               | NL           | GBP | 141,634           | 144,504            | 0.03         |
| GE Capital European Funding 4.25% 01/03/2017 EMTN     | IE           | EUR | 136,399           | 137,982            | 0.02         |
| Korea Land & Housing 4.875% 10/09/2014                | KR           | USD | 170,188           | 121,558            | 0.02         |
| Wachovia 4.375% 01/08/2016                            | US           | EUR | 99,676            | 101,888            | 0.02         |
| Barclays Bank 6.75% VRN 16/01/2023 EMTN               | GB           | GBP | 85,094            | 100,527            | 0.02         |
| Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN            | IT           | GBP | 85,094            | 95,749             | 0.02         |
| Societe Generale 9.375% VRN (Perpetual)               | FR           | EUR | 85,094            | 92,859             | 0.02         |
| Export-Import Bank Of India 0.691% FRN 07/06/2012     | IN           | JPY | 11,345,873        | 91,958             | 0.02         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN               | CY           | USD | 113,459           | 82,770             | 0.01         |
| JPMorgan Chase & Co 7.00% 28/06/2017 Reg S            | US           | RUB | 3,403,762         | 79,861             | 0.01         |
| Credit Logement 2.324% VRN (Perpetual)                | FR           | EUR | 85,094            | 71,387             | 0.01         |
| Votorantim Cimentos 5.25% 28/04/2017 Reg S            | BR           | EUR | 68,199            | 68,307             | 0.01         |
| Rabobank Nederland 5.875% 20/05/2019 EMTN             | NL           | EUR | 56,729            | 60,963             | 0.01         |
| UBS London 6.25% 03/09/2013 EMTN                      | CH           | EUR | 56,729            | 60,877             | 0.01         |
| BP Capital Markets 3.875% 10/03/2015                  | GB           | USD | 85,094            | 60,290             | 0.01         |
| RBS 5.75% 21/05/2014 EMTN                             | GB           | EUR | 56,729            | 59,763             | 0.01         |
| Credit Suisse 5.40% 14/01/2020                        | CH           | USD | 85,094            | 59,246             | 0.01         |
| Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN        | AE           | USD | 86,796            | 59,184             | 0.01         |
| Societe Generale SCF 4.00% 07/07/2016 EMTN            | FR           | EUR | 56,729            | 58,501             | 0.01         |
| DnB NOR Boligkredit 4.625% 03/07/2012 EMTN            | NO           | EUR | 56,729            | 58,400             | 0.01         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                  | GB           | EUR | 56,729            | 56,147             | 0.01         |
| Societe Generale 1.273% FRN 07/06/2017 EMTN           | FR           | EUR | 56,729            | 55,368             | 0.01         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN                   | NL           | EUR | 52,461            | 52,726             | 0.01         |
| AXA 5.25% VRN 16/04/2040 EMTN                         | FR           | EUR | 56,729            | 52,316             | 0.01         |
| Credit Logement 1.773% FRN (Perpetual)                | FR           | EUR | 56,729            | 48,253             | 0.01         |
| RSHB (Russian Agri. Bank) 7.50% 25/03/2013            | LU           | RUB | 1,701,881         | 42,844             | 0.01         |
| Export-Import Bank of Korea 5.875% 14/01/2015         | KR           | USD | 56,729            | 42,115             | 0.01         |
| Glencore Funding 6.00% 15/04/2014 Reg S               | US           | USD | 56,729            | 41,490             | 0.01         |
| Westpac Banking 4.875% 19/11/2019                     | AU           | USD | 56,729            | 39,990             | 0.01         |
| National Agricultural 4.25% 28/01/2016 Reg S          | KR           | USD | 56,729            | 39,305             | 0.01         |
| Nordea Bank 0.509% FRN 09/06/2016 EMTN                | SE           | USD | 56,729            | 38,160             | 0.01         |
| SMFG Pref'd Capital GBP 2.1031% VRN (Perpetual) Reg S | KY           | GBP | 28,365            | 37,609             | 0.01         |
| Swedbank 0.494% FRN 18/05/2017 EMTN                   | SE           | USD | 56,729            | 37,462             | 0.01         |
| BSP Finance 10.75% 01/11/2011                         | NL           | USD | 56,729            | 37,318             | 0.01         |
| Anglo American Capital 6.875% 01/05/2018 EMTN         | GB           | GBP | 28,365            | 36,439             | 0.01         |
| Severn Trent Utilities Finance 6.25% 07/06/2029       | GB           | GBP | 28,365            | 36,055             | 0.01         |
| HSBC Holdings 6.50% 20/05/2024 EMTN                   | GB           | GBP | 28,365            | 35,904             | 0.01         |
| Old Mutual 7.125% 19/10/2016 EMTN                     | GB           | GBP | 28,365            | 35,321             | 0.01         |
| Tesco Property Finance 2.6052% 13/10/2039             | GB           | GBP | 27,920            | 33,685             | 0.01         |
| Societe Generale 8.875% VRN (Perpetual)               | FR           | GBP | 28,365            | 33,626             | 0.01         |
| UPCB Finance 7.625% 15/01/2020 Reg S                  | KY           | EUR | 28,365            | 29,642             | 0.01         |
| Westpac Banking 4.25% 22/09/2016 EMTN                 | AU           | EUR | 28,365            | 28,856             | 0.01         |
| Societe Generale 7.756% VRN (Perpetual)               | FR           | EUR | 28,365            | 28,702             | 0.01         |
| Landesbank Berlin 5.875% 25/11/2019 EMTN              | DE           | EUR | 28,365            | 28,107             | 0.01         |
| Intesa Sanpaolo 3.75% 23/11/2016 EMTN                 | IT           | EUR | 28,365            | 27,747             | 0.01         |
| Bishopsgate Asset Finance 4.808% 14/08/2044           | KY           | GBP | 28,365            | 26,173             | 0.00         |
| BNP Paribas 5.019% VRN (Perpetual)                    | FR           | EUR | 28,365            | 25,971             | 0.00         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN             | GB           | EUR | 28,365            | 24,571             | 0.00         |
| Nordea Bank 6.25% VRN 10/09/2018 EMTN                 | SE           | EUR | 20,984            | 22,073             | 0.00         |
| Citigroup 4.587% 15/12/2015                           | US           | USD | 28,365            | 20,210             | 0.00         |
| Lloyds TSB Bank 4.875% 21/01/2016                     | GB           | USD | 28,365            | 20,105             | 0.00         |
| ORIX 5.00% 12/01/2016                                 | JP           | USD | 28,365            | 19,748             | 0.00         |
| General Electric Capital 5.90% 13/05/2014             | US           | USD | 11,346            | 8,529              | 0.00         |
| Marstons Issuer 1.369% FRN 15/07/2020                 | GB           | GBP | 19                | 19                 | 0.00         |
|                                                       |              |     |                   | <b>133,364,093</b> | <b>24.15</b> |

### Government

|                        |    |     |            |            |      |
|------------------------|----|-----|------------|------------|------|
| Italy 4.75% 01/09/2021 | IT | EUR | 11,754,063 | 11,738,548 | 2.13 |
| Italy 3.00% 15/06/2015 | IT | EUR | 9,832,522  | 9,562,552  | 1.73 |
| Spain 5.50% 30/04/2021 | ES | EUR | 5,693,101  | 5,795,463  | 1.05 |
| Spain 3.25% 30/04/2016 | ES | EUR | 6,028,658  | 5,696,702  | 1.03 |
| Spain 3.40% 30/04/2014 | ES | EUR | 5,523,103  | 5,456,632  | 0.99 |



# Euro Balanced Fund - continued

## Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Germany 3.75% 04/01/2017                      | DE           | EUR | 359,877           | 378,819           | 0.07         |
| Germany 1.50% 15/03/2013                      | DE           | EUR | 198,553           | 197,594           | 0.04         |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB           | GBP | 56,729            | 181,596           | 0.03         |
| Australia Index Linked 4.00% 20/08/2020       | AU           | AUD | 113,459           | 138,998           | 0.03         |
| UK Treasury 4.75% 07/12/2038                  | GB           | GBP | 56,729            | 70,003            | 0.01         |
| UK Treasury 4.00% 07/03/2022                  | GB           | GBP | 45,383            | 52,635            | 0.01         |
| US Treasury 5.25% 15/02/2029                  | US           | USD | 56,729            | 43,831            | 0.01         |
| UK Treasury 4.75% 07/09/2015                  | GB           | GBP | 28,365            | 35,315            | 0.01         |
| UK Treasury 4.00% 07/09/2016                  | GB           | GBP | 28,365            | 34,300            | 0.01         |
| Japan 1.90% 20/03/2029                        | JP           | JPY | 1,701,881         | 14,035            | 0.00         |
| Japan 2.00% 20/09/2040                        | JP           | JPY | 1,134,587         | 9,122             | 0.00         |
|                                               |              |     |                   | <b>86,789,591</b> | <b>15.72</b> |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|                                               |    |     |        |               |             |
|-----------------------------------------------|----|-----|--------|---------------|-------------|
| Southeast Supply Header 4.85% 15/08/2014 144A | US | USD | 56,729 | 40,182        | 0.01        |
|                                               |    |     |        | <b>40,182</b> | <b>0.01</b> |

#### Utilities

|                                                  |    |     |         |                |             |
|--------------------------------------------------|----|-----|---------|----------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 819,453 | 519,311        | 0.09        |
|                                                  |    |     |         | <b>519,311</b> | <b>0.09</b> |

#### Materials

|                                    |    |     |         |                |             |
|------------------------------------|----|-----|---------|----------------|-------------|
| Rhodia 4.077% FRN 15/10/2013 Reg S | FR | EUR | 199,195 | 200,139        | 0.04        |
|                                    |    |     |         | <b>200,139</b> | <b>0.04</b> |

#### Industrials

|                                            |    |     |         |                |             |
|--------------------------------------------|----|-----|---------|----------------|-------------|
| Abertis Infraestructuras 4.375% 30/03/2020 | ES | EUR | 265,287 | 238,823        | 0.04        |
|                                            |    |     |         | <b>238,823</b> | <b>0.04</b> |

#### Consumer Discretionary

|                                      |    |     |         |                  |             |
|--------------------------------------|----|-----|---------|------------------|-------------|
| NBC Universal 4.375% 01/04/2021 144A | US | USD | 847,818 | 561,012          | 0.10        |
| Comcast 5.65% 15/06/2035             | US | USD | 617,119 | 405,562          | 0.07        |
| News America 6.15% 15/02/2041 144A   | US | USD | 463,383 | 316,672          | 0.06        |
| Comcast 6.40% 01/03/2040             | US | USD | 28,365  | 20,353           | 0.00        |
|                                      |    |     |         | <b>1,303,599</b> | <b>0.24</b> |

#### Healthcare

|                                   |    |     |         |                |             |
|-----------------------------------|----|-----|---------|----------------|-------------|
| FMC Finance III 6.875% 15/07/2017 | LU | USD | 404,668 | 291,690        | 0.05        |
|                                   |    |     |         | <b>291,690</b> | <b>0.05</b> |

#### Telecommunication Services

|                                   |    |     |        |               |             |
|-----------------------------------|----|-----|--------|---------------|-------------|
| DIRECTV Holdings 5.20% 15/03/2020 | US | USD | 28,365 | 20,085        | 0.00        |
|                                   |    |     |        | <b>20,085</b> | <b>0.00</b> |

#### Financials

|                                                       |    |     |           |           |      |
|-------------------------------------------------------|----|-----|-----------|-----------|------|
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 1,489,699 | 1,472,969 | 0.27 |
| Caja de Ahorros Barcelona 3.125% 16/09/2013           | ES | EUR | 1,420,116 | 1,394,136 | 0.25 |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN         | ES | EUR | 1,176,564 | 1,172,370 | 0.21 |
| BBVA 3.50% 26/07/2013                                 | ES | EUR | 1,067,147 | 1,063,809 | 0.19 |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021    | GB | EUR | 912,044   | 881,901   | 0.16 |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE | EUR | 843,279   | 804,489   | 0.15 |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 1,113,887 | 775,398   | 0.14 |
| BNP Paribas 5.00% 15/01/2021                          | FR | USD | 1,092,604 | 756,132   | 0.14 |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017                | NL | EUR | 705,185   | 693,655   | 0.13 |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 720,101   | 691,261   | 0.13 |
| Driver One 1.872% FRN 21/02/2017                      | DE | EUR | 653,008   | 654,341   | 0.12 |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL | EUR | 568,424   | 616,988   | 0.11 |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL | EUR | 687,936   | 616,976   | 0.11 |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 607,002   | 592,525   | 0.11 |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL | EUR | 566,536   | 545,942   | 0.10 |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB | EUR | 546,681   | 529,543   | 0.10 |
| Silver Maple Investment 2 A 1.521% FRN 30/04/2014     | SG | EUR | 500,000   | 486,475   | 0.09 |
| Banco Santander 4.375% 16/03/2015                     | ES | EUR | 479,616   | 482,800   | 0.09 |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE | USD | 718,286   | 474,232   | 0.09 |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 906,628   | 391,646   | 0.07 |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*        | GB | GBP | 349,038   | 353,385   | 0.06 |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 393,061   | 333,228   | 0.06 |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES | EUR | 594,957   | 327,643   | 0.06 |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU | EUR | 318,114   | 319,879   | 0.06 |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL | GBP | 276,465   | 312,302   | 0.06 |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR | EUR | 303,501   | 300,679   | 0.05 |
| Total Capital 2.30% 15/03/2016                        | FR | USD | 404,668   | 270,329   | 0.05 |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL | EUR | 283,268   | 267,688   | 0.05 |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 260,324   | 261,341   | 0.05 |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU | EUR | 252,918   | 241,511   | 0.04 |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE | EUR | 288,526   | 222,165   | 0.04 |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR | EUR | 222,568   | 217,816   | 0.04 |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 209,844   | 208,722   | 0.04 |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL | EUR | 242,801   | 205,774   | 0.04 |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029       | NL | EUR | 178,281   | 175,865   | 0.03 |
| FCC Proudeed Properties 1 A 1.319% FRN 18/08/2017     | IE | EUR | 126,893   | 117,376   | 0.02 |
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN    | NL | GBP | 85,094    | 88,297    | 0.02 |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056        | GB | EUR | 85,094    | 84,086    | 0.02 |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| TS Co.mit One E 3.653% FRN 29/06/2013*               | DE           | EUR | 397,859           | 79,572            | 0.01         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*         | IE           | EUR | 621,280           | 70,608            | 0.01         |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054           | GB           | EUR | 56,729            | 57,180            | 0.01         |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054             | GB           | EUR | 56,729            | 57,005            | 0.01         |
| BBVA 4.25% 30/03/2015 EMTN                           | ES           | EUR | 56,729            | 56,527            | 0.01         |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                | NL           | EUR | 56,729            | 56,236            | 0.01         |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017       | GB           | GBP | 56,729            | 51,134            | 0.01         |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054           | GB           | USD | 56,729            | 38,443            | 0.01         |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014 | GB           | GBP | 28,365            | 30,083            | 0.01         |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021    | GB           | GBP | 28,365            | 30,014            | 0.01         |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021     | GB           | GBP | 28,365            | 29,870            | 0.01         |
| SMILE Securitisation 2007-1 D 1.70% FRN 20/12/2053   | NL           | EUR | 35,973            | 29,677            | 0.01         |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014             | LU           | EUR | 28,365            | 27,925            | 0.01         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*         | IE           | EUR | 476,340           | 25,556            | 0.00         |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054           | GB           | EUR | 22,649            | 21,607            | 0.00         |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*    | GB           | GBP | 28,365            | 20,249            | 0.00         |
| Liberty Mutual Group 5.75% 15/03/2014 144A           | US           | USD | 28,365            | 20,240            | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*         | IE           | EUR | 388,130           | 5,298             | 0.00         |
|                                                      |              |     |                   | <b>20,112,898</b> | <b>3.64</b>  |

#### Government

|                               |    |     |           |                  |             |
|-------------------------------|----|-----|-----------|------------------|-------------|
| Spain 4.90% 30/07/2040        | ES | EUR | 5,147,636 | 4,451,546        | 0.81        |
| US Treasury 4.25% 15/11/2040  | US | USD | 536,186   | 352,280          | 0.06        |
| US Treasury 2.125% 29/02/2016 | US | USD | 467,544   | 318,567          | 0.06        |
| US Treasury 4.75% 15/02/2041  | US | USD | 289,414   | 206,616          | 0.04        |
| US Treasury 2.625% 15/11/2020 | US | USD | 85,094    | 54,315           | 0.01        |
| US Treasury 3.50% 15/02/2039  | US | USD | 79,421    | 45,595           | 0.01        |
| France 2.25% 25/02/2016       | FR | EUR | 42,547    | 41,393           | 0.01        |
| US Treasury 2.00% 31/01/2016  | US | USD | 59,566    | 40,405           | 0.01        |
| US Treasury 2.625% 15/08/2020 | US | USD | 56,729    | 36,393           | 0.01        |
| US Treasury 2.375% 28/02/2015 | US | USD | 28,365    | 19,802           | 0.00        |
| US Treasury 2.50% 30/04/2015  | US | USD | 5,673     | 3,974            | 0.00        |
|                               |    |     |           | <b>5,570,886</b> | <b>1.01</b> |

#### Open Ended Fund

|                                                         |    |     |     |                  |             |
|---------------------------------------------------------|----|-----|-----|------------------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 233 | 3,257,922        | 0.59        |
|                                                         |    |     |     | <b>3,257,922</b> | <b>0.59</b> |

### MONEY MARKET INSTRUMENTS

|                                                     |    |     |           |          |             |
|-----------------------------------------------------|----|-----|-----------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 2,203,562 | 3        | 0.00        |
|                                                     |    |     |           | <b>3</b> | <b>0.00</b> |

### UNLISTED

#### Financials

|                                                          |    |     |           |                |             |
|----------------------------------------------------------|----|-----|-----------|----------------|-------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN       | NL | EUR | 131,237   | 124,785        | 0.02        |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 2,038,278 | 14             | 0.00        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY | USD | 910,504   | 6              | 0.00        |
|                                                          |    |     |           | <b>124,805</b> | <b>0.02</b> |

#### Government

|                             |    |     |         |                |             |
|-----------------------------|----|-----|---------|----------------|-------------|
| Singapore 0.272% 28/07/2011 | SG | SGD | 198,553 | 109,998        | 0.02        |
|                             |    |     |         | <b>109,998</b> | <b>0.02</b> |

#### Fractions

|  |  |  |  |                    |              |
|--|--|--|--|--------------------|--------------|
|  |  |  |  | (7)                | 0.00         |
|  |  |  |  | <b>520,509,459</b> | <b>94.27</b> |

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|---------------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Bought protection on Hammerson 20/12/2015               | EUR | 859,920             | 3,041                        | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 4,623,336           | (31,527)                     | (0.01)        |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 12,220,984          | (83,337)                     | (0.02)        |
|                                                         |     |                     | <b>(111,823)</b>             | <b>(0.02)</b> |

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                           | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|-------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold USD at 0.73960 18/05/2011 | 21,046,086              | 2,014,733                    | 0.36         |
| Bought EUR Sold GBP at 1.19038 18/05/2011 | 15,517,217              | 874,389                      | 0.16         |
| Bought EUR Sold USD at 0.73934 18/05/2011 | 2,009,139               | 191,574                      | 0.03         |
| Bought EUR Sold USD at 0.71652 18/05/2011 | 944,392                 | 58,112                       | 0.01         |
| Bought EUR Sold GBP at 1.16110 18/05/2011 | 973,589                 | 29,567                       | 0.01         |
| Bought EUR Sold USD at 0.71106 18/05/2011 | 226,026                 | 12,080                       | 0.00         |
| Bought EUR Sold USD at 0.71054 18/05/2011 | 201,853                 | 10,633                       | 0.00         |

# Euro Balanced Fund - continued

## Schedule of Investments as at 30 April 2011

|                                           | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought EUR Sold GBP at 1.18697 18/05/2011 | 185,389                       | 9,886                              | 0.00            |
| Bought EUR Sold USD at 0.69444 18/05/2011 | 310,564                       | 8,954                              | 0.00            |
| Bought EUR Sold JPY at 0.00886 18/05/2011 | 106,363                       | 7,082                              | 0.00            |
| Bought EUR Sold USD at 0.68458 18/05/2011 | 456,695                       | 6,496                              | 0.00            |
| Bought EUR Sold USD at 0.73836 18/05/2011 | 47,481                        | 4,459                              | 0.00            |
| Bought EUR Sold GBP at 1.14506 18/05/2011 | 268,136                       | 4,325                              | 0.00            |
| Bought EUR Sold GBP at 1.13577 18/05/2011 | 404,874                       | 3,193                              | 0.00            |
| Bought EUR Sold GBP at 1.13097 18/05/2011 | 533,080                       | 1,932                              | 0.00            |
| Bought EUR Sold USD at 0.67570 18/05/2011 | 1,785,536                     | 1,900                              | 0.00            |
| Bought EUR Sold USD at 0.72445 18/05/2011 | 19,911                        | 1,459                              | 0.00            |
| Bought EUR Sold GBP at 1.16438 18/05/2011 | 23,665                        | 788                                | 0.00            |
| Bought EUR Sold GBP at 1.15291 18/05/2011 | 29,299                        | 677                                | 0.00            |
| Bought EUR Sold GBP at 1.17436 18/05/2011 | 15,982                        | 673                                | 0.00            |
| Bought EUR Sold GBP at 1.14173 18/05/2011 | 18,539                        | 244                                | 0.00            |
| Bought GBP Sold EUR at 0.88056 18/05/2011 | 20,441                        | (158)                              | 0.00            |
| Bought GBP Sold EUR at 0.86695 18/05/2011 | 17,013                        | (392)                              | 0.00            |
| Bought EUR Sold AUD at 0.73396 18/05/2011 | 125,398                       | (487)                              | 0.00            |
| Bought USD Sold EUR at 1.46643 18/05/2011 | 53,386                        | (544)                              | 0.00            |
| Bought USD Sold EUR at 1.41454 18/05/2011 | 12,432                        | (562)                              | 0.00            |
| Bought USD Sold EUR at 1.45009 18/05/2011 | 34,818                        | (739)                              | 0.00            |
| Bought USD Sold EUR at 1.40107 18/05/2011 | 19,030                        | (1,033)                            | 0.00            |
| Bought USD Sold EUR at 1.39565 18/05/2011 | 40,241                        | (2,333)                            | 0.00            |
| Bought GBP Sold EUR at 0.87332 18/05/2011 | 152,293                       | (2,418)                            | 0.00            |
| Bought GBP Sold EUR at 0.88122 18/05/2011 | 577,431                       | (4,024)                            | 0.00            |
| Bought USD Sold EUR at 1.41970 18/05/2011 | 130,832                       | (5,460)                            | 0.00            |
| Bought GBP Sold EUR at 0.86847 18/05/2011 | 310,927                       | (6,633)                            | 0.00            |
| Bought GBP Sold EUR at 0.87587 18/05/2011 | 840,311                       | (10,926)                           | 0.00            |
| Bought GBP Sold EUR at 0.87440 18/05/2011 | 905,693                       | (13,274)                           | 0.00            |
| Bought GBP Sold EUR at 0.85882 18/05/2011 | 455,168                       | (14,660)                           | 0.00            |
| Bought GBP Sold EUR at 0.85887 18/05/2011 | 539,246                       | (17,339)                           | 0.00            |
| Bought GBP Sold EUR at 0.85539 18/05/2011 | 999,856                       | (36,071)                           | (0.01)          |
| Bought GBP Sold EUR at 0.87008 18/05/2011 | 2,359,191                     | (46,063)                           | (0.01)          |
| Bought USD Sold EUR at 1.37677 18/05/2011 | 752,158                       | (53,185)                           | (0.01)          |
| Bought USD Sold EUR at 1.37684 18/05/2011 | 1,139,495                     | (80,519)                           | (0.01)          |
| Bought USD Sold EUR at 1.37613 18/05/2011 | 1,717,330                     | (122,175)                          | (0.02)          |
| Bought USD Sold EUR at 1.41706 18/05/2011 | 2,849,542                     | (123,983)                          | (0.02)          |
| Bought USD Sold EUR at 1.35894 18/05/2011 | 3,872,957                     | (320,458)                          | (0.06)          |
|                                           | <b>2,379,720</b>              | <b>0.43</b>                        |                 |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Germany                   | DE           | 24.80        |
| France                    | FR           | 16.78        |
| Italy                     | IT           | 9.77         |
| Spain                     | ES           | 9.05         |
| Netherlands               | NL           | 6.64         |
| UK                        | GB           | 3.85         |
| Belgium                   | BE           | 2.78         |
| USA                       | US           | 2.74         |
| Denmark                   | DK           | 2.71         |
| Switzerland               | CH           | 2.69         |
| Norway                    | NO           | 1.99         |
| Ireland                   | IE           | 1.81         |
| Finland                   | FI           | 1.78         |
| Sweden                    | SE           | 1.48         |
| Austria                   | AT           | 1.37         |
| Supranational             | 99           | 1.01         |
| Luxembourg                | LU           | 0.84         |
| Australia                 | AU           | 0.53         |
| Poland                    | PL           | 0.39         |
| Brazil                    | BR           | 0.25         |
| Canada                    | CA           | 0.25         |
| Japan                     | JP           | 0.23         |
| Cayman Islands            | KY           | 0.12         |
| Czech Republic            | CZ           | 0.11         |
| Singapore                 | SG           | 0.11         |
| China                     | CN           | 0.06         |
| Korea                     | KR           | 0.04         |
| India                     | IN           | 0.02         |
| Cyprus                    | CY           | 0.01         |
| United Arab Emirates      | AE           | 0.01         |
| Mexico                    | MX           | 0.01         |
| Bermuda                   | BM           | 0.01         |
| Cash and other net assets |              | 5.73         |

| Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-----|------------------------|------------------------------------|-----------------|
|-----|------------------------|------------------------------------|-----------------|

### FUTURES

|                                                    |     |                |             |        |
|----------------------------------------------------|-----|----------------|-------------|--------|
| EURO STOXX 50 Future 17/06/2011                    | EUR | 20,476,642     | 663,094     | 0.12   |
| Euro Schatz Future 08/06/2011                      | EUR | 10,373,387     | 24,037      | 0.00   |
| Euro Bobl Future 08/06/2011                        | EUR | 3,258,492      | 19,342      | 0.00   |
| Euro Bund Future 08/06/2011                        | EUR | 2,095,076      | 14,653      | 0.00   |
| Australia 10 Year Bond Future 15/06/2011           | AUD | (236,886)      | (1,118)     | 0.00   |
| Short Gilt Future 28/06/2011                       | GBP | (184,263)      | (2,035)     | 0.00   |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | (176,485)      | (2,215)     | 0.00   |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (40,504)       | (3,558)     | 0.00   |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (1,088,251)    | (8,722)     | 0.00   |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (9,382,284)    | (129,779)   | (0.02) |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (15,306,771)   | (164,424)   | (0.03) |
| Long Gilt Future 28/06/2011                        | GBP | (6,545,118)    | (204,880)   | (0.04) |
|                                                    |     | <b>204,395</b> | <b>0.04</b> |        |

| Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-----|------------------------|------------------------------------|-----------------|
|-----|------------------------|------------------------------------|-----------------|

### INTEREST RATE SWAPS

|                                                              |     |         |                    |               |
|--------------------------------------------------------------|-----|---------|--------------------|---------------|
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018 | USD | 226,917 | 14,196             | 0.00          |
|                                                              |     |         | <b>14,196</b>      | <b>0.00</b>   |
| Other Assets and Liabilities                                 |     |         | 29,130,561         | 5.28          |
| <b>Net Assets</b>                                            |     |         | <b>552,126,508</b> | <b>100.00</b> |

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

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Chevron                                                              | US           | USD | 7,289             | 797,940           | 0.56         |
| Occidental Petroleum                                                 | US           | USD | 5,277             | 588,438           | 0.41         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 14,056            | 546,171           | 0.38         |
| BG Group                                                             | GB           | GBP | 20,555            | 526,364           | 0.37         |
| Exxon Mobil                                                          | US           | USD | 5,929             | 519,680           | 0.36         |
| Suncor Energy                                                        | CA           | CAD | 8,782             | 395,923           | 0.28         |
| Alpha Natural Resources                                              | US           | USD | 6,006             | 345,757           | 0.24         |
| Talisman Energy                                                      | CA           | CAD | 13,124            | 314,339           | 0.22         |
| Gazprom                                                              | RU           | USD | 34,357            | 290,958           | 0.20         |
| Marathon Oil                                                         | US           | USD | 4,531             | 242,383           | 0.17         |
| Halliburton                                                          | US           | USD | 4,344             | 219,943           | 0.15         |
| Transocean                                                           | CH           | USD | 2,825             | 206,407           | 0.14         |
| Schlumberger                                                         | US           | USD | 2,244             | 199,349           | 0.14         |
| Saipem                                                               | IT           | EUR | 3,436             | 195,204           | 0.14         |
| BP                                                                   | GB           | GBP | 24,227            | 187,125           | 0.13         |
| Apache                                                               | US           | USD | 1,339             | 177,691           | 0.12         |
| EnSCO ADR                                                            | GB           | USD | 2,638             | 155,237           | 0.11         |
| Oil States International                                             | US           | USD | 1,787             | 146,945           | 0.10         |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 141,124           | 144,285           | 0.10         |
| ENI                                                                  | IT           | EUR | 5,221             | 139,669           | 0.10         |
| Canadian Natural Resources                                           | CA           | CAD | 2,616             | 121,239           | 0.09         |
| Santos                                                               | AU           | AUD | 7,170             | 118,765           | 0.08         |
| AMEC                                                                 | GB           | GBP | 5,907             | 118,360           | 0.08         |
| Rowan Companies                                                      | US           | USD | 2,782             | 115,456           | 0.08         |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 105,467           | 111,795           | 0.08         |
| Helix Energy Solutions Group                                         | US           | USD | 5,680             | 106,670           | 0.07         |
| Cameron International                                                | US           | USD | 2,002             | 105,812           | 0.07         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 2,703             | 104,493           | 0.07         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 707               | 98,831            | 0.07         |
| Whiting Petroleum                                                    | US           | USD | 1,409             | 97,801            | 0.07         |
| Petrominerales                                                       | CO           | CAD | 2,564             | 97,753            | 0.07         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 95,422            | 91,413            | 0.06         |
| Newfield Exploration                                                 | US           | USD | 1,284             | 90,901            | 0.06         |
| CNOOC                                                                | HK           | HKD | 35,275            | 87,448            | 0.06         |
| Hess                                                                 | US           | USD | 982               | 84,598            | 0.06         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 80                | 83,229            | 0.06         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 53,120            | 82,875            | 0.06         |
| Valero Energy                                                        | US           | USD | 2,872             | 81,273            | 0.06         |
| ConocoPhillips                                                       | US           | USD | 1,035             | 80,938            | 0.06         |
| Pioneer Natural Resources                                            | US           | USD | 789               | 80,116            | 0.06         |
| Motor Oil Hellas Corinth Refineries                                  | GR           | EUR | 5,919             | 78,513            | 0.06         |
| CNOOC Finance 2011 4.25% 26/01/2021 Reg S                            | VG           | USD | 80,355            | 78,146            | 0.05         |
| Enbridge                                                             | CA           | CAD | 1,174             | 75,517            | 0.05         |
| SK Innovation                                                        | KR           | KRW | 347               | 75,507            | 0.05         |
| PTT (F)                                                              | TH           | THB | 6,003             | 75,439            | 0.05         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 70,311            | 74,370            | 0.05         |
| Forest Oil                                                           | US           | USD | 2,055             | 72,711            | 0.05         |
| Petrohawk Energy                                                     | US           | USD | 2,627             | 69,662            | 0.05         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 3,100             | 68,894            | 0.05         |
| Raspaskaya Securities (Raspaskaya) 7.50% 22/05/2012                  | IE           | USD | 65,289            | 67,900            | 0.05         |
| Northern Oil and Gas                                                 | US           | USD | 2,803             | 66,665            | 0.05         |
| Tullow Oil                                                           | GB           | GBP | 2,651             | 63,431            | 0.04         |
| CVR Energy                                                           | US           | USD | 2,641             | 58,863            | 0.04         |
| Trican Well Service                                                  | CA           | CAD | 2,399             | 58,694            | 0.04         |
| Nabors Industries                                                    | BM           | USD | 1,898             | 57,950            | 0.04         |
| National Oilwell Varco                                               | US           | USD | 737               | 56,410            | 0.04         |
| Petroleum Geo-Services                                               | NO           | NOK | 3,478             | 54,978            | 0.04         |
| OGX Petroleo e Gas Participacoes                                     | BR           | BRL | 5,177             | 54,470            | 0.04         |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN                          | LU           | GBP | 30,133            | 53,591            | 0.04         |
| Pacific Rubiales Energy                                              | CA           | CAD | 1,745             | 52,866            | 0.04         |
| Crescent Point Energy                                                | CA           | CAD | 1,158             | 52,507            | 0.04         |
| Afren                                                                | GB           | GBP | 18,889            | 50,436            | 0.04         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 1,352             | 50,075            | 0.04         |
| Noble                                                                | CH           | USD | 1,171             | 49,660            | 0.03         |
| Pride International                                                  | US           | USD | 1,140             | 49,588            | 0.03         |
| Helmerich & Payne                                                    | US           | USD | 738               | 48,763            | 0.03         |
| Frontier Oil                                                         | US           | USD | 1,580             | 44,481            | 0.03         |
| Rockhopper Exploration                                               | GB           | GBP | 11,071            | 44,000            | 0.03         |
| Baytex Energy                                                        | CA           | CAD | 705               | 43,302            | 0.03         |
| Tesoro                                                               | US           | USD | 1,580             | 42,854            | 0.03         |
| Anadarko Petroleum                                                   | US           | USD | 531               | 42,108            | 0.03         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 1,269             | 41,990            | 0.03         |
| Oil Search                                                           | PG           | AUD | 5,084             | 39,255            | 0.03         |
| EOG Resources                                                        | US           | USD | 345               | 38,838            | 0.03         |
| Aker Solutions                                                       | NO           | NOK | 1,605             | 38,775            | 0.03         |
| Plains All American Pipeline 8.75% 01/05/2019                        | US           | USD | 30,133            | 38,172            | 0.03         |
| Progress Energy Resources                                            | CA           | CAD | 2,766             | 37,714            | 0.03         |
| Baker Hughes                                                         | US           | USD | 478               | 37,084            | 0.03         |
| Exillon Energy                                                       | AE           | GBP | 4,619             | 36,103            | 0.03         |
| Fugro                                                                | NL           | EUR | 392               | 36,014            | 0.03         |
| Holly                                                                | US           | USD | 548               | 32,046            | 0.02         |
| Peabody Energy                                                       | US           | USD | 465               | 30,995            | 0.02         |
| Southwestern Energy                                                  | US           | USD | 708               | 30,674            | 0.02         |
| Weatherford International                                            | CH           | USD | 1,434             | 30,632            | 0.02         |
| Connacher Oil and Gas                                                | CA           | CAD | 20,150            | 28,688            | 0.02         |
| Transocean (Switzerland)                                             | CH           | CHF | 383               | 28,049            | 0.02         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 16,194            | 27,331            | 0.02         |
| Devon Energy                                                         | US           | USD | 301               | 27,271            | 0.02         |
| Petrobank Energy & Resources                                         | CA           | CAD | 1,280             | 27,222            | 0.02         |
| Karoo Gas Australia                                                  | AU           | AUD | 3,712             | 26,861            | 0.02         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 17,385            | 26,585            | 0.02         |
| Salamander Energy                                                    | GB           | GBP | 5,184             | 26,212            | 0.02         |
| Nautical Petroleum                                                   | GB           | GBP | 3,899             | 25,555            | 0.02         |
| Sevan Drilling                                                       | NO           | NOK | 16,354            | 24,960            | 0.02         |
| Amerisur Resources                                                   | GB           | GBP | 60,880            | 24,398            | 0.02         |
| Legacy Oil + Gas                                                     | CA           | CAD | 1,704             | 24,278            | 0.02         |
| Sevan Marine                                                         | NO           | NOK | 34,111            | 24,130            | 0.02         |
| Transglobe Energy                                                    | CA           | CAD | 1,620             | 23,895            | 0.02         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 14,451            | 23,161            | 0.02         |
| Penn West Petroleum                                                  | CA           | CAD | 891               | 22,703            | 0.02         |
| Surgutneftegas                                                       | RU           | USD | 37,754            | 22,086            | 0.02         |
| Whitecap Resources                                                   | CA           | CAD | 2,897             | 21,722            | 0.02         |
| Dominion Petroleum                                                   | BM           | GBP | 196,496           | 21,000            | 0.01         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 15,164            | 20,973            | 0.01         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 2,759             | 20,484            | 0.01         |
| BowLeven                                                             | GB           | GBP | 4,100             | 20,129            | 0.01         |
| Bankers Petroleum                                                    | CA           | CAD | 2,198             | 19,375            | 0.01         |
| Chariot Oil & Gas                                                    | GB           | GBP | 4,887             | 18,770            | 0.01         |
| Shamara Petroleum                                                    | CA           | CAD | 20,909            | 18,743            | 0.01         |
| Carbon Energy                                                        | AU           | AUD | 54,170            | 18,694            | 0.01         |
| EXCO Resources                                                       | US           | USD | 895               | 18,664            | 0.01         |
| Rialto Energy                                                        | AU           | AUD | 32,562            | 18,207            | 0.01         |
| Transocean 6.00% 15/03/2018                                          | KY           | USD | 15,746            | 17,270            | 0.01         |
| Pan Orient Energy                                                    | CA           | CAD | 2,606             | 16,685            | 0.01         |
| Rosneft Oil                                                          | RU           | USD | 1,841             | 16,387            | 0.01         |
| Cairn India                                                          | IN           | INR | 2,065             | 16,296            | 0.01         |
| Pincrest Energy                                                      | CA           | CAD | 5,149             | 16,075            | 0.01         |
| Orca Exploration Group                                               | TZ           | CAD | 2,592             | 15,308            | 0.01         |
| PTT Exploration & Production (F)                                     | TH           | THB | 2,464             | 15,267            | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 1,663             | 14,912            | 0.01         |
| New Guinea Energy                                                    | AU           | AUD | 94,864            | 14,521            | 0.01         |
| Origin Energy                                                        | AU           | AUD | 809               | 14,483            | 0.01         |
| Coal & Allied Industries                                             | AU           | AUD | 118               | 14,474            | 0.01         |
| Banpu (F)                                                            | TH           | THB | 572               | 14,312            | 0.01         |
| Electromagnetic GeoServices                                          | NO           | NOK | 5,749             | 14,149            | 0.01         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 13,355            | 13,724            | 0.01         |
| Cameco                                                               | CA           | CAD | 450               | 13,199            | 0.01         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 12,942            | 12,946            | 0.01         |
| Talisman Energy 3.75% 01/02/2021                                     | CA           | USD | 12,942            | 12,243            | 0.01         |
| Frontier Oil 6.875% 15/11/2018                                       | US           | USD | 10,547            | 11,074            | 0.01         |
| S-Oil                                                                | KR           | KRW | 73                | 10,925            | 0.01         |
| Ecopetrol ADR                                                        | CO           | USD | 244               | 10,707            | 0.01         |
| China Shenhua Energy                                                 | CN           | HKD | 2,267             | 10,604            | 0.01         |
| Aker Drilling                                                        | NO           | NOK | 2,992             | 10,274            | 0.01         |
| Rowan Companies 5.00% 01/09/2017                                     | US           | USD | 9,584             | 10,187            | 0.01         |
| Galp Energia (B)                                                     | PT           | EUR | 439               | 9,835             | 0.01         |
| Petroleo Brasileiro (Pref'd)                                         | BR           | BRL | 601               | 9,738             | 0.01         |
| Africa Oil                                                           | CA           | CAD | 4,879             | 9,725             | 0.01         |
| Eaglewood Energy                                                     | CA           | CAD | 27,739            | 9,654             | 0.01         |
| Shell International Finance 3.10% 28/06/2015                         | NL           | USD | 9,242             | 9,583             | 0.01         |
| Noble Holding Int'l 3.05% 01/03/2016                                 | KY           | USD | 9,242             | 9,242             | 0.01         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 7,765             | 9,085             | 0.01         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 9,060             | 8,659             | 0.01         |
| SinoTech Energy                                                      | CN           | USD | 1,317             | 8,602             | 0.01         |
| Anadarko Petroleum 8.70% 15/03/2019                                  | US           | USD | 6,846             | 8,585             | 0.01         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 6,471             | 8,547             | 0.01         |
| C&C Energia                                                          | CA           | CAD | 570               | 8,044             | 0.01         |
| Kuzbassrazrezugol                                                    | RU           | USD | 20,221            | 7,684             | 0.01         |
| Thai Oil (F)                                                         | TH           | THB | 2,639             | 7,477             | 0.01         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 6,698             | 7,292             | 0.01         |
| Anadarko Petroleum 6.45% 15/09/2036                                  | US           | USD | 6,846             | 7,069             | 0.00         |
| Transocean 6.80% 15/03/2038                                          | KY           | USD | 6,504             | 7,015             | 0.00         |
| IRPC (F)                                                             | TH           | THB | 31,893            | 6,626             | 0.00         |
| Tecnicas Reunidas                                                    | ES           | EUR | 104               | 6,556             | 0.00         |
| John Wood Group                                                      | GB           | GBP | 511               | 5,944             | 0.00         |
| Cairn Energy                                                         | GB           | GBP | 740               | 5,583             | 0.00         |
| PetroChina (H)                                                       | CN           | HKD | 3,225             | 4,650             | 0.00         |
| TAG Oil                                                              | CA           | CAD | 654               | 4,021             | 0.00         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 60,987            | 3,384             | 0.00         |
| Alange Energy                                                        | CA           | CAD | 8,130             | 2,444             | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 40                | 1,568             | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 4,232             | 1,533             | 0.00         |
| Heritage Oil                                                         | GB           | GBP | 174               | 729               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 11                | 85                | 0.00         |
|                                                                      |              |     |                   | <b>11,755,344</b> | <b>8.24</b>  |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



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

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Utilities</b>                                       |              |     |                   |                  |              |                                              |              |     |                   |                  |              |
| E.ON                                                   | DE           | EUR | 6,613             | 226,223          | 0.16         | Rio Tinto Finance (USA) 9.00% 01/05/2019     | AU           | USD | 80,355            | 107,357          | 0.08         |
| South East Water Finance A2 5.583% 29/03/2029          | KY           | GBP | 96,929            | 163,227          | 0.11         | PPG Industries                               | US           | USD | 1,124             | 105,533          | 0.07         |
| First Hydro Finance 9.00% 31/07/2021                   | GB           | GBP | 77,342            | 154,663          | 0.11         | Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA           | EUR | 66,273            | 104,025          | 0.07         |
| American Electric Power                                | US           | USD | 3,715             | 135,277          | 0.09         | Barrick Gold                                 | CA           | CAD | 1,829             | 92,396           | 0.06         |
| ENW Finance 6.125% 21/07/2021 EMTN                     | GB           | GBP | 70,311            | 129,515          | 0.09         | Ardagh Glass Group 10.75% 01/03/2015         | IE           | EUR | 59,173            | 91,643           | 0.06         |
| PPL                                                    | US           | USD | 4,708             | 128,629          | 0.09         | HeidelbergCement Finance 8.00% 31/01/2017    | NL           | EUR | 55,244            | 91,318           | 0.06         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN   | KY           | EUR | 63,597            | 99,637           | 0.07         | OCI                                          | KR           | KRW | 152               | 91,063           | 0.06         |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN  | GB           | GBP | 50,222            | 91,048           | 0.06         | Rio Tinto (Australia)                        | AU           | AUD | 956               | 86,250           | 0.06         |
| FirstEnergy                                            | US           | USD | 1,866             | 73,844           | 0.05         | Lonmin                                       | GB           | GBP | 3,030             | 82,581           | 0.06         |
| Fortum                                                 | FI           | EUR | 2,125             | 73,251           | 0.05         | Symrise                                      | DE           | EUR | 2,497             | 82,426           | 0.06         |
| Western Power Distribution S. West 5.75% 23/03/2040    | GB           | GBP | 40,178            | 68,894           | 0.05         | London Mining                                | GB           | GBP | 11,263            | 81,387           | 0.06         |
| Eastern Power Networks 6.25% 12/11/2036 EMTN           | GB           | GBP | 37,164            | 67,948           | 0.05         | Arkema 4.00% 25/10/2017                      | FR           | EUR | 55,244            | 80,166           | 0.06         |
| NRG Energy                                             | US           | USD | 2,769             | 66,877           | 0.05         | Monsanto                                     | US           | USD | 1,182             | 79,768           | 0.06         |
| Korea Electric Power 3.00% 05/10/2015 144A             | KR           | USD | 55,244            | 59,825           | 0.04         | Eldorado Gold                                | CA           | CAD | 4,369             | 78,466           | 0.06         |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN     | ES           | EUR | 41,015            | 58,448           | 0.04         | MacArthur Coal                               | AU           | AUD | 6,004             | 76,360           | 0.05         |
| Verbund                                                | AT           | EUR | 1,222             | 55,285           | 0.04         | Sika (BR)                                    | CH           | CHF | 30                | 75,184           | 0.05         |
| PG&E                                                   | US           | USD | 1,169             | 53,898           | 0.04         | Petropavlovsk                                | GB           | GBP | 4,988             | 74,373           | 0.05         |
| Cia Energetica de Minas Gerais ADR                     | BR           | USD | 2,092             | 43,618           | 0.03         | Solutia                                      | US           | USD | 2,844             | 74,108           | 0.05         |
| PPL Energy Supply 6.50% 01/05/2018                     | US           | USD | 38,169            | 42,904           | 0.03         | BHP Billiton (Australia)                     | AU           | AUD | 1,476             | 73,918           | 0.05         |
| Yorkshire Water Services 6.375% 19/08/2039             | KY           | GBP | 20,089            | 39,165           | 0.03         | Northam Platinum                             | ZA           | ZAR | 11,107            | 73,045           | 0.05         |
| AES                                                    | US           | USD | 2,895             | 38,475           | 0.03         | Owens-Illinois                               | US           | USD | 2,403             | 71,323           | 0.05         |
| CEZ 4.875% 16/04/2025                                  | CZ           | EUR | 26,655            | 38,244           | 0.03         | Shin-Etsu Chemical                           | JP           | JPY | 1,364             | 70,804           | 0.05         |
| EDP Renovaveis                                         | ES           | EUR | 4,782             | 36,856           | 0.03         | Vale (PN) ADR                                | BR           | USD | 2,358             | 70,494           | 0.05         |
| GenOn Energy                                           | US           | USD | 9,444             | 36,736           | 0.03         | Asahi Kasei                                  | JP           | JPY | 10,052            | 69,327           | 0.05         |
| National Grid 4.375% 10/03/2020 EMTN                   | GB           | EUR | 22,276            | 32,917           | 0.02         | Tec Resources (B)                            | CA           | CAD | 1,274             | 69,030           | 0.05         |
| Cia Paranaense de Energia ADR                          | BR           | USD | 1,161             | 32,028           | 0.02         | Imdex                                        | AU           | AUD | 29,628            | 67,745           | 0.05         |
| Red Electrica                                          | ES           | EUR | 432               | 27,591           | 0.02         | AngloGold Ashanti Holdings 5.375% 15/04/2020 | GB           | USD | 65,289            | 67,254           | 0.05         |
| Cia Energetica de Sao Paulo (Pref'd) (B)               | BR           | BRL | 1,382             | 26,952           | 0.02         | Tiger Resources                              | AU           | AUD | 95,980            | 65,294           | 0.05         |
| EDP Finance 4.625% 13/06/2016 EMTN                     | NL           | EUR | 17,385            | 23,769           | 0.02         | Methanex                                     | CA           | CAD | 1,999             | 65,283           | 0.05         |
| Fortis                                                 | CA           | CAD | 654               | 22,048           | 0.02         | Vedanta Resources                            | GB           | GBP | 1,628             | 63,200           | 0.04         |
| Electricite De France 4.50% 12/11/2040 EMTN            | FR           | EUR | 15,698            | 20,826           | 0.01         | Yamato Kogyo                                 | JP           | JPY | 1,917             | 63,092           | 0.04         |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo    | BR           | BRL | 808               | 19,918           | 0.01         | Katanga Mining                               | BM           | CAD | 29,637            | 62,199           | 0.04         |
| Veolia Environnement 6.125% 25/11/2033 EMTN            | FR           | EUR | 12,025            | 19,563           | 0.01         | Oi European Group 6.875% 31/03/2017 Reg S    | NL           | EUR | 40,178            | 61,171           | 0.04         |
| AES Tiete (Pref'd)                                     | BR           | BRL | 1,153             | 18,975           | 0.01         | Agrium                                       | CA           | CAD | 635               | 57,153           | 0.04         |
| Exelon                                                 | US           | USD | 420               | 17,716           | 0.01         | Mosaic                                       | US           | USD | 741               | 55,173           | 0.04         |
| Federal Hydrogenerating                                | RU           | USD | 323,545           | 16,436           | 0.01         | Newmont Mining                               | US           | USD | 925               | 53,871           | 0.04         |
| Centrica 5.50% 24/10/2016 EMTN                         | GB           | GBP | 9,060             | 16,394           | 0.01         | Umicore                                      | BE           | EUR | 880               | 50,512           | 0.04         |
| Korea Midland Power 5.375% 11/02/2013                  | KR           | USD | 13,692            | 14,448           | 0.01         | CAP (Reg'd)                                  | CL           | CLP | 938               | 50,295           | 0.04         |
| EDP Finance 5.875% 01/02/2016 EMTN                     | NL           | EUR | 9,806             | 14,197           | 0.01         | Vale (CIA) ADR                               | BR           | USD | 1,475             | 49,352           | 0.03         |
| Progress Energy 7.75% 01/03/2031                       | US           | USD | 10,269            | 12,926           | 0.01         | HeidelbergCement (India)                     | IN           | INR | 42,995            | 48,547           | 0.03         |
| CMS Energy                                             | US           | USD | 634               | 12,501           | 0.01         | Clariant (Reg'd)                             | CH           | CHF | 2,301             | 47,665           | 0.03         |
| National Grid                                          | GB           | GBP | 1,211             | 12,419           | 0.01         | Cia de Minas Buenaventura ADR                | PE           | USD | 1,145             | 47,574           | 0.03         |
| Veolia Environnement 5.125% 24/05/2022 EMTN            | FR           | EUR | 7,948             | 12,371           | 0.01         | CF Industries Holdings                       | US           | USD | 332               | 46,881           | 0.03         |
| Abu Dhabi National Energy 4.75% 15/09/2014 Reg S       | AE           | USD | 8,215             | 8,588            | 0.01         | Exxaro Resources                             | ZA           | ZAR | 1,710             | 46,077           | 0.03         |
| Beijing Enterprises Water Group                        | HK           | HKD | 25,618            | 8,074            | 0.01         | Formosa Plastics                             | TW           | TWD | 10,613            | 43,357           | 0.03         |
| American Water Works                                   | US           | USD | 271               | 7,920            | 0.01         | Harmony Gold Mining                          | ZA           | ZAR | 2,856             | 43,002           | 0.03         |
| Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S     | KR           | USD | 7,188             | 7,897            | 0.01         | Aquarius Platinum                            | AU           | AUD | 7,876             | 42,601           | 0.03         |
| International Power                                    | GB           | GBP | 1,414             | 7,807            | 0.01         | Hanwha Chemical                              | KR           | KRW | 923               | 41,258           | 0.03         |
| Enel Finance International 5.00% 14/09/2022 EMTN       | LU           | EUR | 4,335             | 6,610            | 0.00         | IAMGOLD                                      | CA           | CAD | 1,981             | 40,897           | 0.03         |
| Huaneng Power International (H)                        | CN           | HKD | 11,689            | 6,458            | 0.00         | JSR                                          | JP           | JPY | 1,930             | 40,520           | 0.03         |
| China Longyuan Power Group (H)                         | CN           | HKD | 6,243             | 6,427            | 0.00         | ArcelorMittal 6.75% 01/03/2041               | LU           | USD | 40,178            | 40,317           | 0.03         |
| Baltimore Gas & Electric 6.125% 01/07/2013             | US           | USD | 5,134             | 5,640            | 0.00         | Kazakhmys                                    | GB           | GBP | 1,727             | 39,769           | 0.03         |
| Korea Southern Power 5.375% 18/04/2013 Reg S           | KR           | USD | 4,792             | 5,083            | 0.00         | Noranda Aluminum Holding                     | US           | USD | 2,294             | 39,235           | 0.03         |
| Duke Energy 6.30% 01/02/2014                           | US           | USD | 2,054             | 2,301            | 0.00         | Rexam 4.375% 15/03/2013 EMTN                 | GB           | EUR | 25,587            | 38,831           | 0.03         |
| Eastern Water Resources Development and Management (F) | TH           | THB | 10,433            | 2,186            | 0.00         | Sterlite Industries India (Dematerialised)   | IN           | INR | 9,403             | 38,663           | 0.03         |
| China Resources Power Holdings                         | HK           | HKD | 1,114             | 2,052            | 0.00         | Tokyo Ohka Kogyo                             | JP           | JPY | 1,812             | 38,243           | 0.03         |
| AES Tiete                                              | BR           | BRL | 134               | 1,938            | 0.00         | Centamin Egypt                               | AU           | GBP | 16,956            | 36,808           | 0.03         |
| China Resources Gas Group                              | HK           | HKD | 1,299             | 1,891            | 0.00         | Industrias Penoles                           | MX           | MXN | 930               | 36,107           | 0.03         |
| FirstEnergy 6.45% 15/11/2011                           | US           | USD | 308               | 317              | 0.00         | China Shanshui Cement Group                  | CN           | HKD | 31,506            | 35,300           | 0.02         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*       | GB           | EUR | 168,413           | 2                | 0.00         | Daicel Chemical Industries                   | JP           | JPY | 5,361             | 34,524           | 0.02         |
|                                                        |              |     |                   | 2,437,673        | 1.71         | Mitsubishi Gas Chemical                      | JP           | JPY | 4,399             | 34,383           | 0.02         |
|                                                        |              |     |                   |                  |              | Polymer                                      | RU           | USD | 1,745             | 34,370           | 0.02         |
|                                                        |              |     |                   |                  |              | Freeport-McMoRan Copper & Gold (B)           | US           | USD | 621               | 34,020           | 0.02         |
|                                                        |              |     |                   |                  |              | SKC                                          | KR           | KRW | 579               | 33,372           | 0.02         |
|                                                        |              |     |                   |                  |              | Sociedad Quimica y Minera de Chile           | CL           | USD | 559               | 33,249           | 0.02         |
|                                                        |              |     |                   |                  |              | Vale                                         | BR           | BRL | 946               | 31,192           | 0.02         |
|                                                        |              |     |                   |                  |              | Nitto Denko                                  | JP           | JPY | 569               | 30,424           | 0.02         |
|                                                        |              |     |                   |                  |              | AngloGold Ashanti                            | ZA           | ZAR | 597               | 30,167           | 0.02         |
|                                                        |              |     |                   |                  |              | Praxair                                      | US           | USD | 274               | 29,062           | 0.02         |
|                                                        |              |     |                   |                  |              | Ecolab                                       | US           | USD | 552               | 28,992           | 0.02         |
|                                                        |              |     |                   |                  |              | LyondellBasell Industries (A)                | NL           | USD | 644               | 28,945           | 0.02         |
|                                                        |              |     |                   |                  |              | Uralkali                                     | RU           | USD | 3,448             | 28,796           | 0.02         |
|                                                        |              |     |                   |                  |              | Braskem (Pref'd)                             | BR           | BRL | 1,926             | 28,276           | 0.02         |
|                                                        |              |     |                   |                  |              | Ternium ADR                                  | LU           | USD | 838               | 28,184           | 0.02         |
|                                                        |              |     |                   |                  |              | Siam Cement (F)                              | TH           | THB | 1,985             | 27,509           | 0.02         |
|                                                        |              |     |                   |                  |              | K+S                                          | DE           | EUR | 338               | 27,368           | 0.02         |
|                                                        |              |     |                   |                  |              | Hyundai Steel                                | KR           | KRW | 204               | 25,983           | 0.02         |
|                                                        |              |     |                   |                  |              | Usinas Siderurgicas de Minas Gerais          | BR           | BRL | 1,603             | 25,943           | 0.02         |
|                                                        |              |     |                   |                  |              | Bahamas Petroleum                            | GB           | GBP | 86,263            | 25,928           | 0.02         |
|                                                        |              |     |                   |                  |              | European Goldfields                          | CA           | CAD | 1,800             | 24,755           | 0.02         |
|                                                        |              |     |                   |                  |              | Packaging Corp of America                    | US           | USD | 870               | 24,696           | 0.02         |
|                                                        |              |     |                   |                  |              | PTT Chemical (F)                             | TH           | THB | 4,592             | 24,643           | 0.02         |
|                                                        |              |     |                   |                  |              | Foosung                                      | KR           | KRW | 3,165             | 24,573           | 0.02         |
|                                                        |              |     |                   |                  |              | Taiwan Cement                                | TW           | TWD | 16,683            | 24,449           | 0.02         |
|                                                        |              |     |                   |                  |              | Celanese (A)                                 | US           | USD | 467               | 23,318           | 0.02         |
|                                                        |              |     |                   |                  |              | Goldcorp (USA)                               | CA           | USD | 408               | 22,572           | 0.02         |
|                                                        |              |     |                   |                  |              | Brenntag                                     | DE           | EUR | 180               | 22,082           | 0.02         |
|                                                        |              |     |                   |                  |              | Stillwater Mining                            | US           | USD | 944               | 21,063           | 0.01         |
|                                                        |              |     |                   |                  |              | Atlas Iron                                   | AU           | AUD | 5,062             | 19,460           | 0.01         |
|                                                        |              |     |                   |                  |              | Lafarge 6.125% 28/05/2015 EMTN               | FR           | EUR | 12,192            | 19,244           | 0.01         |
| <b>Materials</b>                                       |              |     |                   |                  |              |                                              |              |     |                   |                  |              |
| BHP Billiton                                           | GB           | GBP | 14,083            | 593,684          | 0.42         |                                              |              |     |                   |                  |              |
| BASF                                                   | DE           | EUR | 5,087             | 523,223          | 0.37         |                                              |              |     |                   |                  |              |
| Anglo American                                         | GB           | GBP | 9,303             | 484,777          | 0.34         |                                              |              |     |                   |                  |              |
| Linde                                                  | DE           | EUR | 2,619             | 471,931          | 0.33         |                                              |              |     |                   |                  |              |
| Rio Tinto (UK)                                         | GB           | GBP | 6,293             | 458,154          | 0.32         |                                              |              |     |                   |                  |              |
| Xstrata                                                | CH           | GBP | 11,791            | 299,560          | 0.21         |                                              |              |     |                   |                  |              |
| Vale (Pref'd) (A)                                      | BR           | BRL | 7,713             | 227,025          | 0.16         |                                              |              |     |                   |                  |              |
| Ashland                                                | US           | USD | 3,424             | 212,524          | 0.15         |                                              |              |     |                   |                  |              |
| POSCO                                                  | KR           | KRW | 468               | 204,501          | 0.14         |                                              |              |     |                   |                  |              |
| Walter Energy                                          | US           | USD | 1,449             | 197,731          | 0.14         |                                              |              |     |                   |                  |              |
| Potash Corp of Saskatchewan                            | CA           | CAD | 3,343             | 186,105          | 0.13         |                                              |              |     |                   |                  |              |
| Goldcorp                                               | CA           | CAD | 3,290             | 181,930          | 0.13         |                                              |              |     |                   |                  |              |
| Johnson Matthey                                        | GB           | GBP | 5,334             | 178,416          | 0.13         |                                              |              |     |                   |                  |              |
| First Quantum Minerals                                 | CA           | CAD | 1,252             | 177,017          | 0.12         |                                              |              |     |                   |                  |              |
| HeidelbergCement                                       | DE           | EUR | 2,221             | 169,993          | 0.12         |                                              |              |     |                   |                  |              |
| Dow Chemical                                           | US           | USD | 3,966             | 161,525          | 0.11         |                                              |              |     |                   |                  |              |
| Newcrest Mining                                        | AU           | AUD | 3,524             | 159,985          | 0.11         |                                              |              |     |                   |                  |              |
| Wacker Chemie                                          | DE           | EUR | 612               | 151,677          | 0.11         |                                              |              |     |                   |                  |              |
| LG Chem                                                | KR           | KRW | 293               | 145,404          | 0.10         |                                              |              |     |                   |                  |              |
| Lafarge 8.75% 30/05/2017 EMTN                          | FR           | GBP | 70,311            | 139,782          | 0.10         |                                              |              |     |                   |                  |              |
| ALROSA Finance 7.75% 03/11/2020 Reg S                  | LU           | USD | 120,533           | 129,814          | 0.09         |                                              |              |     |                   |                  |              |
| Kinross Gold                                           | CA           | CAD | 8,179             | 128,433          | 0.09         |                                              |              |     |                   |                  |              |
| Rexam 6.75% 01/06/2013 Reg S                           | GB           | USD | 105,467           | 114,582          | 0.08         |                                              |              |     |                   |                  |              |
| Grupo Mexico (B)                                       | MX           | MXN | 31,981            | 110,483          | 0.08         |                                              |              |     |                   |                  |              |
| Silver Wheaton                                         | CA           | CAD | 2,689             | 108,617          | 0.08         |                                              |              |     |                   |                  |              |

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

## Schedule of Investments as at 30 April 2011

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Equinox Minerals CDI                             | AU           | AUD | 2,252             | 19,181           | 0.01         | Sumitomo Electric Industries                          | JP           | JPY | 8,994             | 124,915          | 0.09         |
| Banro                                            | CA           | CAD | 5,233             | 18,545           | 0.01         | Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S       | KY           | USD | 95,422            | 114,677          | 0.08         |
| Petra Diamonds                                   | GB           | GBP | 6,045             | 18,522           | 0.01         | Glencore Finance Europe 5.25% 22/03/2017 EMTN         | LU           | EUR | 75,333            | 114,393          | 0.08         |
| Duralex                                          | BR           | BRL | 1,768             | 18,509           | 0.01         | ABB (Reg'd)                                           | CH           | CHF | 4,145             | 114,215          | 0.08         |
| Kenmare Resources                                | IE           | GBP | 23,336            | 18,245           | 0.01         | Lockheed Martin                                       | US           | USD | 1,402             | 111,088          | 0.08         |
| Toyo Kohan                                       | JP           | JPY | 3,237             | 17,083           | 0.01         | Danaher                                               | US           | USD | 1,997             | 110,836          | 0.08         |
| Formosa Chemicals & Fibre                        | TW           | TWD | 3,971             | 16,019           | 0.01         | Serco Group                                           | GB           | GBP | 11,699            | 110,476          | 0.08         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S       | BR           | USD | 15,563            | 15,415           | 0.01         | Rheinmetall                                           | DE           | EUR | 1,204             | 108,027          | 0.08         |
| Bradespar (Pref'd)                               | BR           | BRL | 593               | 15,346           | 0.01         | Alstom                                                | FR           | EUR | 1,622             | 107,921          | 0.08         |
| African Rainbow Minerals                         | ZA           | ZAR | 466               | 15,118           | 0.01         | PSA International 5.90% 29/06/2016 Reg S              | SG           | USD | 90,400            | 103,445          | 0.07         |
| Iluka Resources                                  | AU           | AUD | 1,098             | 15,059           | 0.01         | Tyco International                                    | CH           | USD | 2,103             | 102,704          | 0.07         |
| Cliffs Natural Resources                         | US           | USD | 158               | 15,014           | 0.01         | SYKES Enterprises                                     | US           | USD | 4,824             | 96,474           | 0.07         |
| ADEKA                                            | JP           | JPY | 1,476             | 14,581           | 0.01         | Hyundai Heavy Industries                              | KR           | KRW | 192               | 96,164           | 0.07         |
| Nippon Steel                                     | JP           | JPY | 4,662             | 14,546           | 0.01         | SPX                                                   | US           | USD | 1,099             | 95,312           | 0.07         |
| Nissan Chemical Industries                       | JP           | JPY | 1,387             | 14,366           | 0.01         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 2,198             | 94,402           | 0.07         |
| Usinas Siderurgicas de Minas Gerais (Pref'd) (A) | BR           | BRL | 1,374             | 14,260           | 0.01         | Fluor                                                 | US           | USD | 1,347             | 93,259           | 0.07         |
| Christian Hansen Holding                         | DK           | DKK | 622               | 14,188           | 0.01         | Ingersoll-Rand (A)                                    | IE           | USD | 1,836             | 93,023           | 0.07         |
| Nan Ya Plastics                                  | TW           | TWD | 4,610             | 14,126           | 0.01         | Philips Electronics                                   | NL           | EUR | 3,129             | 92,848           | 0.07         |
| Colossus Minerals                                | CA           | CAD | 1,536             | 13,962           | 0.01         | Samsung Heavy Industries                              | KR           | KRW | 1,976             | 89,767           | 0.06         |
| Mitsubishi Chemical Holdings                     | JP           | JPY | 2,040             | 13,786           | 0.01         | Komatsu                                               | JP           | JPY | 2,547             | 89,506           | 0.06         |
| Jupiter Energy                                   | AU           | AUD | 188,232           | 13,198           | 0.01         | BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 60,398            | 88,407           | 0.06         |
| Mechel ADR                                       | RU           | USD | 457               | 13,041           | 0.01         | Kuehne & Nagel International (Reg'd)                  | CH           | CHF | 551               | 87,944           | 0.06         |
| Northern Iron                                    | AU           | AUD | 6,755             | 13,030           | 0.01         | Deere & Co                                            | US           | USD | 907               | 87,624           | 0.06         |
| ThyssenKrupp                                     | DE           | EUR | 244               | 11,237           | 0.01         | Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 56,693            | 84,486           | 0.06         |
| Honam Petrochemical                              | KR           | KRW | 32                | 11,233           | 0.01         | Boeing                                                | US           | USD | 1,034             | 82,693           | 0.06         |
| Tokai Carbon                                     | JP           | JPY | 2,132             | 11,216           | 0.01         | Navistar International                                | US           | USD | 1,185             | 81,599           | 0.06         |
| Huabao International Holdings                    | HK           | HKD | 7,530             | 11,170           | 0.01         | Precision Castparts                                   | US           | USD | 521               | 80,584           | 0.06         |
| Tokuyama                                         | JP           | JPY | 2,142             | 11,111           | 0.01         | Capita Group                                          | GB           | GBP | 6,455             | 79,336           | 0.06         |
| APERAM                                           | LU           | EUR | 247               | 10,391           | 0.01         | Samsung Engineering                                   | KR           | KRW | 342               | 76,169           | 0.05         |
| OI European Group 6.75% 15/09/2020 Reg S         | NL           | EUR | 6,846             | 10,356           | 0.01         | Noble Group                                           | HK           | SGD | 40,714            | 74,400           | 0.05         |
| Carpathian Gold                                  | CA           | CAD | 22,097            | 10,137           | 0.01         | United Parcel Service (B)                             | US           | USD | 969               | 72,757           | 0.05         |
| Lafarge 5.375% 26/06/2017 EMTN                   | FR           | EUR | 6,277             | 9,440            | 0.01         | Mitie Group                                           | GB           | GBP | 20,481            | 72,369           | 0.05         |
| Sumitomo Metal Industries                        | JP           | JPY | 4,347             | 9,173            | 0.01         | International Consolidated Airlines Group             | GB           | GBP | 18,045            | 71,775           | 0.05         |
| Petronas Chemicals Group                         | MY           | MYR | 3,565             | 8,720            | 0.01         | Joy Global                                            | US           | USD | 701               | 70,680           | 0.05         |
| Aspire Mining                                    | AU           | AUD | 8,696             | 8,577            | 0.01         | Faiveley Transport                                    | FR           | EUR | 693               | 70,629           | 0.05         |
| Lanxess                                          | DE           | EUR | 91                | 8,330            | 0.01         | Fuji Machine Manufacturing                            | JP           | JPY | 2,988             | 69,699           | 0.05         |
| Fortescue Metals Group                           | AU           | AUD | 1,193             | 8,050            | 0.01         | Chiyoda                                               | JP           | JPY | 6,930             | 68,774           | 0.05         |
| CRH                                              | IE           | EUR | 312               | 7,756            | 0.01         | Flowserve                                             | US           | USD | 527               | 67,153           | 0.05         |
| Impala Platinum Holdings                         | ZA           | ZAR | 233               | 7,270            | 0.01         | Schneider Electric                                    | FR           | EUR | 364               | 64,444           | 0.05         |
| Ball 6.75% 15/09/2020                            | US           | USD | 6,846             | 7,205            | 0.01         | Pfeiffer Vacuum Technology                            | DE           | EUR | 437               | 60,629           | 0.04         |
| Chalice Gold Mines                               | AU           | AUD | 15,402            | 7,091            | 0.00         | Aspire Defence Finance 4.674% 31/03/2040 A            | GB           | GBP | 40,178            | 59,929           | 0.04         |
| Mvelaphanda Resources                            | ZA           | ZAR | 10,223            | 6,413            | 0.00         | Masco                                                 | US           | USD | 4,333             | 58,719           | 0.04         |
| James Hardie Industries                          | IE           | AUD | 972               | 6,292            | 0.00         | GEA Group                                             | DE           | EUR | 1,593             | 58,300           | 0.04         |
| Sakai Chemical Industry                          | JP           | JPY | 1,201             | 6,277            | 0.00         | Rolls-Royce 6.75% 30/04/2019                          | GB           | GBP | 30,133            | 58,266           | 0.04         |
| Chubu Steel Plate                                | JP           | JPY | 1,011             | 6,123            | 0.00         | Cookson Group                                         | GB           | GBP | 4,769             | 56,980           | 0.04         |
| Alkzo Nobel                                      | NL           | EUR | 74                | 5,778            | 0.00         | Safran                                                | FR           | EUR | 1,457             | 56,573           | 0.04         |
| Eurasian Natural Resources                       | GB           | GBP | 335               | 5,099            | 0.00         | Travis Perkins                                        | GB           | GBP | 3,087             | 55,422           | 0.04         |
| Incitec Pivot                                    | AU           | AUD | 1,080             | 4,452            | 0.00         | Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 34,409            | 51,672           | 0.04         |
| Jabiru Metals                                    | AU           | AUD | 4,726             | 4,194            | 0.00         | Hyundai Engineering & Construction                    | KR           | KRW | 593               | 49,927           | 0.04         |
| Sinopec Shanghai Petrochemical                   | CN           | HKD | 7,563             | 3,668            | 0.00         | Foster Wheeler                                        | CH           | USD | 1,423             | 49,834           | 0.03         |
| Arkema                                           | FR           | EUR | 31                | 3,242            | 0.00         | Hansen Transmissions International                    | BE           | GBP | 59,558            | 49,478           | 0.03         |
| Maanshan Iron & Steel (H)                        | CN           | HKD | 5,773             | 3,048            | 0.00         | Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN            | FR           | EUR | 32,644            | 48,360           | 0.03         |
| Aluminum Corp of China (H)                       | CN           | HKD | 3,185             | 2,980            | 0.00         | SMC (Japan)                                           | JP           | JPY | 259               | 47,125           | 0.03         |
| WR Grace & Co                                    | US           | USD | 64                | 2,866            | 0.00         | LG                                                    | KR           | KRW | 494               | 45,590           | 0.03         |
| JSP                                              | JP           | JPY | 156               | 2,763            | 0.00         | Terex                                                 | US           | USD | 1,293             | 44,866           | 0.03         |
| Chemtura                                         | US           | USD | 144               | 2,742            | 0.00         | Obrascon Huarte Lain                                  | ES           | EUR | 1,087             | 44,547           | 0.03         |
| Smurfit Kappa Group                              | IE           | EUR | 183               | 2,492            | 0.00         | Seek                                                  | AU           | AUD | 5,617             | 42,809           | 0.03         |
| Albemarle                                        | US           | USD | 26                | 1,857            | 0.00         | Robert Half International                             | US           | USD | 1,402             | 42,593           | 0.03         |
| Hyundai Hysco                                    | KR           | KRW | 37                | 1,497            | 0.00         | FTI Consulting                                        | US           | USD | 1,051             | 42,160           | 0.03         |
| Medusa Mining                                    | AU           | AUD | 168               | 1,484            | 0.00         | Alstom 3.625% 05/10/2018                              | FR           | EUR | 29,712            | 42,102           | 0.03         |
| Anhui Conch Cement (H)                           | CN           | HKD | 276               | 1,308            | 0.00         | Rockwell Automation                                   | US           | USD | 470               | 41,231           | 0.03         |
| Siam City Cement (F)                             | TH           | THB | 134               | 972              | 0.00         | NSK                                                   | JP           | JPY | 4,630             | 40,970           | 0.03         |
| Aekyung Petrochemical                            | KR           | KRW | 17                | 768              | 0.00         | GFK                                                   | DE           | EUR | 709               | 40,235           | 0.03         |
|                                                  |              |     |                   | 11,083,924       | 7.77         | CCR                                                   | BR           | BRL | 1,286             | 39,791           | 0.03         |
| <b>Industrials</b>                               |              |     |                   |                  |              | SK Holdings                                           | KR           | KRW | 212               | 38,230           | 0.03         |
| Siemens (Reg'd)                                  | DE           | EUR | 4,044             | 588,680          | 0.41         | Swift Transportation                                  | US           | USD | 2,684             | 37,524           | 0.03         |
| United Technologies                              | US           | USD | 3,839             | 343,595          | 0.24         | ITOCHU                                                | JP           | JPY | 3,609             | 37,484           | 0.03         |
| Caterpillar                                      | US           | USD | 2,558             | 295,552          | 0.21         | Atlantia                                              | IT           | EUR | 1,464             | 36,041           | 0.03         |
| Honeywell International                          | US           | USD | 4,806             | 294,316          | 0.21         | Meggitt                                               | GB           | GBP | 5,870             | 35,187           | 0.02         |
| MTU Aero Engines Holding                         | DE           | EUR | 3,748             | 287,439          | 0.20         | CNH Global                                            | NL           | USD | 726               | 34,952           | 0.02         |
| General Electric                                 | US           | USD | 13,209            | 271,980          | 0.19         | Fraport Frankfurt Airport Services Worldwide          | DE           | EUR | 423               | 33,898           | 0.02         |
| MAN (Reg'd)                                      | DE           | EUR | 1,927             | 268,722          | 0.19         | McDermott International                               | US           | USD | 1,444             | 33,367           | 0.02         |
| Union Pacific                                    | US           | USD | 2,383             | 245,304          | 0.17         | Sumitomo Warehouse                                    | JP           | JPY | 7,246             | 33,304           | 0.02         |
| Rexel                                            | FR           | EUR | 7,833             | 214,734          | 0.15         | Groupe Eurotunnel (Reg'd)                             | FR           | EUR | 3,062             | 33,284           | 0.02         |
| Safran 4.00% 26/11/2014                          | FR           | EUR | 136,152           | 203,431          | 0.14         | CENTROTEC Sustainable                                 | DE           | EUR | 848               | 29,747           | 0.02         |
| Prysmian                                         | IT           | EUR | 8,530             | 201,391          | 0.14         | Delta Air Lines                                       | US           | USD | 2,756             | 29,241           | 0.02         |
| Mitsui & Co                                      | JP           | JPY | 10,999            | 195,133          | 0.14         | Rockwell Collins                                      | US           | USD | 461               | 28,993           | 0.02         |
| Cummins                                          | US           | USD | 1,481             | 176,454          | 0.12         | Charter International                                 | IE           | GBP | 2,100             | 28,788           | 0.02         |
| OHL Mexico                                       | MX           | MXN | 79,528            | 164,249          | 0.12         | FANUC                                                 | JP           | JPY | 171               | 28,476           | 0.02         |
| General Electric 5.25% 06/12/2017                | US           | USD | 139,063           | 154,198          | 0.11         | KBR                                                   | US           | USD | 706               | 27,275           | 0.02         |
| Mitsubishi                                       | JP           | JPY | 5,676             | 153,537          | 0.11         | Daikin Industries                                     | JP           | JPY | 796               | 25,284           | 0.02         |
| Canadian National Railway                        | CA           | CAD | 1,941             | 149,653          | 0.10         | Zodiac Aerospace                                      | FR           | EUR | 315               | 24,754           | 0.02         |
| Thales                                           | FR           | EUR | 3,353             | 148,224          | 0.10         | Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 14,916            | 24,637           | 0.02         |
| CSX                                              | US           | USD | 1,848             | 145,163          | 0.10         | Lonking Holdings                                      | HK           | HKD | 32,665            | 24,120           | 0.02         |
| Rolls-Royce Group                                | GB           | GBP | 13,320            | 142,685          | 0.10         | Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 15,487            | 23,736           | 0.02         |
| Legrand 4.375% 21/03/2018 EMTN                   | FR           | EUR | 91,313            | 136,969          | 0.10         | M&P Group                                             | AU           | AUD | 6,903             | 22,307           | 0.02         |
| Bilfinger Berger                                 | DE           | EUR | 1,409             | 135,774          | 0.10         | Mitsubishi Electric                                   | JP           | JPY | 2,007             | 22,290           | 0.02         |
| Schindler Holding (Reg'd)                        | CH           | CHF | 974               | 125,127          | 0.09         | Copa Holdings (A)                                     | PA           | USD | 380               | 21,980           | 0.02         |
|                                                  |              |     |                   |                  |              | AMETEK                                                | US           | USD | 476               | 21,974           | 0.02         |
|                                                  |              |     |                   |                  |              | Edenred                                               | FR           | EUR | 703               | 21,822           | 0.02         |

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

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Donaldson                                             | US           | USD | 346               | 21,193           | 0.01         |
| Keppel                                                | SG           | SGD | 2,152             | 20,965           | 0.01         |
| EMCOR Group                                           | US           | USD | 661               | 20,508           | 0.01         |
| Parker Hannifin                                       | US           | USD | 209               | 19,809           | 0.01         |
| Valid Solucoes e Servicos de Seguranca                | BR           | BRL | 1,462             | 19,741           | 0.01         |
| ATS Automation Tooling Systems                        | CA           | CAD | 2,557             | 18,743           | 0.01         |
| Kubota                                                | JP           | JPY | 1,909             | 18,244           | 0.01         |
| Amadeus Fire                                          | DE           | EUR | 373               | 18,137           | 0.01         |
| DSV                                                   | DK           | DKK | 691               | 18,081           | 0.01         |
| SMA Solar Technology                                  | DE           | EUR | 151               | 18,039           | 0.01         |
| Ahluwalia Contracts                                   | IN           | INR | 6,633             | 17,838           | 0.01         |
| Hutchison Whampoa                                     | HK           | HKD | 1,551             | 17,728           | 0.01         |
| Sumitomo                                              | JP           | JPY | 1,233             | 16,975           | 0.01         |
| Dongfang Electric                                     | CN           | HKD | 5,107             | 16,782           | 0.01         |
| Glencore Finance Europe 7.125% 23/04/2015 EMTN        | LU           | EUR | 10,044            | 16,482           | 0.01         |
| Yamato Holdings                                       | JP           | JPY | 942               | 14,999           | 0.01         |
| Semperit Holding                                      | AT           | EUR | 253               | 14,817           | 0.01         |
| Legrand                                               | FR           | EUR | 323               | 14,776           | 0.01         |
| Hubbell (B)                                           | US           | USD | 205               | 14,324           | 0.01         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066       | NL           | EUR | 9,421             | 14,171           | 0.01         |
| Empresas                                              | MX           | MXN | 5,300             | 13,048           | 0.01         |
| Fiat Industrial                                       | IT           | EUR | 869               | 12,912           | 0.01         |
| Tegma Gestao Logistica                                | BR           | BRL | 752               | 12,360           | 0.01         |
| Iino Kaiun Kaisha                                     | JP           | JPY | 2,410             | 11,426           | 0.01         |
| BAA Funding 4.60% 15/02/2018 Reg S                    | GB           | EUR | 7,722             | 11,368           | 0.01         |
| Zhuzhou CSR Times Electric (H)                        | CN           | HKD | 2,857             | 11,322           | 0.01         |
| Babcock & Wilcox                                      | US           | USD | 350               | 10,992           | 0.01         |
| Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 630               | 10,913           | 0.01         |
| Mitsui OSK Lines                                      | JP           | JPY | 1,789             | 9,950            | 0.01         |
| Weg                                                   | BR           | BRL | 781               | 9,761            | 0.01         |
| Doosan Infracore                                      | KR           | KRW | 341               | 9,463            | 0.01         |
| Hyundai Mipo Dockyard                                 | KR           | KRW | 52                | 9,326            | 0.01         |
| Bradken                                               | AU           | AUD | 1,062             | 9,265            | 0.01         |
| Tocalo                                                | JP           | JPY | 492               | 9,243            | 0.01         |
| East Japan Railway                                    | JP           | JPY | 165               | 9,175            | 0.01         |
| Randstad Holding                                      | NL           | EUR | 159               | 8,979            | 0.01         |
| Santos Brasil Participacoes                           | BR           | BRL | 462               | 8,815            | 0.01         |
| Sandvik                                               | SE           | SEK | 402               | 8,551            | 0.01         |
| Assa Abloy (B)                                        | SE           | SEK | 277               | 8,333            | 0.01         |
| ST Engineering Financial 1 4.80% 16/07/2019 EMTN      | SG           | USD | 7,530             | 7,867            | 0.01         |
| SIG                                                   | GB           | GBP | 3,301             | 7,706            | 0.01         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN  | LU           | EUR | 5,134             | 7,630            | 0.01         |
| Asahi Glass                                           | JP           | JPY | 602               | 7,625            | 0.01         |
| CKD                                                   | JP           | JPY | 842               | 7,615            | 0.01         |
| Schindler Holding                                     | CH           | CHF | 59                | 7,614            | 0.01         |
| Hanjin Heavy Industries & Construction                | KR           | KRW | 200               | 7,283            | 0.01         |
| Raubex Group                                          | ZA           | ZAR | 2,398             | 7,192            | 0.01         |
| COSCO (Singapore)                                     | SG           | SGD | 3,927             | 7,149            | 0.01         |
| Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 4,553             | 6,747            | 0.00         |
| Adecco (Reg'd)                                        | CH           | CHF | 94                | 6,691            | 0.00         |
| Max                                                   | JP           | JPY | 535               | 6,606            | 0.00         |
| SembCorp Marine                                       | SG           | SGD | 1,395             | 6,477            | 0.00         |
| Shanghai Industrial Holdings                          | HK           | HKD | 1,560             | 6,164            | 0.00         |
| China State Construction Int'l Holdings               | HK           | HKD | 6,206             | 6,072            | 0.00         |
| Deutsche Lufthansa (Reg'd)                            | DE           | EUR | 263               | 5,973            | 0.00         |
| Michael Page International                            | GB           | GBP | 608               | 5,603            | 0.00         |
| Brambles                                              | AU           | AUD | 746               | 5,503            | 0.00         |
| Berli Jucker (F)                                      | TH           | THB | 8,158             | 5,437            | 0.00         |
| Toyo Engineering                                      | JP           | JPY | 1,324             | 5,335            | 0.00         |
| Intertek Group                                        | GB           | GBP | 150               | 5,320            | 0.00         |
| Cie de St-Gobain                                      | FR           | EUR | 76                | 5,221            | 0.00         |
| Kandenko                                              | JP           | JPY | 963               | 4,971            | 0.00         |
| Orient Overseas International                         | HK           | HKD | 642               | 4,914            | 0.00         |
| COSCO Pacific                                         | HK           | HKD | 2,346             | 4,864            | 0.00         |
| easyJet                                               | GB           | GBP | 831               | 4,830            | 0.00         |
| Central Glass                                         | JP           | JPY | 1,212             | 4,785            | 0.00         |
| Iochepe-Maxion                                        | BR           | BRL | 335               | 4,684            | 0.00         |
| QinetiQ Group                                         | GB           | GBP | 2,312             | 4,668            | 0.00         |
| Air China (H)                                         | CN           | HKD | 4,188             | 4,249            | 0.00         |
| Kamigumi                                              | JP           | JPY | 490               | 4,186            | 0.00         |
| Singamas Container Holdings                           | HK           | HKD | 8,258             | 3,795            | 0.00         |
| CENTROTEC Sustainable (New)                           | DE           | EUR | 118               | 3,681            | 0.00         |
| 51Job ADR                                             | CN           | USD | 63                | 3,618            | 0.00         |
| Thai Airways International (F)                        | TH           | THB | 2,528             | 3,240            | 0.00         |
| CH Karnchang (F)                                      | TH           | THB | 11,128            | 3,207            | 0.00         |
| Saft Groupe                                           | FR           | EUR | 64                | 2,949            | 0.00         |
| China Southern Airlines (H)                           | CN           | HKD | 5,581             | 2,920            | 0.00         |
| Byd (H)                                               | CN           | HKD | 796               | 2,887            | 0.00         |
| Shinmaywa Industries                                  | JP           | JPY | 606               | 2,578            | 0.00         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 7,044             | 2,526            | 0.00         |
| Eva Airways                                           | TW           | TWD | 2,564             | 2,358            | 0.00         |
| Speedy Hire                                           | GB           | GBP | 4,347             | 2,268            | 0.00         |
| Toyo-Thai (F)                                         | TH           | THB | 7,501             | 2,261            | 0.00         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 843               | 2,238            | 0.00         |
| Vestas Wind Systems                                   | DK           | DKK | 62                | 2,210            | 0.00         |
| Precious Shipping (F)                                 | TH           | THB | 3,193             | 1,988            | 0.00         |
| Guangshen Railway (H)                                 | CN           | HKD | 4,454             | 1,767            | 0.00         |
| Jardine Matheson Holdings                             | HK           | USD | 35                | 1,667            | 0.00         |
| Eiffage                                               | FR           | EUR | 23                | 1,604            | 0.00         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 1,159             | 1,536            | 0.00         |

|                                        | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| TK                                     | KR           | KRW | 54                | 1,220             | 0.00         |
| Airports of Thailand (F)               | TH           | THB | 945               | 1,171             | 0.00         |
| Sarana Menara Nusantara                | ID           | IDR | 789               | 967               | 0.00         |
| Takasago Thermal Engineering           | JP           | JPY | 69                | 586               | 0.00         |
| Blue Label Telecoms                    | ZA           | ZAR | 560               | 522               | 0.00         |
| Trelleborg (B)                         | SE           | SEK | 18                | 213               | 0.00         |
|                                        |              |     |                   | <b>11,334,599</b> | <b>7.95</b>  |
| <b>Information Technology</b>          |              |     |                   |                   |              |
| Google (A)                             | US           | USD | 1,444             | 782,985           | 0.55         |
| Apple                                  | US           | USD | 2,065             | 723,702           | 0.51         |
| Oracle                                 | US           | USD | 17,045            | 606,561           | 0.43         |
| Cisco Systems                          | US           | USD | 33,754            | 585,636           | 0.41         |
| Microsoft                              | US           | USD | 22,656            | 580,456           | 0.41         |
| Samsung Electronics                    | KR           | KRW | 610               | 510,450           | 0.36         |
| SAP                                    | DE           | EUR | 6,984             | 450,292           | 0.32         |
| Hewlett-Packard                        | US           | USD | 11,009            | 444,970           | 0.31         |
| QUALCOMM                               | US           | USD | 7,681             | 443,973           | 0.31         |
| Corning                                | US           | USD | 14,905            | 311,963           | 0.22         |
| Visa (A)                               | US           | USD | 3,771             | 295,098           | 0.21         |
| BMC Software                           | US           | USD | 4,965             | 250,092           | 0.18         |
| eBay                                   | US           | USD | 6,927             | 237,334           | 0.17         |
| Canon                                  | JP           | JPY | 4,037             | 188,644           | 0.13         |
| Applied Materials                      | US           | USD | 11,004            | 171,663           | 0.12         |
| Marvell Technology Group               | BM           | USD | 11,025            | 170,502           | 0.12         |
| Telefonaktiebolaget LM Ericsson (B)    | SE           | SEK | 9,576             | 145,665           | 0.10         |
| Indra Sistemas                         | ES           | EUR | 6,201             | 140,807           | 0.10         |
| Keyence                                | JP           | JPY | 527               | 138,879           | 0.10         |
| Ibiden                                 | JP           | JPY | 4,062             | 136,715           | 0.10         |
| Yahoo!                                 | US           | USD | 7,218             | 126,539           | 0.09         |
| Accenture (A)                          | IE           | USD | 2,189             | 126,393           | 0.09         |
| Western Digital                        | US           | USD | 3,193             | 126,162           | 0.09         |
| Hynix Semiconductor                    | KR           | KRW | 3,701             | 117,170           | 0.08         |
| Nuance Communications                  | US           | USD | 5,566             | 115,495           | 0.08         |
| Hitachi                                | JP           | JPY | 20,716            | 112,787           | 0.08         |
| Tokyo Electron                         | JP           | JPY | 1,954             | 112,725           | 0.08         |
| Adobe Systems                          | US           | USD | 3,200             | 107,786           | 0.08         |
| Xilinx                                 | US           | USD | 2,998             | 104,605           | 0.07         |
| IBM                                    | US           | USD | 605               | 104,398           | 0.07         |
| Autonomy                               | GB           | GBP | 3,845             | 103,359           | 0.07         |
| Microchip Technology                   | US           | USD | 2,471             | 100,513           | 0.07         |
| Asialink-Linkage                       | CN           | USD | 5,054             | 95,523            | 0.07         |
| Motorola Solutions 6.625% 15/11/2037   | US           | USD | 85,378            | 93,305            | 0.07         |
| Analog Devices                         | US           | USD | 2,294             | 92,966            | 0.07         |
| Dell                                   | US           | USD | 5,873             | 90,181            | 0.06         |
| Autodesk                               | US           | USD | 1,840             | 83,172            | 0.06         |
| Tencent Holdings                       | CN           | HKD | 2,880             | 82,106            | 0.06         |
| Cap Gemini                             | FR           | EUR | 1,342             | 81,363            | 0.06         |
| NVIDIA                                 | US           | USD | 3,966             | 79,997            | 0.06         |
| EMC                                    | US           | USD | 2,816             | 79,839            | 0.06         |
| Synopsys                               | US           | USD | 2,902             | 79,575            | 0.06         |
| Lenovo Group                           | CN           | HKD | 133,466           | 77,783            | 0.05         |
| Logica                                 | GB           | GBP | 32,512            | 73,183            | 0.05         |
| ASML Holding                           | NL           | EUR | 1,634             | 67,691            | 0.05         |
| Fidelity National Information Services | US           | USD | 2,029             | 66,839            | 0.05         |
| Nokia                                  | FI           | EUR | 6,831             | 62,975            | 0.04         |
| Fiserv                                 | US           | USD | 1,001             | 61,595            | 0.04         |
| SolarWinds                             | US           | USD | 2,513             | 60,947            | 0.04         |
| Taiwan Semiconductor Manufacturing     | TW           | TWD | 23,095            | 59,506            | 0.04         |
| Perfect World ADR                      | CN           | USD | 2,172             | 58,916            | 0.04         |
| Research In Motion                     | CA           | CAD | 1,199             | 58,549            | 0.04         |
| Advantech                              | TW           | TWD | 17,519            | 57,992            | 0.04         |
| Hoya                                   | JP           | JPY | 2,606             | 55,989            | 0.04         |
| TDK                                    | JP           | JPY | 1,072             | 55,142            | 0.04         |
| Juniper Networks                       | US           | USD | 1,373             | 52,467            | 0.04         |
| NetApp                                 | US           | USD | 938               | 48,814            | 0.03         |
| Atos Origin                            | FR           | EUR | 789               | 48,649            | 0.03         |
| VeriSign                               | US           | USD | 1,298             | 47,971            | 0.03         |
| Laird                                  | GB           | GBP | 20,165            | 47,344            | 0.03         |
| Blue Coat Systems                      | US           | USD | 1,628             | 47,035            | 0.03         |
| Citizen Holdings                       | JP           | JPY | 7,638             | 46,100            | 0.03         |
| Yamatate                               | JP           | JPY | 1,790             | 45,738            | 0.03         |
| TE Connectivity                        | CH           | USD | 1,214             | 43,581            | 0.03         |
| Delta Electronics                      | TW           | TWD | 9,667             | 43,173            | 0.03         |
| Camelot Information Systems            | CN           | USD | 2,226             | 43,059            | 0.03         |
| SanDisk                                | US           | USD | 872               | 43,057            | 0.03         |
| Synaptics                              | US           | USD | 1,465             | 42,026            | 0.03         |
| Fujitsu                                | JP           | JPY | 7,327             | 41,873            | 0.03         |
| Heartland Payment Systems              | US           | USD | 2,072             | 41,157            | 0.03         |
| Intel                                  | US           | USD | 1,760             | 40,349            | 0.03         |
| Elpida Memory                          | JP           | JPY | 2,617             | 39,097            | 0.03         |
| Avago Technologies                     | SG           | USD | 1,160             | 38,536            | 0.03         |
| Rovi                                   | US           | USD | 776               | 38,020            | 0.03         |
| Hitachi High-Technologies              | JP           | JPY | 1,798             | 37,759            | 0.03         |
| Kingdee International Software Group   | CN           | HKD | 57,185            | 36,695            | 0.03         |
| CGI Group (A)                          | CA           | CAD | 1,606             | 35,490            | 0.02         |
| ON Semiconductor                       | US           | USD | 3,437             | 35,439            | 0.02         |
| Sina                                   | CN           | USD | 263               | 35,412            | 0.02         |
| NHN                                    | KR           | KRW | 175               | 34,738            | 0.02         |

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

## Schedule of Investments as at 30 April 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Toshiba                                     | JP           | JPY | 6,349             | 33,729           | 0.02         | Daimler (Reg'd)                                     | DE           | EUR | 1,314             | 101,656          | 0.07         |
| Ilijin Materials                            | KR           | KRW | 1,010             | 33,531           | 0.02         | ProSiebenSat.1 Media (Pref'd)                       | DE           | EUR | 3,354             | 96,114           | 0.07         |
| Mastercard (A)                              | US           | USD | 120               | 32,834           | 0.02         | Time Warner                                         | US           | USD | 2,243             | 85,135           | 0.06         |
| Sohu.com                                    | CN           | USD | 291               | 31,308           | 0.02         | Fuji Heavy Industries                               | JP           | JPY | 11,389            | 84,554           | 0.06         |
| AAC Acoustic Technologies Holdings          | CN           | HKD | 11,771            | 30,816           | 0.02         | GOME Electrical Appliances Holding                  | CN           | HKD | 235,166           | 84,517           | 0.06         |
| Maxim Integrated Products                   | US           | USD | 1,072             | 29,363           | 0.02         | McDonald's 4.00% 17/02/2021 EMTN                    | US           | EUR | 56,039            | 83,447           | 0.06         |
| Check Point Software Technologies           | IL           | USD | 509               | 28,032           | 0.02         | GKN                                                 | GB           | GBP | 22,342            | 83,197           | 0.06         |
| STEC                                        | US           | USD | 1,230             | 25,950           | 0.02         | Macy's                                              | US           | USD | 3,439             | 82,539           | 0.06         |
| Broadcom (A)                                | US           | USD | 734               | 25,618           | 0.02         | Intercontinental Hotels Group 6.00% 09/12/2016 EMTN | GB           | GBP | 45,200            | 79,378           | 0.06         |
| Agilent Technologies                        | US           | USD | 513               | 25,599           | 0.02         | Stroer Out-of-Home Media                            | DE           | EUR | 2,380             | 77,610           | 0.05         |
| Open Text                                   | CA           | CAD | 403               | 24,621           | 0.02         | Amazon.com                                          | US           | USD | 397               | 77,514           | 0.05         |
| Cymer                                       | US           | USD | 512               | 24,600           | 0.02         | TRW Automotive Holdings                             | US           | USD | 1,347             | 76,799           | 0.05         |
| hiSoft Technology International ADR         | CN           | USD | 1,186             | 22,379           | 0.02         | Kabel Deutschland Holding                           | DE           | EUR | 1,219             | 76,246           | 0.05         |
| Kyocera                                     | JP           | JPY | 203               | 22,281           | 0.02         | Naspers (N)                                         | ZA           | ZAR | 1,210             | 72,608           | 0.05         |
| Nippon Electric Glass                       | JP           | JPY | 1,471             | 22,194           | 0.02         | Wyndham Worldwide                                   | US           | USD | 2,059             | 71,225           | 0.05         |
| FLIR Systems                                | US           | USD | 602               | 20,932           | 0.01         | General Motors                                      | US           | USD | 2,195             | 70,841           | 0.05         |
| Finisar                                     | US           | USD | 750               | 20,896           | 0.01         | Denso                                               | JP           | JPY | 2,091             | 69,791           | 0.05         |
| United Internet (Reg'd)                     | DE           | EUR | 1,030             | 20,196           | 0.01         | Bridgestone                                         | JP           | JPY | 3,085             | 67,969           | 0.05         |
| MercadoLibre                                | AR           | USD | 201               | 18,485           | 0.01         | Ford Motor                                          | US           | USD | 4,267             | 66,434           | 0.05         |
| Hitachi Kokusai Electric                    | JP           | JPY | 2,144             | 17,834           | 0.01         | Hugo Boss (Pref'd)                                  | DE           | EUR | 660               | 65,497           | 0.05         |
| SuccessFactors                              | US           | USD | 497               | 17,398           | 0.01         | Comcast (A)                                         | US           | USD | 2,372             | 62,026           | 0.04         |
| Ricoh                                       | JP           | JPY | 1,547             | 17,024           | 0.01         | IPSOS                                               | FR           | EUR | 1,187             | 61,776           | 0.04         |
| CommVault Systems                           | US           | USD | 416               | 16,444           | 0.01         | Marks & Spencer 7.125% 01/12/2037 144A              | GB           | USD | 60,267            | 60,078           | 0.04         |
| Sapient                                     | US           | USD | 1,226             | 15,383           | 0.01         | Schibsted (B)                                       | NO           | NOK | 1,985             | 59,715           | 0.04         |
| Imagination Technologies Group              | GB           | GBP | 1,749             | 14,603           | 0.01         | CTS Eventim                                         | DE           | EUR | 780               | 58,472           | 0.04         |
| TOTVS                                       | BR           | BRL | 766               | 14,599           | 0.01         | Lowe's                                              | US           | USD | 2,194             | 58,097           | 0.04         |
| RIB Software                                | DE           | EUR | 1,207             | 13,596           | 0.01         | Modern Times Group (B)                              | SE           | SEK | 752               | 57,733           | 0.04         |
| Shinko Electric Industries                  | JP           | JPY | 1,317             | 13,484           | 0.01         | Virgin Media Secured Finance 7.00% 15/01/2018       | GB           | GBP | 31,582            | 56,791           | 0.04         |
| Constant Contact                            | US           | USD | 476               | 13,479           | 0.01         | PPR                                                 | FR           | EUR | 304               | 54,383           | 0.04         |
| Sandvine                                    | CA           | CAD | 5,129             | 13,360           | 0.01         | Sony                                                | JP           | JPY | 1,794             | 50,747           | 0.04         |
| GameHi                                      | KR           | KRW | 5,577             | 13,019           | 0.01         | DreamWorks Animation (A)                            | US           | USD | 1,896             | 49,971           | 0.04         |
| Itochu Techno-Solutions                     | JP           | JPY | 368               | 13,018           | 0.01         | Viacom (B)                                          | US           | USD | 971               | 49,806           | 0.03         |
| Konica Minolta Holdings                     | JP           | JPY | 1,417             | 12,443           | 0.01         | Ctrip.com International ADR                         | CN           | USD | 1,003             | 49,577           | 0.03         |
| Taiyo Yuden                                 | JP           | JPY | 852               | 11,967           | 0.01         | Discovery Communications (A)                        | US           | USD | 1,089             | 48,255           | 0.03         |
| Konami                                      | JP           | JPY | 593               | 11,792           | 0.01         | Tenneco                                             | US           | USD | 1,047             | 48,175           | 0.03         |
| Yaskawa Electric                            | JP           | JPY | 939               | 10,961           | 0.01         | Lottomatica 5.375% 05/12/2016                       | IT           | EUR | 31,309            | 47,680           | 0.03         |
| Cypress Semiconductor                       | US           | USD | 494               | 10,746           | 0.01         | Interpublic Group                                   | US           | USD | 4,065             | 46,992           | 0.03         |
| Nippon Chemi-Con                            | JP           | JPY | 1,916             | 10,003           | 0.01         | MRV Engenharia e Participacoes                      | BR           | BRL | 5,278             | 45,908           | 0.03         |
| Atmel                                       | US           | USD | 625               | 9,514            | 0.01         | Eutelsat 4.125% 27/03/2017                          | FR           | EUR | 30,209            | 44,941           | 0.03         |
| Motorola Mobility Holdings                  | US           | USD | 339               | 8,932            | 0.01         | Stanley Electric                                    | JP           | JPY | 2,675             | 44,814           | 0.03         |
| KLA-Tencor                                  | US           | USD | 202               | 8,919            | 0.01         | Marks & Spencer 6.125% 02/12/2019 EMTN              | GB           | GBP | 25,111            | 44,026           | 0.03         |
| Baidu ADR                                   | CN           | USD | 58                | 8,767            | 0.01         | Hyundai Department Store                            | KR           | KRW | 297               | 43,593           | 0.03         |
| Epistar                                     | TW           | TWD | 2,529             | 8,383            | 0.01         | Saks                                                | US           | USD | 3,593             | 42,790           | 0.03         |
| CSR                                         | GB           | GBP | 1,296             | 8,086            | 0.01         | Largan Precision                                    | TW           | TWD | 1,334             | 42,290           | 0.03         |
| Ulvac                                       | JP           | JPY | 335               | 7,490            | 0.01         | Dena                                                | JP           | JPY | 1,084             | 40,625           | 0.03         |
| Kingboard Chemical Holdings                 | HK           | HKD | 1,343             | 7,369            | 0.01         | Great Wall Motor (H)                                | CN           | HKD | 21,979            | 39,473           | 0.03         |
| ASM International                           | NL           | EUR | 163               | 7,068            | 0.00         | JCDecaux                                            | FR           | EUR | 1,080             | 37,778           | 0.03         |
| Kakaku.com                                  | JP           | JPY | 1                 | 6,780            | 0.00         | Dick's Sporting Goods                               | US           | USD | 923               | 37,665           | 0.03         |
| Shimadzu                                    | JP           | JPY | 699               | 6,059            | 0.00         | Avex Group Holdings                                 | JP           | JPY | 3,033             | 37,641           | 0.03         |
| Samsung Electronics (Pref'd)                | KR           | KRW | 10                | 5,902            | 0.00         | Carnival                                            | US           | USD | 977               | 37,053           | 0.03         |
| TPK Holding                                 | TW           | TWD | 178               | 5,312            | 0.00         | Kohl's                                              | US           | USD | 691               | 36,586           | 0.03         |
| Gemalto                                     | NL           | EUR | 98                | 5,038            | 0.00         | NIKE (B)                                            | US           | USD | 440               | 36,197           | 0.03         |
| Hon Hai Precision Industry                  | TW           | TWD | 1,320             | 5,000            | 0.00         | Gildan Activewear (A)                               | CA           | CAD | 973               | 36,160           | 0.03         |
| Playtech                                    | GB           | GBP | 519               | 2,800            | 0.00         | Fuji Media Holdings                                 | JP           | JPY | 26                | 35,168           | 0.02         |
| Pegasystems                                 | US           | USD | 45                | 1,680            | 0.00         | Start Today                                         | JP           | JPY | 1,972             | 34,342           | 0.02         |
| TCL Communication Technology Holdings       | HK           | HKD | 1,118             | 1,085            | 0.00         | MGM Resorts International                           | US           | USD | 2,689             | 34,010           | 0.02         |
| Computer Modelling Group                    | CA           | CAD | 16                | 497              | 0.00         | Inditex                                             | ES           | EUR | 379               | 33,965           | 0.02         |
| JCEntertainment                             | KR           | KRW | 21                | 481              | 0.00         | Abercrombie & Fitch (A)                             | US           | USD | 471               | 33,313           | 0.02         |
| Software                                    | DE           | EUR | 2                 | 406              | 0.00         | Tod's                                               | IT           | EUR | 242               | 32,888           | 0.02         |
| ServiceSource International                 | US           | USD | 19                | 234              | 0.00         | Lojas Renner                                        | BR           | BRL | 887               | 32,729           | 0.02         |
|                                             |              |     |                   | 12,273,351       | 8.61         | Stanley Black & Decker                              | US           | USD | 442               | 32,129           | 0.02         |
|                                             |              |     |                   |                  |              | Mr Price Group                                      | ZA           | ZAR | 3,142             | 32,073           | 0.02         |
|                                             |              |     |                   |                  |              | Sekisui House                                       | JP           | JPY | 3,121             | 30,149           | 0.02         |
|                                             |              |     |                   |                  |              | Garmin                                              | CH           | USD | 870               | 29,934           | 0.02         |
|                                             |              |     |                   |                  |              | Brilliance China Automotive Holdings                | HK           | HKD | 30,472            | 29,708           | 0.02         |
|                                             |              |     |                   |                  |              | Mando                                               | KR           | KRW | 162               | 28,457           | 0.02         |
|                                             |              |     |                   |                  |              | McDonald's                                          | US           | USD | 359               | 28,073           | 0.02         |
|                                             |              |     |                   |                  |              | Informa                                             | CH           | GBP | 4,032             | 28,054           | 0.02         |
|                                             |              |     |                   |                  |              | NOK                                                 | JP           | JPY | 1,503             | 25,616           | 0.02         |
|                                             |              |     |                   |                  |              | Bajaj Auto                                          | IN           | INR | 746               | 24,863           | 0.02         |
|                                             |              |     |                   |                  |              | Haier Electronics Group                             | HK           | HKD | 20,018            | 24,830           | 0.02         |
|                                             |              |     |                   |                  |              | Reitmans (Canada) (A)                               | CA           | CAD | 1,291             | 23,862           | 0.02         |
|                                             |              |     |                   |                  |              | Aegis Group                                         | GB           | GBP | 10,007            | 23,393           | 0.02         |
|                                             |              |     |                   |                  |              | Cia. Hering                                         | BR           | BRL | 1,081             | 23,349           | 0.02         |
|                                             |              |     |                   |                  |              | Lojas Americanas (Pref'd)                           | BR           | BRL | 2,597             | 22,799           | 0.02         |
|                                             |              |     |                   |                  |              | PCD Stores Group                                    | CN           | HKD | 80,917            | 21,720           | 0.02         |
|                                             |              |     |                   |                  |              | United Business Media                               | IE           | GBP | 2,153             | 21,713           | 0.02         |
|                                             |              |     |                   |                  |              | Under Armour (A)                                    | US           | USD | 313               | 21,581           | 0.02         |
|                                             |              |     |                   |                  |              | Lotte Shopping                                      | KR           | KRW | 47                | 21,431           | 0.02         |
|                                             |              |     |                   |                  |              | Dana Holding                                        | US           | USD | 1,148             | 21,159           | 0.01         |
|                                             |              |     |                   |                  |              | Toyoda Gosei                                        | JP           | JPY | 966               | 21,049           | 0.01         |
|                                             |              |     |                   |                  |              | Nikon                                               | JP           | JPY | 1,007             | 21,036           | 0.01         |
|                                             |              |     |                   |                  |              | Johnson Controls                                    | US           | USD | 503               | 20,800           | 0.01         |
|                                             |              |     |                   |                  |              | Marriott International (A)                          | US           | USD | 571               | 20,150           | 0.01         |
|                                             |              |     |                   |                  |              | Cineplex                                            | CA           | CAD | 759               | 19,774           | 0.01         |
|                                             |              |     |                   |                  |              | Burberry Group                                      | GB           | GBP | 910               | 19,671           | 0.01         |
|                                             |              |     |                   |                  |              | Christian Dior                                      | FR           | EUR | 116               | 18,632           | 0.01         |
|                                             |              |     |                   |                  |              | Gafisa ADR                                          | BR           | USD | 1,444             | 17,992           | 0.01         |
|                                             |              |     |                   |                  |              | Nintendo                                            | JP           | JPY | 75                | 17,619           | 0.01         |
|                                             |              |     |                   |                  |              | Anhanguera Educacional Participacoes                | BR           | BRL | 776               | 17,220           | 0.01         |
|                                             |              |     |                   |                  |              |                                                     |              |     |                   |                  |              |
| <b>Consumer Discretionary</b>               |              |     |                   |                  |              |                                                     |              |     |                   |                  |              |
| Volkswagen (Pref'd)                         | DE           | EUR | 1,390             | 273,948          | 0.19         |                                                     |              |     |                   |                  |              |
| TJX                                         | US           | USD | 4,395             | 236,189          | 0.17         |                                                     |              |     |                   |                  |              |
| Walt Disney                                 | US           | USD | 5,354             | 231,339          | 0.16         |                                                     |              |     |                   |                  |              |
| Coach                                       | US           | USD | 3,394             | 203,575          | 0.14         |                                                     |              |     |                   |                  |              |
| Toyota Motor                                | JP           | JPY | 5,077             | 202,146          | 0.14         |                                                     |              |     |                   |                  |              |
| Home Depot                                  | US           | USD | 5,097             | 189,612          | 0.13         |                                                     |              |     |                   |                  |              |
| Daily Mail & General Trust 5.75% 07/12/2018 | GB           | GBP | 110,489           | 184,411          | 0.13         |                                                     |              |     |                   |                  |              |
| WPP                                         | IE           | GBP | 13,853            | 180,776          | 0.13         |                                                     |              |     |                   |                  |              |
| Hyundai Mobis                               | KR           | KRW | 524               | 175,892          | 0.12         |                                                     |              |     |                   |                  |              |
| Li & Fung 5.25% 13/05/2020                  | BM           | USD | 160,711           | 164,285          | 0.12         |                                                     |              |     |                   |                  |              |
| Expedia                                     | US           | USD | 6,370             | 162,363          | 0.11         |                                                     |              |     |                   |                  |              |
| Omnicom Group                               | US           | USD | 3,202             | 157,516          | 0.11         |                                                     |              |     |                   |                  |              |
| Pearson                                     | GB           | GBP | 8,144             | 156,536          | 0.11         |                                                     |              |     |                   |                  |              |
| Volkswagen                                  | DE           | EUR | 871               | 155,433          | 0.11         |                                                     |              |     |                   |                  |              |
| Hyundai Motor                               | KR           | KRW | 664               | 153,286          | 0.11         |                                                     |              |     |                   |                  |              |
| Pirelli & C 5.125% 22/02/2016               | IT           | EUR | 100,444           | 150,756          | 0.11         |                                                     |              |     |                   |                  |              |
| Honda Motor                                 | JP           | JPY | 3,862             | 148,226          | 0.10         |                                                     |              |     |                   |                  |              |
| Best Buy                                    | US           | USD | 4,458             | 137,176          | 0.10         |                                                     |              |     |                   |                  |              |
| Intercontinental Hotels Group               | GB           | GBP | 6,182             | 135,338          | 0.09         |                                                     |              |     |                   |                  |              |
| Target                                      | US           | USD | 2,718             | 133,806          | 0.09         |                                                     |              |     |                   |                  |              |
| FUJIFILM Holdings                           | JP           | JPY | 3,979             | 123,482          | 0.09         |                                                     |              |     |                   |                  |              |
| Staples                                     | US           | USD | 5,792             | 122,336          | 0.09         |                                                     |              |     |                   |                  |              |
| BMW                                         | DE           | EUR | 1,266             | 119,486          | 0.08         |                                                     |              |     |                   |                  |              |
| British Sky Broadcasting Group              | GB           | GBP | 8,324             | 117,034          | 0.08         |                                                     |              |     |                   |                  |              |
| LVMH Moet Hennessy Louis Vuitton            | FR           | EUR | 617               | 110,854          | 0.08         |                                                     |              |     |                   |                  |              |
| Kia Motors                                  | KR           | KRW | 1,458             | 105,061          | 0.07         |                                                     |              |     |                   |                  |              |



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

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Indorama Ventures (F)                        | TH           | THB | 9,650             | 17,216           | 0.01         |
| Gestevisión Telecinco                        | ES           | EUR | 1,475             | 16,582           | 0.01         |
| Domino's Pizza Enterprises                   | AU           | AUD | 2,352             | 16,345           | 0.01         |
| Wyndham Worldwide 5.75% 01/02/2018           | US           | USD | 15,321            | 15,967           | 0.01         |
| Giant Manufacturing                          | TW           | TWD | 3,886             | 15,513           | 0.01         |
| Porsche Automobil Holding (Pref'd)           | DE           | EUR | 213               | 15,464           | 0.01         |
| Saizeriya                                    | JP           | JPY | 906               | 15,421           | 0.01         |
| Fields                                       | JP           | JPY | 9                 | 14,399           | 0.01         |
| ElringKlinger                                | DE           | EUR | 406               | 14,251           | 0.01         |
| Hasbro                                       | US           | USD | 300               | 13,965           | 0.01         |
| Nissan Motor                                 | JP           | JPY | 1,433             | 13,751           | 0.01         |
| Yamada Denki                                 | JP           | JPY | 195               | 13,691           | 0.01         |
| Chime Communications                         | GB           | GBP | 3,025             | 13,588           | 0.01         |
| Hengdeli Holdings                            | HK           | HKD | 22,586            | 13,543           | 0.01         |
| Time Warner Cable 5.00% 01/02/2020           | US           | USD | 13,007            | 13,468           | 0.01         |
| Hikari Tsushin                               | JP           | JPY | 684               | 13,432           | 0.01         |
| Tom Tailor Holding                           | DE           | EUR | 678               | 13,322           | 0.01         |
| Wotif.com Holdings                           | AU           | AUD | 2,118             | 13,230           | 0.01         |
| Nishimatsuya Chain                           | JP           | JPY | 1,532             | 12,931           | 0.01         |
| Takashimaya                                  | JP           | JPY | 1,883             | 12,832           | 0.01         |
| Esprit Holdings                              | HK           | HKD | 3,079             | 12,827           | 0.01         |
| MDC Partners (A)                             | CA           | CAD | 767               | 12,779           | 0.01         |
| CBS 8.875% 15/05/2019                        | US           | USD | 9,927             | 12,667           | 0.01         |
| Ryohin Keikaku                               | JP           | JPY | 273               | 12,622           | 0.01         |
| Isetan Mitsukoshi Holdings                   | JP           | JPY | 1,254             | 12,072           | 0.01         |
| Blue Nile                                    | US           | USD | 212               | 12,050           | 0.01         |
| Golden Eagle Retail Group                    | CN           | HKD | 4,574             | 12,004           | 0.01         |
| Li & Fung                                    | HK           | HKD | 2,320             | 11,868           | 0.01         |
| Asics                                        | JP           | JPY | 801               | 11,548           | 0.01         |
| Antena 3 de Television                       | ES           | EUR | 1,180             | 10,948           | 0.01         |
| SuperGroup                                   | GB           | GBP | 413               | 10,940           | 0.01         |
| Dollarama                                    | CA           | CAD | 347               | 10,829           | 0.01         |
| Carphone Warehouse Group                     | GB           | GBP | 1,615             | 10,727           | 0.01         |
| Far Eastern Department Stores                | TW           | TWD | 5,680             | 10,031           | 0.01         |
| Ocado Group                                  | GB           | GBP | 2,585             | 9,772            | 0.01         |
| Safilo Group                                 | IT           | EUR | 504               | 9,638            | 0.01         |
| Guess?                                       | US           | USD | 223               | 9,552            | 0.01         |
| BEC World (F)                                | TH           | THB | 8,241             | 9,522            | 0.01         |
| Cie Financiere Richemont (A)                 | CH           | CHF | 146               | 9,435            | 0.01         |
| Hella Hueck & Co 7.25% 20/10/2014            | DE           | EUR | 5,824             | 9,378            | 0.01         |
| Sun TV Network                               | IN           | INR | 953               | 9,175            | 0.01         |
| Virgin Media                                 | US           | USD | 301               | 9,175            | 0.01         |
| BMW (Pref'd)                                 | DE           | EUR | 145               | 9,050            | 0.01         |
| Makita                                       | JP           | JPY | 197               | 9,041            | 0.01         |
| Shimachu                                     | JP           | JPY | 378               | 8,805            | 0.01         |
| Tokyo Broadcasting System Holdings           | JP           | JPY | 750               | 8,755            | 0.01         |
| Warnaco Group                                | US           | USD | 135               | 8,663            | 0.01         |
| Urban Outfitters                             | US           | USD | 271               | 8,615            | 0.01         |
| China ZhengTong Auto Services Holdings       | CN           | HKD | 7,560             | 8,555            | 0.01         |
| Parco                                        | JP           | JPY | 979               | 8,345            | 0.01         |
| Billabong International                      | AU           | AUD | 1,119             | 8,289            | 0.01         |
| Ted Baker                                    | GB           | GBP | 682               | 8,262            | 0.01         |
| Tsutsumi Jewelry                             | JP           | JPY | 330               | 8,206            | 0.01         |
| Mothercare                                   | GB           | GBP | 1,143             | 8,015            | 0.01         |
| JB Hi-Fi                                     | AU           | AUD | 371               | 7,681            | 0.01         |
| Continental                                  | DE           | EUR | 76                | 7,642            | 0.01         |
| Compass Group                                | GB           | GBP | 743               | 7,249            | 0.01         |
| Swatch Group                                 | CH           | CHF | 14                | 7,037            | 0.00         |
| Tohokushinsha Film                           | JP           | JPY | 1,374             | 6,997            | 0.00         |
| Fairfax Media                                | AU           | AUD | 4,674             | 6,759            | 0.00         |
| Formosa International Hotels                 | TW           | TWD | 343               | 6,383            | 0.00         |
| Eutelsat Communications                      | FR           | EUR | 143               | 6,157            | 0.00         |
| Citi Trends                                  | US           | USD | 266               | 6,046            | 0.00         |
| Xebio                                        | JP           | JPY | 323               | 5,972            | 0.00         |
| Cie Generale des Etablissements Michelin (B) | FR           | EUR | 57                | 5,734            | 0.00         |
| Next                                         | GB           | GBP | 131               | 4,900            | 0.00         |
| Honeys                                       | JP           | JPY | 457               | 4,767            | 0.00         |
| Hennes & Mauritz (B)                         | SE           | SEK | 135               | 4,764            | 0.00         |
| Genting                                      | MY           | MYR | 1,199             | 4,697            | 0.00         |
| China Lilang                                 | CN           | HKD | 2,936             | 4,177            | 0.00         |
| Otsuka Kagu                                  | JP           | JPY | 468               | 4,091            | 0.00         |
| Hyundai Motor (Pref'd)                       | KR           | KRW | 46                | 3,672            | 0.00         |
| Korea Kumho Petrochemical                    | KR           | KRW | 18                | 3,501            | 0.00         |
| Accor                                        | FR           | EUR | 73                | 3,249            | 0.00         |
| Ambassador Hotel                             | TW           | TWD | 1,921             | 3,179            | 0.00         |
| Liberty Global (A)                           | US           | USD | 62                | 2,887            | 0.00         |
| Tiffany & Co                                 | US           | USD | 39                | 2,738            | 0.00         |
| Techtronic Industries                        | HK           | HKD | 1,996             | 2,726            | 0.00         |
| AviChina Industry & Technology (H)           | HK           | HKD | 3,526             | 2,201            | 0.00         |
| Trinity                                      | HK           | HKD | 1,995             | 2,158            | 0.00         |
| Overseas Union Enterprise                    | SG           | SGD | 818               | 2,053            | 0.00         |
| Charm Communications ADR                     | CN           | USD | 155               | 1,657            | 0.00         |
| Estacio Participacoes                        | BR           | BRL | 76                | 1,124            | 0.00         |
| Sing Tao News                                | HK           | HKD | 3,635             | 1,093            | 0.00         |
| AirMedia Group ADR                           | CN           | USD | 192               | 904              | 0.00         |
| CDON Group                                   | SE           | SEK | 122               | 784              | 0.00         |
| Media Nusantara Citra                        | ID           | IDR | 7,493             | 770              | 0.00         |
| Fujian Septwolves Industry (A)               | CN           | CNY | 109               | 549              | 0.00         |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| E-Commerce China Dangdang ADR                   | CN           | USD | 5                 | 117              | 0.00         |
|                                                 |              |     |                   | 9,084,484        | 6.37         |
| <b>Consumer Staples</b>                         |              |     |                   |                  |              |
| Procter & Gamble                                | US           | USD | 8,432             | 547,470          | 0.38         |
| CVS Caremark                                    | US           | USD | 13,169            | 476,442          | 0.33         |
| Philip Morris International                     | US           | USD | 4,350             | 301,838          | 0.21         |
| Tesco                                           | GB           | GBP | 38,186            | 257,322          | 0.18         |
| PepsiCo                                         | US           | USD | 3,481             | 239,591          | 0.17         |
| Dr Pepper Snapple Group                         | US           | USD | 4,068             | 160,100          | 0.11         |
| Altria Group 9.25% 06/08/2019                   | US           | USD | 118,928           | 156,357          | 0.11         |
| Kroger                                          | US           | USD | 5,670             | 138,132          | 0.10         |
| Coca-Cola                                       | US           | USD | 1,880             | 127,110          | 0.09         |
| Cia de Bebidas das Americas ADR                 | BR           | USD | 3,514             | 113,456          | 0.08         |
| Kraft Foods (A)                                 | US           | USD | 3,184             | 107,571          | 0.08         |
| Walgreen                                        | US           | USD | 2,395             | 103,372          | 0.07         |
| LG Household & Health Care                      | KR           | KRW | 252               | 101,499          | 0.07         |
| ConAgra Foods                                   | US           | USD | 3,398             | 82,745           | 0.06         |
| Nestle (Reg'd)                                  | CH           | CHF | 1,215             | 75,264           | 0.05         |
| Lawson                                          | JP           | JPY | 1,455             | 71,257           | 0.05         |
| Kellogg                                         | US           | USD | 1,179             | 67,492           | 0.05         |
| BRF - Brasil Foods                              | BR           | BRL | 3,193             | 64,341           | 0.05         |
| Anheuser-Busch InBev                            | BE           | EUR | 984               | 62,761           | 0.04         |
| Coca-Cola Enterprises 3.125% 29/09/2017         | US           | EUR | 43,755            | 62,058           | 0.04         |
| Metro                                           | DE           | EUR | 828               | 60,799           | 0.04         |
| Fomento Economico Mexicano ADR                  | MX           | USD | 939               | 59,068           | 0.04         |
| Avon Products                                   | US           | USD | 1,893             | 55,156           | 0.04         |
| Altria Group 8.50% 10/11/2013                   | US           | USD | 46,204            | 54,064           | 0.04         |
| Wesfarmers                                      | AU           | AUD | 1,469             | 53,646           | 0.04         |
| Mead Johnson Nutrition (A)                      | US           | USD | 747               | 49,368           | 0.03         |
| Danone                                          | FR           | EUR | 656               | 48,101           | 0.03         |
| Yantai Changyu Pioneer Wine (B)                 | CN           | HKD | 4,085             | 45,233           | 0.03         |
| Shoppers Drug Mart                              | CA           | CAD | 1,020             | 43,838           | 0.03         |
| Kobayashi Pharmaceutical                        | JP           | JPY | 884               | 41,470           | 0.03         |
| Sara Lee                                        | US           | USD | 2,096             | 40,142           | 0.03         |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN     | NL           | EUR | 26,285            | 39,506           | 0.03         |
| China Mengniu Dairy                             | HK           | HKD | 12,770            | 39,258           | 0.03         |
| Cia Brasileira de Distribuicao (Pref'd)         | BR           | BRL | 808               | 35,777           | 0.03         |
| Amorepacific                                    | KR           | KRW | 34                | 34,415           | 0.02         |
| Reckitt Benckiser Group                         | GB           | GBP | 607               | 33,717           | 0.02         |
| SABMiller                                       | GB           | GBP | 882               | 32,897           | 0.02         |
| Altria Group 10.20% 06/02/2039                  | US           | USD | 21,222            | 30,732           | 0.02         |
| Cia de Bebidas das Americas (Pref'd)            | BR           | BRL | 898               | 28,470           | 0.02         |
| Natura Cosmeticos                               | BR           | BRL | 963               | 27,052           | 0.02         |
| Estee Lauder (A)                                | US           | USD | 275               | 26,498           | 0.02         |
| FamilyMart                                      | JP           | JPY | 724               | 26,216           | 0.02         |
| Loblaws                                         | CA           | CAD | 630               | 26,171           | 0.02         |
| British American Tobacco                        | GB           | GBP | 560               | 24,398           | 0.02         |
| Kao                                             | JP           | JPY | 966               | 24,138           | 0.02         |
| Grupo Modelo (C)                                | MX           | MXN | 3,681             | 23,093           | 0.02         |
| Imperial Tobacco Group                          | GB           | GBP | 656               | 23,075           | 0.02         |
| Kraft Foods 6.25% 20/03/2015                    | US           | EUR | 13,913            | 22,634           | 0.02         |
| Henkel & Co 4.625% 19/03/2014 EMTN              | DE           | EUR | 13,729            | 21,328           | 0.01         |
| Korea Kolmar                                    | KR           | KRW | 2,937             | 21,156           | 0.01         |
| Safeway                                         | US           | USD | 853               | 20,668           | 0.01         |
| Shoprite Holdings                               | ZA           | ZAR | 1,189             | 18,693           | 0.01         |
| Synthes                                         | US           | CHF | 105               | 18,088           | 0.01         |
| Kirin Holdings                                  | JP           | JPY | 1,285             | 18,040           | 0.01         |
| Japan Tobacco                                   | JP           | JPY | 5                 | 17,993           | 0.01         |
| Shiseido                                        | JP           | JPY | 1,060             | 17,605           | 0.01         |
| Coca-Cola Enterprises 2.125% 15/09/2015         | US           | USD | 16,088            | 15,812           | 0.01         |
| Wal-Mart de Mexico                              | MX           | MXN | 5,071             | 15,682           | 0.01         |
| Cosan Industria e Comercio                      | BR           | BRL | 1,007             | 15,383           | 0.01         |
| Wal-Mart Stores 6.20% 15/04/2038                | US           | USD | 13,692            | 15,161           | 0.01         |
| Souza Cruz                                      | BR           | BRL | 1,333             | 15,086           | 0.01         |
| KT&G                                            | KR           | KRW | 253               | 15,001           | 0.01         |
| Wal-Mart Stores 4.25% 15/04/2021                | US           | USD | 14,376            | 14,609           | 0.01         |
| WM Morrison Supermarkets                        | GB           | GBP | 2,563             | 12,618           | 0.01         |
| Britvic                                         | GB           | GBP | 1,707             | 11,675           | 0.01         |
| Shenguan Holdings Group                         | CN           | HKD | 8,720             | 11,591           | 0.01         |
| Kraft Foods 6.875% 01/02/2038                   | US           | USD | 9,927             | 11,473           | 0.01         |
| Carlsberg (B)                                   | DK           | DKK | 96                | 11,466           | 0.01         |
| CP ALL (F)                                      | TH           | THB | 7,881             | 11,419           | 0.01         |
| Seven & I Holdings                              | JP           | JPY | 441               | 11,076           | 0.01         |
| Drogasil                                        | BR           | BRL | 1,437             | 10,262           | 0.01         |
| Charoen Pokphand Foods (F)                      | TH           | THB | 10,311            | 10,190           | 0.01         |
| Sysco                                           | US           | USD | 350               | 10,170           | 0.01         |
| C&C Group                                       | IE           | EUR | 1,974             | 10,123           | 0.01         |
| Diageo                                          | GB           | GBP | 491               | 9,989            | 0.01         |
| Nu Skin Enterprises                             | US           | USD | 314               | 9,979            | 0.01         |
| Coca-Cola West                                  | JP           | JPY | 466               | 9,628            | 0.01         |
| Samyang                                         | KR           | KRW | 121               | 9,370            | 0.01         |
| Lotte Chilsung Beverage                         | KR           | KRW | 9                 | 9,296            | 0.01         |
| Anheuser-Busch InBev Worldwide 7.75% 15/01/2019 | US           | USD | 6,846             | 8,602            | 0.01         |
| Synergy                                         | RU           | USD | 180               | 7,694            | 0.01         |
| Kose                                            | JP           | JPY | 284               | 7,391            | 0.01         |
| Coca-Cola 3.15% 15/11/2020                      | US           | USD | 7,188             | 6,846            | 0.00         |
| Anheuser-Busch InBev Worldwide 7.20% 15/01/2014 | US           | USD | 5,819             | 6,638            | 0.00         |

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

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Yashili International Holdings               | CN           | HKD | 20,024            | 6,624            | 0.00         | CR Bard                                          | US           | USD | 68                | 7,273            | 0.01         |
| L'Oreal                                      | FR           | EUR | 39                | 4,989            | 0.00         | McKesson 3.25% 01/03/2016                        | US           | USD | 6,846             | 7,006            | 0.00         |
| Copeinca                                     | PE           | NOK | 505               | 4,870            | 0.00         | AmerisourceBergen                                | US           | USD | 172               | 6,931            | 0.00         |
| Aryzta (UK)                                  | CH           | EUR | 70                | 3,874            | 0.00         | Zimmer Holdings                                  | US           | USD | 98                | 6,454            | 0.00         |
| Siam Makro (F)                               | TH           | THB | 681               | 3,776            | 0.00         | Bangkok Dusit Medical Services (F)               | TH           | THB | 3,509             | 6,138            | 0.00         |
| Premier Foods                                | GB           | GBP | 5,705             | 3,065            | 0.00         | CSL                                              | AU           | AUD | 152               | 5,725            | 0.00         |
| Lianhua Supermarket Holdings (H)             | CN           | HKD | 616               | 2,506            | 0.00         | Hikma Pharmaceuticals                            | GB           | GBP | 433               | 5,678            | 0.00         |
| Gudang Garam                                 | ID           | IDR | 399               | 1,891            | 0.00         | Thermo Fisher Scientific 3.20% 01/03/2016        | US           | USD | 5,477             | 5,617            | 0.00         |
| BaWang International Group Holding           | CN           | HKD | 6,641             | 1,857            | 0.00         | St Jude Medical                                  | US           | USD | 101               | 5,388            | 0.00         |
|                                              |              |     |                   | <b>4,866,363</b> | <b>3.41</b>  | Life Technologies                                | US           | USD | 90                | 4,996            | 0.00         |
| <b>Healthcare</b>                            |              |     |                   |                  |              | Humana                                           | US           | USD | 65                | 4,934            | 0.00         |
| Pfizer                                       | US           | USD | 30,115            | 629,709          | 0.44         | Quest Diagnostics                                | US           | USD | 83                | 4,669            | 0.00         |
| Merck & Co                                   | US           | USD | 12,249            | 439,973          | 0.31         | Illumina                                         | US           | USD | 64                | 4,577            | 0.00         |
| GlaxoSmithKline                              | GB           | GBP | 14,724            | 320,979          | 0.23         | BioMarin Pharmaceutical                          | US           | USD | 171               | 4,576            | 0.00         |
| Bayer (Reg'd)                                | DE           | EUR | 3,070             | 270,092          | 0.19         | DaVita                                           | US           | USD | 51                | 4,465            | 0.00         |
| Fresenius Medical Care                       | DE           | EUR | 2,949             | 231,886          | 0.16         | Sawai Pharmaceutical                             | JP           | JPY | 48                | 4,292            | 0.00         |
| Novo Nordisk (B)                             | DK           | DKK | 1,795             | 227,059          | 0.16         | ResMed CDI                                       | US           | AUD | 1,287             | 4,150            | 0.00         |
| Shire                                        | IE           | GBP | 6,922             | 213,840          | 0.15         | CIGNA                                            | US           | USD | 86                | 4,016            | 0.00         |
| Biogen Idec                                  | US           | USD | 1,747             | 172,899          | 0.12         | William Demant Holding                           | DK           | DKK | 38                | 3,562            | 0.00         |
| Baxter International                         | US           | USD | 2,753             | 157,276          | 0.11         | Elan ADR                                         | IE           | USD | 446               | 3,558            | 0.00         |
| Gilead Sciences                              | US           | USD | 4,032             | 156,883          | 0.11         | Edwards Lifesciences                             | US           | USD | 39                | 3,379            | 0.00         |
| WellPoint                                    | US           | USD | 1,852             | 140,818          | 0.10         | Profarma Distribuidora de Produtos Farmaceuticos | BR           | BRL | 312               | 3,083            | 0.00         |
| Medtronic                                    | US           | USD | 3,112             | 131,145          | 0.09         | Raffles Medical Group                            | SG           | SGD | 1,581             | 2,939            | 0.00         |
| Thermo Fisher Scientific                     | US           | USD | 2,151             | 129,325          | 0.09         | Taisho Pharmaceutical                            | JP           | JPY | 124               | 2,920            | 0.00         |
| Valeant Pharmaceuticals International        | CA           | CAD | 2,124             | 111,119          | 0.08         | Biosensors International Group                   | SG           | SGD | 2,615             | 2,890            | 0.00         |
| Johnson & Johnson                            | US           | USD | 1,651             | 108,825          | 0.08         | Guangzhou Pharmaceutical (H)                     | CN           | HKD | 2,472             | 2,793            | 0.00         |
| Hospira                                      | US           | USD | 1,836             | 104,575          | 0.07         | Hologic                                          | US           | USD | 118               | 2,589            | 0.00         |
| UnitedHealth Group                           | US           | USD | 1,976             | 96,865           | 0.07         | Universal Health Services (B)                    | US           | USD | 45                | 2,441            | 0.00         |
| McKesson                                     | US           | USD | 1,136             | 94,274           | 0.07         | PSS World Medical                                | US           | USD | 84                | 2,418            | 0.00         |
| Merck & Co 5.85% 30/06/2039                  | US           | USD | 83,369            | 92,252           | 0.06         | Sorin                                            | IT           | EUR | 835               | 2,400            | 0.00         |
| Express Scripts                              | US           | USD | 1,497             | 85,039           | 0.06         | Eiken Chemical                                   | JP           | JPY | 170               | 2,122            | 0.00         |
| Astellas Pharma                              | JP           | JPY | 2,096             | 79,819           | 0.06         | Accretive Health                                 | US           | USD | 77                | 2,107            | 0.00         |
| Takeda Pharmaceutical                        | JP           | JPY | 1,535             | 74,192           | 0.05         | Lonza Group (Reg'd)                              | CH           | CHF | 24                | 2,042            | 0.00         |
| Boston Scientific                            | US           | USD | 9,861             | 73,662           | 0.05         | Allscripts Healthcare Solutions                  | US           | USD | 94                | 1,971            | 0.00         |
| Elekta (B)                                   | SE           | SEK | 1,452             | 66,313           | 0.05         | Haemonetics                                      | US           | USD | 25                | 1,766            | 0.00         |
| Medco Health Solutions                       | US           | USD | 1,088             | 64,741           | 0.05         | Fisher & Paykel Healthcare                       | NZ           | NZD | 661               | 1,648            | 0.00         |
| Allergan                                     | US           | USD | 800               | 63,411           | 0.04         | QIAGEN                                           | NL           | EUR | 73                | 1,573            | 0.00         |
| Sanofi-Aventis                               | FR           | EUR | 700               | 55,440           | 0.04         | Endologix                                        | US           | USD | 186               | 1,467            | 0.00         |
| Diagnosticos da America                      | BR           | BRL | 4,054             | 54,416           | 0.04         | Lupin                                            | IN           | INR | 143               | 1,422            | 0.00         |
| Fresenius                                    | DE           | EUR | 469               | 49,306           | 0.03         | Audika                                           | FR           | EUR | 46                | 1,393            | 0.00         |
| Covidien                                     | IE           | USD | 822               | 46,028           | 0.03         | Rohto Pharmaceutical                             | JP           | JPY | 127               | 1,287            | 0.00         |
| Pfizer 5.75% 03/06/2021                      | US           | EUR | 25,619            | 43,328           | 0.03         | Wright Medical Group                             | US           | USD | 76                | 1,258            | 0.00         |
| Aetna                                        | US           | USD | 1,046             | 43,060           | 0.03         | Synergy Health                                   | GB           | GBP | 87                | 1,232            | 0.00         |
| Cie Generale d'Optique Essilor International | FR           | EUR | 469               | 39,289           | 0.03         | Roche Holding BR                                 | CH           | CHF | 7                 | 1,216            | 0.00         |
| Amgen                                        | US           | USD | 679               | 38,172           | 0.03         | ABIOMED                                          | US           | USD | 66                | 1,156            | 0.00         |
| Valeant Pharmaceuticals International (USA)  | CA           | USD | 660               | 34,522           | 0.02         | China Shineway Pharmaceutical Group              | CN           | HKD | 477               | 1,156            | 0.00         |
| Genomma Lab Internacional (B)                | MX           | MXN | 13,022            | 32,839           | 0.02         | GN Store Nord                                    | DK           | DKK | 114               | 1,133            | 0.00         |
| Omnicare                                     | US           | USD | 878               | 27,662           | 0.02         | Sirona Dental Systems                            | US           | USD | 20                | 1,125            | 0.00         |
| Grifols                                      | ES           | EUR | 1,223             | 24,228           | 0.02         | Ion Beam Applications                            | BE           | EUR | 90                | 1,061            | 0.00         |
| ICON ADR                                     | IE           | USD | 932               | 22,642           | 0.02         | Emeritus                                         | US           | USD | 42                | 1,047            | 0.00         |
| Mettler-Toledo International                 | US           | USD | 120               | 22,591           | 0.02         | Ardea Biosciences                                | US           | USD | 36                | 1,029            | 0.00         |
| Teva Pharmaceutical Industries ADR           | IL           | USD | 483               | 22,139           | 0.02         | Theravance                                       | US           | USD | 35                | 985              | 0.00         |
| Bristol-Myers Squibb                         | US           | USD | 784               | 22,103           | 0.02         | HMS Holdings                                     | US           | USD | 13                | 977              | 0.00         |
| Terumo                                       | JP           | JPY | 395               | 21,941           | 0.02         | HeartWare International                          | US           | USD | 12                | 904              | 0.00         |
| Amarin ADR                                   | GB           | USD | 1,346             | 21,624           | 0.02         | Cardiome Pharma                                  | CA           | CAD | 155               | 819              | 0.00         |
| DENTSPLY International                       | US           | USD | 557               | 21,062           | 0.01         | SomnoMed                                         | AU           | AUD | 510               | 726              | 0.00         |
| Sonova Holding (Reg'd)                       | CH           | CHF | 206               | 20,753           | 0.01         | ZIOPHARM Oncology                                | US           | USD | 91                | 691              | 0.00         |
| SXC Health Solutions                         | US           | CAD | 377               | 20,742           | 0.01         | Pronova BioPharma                                | NO           | NOK | 195               | 319              | 0.00         |
| Abbott Laboratories                          | US           | USD | 398               | 20,674           | 0.01         | NPS Pharmaceuticals                              | US           | USD | 7                 | 71               | 0.00         |
| Sartorius (Pref'd)                           | DE           | EUR | 381               | 19,627           | 0.01         |                                                  |              |     |                   | <b>5,581,137</b> | <b>3.91</b>  |
| Stryker                                      | US           | USD | 324               | 19,145           | 0.01         | <b>Telecommunication Services</b>                |              |     |                   |                  |              |
| Strattec Biomedical Systems                  | DE           | EUR | 419               | 18,862           | 0.01         | Vodafone Group                                   | GB           | GBP | 137,681           | 394,519          | 0.28         |
| Ramsay Health Care                           | AU           | AUD | 923               | 18,259           | 0.01         | CenturyLink                                      | US           | USD | 5,563             | 226,341          | 0.16         |
| KYORIN Holdings                              | JP           | JPY | 1,012             | 18,023           | 0.01         | Verizon Communications 5.85% 15/09/2035          | US           | USD | 215,955           | 221,057          | 0.16         |
| Aspen Pharmacare Holdings                    | ZA           | ZAR | 1,460             | 17,961           | 0.01         | NII Holdings (B)                                 | US           | USD | 4,315             | 180,278          | 0.13         |
| Onyx Pharmaceuticals                         | US           | USD | 468               | 17,626           | 0.01         | AT&T                                             | US           | USD | 4,943             | 154,467          | 0.11         |
| Novartis Finance 4.25% 15/06/2016 EMTN       | LU           | EUR | 11,319            | 17,549           | 0.01         | American Tower (A)                               | US           | USD | 2,775             | 144,553          | 0.10         |
| Cochlear                                     | AU           | AUD | 197               | 17,368           | 0.01         | America Movil (L) ADR                            | MX           | USD | 2,516             | 142,598          | 0.10         |
| Laboratory of America Holdings               | US           | USD | 177               | 17,055           | 0.01         | AT&T 5.875% 28/04/2017                           | US           | GBP | 65,289            | 119,840          | 0.08         |
| Merck & Co 2.25% 15/01/2016                  | US           | USD | 16,772            | 16,699           | 0.01         | America Movil 5.00% 30/03/2020                   | MX           | USD | 110,489           | 115,998          | 0.08         |
| VCA Antech                                   | US           | USD | 675               | 16,500           | 0.01         | BCE                                              | CA           | CAD | 2,709             | 100,725          | 0.07         |
| Fleury                                       | BR           | BRL | 998               | 14,736           | 0.01         | Telemar Norte Leste 5.125% 15/12/2017 Reg S      | BR           | EUR | 66,674            | 97,800           | 0.07         |
| Novartis (Reg'd)                             | CH           | CHF | 224               | 13,289           | 0.01         | KDDI                                             | JP           | JPY | 14                | 95,282           | 0.07         |
| Ossstem Implant                              | KR           | KRW | 1,114             | 12,741           | 0.01         | TDC 4.375% 23/02/2018 EMTN                       | DK           | EUR | 63,117            | 94,628           | 0.07         |
| Wyeth 6.50% 01/02/2034                       | US           | USD | 9,584             | 11,167           | 0.01         | Softbank                                         | JP           | JPY | 2,185             | 91,964           | 0.06         |
| Richter Gedeon Nyrt                          | HU           | HUF | 51                | 10,656           | 0.01         | Drillisch                                        | DE           | EUR | 6,943             | 78,520           | 0.06         |
| Merck & Co 3.875% 15/01/2021                 | US           | USD | 10,611            | 10,513           | 0.01         | AT&T 6.80% 15/05/2036                            | US           | USD | 65,513            | 72,785           | 0.05         |
| FMC Finance VI 5.50% 15/07/2016 Reg S        | LU           | EUR | 6,471             | 9,964            | 0.01         | Telefonica Emisiones 3.661% 18/09/2017           | ES           | EUR | 50,647            | 71,916           | 0.05         |
| Ossur                                        | IS           | DKK | 5,538             | 9,575            | 0.01         | Telecom Italia 5.25% 10/02/2022 EMTN             | IT           | EUR | 46,343            | 68,000           | 0.05         |
| Alfresa Holdings                             | JP           | JPY | 265               | 9,353            | 0.01         | Rogers Communications (B) (Non-Vtg)              | CA           | CAD | 1,730             | 64,778           | 0.05         |
| Shandong Weigao Group Medical Polymer (H)    | CN           | HKD | 3,167             | 8,689            | 0.01         | Inmarsat                                         | GB           | GBP | 6,283             | 63,892           | 0.04         |
| Pfizer 7.20% 15/03/2039                      | US           | USD | 6,846             | 8,619            | 0.01         | Optus Finance Pty 3.50% 15/09/2020 EMTN          | AU           | EUR | 45,200            | 63,324           | 0.04         |
| Roche Holding                                | CH           | CHF | 52                | 8,372            | 0.01         | Deutsche Telekom (Reg'd)                         | DE           | EUR | 3,700             | 61,503           | 0.04         |
| Nagaileben                                   | JP           | JPY | 281               | 7,498            | 0.01         | Verizon Global Funding 7.375% 01/09/2012         | US           | USD | 45,200            | 49,055           | 0.03         |
| Chelsea Therapeutics International           | US           | USD | 1,580             | 7,488            | 0.01         | KPN                                              | NL           | EUR | 2,985             | 47,404           | 0.03         |
| Thermo Fisher Scientific 4.50% 01/03/2021    | US           | USD | 7,188             | 7,418            | 0.01         | KPN 3.75% 21/09/2020 GMTN                        | NL           | EUR | 27,092            | 38,123           | 0.03         |
| McKesson 6.00% 01/03/2041                    | US           | USD | 6,846             | 7,293            | 0.01         | Telefonica Emisiones 5.888% 31/01/2014 EMTN      | ES           | GBP | 20,089            | 35,865           | 0.03         |



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

## Schedule of Investments as at 30 April 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| NTT DoCoMo                                      | JP           | JPY | 18                | 33,661           | 0.02         | Barclays Bank 6.75% VRN 16/01/2023 EMTN              | GB           | GBP | 115,511           | 202,255          | 0.14         |
| KT ADR                                          | KR           | USD | 1,599             | 32,279           | 0.02         | BP Capital Markets 3.875% 10/03/2015                 | GB           | USD | 190,844           | 200,408          | 0.14         |
| Millicom International Cellular SDR             | LU           | SEK | 290               | 31,476           | 0.02         | WT Finance Australia 3.625% 27/06/2012               | AU           | EUR | 133,658           | 200,070          | 0.14         |
| Telefonica Emisiones 4.75% 07/02/2017 EMTN      | ES           | EUR | 20,089            | 30,376           | 0.02         | Societe Generale SCF 4.00% 07/07/2016 EMTN           | FR           | EUR | 130,578           | 199,581          | 0.14         |
| Tim Participacoes (Pref'd)                      | BR           | BRL | 6,487             | 29,784           | 0.02         | Industrial & Commercial Bank of China (H)            | CN           | HKD | 232,375           | 196,881          | 0.14         |
| Vodafone Group 5.45% 10/06/2019                 | GB           | USD | 22,649            | 24,966           | 0.02         | Fortis Bank 4.625% VRN (Perpetual) Reg S             | BE           | EUR | 145,339           | 196,475          | 0.14         |
| Telefonica                                      | ES           | EUR | 896               | 24,109           | 0.02         | KeyBank 1.254% FRN 09/02/2012 EMTN                   | US           | EUR | 131,318           | 193,628          | 0.14         |
| Telstra                                         | AU           | AUD | 6,106             | 19,449           | 0.01         | Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE           | GBP | 121,982           | 188,022          | 0.13         |
| China Mobile                                    | HK           | HKD | 2,056             | 18,890           | 0.01         | Morgan Stanley                                       | US           | USD | 7,061             | 184,645          | 0.13         |
| Sistema JSCF                                    | RU           | USD | 15,475            | 17,947           | 0.01         | Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE           | EUR | 125,170           | 184,628          | 0.13         |
| Telenor 4.50% 28/03/2014 EMTN                   | NO           | EUR | 11,001            | 16,967           | 0.01         | Standard Chartered                                   | GB           | GBP | 6,546             | 181,344          | 0.13         |
| Advanced Info Service (F)                       | TH           | THB | 5,078             | 15,745           | 0.01         | UBS (Reg'd)                                          | CH           | CHF | 9,034             | 180,226          | 0.13         |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030 | NL           | USD | 11,648            | 15,723           | 0.01         | Freddie Mac 2.125% 21/09/2012                        | US           | USD | 175,778           | 180,106          | 0.13         |
| KT                                              | KR           | KRW | 433               | 15,569           | 0.01         | AXA 5.25% VRN 16/04/2040 EMTN                        | FR           | EUR | 130,578           | 178,480          | 0.13         |
| Verizon Communications 6.35% 01/04/2019         | US           | USD | 12,942            | 14,958           | 0.01         | Itau Unibanco Holding ADR                            | BR           | USD | 7,471             | 177,373          | 0.12         |
| MTN Group                                       | ZA           | ZAR | 666               | 14,757           | 0.01         | Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT           | EUR | 117,333           | 176,466          | 0.12         |
| Verizon New York 6.875% 01/04/2012              | US           | USD | 13,692            | 14,459           | 0.01         | BNP Paribas                                          | FR           | EUR | 2,214             | 175,314          | 0.12         |
| Millicom International Cellular                 | LU           | USD | 132               | 14,379           | 0.01         | Sumitomo Mitsui Trust Holdings                       | JP           | JPY | 50,473            | 173,376          | 0.12         |
| Vodafone Group 5.35% 27/02/2012                 | GB           | USD | 13,692            | 14,229           | 0.01         | Prudential                                           | GB           | GBP | 13,304            | 171,731          | 0.12         |
| BT Group                                        | GB           | GBP | 4,286             | 14,013           | 0.01         | JPmorgans Chase & Co 4.25% 15/10/2020                | US           | USD | 175,575           | 171,079          | 0.12         |
| Verizon Communications 4.60% 01/04/2021         | US           | USD | 13,692            | 14,008           | 0.01         | Kommunalbanken 5.125% 30/05/2012 EMTN                | NO           | USD | 160,711           | 168,746          | 0.12         |
| Verizon Communications                          | US           | USD | 354               | 13,359           | 0.01         | Old Mutual 4.50% VRN 18/01/2017 EMTN                 | GB           | EUR | 105,467           | 154,713          | 0.11         |
| AT&T 2.95% 15/05/2016                           | US           | USD | 11,980            | 12,038           | 0.01         | Invesco                                              | US           | USD | 6,148             | 153,818          | 0.11         |
| Chunghwa Telecom                                | TW           | TWD | 3,713             | 11,793           | 0.01         | Export-Import Bank of Korea 5.875% 14/01/2015        | KR           | USD | 139,247           | 153,217          | 0.11         |
| Singapore Telecommunications                    | SG           | SGD | 4,460             | 11,392           | 0.01         | UT2 Funding 5.321% 30/06/2016                        | IE           | EUR | 105,467           | 153,182          | 0.11         |
| Axiata Group                                    | MY           | MYR | 6,247             | 10,341           | 0.01         | Savern Trent Utilities Finance 6.25% 07/06/2029      | GB           | GBP | 80,355            | 151,387          | 0.11         |
| Tele2 (B)                                       | SE           | SEK | 410               | 10,308           | 0.01         | Credit Suisse New York 5.00% 15/05/2013 MTN          | CH           | USD | 140,622           | 150,972          | 0.11         |
| Telecom Italia (Pref'd)                         | IT           | EUR | 7,276             | 9,404            | 0.01         | Or-ICB (ICB) 5.01% VRN 29/09/2015                    | LU           | USD | 150,667           | 149,588          | 0.10         |
| Celco Partnership 8.50% 15/11/2018              | US           | USD | 6,846             | 8,897            | 0.01         | Banco Bradesco ADR                                   | BR           | USD | 7,383             | 149,205          | 0.10         |
| Swisscom (Reg'd)                                | CH           | CHF | 19                | 8,873            | 0.01         | Banco Bilbao Vizcaya Argentaria                      | ES           | EUR | 11,574            | 148,561          | 0.10         |
| Nippon Telegraph & Telephone                    | JP           | JPY | 187               | 8,702            | 0.01         | ING Groep                                            | NL           | EUR | 11,229            | 148,123          | 0.10         |
| Sprint Nextel                                   | US           | USD | 1,600             | 8,529            | 0.01         | Societe Generale                                     | FR           | EUR | 2,209             | 147,848          | 0.10         |
| Telenet Group Holding                           | BE           | EUR | 150               | 7,448            | 0.01         | Anglo American Capital 6.875% 01/05/2018 EMTN        | GB           | GBP | 75,333            | 143,441          | 0.10         |
| AT&T 6.55% 15/02/2039                           | US           | USD | 6,846             | 7,426            | 0.01         | Swedbank 0.494% FRN 18/05/2017 EMTN                  | SE           | USD | 146,548           | 143,433          | 0.10         |
| Alltel 7.00% 01/07/2012                         | US           | USD | 6,846             | 7,332            | 0.01         | Grupo Financiero Banorte                             | MX           | MXN | 28,987            | 142,978          | 0.10         |
| British Telecom 9.875% 15/12/2030               | GB           | USD | 5,022             | 7,102            | 0.00         | Intesa Sanpaolo 3.75% 23/11/2016 EMTN                | IT           | EUR | 95,422            | 138,350          | 0.10         |
| MetroPCS Communications                         | US           | USD | 403               | 6,801            | 0.00         | UBS Jersey 4.28% VRN (Perpetual)                     | CH           | EUR | 100,444           | 136,778          | 0.10         |
| TalkTalk Telecom Group                          | GB           | GBP | 2,884             | 6,685            | 0.00         | Tesco Property Finance 2.6052% 13/10/2039            | GB           | GBP | 74,152            | 132,597          | 0.09         |
| Iliad                                           | FR           | EUR | 50                | 6,445            | 0.00         | 3i Group 1.362% FRN 08/06/2012 EMTN                  | GB           | EUR | 90,400            | 132,582          | 0.09         |
| Freenet                                         | DE           | EUR | 500               | 6,376            | 0.00         | Deutsche Boerse                                      | DE           | EUR | 1,571             | 130,600          | 0.09         |
| Bharti Airtel                                   | IN           | INR | 709               | 6,089            | 0.00         | Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB           | EUR | 82,749            | 130,221          | 0.09         |
| Embarq 7.995% 01/06/2036                        | US           | USD | 5,477             | 5,994            | 0.00         | Deutsche Bank (Reg'd)                                | DE           | EUR | 1,990             | 130,060          | 0.09         |
| SK Telecom                                      | KR           | KRW | 38                | 5,767            | 0.00         | Bank of Montreal                                     | CA           | CAD | 1,943             | 126,986          | 0.09         |
| CenturyLink 6.15% 15/09/2019                    | US           | USD | 5,477             | 5,749            | 0.00         | Lloyds TSB Bank 4.875% 21/01/2016                    | GB           | USD | 120,533           | 126,625          | 0.09         |
| China Unicom (Hong Kong)                        | HK           | HKD | 2,463             | 5,021            | 0.00         | Allied Irish Banks 1.248% FRN 15/09/2011 EMTN        | IE           | EUR | 89,260            | 125,902          | 0.09         |
| Nextel Communications 7.375% 01/08/2015         | US           | USD | 4,530             | 4,567            | 0.00         | ORIX                                                 | JP           | JPY | 1,279             | 125,290          | 0.09         |
| XL Axiata                                       | ID           | IDR | 5,398             | 4,285            | 0.00         | Credit Suisse 5.40% 14/01/2020                       | CH           | USD | 120,533           | 124,382          | 0.09         |
| Vivo Participacoes (Pref'd)                     | BR           | BRL | 92                | 3,750            | 0.00         | Nordea Bank 0.509% FRN 09/06/2016 EMTN               | SE           | USD | 124,405           | 124,030          | 0.09         |
| Total Access Communication (F)                  | TH           | THB | 2,152             | 3,641            | 0.00         | Credit Agricole 7.875% VRN (Perpetual)               | FR           | EUR | 80,355            | 123,565          | 0.09         |
| America Movil (L)                               | MX           | MXN | 1,212             | 3,436            | 0.00         | HSBC Holdings 6.50% 20/05/2024 EMTN                  | GB           | GBP | 65,289            | 122,487          | 0.09         |
| Shin (F)                                        | TH           | THB | 3,457             | 3,330            | 0.00         | European Investment Bank 1.40% 20/06/2017            | 99           | JPY | 9,532,168         | 122,381          | 0.09         |
| Taiwan Mobile                                   | TW           | TWD | 1,076             | 2,773            | 0.00         | Credit Suisse New York 4.375% 05/08/2020 MTN         | CH           | USD | 120,533           | 122,150          | 0.09         |
| Tim Participacoes                               | BR           | BRL | 476               | 2,578            | 0.00         | Westpac Banking 4.25% 22/09/2016 EMTN                | AU           | EUR | 80,355            | 121,164          | 0.08         |
| Idea Cellular                                   | IN           | INR | 1,282             | 1,998            | 0.00         | State Street 4.375% 07/03/2021                       | US           | USD | 119,056           | 120,426          | 0.08         |
| True (F)                                        | TH           | THB | 579               | 876              | 0.00         | Banco do Estado do Rio Grande do Sul                 | BR           | BRL | 10,106            | 119,667          | 0.08         |
| PCCW                                            | HK           | HKD | 1,968             | 781              | 0.00         | ETFS Energy DJ-UBSCISM                               | GB           | USD | 8,748             | 119,411          | 0.08         |
| Tim Participacoes (Pref'd) Rts 12/08/2011       | BR           | BRL | 5                 | 1                | 0.00         | Australia & NZ Banking Group                         | AU           | AUD | 4,472             | 118,717          | 0.08         |
|                                                 |              |     |                   | 3,552,846        | 2.49         | Westpac Banking 4.875% 19/11/2019                    | AU           | USD | 110,489           | 115,438          | 0.08         |
|                                                 |              |     |                   |                  |              | Bank of New York Mellon                              | US           | USD | 4,016             | 115,288          | 0.08         |
| <b>Financials</b>                               |              |     |                   |                  |              | Rabobank Nederland 4.125% 14/01/2020                 | NL           | EUR | 77,544            | 113,720          | 0.08         |
| ETFS All Commodities DJ-UBSCISM                 | GB           | USD | 57,463            | 1,053,299        | 0.74         | Regions Financial                                    | US           | USD | 15,471            | 113,560          | 0.08         |
| JPMorgan Chase & Co                             | US           | USD | 14,552            | 667,941          | 0.47         | Prudential Financial                                 | US           | USD | 1,778             | 112,604          | 0.08         |
| European Union 3.25% 04/04/2018 EMTN            | 99           | EUR | 426,833           | 628,196          | 0.44         | Credit Logement 2.324% VRN (Perpetual)               | FR           | EUR | 90,400            | 112,404          | 0.08         |
| Alliance (Reg'd)                                | DE           | EUR | 2,961             | 466,532          | 0.33         | Intesa Sanpaolo 8.047% VRN (Perpetual)               | IT           | EUR | 75,333            | 112,294          | 0.08         |
| European Investment Bank 8.75% 25/08/2017       | 99           | GBP | 210,933           | 459,939          | 0.32         | Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU           | EUR | 75,214            | 112,053          | 0.08         |
| HSBC Holdings                                   | GB           | GBP | 41,345            | 452,488          | 0.32         | Barclays Bank 6.00% 14/01/2021 EMTN                  | GB           | EUR | 75,980            | 111,412          | 0.08         |
| Wells Fargo & Co                                | US           | USD | 14,116            | 410,907          | 0.29         | Old Mutual 7.125% 19/10/2016 EMTN                    | GB           | GBP | 60,267            | 111,230          | 0.08         |
| TD Ameritrade Holding                           | US           | USD | 18,097            | 392,171          | 0.28         | Goldman Sachs Group 1.383% FRN 04/02/2013            | US           | EUR | 75,333            | 110,754          | 0.08         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN  | GB           | GBP | 196,280           | 391,362          | 0.27         | Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN      | DE           | EUR | 85,088            | 109,507          | 0.08         |
| Commerzbank 6.375% 22/03/2019 EMTN              | DE           | EUR | 270,815           | 388,603          | 0.27         | Deutsche Postbank 3.75% 12/02/2014 EMTN              | DE           | EUR | 70,311            | 107,654          | 0.08         |
| Citigroup                                       | US           | USD | 82,979            | 377,554          | 0.26         | DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO           | EUR | 69,503            | 107,431          | 0.08         |
| CME Group                                       | US           | USD | 1,215             | 360,995          | 0.25         | Sberbank of Russia                                   | RU           | USD | 29,300            | 107,052          | 0.08         |
| Metropolitan Life GF 1.4625% 16/05/2017 EMTN    | US           | EUR | 231,022           | 352,157          | 0.25         | Citigroup 4.587% 15/12/2015                          | US           | USD | 100,444           | 106,073          | 0.07         |
| Societe Generale 9.375% VRN (Perpetual)         | FR           | EUR | 180,800           | 292,425          | 0.21         | ICAP                                                 | GB           | GBP | 12,067            | 104,475          | 0.07         |
| Sumitomo Mitsui Financial Group                 | JP           | JPY | 8,907             | 275,368          | 0.19         | UBS London 6.25% 03/09/2013 EMTN                     | CH           | EUR | 65,289            | 103,843          | 0.07         |
| Charles Schwab                                  | US           | USD | 14,690            | 269,716          | 0.19         | Barclays Bank 4.875% VRN (Perpetual) EMTN            | GB           | EUR | 80,355            | 103,169          | 0.07         |
| Mitsubishi UFJ Financial Group                  | JP           | JPY | 55,198            | 264,386          | 0.19         | Lincoln National                                     | US           | USD | 3,307             | 102,999          | 0.07         |
| Lloyds Banking Group                            | GB           | GBP | 266,231           | 263,405          | 0.18         | HSBC France 4.875% 15/01/2014 EMTN                   | FR           | EUR | 66,400            | 102,977          | 0.07         |
| Toronto-Dominion Bank                           | CA           | CAD | 2,988             | 256,382          | 0.18         | Motability Operations Group 3.75% 29/11/2017 EMTN    | GB           | EUR | 70,311            | 102,864          | 0.07         |
| Rabobank Nederland 5.875% 20/05/2019 EMTN       | NL           | EUR | 160,711           | 255,972          | 0.18         | ING Bank 4.75% 27/05/2019 EMTN                       | NL           | EUR | 65,289            | 101,916          | 0.07         |
| RBS 5.75% 21/05/2014 EMTN                       | GB           | EUR | 155,689           | 243,095          | 0.17         | Bank of America 4.75% VRN 06/05/2019                 | US           | EUR | 69,851            | 99,590           | 0.07         |
| Barclays                                        | GB           | GBP | 50,699            | 238,995          | 0.17         | Fairfax Media Group Finance 6.25% 15/06/2012         | AU           | EUR | 65,289            | 99,186           | 0.07         |
| Citigroup 4.25% VRN 25/02/2030 EMTN             | US           | EUR | 194,492           | 237,732          | 0.17         | ORIX 5.00% 12/01/2016                                | JP           | USD | 95,422            | 98,464           | 0.07         |
| JPMorgan Chase & Co 6.00% 15/01/2018            | US           | USD | 210,933           | 235,074          | 0.16         | National Agricultural 4.25% 28/01/2016 Reg S         | KR           | USD | 95,422            | 97,989           | 0.07         |
| Korea Land & Housing 4.875% 10/09/2014          | KR           | USD | 215,955           | 228,619          | 0.16         | SB Capital (Sberbank) 5.40% 24/03/2017               | LU           | USD | 95,422            | 97,593           | 0.07         |
| Bank of America 4.00% VRN 28/03/2018 EMTN       | US           | EUR | 160,711           | 224,202          | 0.16         | RSHB (Russian Agri. Bank) 7.50% 25/03/2013           | LU           | EUR | 2,611,553         | 97,444           | 0.07         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN         | CY           | USD | 200,889           | 217,211          | 0.15         | Gatwick Funding 6.50% 02/03/2041 EMTN                | GB           | GBP | 55,244            | 95,246           | 0.07         |
| Canadian Imperial Bank of Commerce              | CA           | CAD | 2,473             | 211,525          | 0.15         | KfW 5.25% 12/01/2012 EMTN                            | DE           | GBP | 55,244            | 95,038           | 0.07         |
| Santander Issuances 7.30% VRN 27/07/2019        | ES           | GBP | 117,917           | 206,447          | 0.14         | Mizuho Financial Group                               | JP           | JPY | 58,368            | 92,453           | 0.06         |
|                                                 |              |     |                   |                  |              | MUFG Capital Fin 5.6299% VRN (Perpetual)             | KY           | GBP | 57,253            | 91,990           | 0.06         |

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

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Aegon ADR                                               | NL           | USD | 11,540            | 91,745           | 0.06         | Bank of America 4.625% 18/02/2014                   | US           | EUR | 25,885            | 39,340           | 0.03         |
| Shinhan Financial Group                                 | KR           | KRW | 1,847             | 90,802           | 0.06         | Assurant                                            | US           | USD | 984               | 38,971           | 0.03         |
| Legal & General Group 4.00% VRN 08/06/2025 EMTN         | GB           | EUR | 65,289            | 90,783           | 0.06         | Goldman Sachs Group 6.00% 01/05/2014 MTN            | US           | USD | 35,156            | 38,918           | 0.03         |
| National Australia Bank                                 | AU           | AUD | 3,040             | 90,218           | 0.06         | Hong Kong Exchanges and Clearing                    | HK           | HKD | 1,702             | 38,880           | 0.03         |
| Intact Financial                                        | CA           | CAD | 1,741             | 88,449           | 0.06         | Allianz Finance II 6.50% VRN 13/01/2025             | NL           | EUR | 24,536            | 38,784           | 0.03         |
| China Construction Bank (H)                             | CN           | HKD | 93,421            | 88,375           | 0.06         | Bank Mandiri                                        | ID           | IDR | 46,194            | 38,556           | 0.03         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                     | NO           | EUR | 58,670            | 85,911           | 0.06         | Development Bank of Japan 1.60% 20/06/2014          | JP           | JPY | 3,013,330         | 38,474           | 0.03         |
| Experian Finance 4.75% 23/11/2018 EMTN                  | GB           | GBP | 50,222            | 85,849           | 0.06         | CIT Group                                           | US           | USD | 897               | 38,045           | 0.03         |
| Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN          | AE           | USD | 83,369            | 84,255           | 0.06         | Lazard (A)                                          | BM           | USD | 931               | 38,030           | 0.03         |
| Shinhan Bank 6.00% 29/06/2012 Reg S                     | KR           | USD | 80,355            | 84,014           | 0.06         | Credit Agricole                                     | FR           | EUR | 2,265             | 37,735           | 0.03         |
| Toyota Motor Credit 5.25% 03/02/2012 EMTN               | US           | EUR | 55,244            | 83,751           | 0.06         | Delta Lloyd                                         | NL           | EUR | 1,431             | 37,678           | 0.03         |
| Manulife Financial                                      | CA           | CAD | 4,699             | 83,162           | 0.06         | European Investment Bank 4.00% 16/02/2021           | 99           | USD | 36,283            | 37,514           | 0.03         |
| Societe Generale 7.756% VRN (Perpetual)                 | FR           | EUR | 55,244            | 82,853           | 0.06         | Muenchener Rueckversicherungs (Reg'd)               | DE           | EUR | 226               | 37,411           | 0.03         |
| WM Covered Bond Program 3.875% 27/09/2011 EMTN          | US           | EUR | 55,244            | 82,511           | 0.06         | MF Global Holdings                                  | US           | USD | 4,469             | 37,181           | 0.03         |
| ETFS Physical Copper                                    | GB           | USD | 1,753             | 81,525           | 0.06         | BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN | FR           | EUR | 25,651            | 36,553           | 0.03         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S               | GB           | USD | 68,936            | 79,120           | 0.06         | T&D Holdings                                        | JP           | JPY | 1,473             | 36,253           | 0.03         |
| SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S | KY           | GBP | 40,178            | 78,957           | 0.06         | Nordea Bank (Finland) 2.25% 16/11/2015              | FI           | EUR | 25,290            | 35,898           | 0.03         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN                  | IT           | EUR | 53,311            | 78,873           | 0.06         | Wachovia 4.375% 01/08/2016                          | US           | EUR | 23,690            | 35,891           | 0.03         |
| AXA                                                     | FR           | EUR | 3,416             | 76,712           | 0.05         | AON                                                 | US           | USD | 673               | 35,053           | 0.02         |
| Societe Generale 8.875% VRN (Perpetual)                 | FR           | GBP | 43,601            | 76,610           | 0.05         | Hartford Financial Services Group                   | US           | USD | 1,213             | 34,697           | 0.02         |
| Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN              | IT           | GBP | 45,200            | 75,381           | 0.05         | Mitsubishi Estate                                   | JP           | JPY | 1,935             | 33,761           | 0.02         |
| Bank Rakyat Indonesia Persero                           | ID           | IDR | 98,450            | 74,126           | 0.05         | Barclays Bank 4.125% 15/03/2016 EMTN                | GB           | EUR | 22,622            | 33,671           | 0.02         |
| Landesbank Berlin 5.875% 25/11/2019 EMTN                | DE           | EUR | 50,222            | 73,760           | 0.05         | ABN Amro Bank 4.25% 11/04/2016 EMTN                 | NL           | EUR | 22,217            | 32,951           | 0.02         |
| Commonwealth Bank of Australia                          | AU           | AUD | 1,235             | 72,667           | 0.05         | CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN         | FR           | EUR | 21,796            | 32,532           | 0.02         |
| RBS 0.990% FRN 11/04/2016                               | GB           | USD | 79,724            | 72,110           | 0.05         | Bangkok Bank (F) (Reg'd)                            | TH           | THB | 5,699             | 32,474           | 0.02         |
| CB Richard Ellis Group (A)                              | US           | USD | 2,678             | 71,079           | 0.05         | Ping An Insurance Group (H)                         | CN           | HKD | 2,935             | 31,963           | 0.02         |
| UPCB Finance 7.625% 15/01/2020 Reg S                    | KY           | EUR | 45,200            | 70,010           | 0.05         | National Westminster Bank 6.50% 07/09/2021          | GB           | GBP | 19,414            | 31,453           | 0.02         |
| Industrial Bank of Korea                                | KR           | KRW | 3,636             | 69,978           | 0.05         | Marsh & McLennan                                    | US           | USD | 1,021             | 30,873           | 0.02         |
| NTT Urban Development                                   | JP           | JPY | 83                | 68,708           | 0.05         | DnB NOR Boligkredit 4.625% 03/07/2012 EMTN          | NO           | EUR | 20,089            | 30,651           | 0.02         |
| Goldman Sachs Group                                     | US           | USD | 455               | 68,656           | 0.05         | China Life Insurance (H)                            | CN           | HKD | 8,441             | 30,073           | 0.02         |
| Public Storage                                          | US           | USD | 579               | 67,956           | 0.05         | American Equity Investment Life Holding             | US           | USD | 2,328             | 30,050           | 0.02         |
| Banco Santander                                         | ES           | EUR | 5,237             | 66,923           | 0.05         | KBC Groep                                           | BE           | EUR | 737               | 30,047           | 0.02         |
| HSBC Bank 3.75% 30/11/2016 EMTN                         | GB           | EUR | 45,049            | 66,775           | 0.05         | UBS London 5.625% 19/05/2014 EMTN                   | CH           | EUR | 18,874            | 29,869           | 0.02         |
| UBS London 6.625% 11/04/2018 EMTN                       | CH           | GBP | 35,156            | 66,546           | 0.05         | BAT Int'l Finance 7.25% 12/03/2024 EMTN             | GB           | GBP | 15,067            | 29,732           | 0.02         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S          | JP           | EUR | 49,269            | 66,323           | 0.05         | Erste Group Bank                                    | AT           | EUR | 583               | 29,498           | 0.02         |
| Societe Generale 4.00% 20/04/2016 EMTN                  | FR           | EUR | 43,528            | 64,729           | 0.05         | Owen Financial                                      | US           | USD | 2,502             | 29,471           | 0.02         |
| Shinhan Card Co 0.812% FRN 14/05/2012                   | KR           | USD | 65,289            | 64,515           | 0.05         | BFCM 3.00% 29/10/2015 EMTN                          | FR           | EUR | 20,378            | 29,128           | 0.02         |
| National Agricultural 5.00% 30/09/2014 Reg S            | KR           | USD | 60,267            | 64,124           | 0.04         | ACE                                                 | CH           | USD | 429               | 29,030           | 0.02         |
| BSP Finance 10.75% 01/11/2011                           | NL           | USD | 65,289            | 63,657           | 0.04         | Barclays Bank 1.812% FRN (Perpetual)                | GB           | GBP | 25,111            | 28,910           | 0.02         |
| African Bank Investments                                | ZA           | ZAR | 10,668            | 62,055           | 0.04         | HSBC Bank 5.75% VRN 27/06/2017 EMTN                 | GB           | GBP | 16,607            | 28,477           | 0.02         |
| Bishopsgate Asset Finance 4.808% 14/08/2044             | KY           | GBP | 45,200            | 61,816           | 0.04         | ProLogis                                            | US           | USD | 1,748             | 28,422           | 0.02         |
| Aegon                                                   | NL           | EUR | 7,779             | 61,813           | 0.04         | NKSJ Holdings                                       | JP           | JPY | 4,370             | 28,115           | 0.02         |
| London Stock Exchange Group                             | GB           | GBP | 4,210             | 61,273           | 0.04         | Suncorp Group                                       | AU           | AUD | 3,057             | 27,880           | 0.02         |
| GT 2005 Bonds 5.00% 21/07/2014                          | NL           | USD | 65,289            | 61,241           | 0.04         | Haci Omer Sabanci Holding                           | TR           | TRY | 5,159             | 27,633           | 0.02         |
| UBS London 2.375% 21/01/2013                            | CH           | EUR | 40,944            | 60,769           | 0.04         | Infrastructure Development Finance                  | IN           | INR | 8,354             | 27,468           | 0.02         |
| SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S   | KY           | USD | 51,227            | 60,437           | 0.04         | Deutsche Bank 1.47% FRN 20/09/2016 EMTN             | DE           | EUR | 19,291            | 27,220           | 0.02         |
| Export-Import Bank Of India 0.691% FRN 07/06/2012       | IN           | JPY | 5,022,217         | 60,331           | 0.04         | Intesa Sanpaolo 2.625% 04/12/2012 EMTN              | IT           | EUR | 18,426            | 27,198           | 0.02         |
| Unione di Banche Italiane 4.50% 22/02/2016              | IT           | EUR | 40,178            | 60,015           | 0.04         | Compartamos                                         | MX           | MXN | 14,813            | 27,161           | 0.02         |
| Bank of Nova Scotia                                     | CA           | CAD | 984               | 59,687           | 0.04         | European Union 3.375% 10/05/2019 EMTN               | 99           | EUR | 18,278            | 26,904           | 0.02         |
| Interactive Brokers Group (A)                           | US           | USD | 3,348             | 58,796           | 0.04         | Experian Finance 4.75% 04/02/2020 EMTN              | GB           | EUR | 17,445            | 26,461           | 0.02         |
| Societe Generale 1.273% FRN 07/06/2017 EMTN             | FR           | EUR | 40,178            | 58,121           | 0.04         | Bank Nederlandse Gemeenten 4.375% 16/02/2021 Reg S  | NL           | USD | 25,330            | 26,158           | 0.02         |
| CETIP - Balcao Organizado de Ativos e Derivativos       | BR           | BRL | 3,412             | 57,455           | 0.04         | UniCredit                                           | IT           | EUR | 10,153            | 26,155           | 0.02         |
| Shriram Transport Finance                               | IN           | INR | 3,229             | 56,585           | 0.04         | ING Bank 4.875% 18/01/2021                          | NL           | EUR | 17,369            | 26,010           | 0.02         |
| Genworth Financial (A)                                  | US           | USD | 4,641             | 56,521           | 0.04         | RBS 5.50% 23/03/2020 EMTN                           | GB           | EUR | 17,385            | 25,965           | 0.02         |
| JPMorgan Chase & Co 7.00% 28/06/2017 Reg S              | US           | RUB | 1,607,109         | 55,887           | 0.04         | Intesa Sanpaolo (Pref'd)                            | IT           | EUR | 9,048             | 25,964           | 0.02         |
| Credit Saison                                           | JP           | JPY | 3,337             | 55,823           | 0.04         | Mapletree Logistics Trust                           | SG           | SGD | 33,765            | 24,995           | 0.02         |
| US Bancorp                                              | US           | USD | 2,134             | 54,838           | 0.04         | Mitsui Fudosan                                      | JP           | JPY | 1,435             | 24,825           | 0.02         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN               | NL           | EUR | 36,486            | 54,386           | 0.04         | Credit Agricole 7.375% 18/12/2023 GMTN              | FR           | GBP | 13,590            | 24,801           | 0.02         |
| Royal Bank of Canada                                    | CA           | CAD | 857               | 53,906           | 0.04         | Bank of America 5.65% 01/05/2018 MTN                | US           | USD | 23,276            | 24,786           | 0.02         |
| ETFS Industrial Metals DJ-UBSCISM                       | GB           | USD | 2,564             | 53,430           | 0.04         | Capital One Financial                               | US           | USD | 449               | 24,730           | 0.02         |
| Creditcorp                                              | PE           | USD | 557               | 53,226           | 0.04         | Ageas                                               | BE           | EUR | 8,082             | 24,544           | 0.02         |
| 3i Group 5.625% 17/03/2017 EMTN                         | GB           | EUR | 35,156            | 52,627           | 0.04         | Chiba Bank                                          | JP           | JPY | 4,154             | 24,537           | 0.02         |
| Banco Bradesco (Pref'd)                                 | BR           | BRL | 2,571             | 51,141           | 0.04         | Storebrand (A)                                      | NO           | NOK | 2,349             | 24,427           | 0.02         |
| Credit Logement 1.773% FRN (Perpetual)                  | FR           | EUR | 40,178            | 50,652           | 0.04         | Sony Financial Holdings                             | JP           | JPY | 1,317             | 24,412           | 0.02         |
| China Merchants Bank (H)                                | CN           | HKD | 19,474            | 50,238           | 0.04         | Affiliated Managers Group                           | US           | USD | 223               | 24,306           | 0.02         |
| Northern Trust                                          | US           | USD | 990               | 49,365           | 0.03         | Bolsa Mexicana de Valores                           | MX           | MXN | 11,165            | 24,010           | 0.02         |
| Aviva                                                   | GB           | GBP | 6,604             | 49,274           | 0.03         | Agricultural Bank of China (H)                      | CN           | HKD | 40,529            | 23,977           | 0.02         |
| European Investment Bank 5.625% 07/06/2032              | 99           | GBP | 25,111            | 48,862           | 0.03         | Kenedix Realty Investment                           | JP           | JPY | 6                 | 23,910           | 0.02         |
| Boston Properties                                       | US           | USD | 469               | 48,573           | 0.03         | Kasikornbank (F)                                    | TH           | THB | 5,426             | 23,639           | 0.02         |
| Tokio Marine Holdings                                   | JP           | JPY | 1,724             | 48,094           | 0.03         | Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S      | JP           | USD | 23,436            | 23,517           | 0.02         |
| BP Capital Markets 3.83% 06/10/2017 EMTN                | GB           | EUR | 32,488            | 47,930           | 0.03         | Franklin Resources                                  | US           | USD | 181               | 23,382           | 0.02         |
| Aozora Bank                                             | JP           | JPY | 21,807            | 47,151           | 0.03         | Commerzbank 4.00% 16/09/2020 EMTN                   | DE           | EUR | 16,738            | 23,349           | 0.02         |
| General Electric Capital 5.90% 13/05/2014               | US           | USD | 42,187            | 47,004           | 0.03         | BR Malls Participacoes                              | BR           | BRL | 2,137             | 23,184           | 0.02         |
| Boardwalk Real Estate Investment Trust                  | CA           | CAD | 915               | 46,564           | 0.03         | BBVA International Preferred 9.10% VRN (Perpetual)  | ES           | GBP | 13,590            | 23,076           | 0.02         |
| MS & AD Insurance Group Holdings                        | JP           | JPY | 1,977             | 46,206           | 0.03         | Seven Bank                                          | JP           | JPY | 12                | 22,629           | 0.02         |
| LIG Insurance                                           | KR           | KRW | 1,825             | 45,155           | 0.03         | Resolution                                          | GB           | GBP | 4,360             | 22,041           | 0.02         |
| State Street                                            | US           | USD | 974               | 45,132           | 0.03         | Bank of China (H)                                   | CN           | HKD | 39,753            | 21,972           | 0.02         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN         | CH           | EUR | 31,249            | 44,958           | 0.03         | GSW Immobilien                                      | DE           | EUR | 679               | 21,879           | 0.02         |
| BNP Paribas 3.75% 25/11/2020 EMTN                       | FR           | EUR | 30,796            | 44,067           | 0.03         | Melcor Developments                                 | CA           | CAD | 1,275             | 21,797           | 0.02         |
| MetLife                                                 | US           | USD | 921               | 42,818           | 0.03         | British Land                                        | GB           | GBP | 2,157             | 21,626           | 0.02         |
| Bank of America                                         | US           | USD | 3,441             | 42,459           | 0.03         | General Electric Capital 4.25% 31/01/2013 EMTN      | US           | USD | 20,538            | 21,581           | 0.02         |
| Kookmin Bank 5.875% 11/06/2012 GMTN                     | KR           | USD | 40,178            | 42,047           | 0.03         | Lloyds TSB Bank 6.50% 17/09/2040 EMTN               | GB           | GBP | 12,937            | 21,579           | 0.02         |
| Nomura Real Estate Holdings                             | JP           | JPY | 2,700             | 41,609           | 0.03         | Alexandria Real Estate Equities                     | US           | USD | 261               | 21,408           | 0.02         |
| International Personal Finance                          | GB           | GBP | 6,703             | 41,135           | 0.03         | Douglas Emmett                                      | US           | USD | 1,020             | 21,055           | 0.01         |
| BNP Paribas 5.019% VRN (Perpetual)                      | FR           | EUR | 30,133            | 40,894           | 0.03         | Goodman Group                                       | AU           | AUD | 26,728            | 20,805           | 0.01         |
| Moody's                                                 | US           | USD | 1,040             | 40,327           | 0.03         | China Liansu Group Holdings                         | CN           | HKD | 21,860            | 20,366           | 0.01         |
| Siam Commercial Bank (F)                                | TH           | THB | 10,298            | 40,051           | 0.03         | Eksportfinans 2.00% 15/09/2015                      | NO           | USD | 20,538            | 20,346           | 0.01         |
| Westpac Banking                                         | AU           | AUD | 1,471             | 40,028           | 0.03         | ABN Amro Bank 4.00% 03/02/2015 EMTN                 | NL           | EUR | 13,320            | 19,841           | 0.01         |
| UBS London 4.875% 21/01/2013 EMTN                       | CH           | EUR | 25,885            | 39,728           | 0.03         | CNinsure ADR                                        | CN           | USD | 1,343             | 19,594           | 0.01         |
| Nordea Bank 4.50% 26/03/2020 EMTN                       | SE           | EUR | 27,684            | 39,403           | 0.03         | WM Covered Bond Program 4.00% 27/09/2016 EMTN       | US           | EUR | 12,942            | 19,240           | 0.01         |

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

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hannover Finance 5.75% VRN 14/09/2040                | LU           | EUR | 13,681            | 19,228           | 0.01         | SBI Holdings                                           | JP           | JPY | 74                | 7,999            | 0.01         |
| Greenhill & Co                                       | US           | USD | 321               | 19,099           | 0.01         | Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 7,210             | 7,872            | 0.01         |
| Glencore Funding 6.00% 15/04/2014 Reg S              | US           | USD | 17,578            | 19,054           | 0.01         | E.Sun Financial Holding                                | TW           | TWD | 10,798            | 7,644            | 0.01         |
| Ashmore Group                                        | GB           | GBP | 2,956             | 18,417           | 0.01         | Goldman Sachs Group 6.25% 01/02/2041                   | US           | USD | 7,188             | 7,389            | 0.01         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB           | EUR | 11,680            | 17,438           | 0.01         | Commerzbank                                            | DE           | EUR | 1,164             | 7,264            | 0.01         |
| Korean Reinsurance                                   | KR           | KRW | 1,511             | 17,388           | 0.01         | BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 5,554             | 7,162            | 0.01         |
| MDC-GMTN 5.50% 20/04/2021 Reg S                      | NL           | USD | 17,115            | 17,267           | 0.01         | Total Capital 3.125% 02/10/2015                        | FR           | USD | 6,846             | 7,093            | 0.00         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                  | NL           | GBP | 9,707             | 17,237           | 0.01         | Votorantim Cimentos 5.25% 28/04/2017 Reg S             | BR           | EUR | 4,697             | 6,972            | 0.00         |
| Seyn Trent Utilities Finance 5.25% 11/03/2016 EMTN   | GB           | EUR | 10,836            | 17,189           | 0.01         | United Overseas Bank (L)                               | SG           | SGD | 433               | 6,958            | 0.00         |
| Broadgate Financing 1.301% FRN 05/01/2022            | GB           | GBP | 11,598            | 17,139           | 0.01         | JPMorgan Chase & Co 2.05% 24/01/2014 MTN               | US           | USD | 6,846             | 6,895            | 0.00         |
| BP Capital Markets 3.125% 01/10/2015                 | GB           | USD | 16,772            | 17,069           | 0.01         | Banco Popular Espanol (Reg'd)                          | ES           | EUR | 1,148             | 6,886            | 0.00         |
| Berkshire Hathaway Finance 2.45% 15/12/2015          | US           | USD | 16,772            | 16,913           | 0.01         | BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 5,193             | 6,776            | 0.00         |
| GAM Holding                                          | CH           | CHF | 859               | 16,903           | 0.01         | BB & T 3.20% 15/03/2016 MTN                            | US           | USD | 6,675             | 6,744            | 0.00         |
| UBS Stamford 2.25% 28/01/2014                        | CH           | USD | 16,430            | 16,631           | 0.01         | Hemraj Land and Development (F)                        | TH           | THB | 84,039            | 6,527            | 0.00         |
| BP Capital Markets 4.742% 11/03/2021                 | GB           | USD | 16,178            | 16,562           | 0.01         | ING Bank 0.488% FRN 23/05/2016 EMTN                    | NL           | USD | 6,846             | 6,508            | 0.00         |
| Morgan Stanley 5.50% 02/10/2017                      | US           | EUR | 10,839            | 16,551           | 0.01         | Export-Import Bank of Korea 4.00% 29/01/2021           | KR           | USD | 6,846             | 6,292            | 0.00         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR           | EUR | 11,200            | 16,504           | 0.01         | Amlin                                                  | GB           | GBP | 886               | 6,182            | 0.00         |
| Aareal Bank                                          | DE           | EUR | 544               | 16,492           | 0.01         | HCP 5.375% 01/02/2021                                  | US           | USD | 5,819             | 6,067            | 0.00         |
| Hongkong Electric Finance 4.25% 14/12/2020 EMTN      | VG           | USD | 16,430            | 15,830           | 0.01         | Daikyo                                                 | JP           | JPY | 3,761             | 6,048            | 0.00         |
| Frontier Real Estate Investment                      | JP           | JPY | 2                 | 15,647           | 0.01         | Oversea-Chinese Banking (L)                            | SG           | SGD | 739               | 5,773            | 0.00         |
| Citigroup 5.85% 02/07/2013                           | US           | USD | 14,376            | 15,588           | 0.01         | Bank of East Asia                                      | HK           | HKD | 1,355             | 5,607            | 0.00         |
| RBS 5.375% 30/09/2019 EMTN                           | GB           | EUR | 10,477            | 15,580           | 0.01         | Unibail-Rodamco                                        | FR           | EUR | 24                | 5,599            | 0.00         |
| AMP                                                  | AU           | AUD | 2,569             | 15,406           | 0.01         | Deutsche Bank 1.872% FRN 22/09/2015 EMTN               | DE           | EUR | 3,902             | 5,549            | 0.00         |
| BM & FBovespa                                        | BR           | BRL | 2,020             | 15,252           | 0.01         | Bolsas y Mercados Espanoles                            | ES           | EUR | 151               | 5,109            | 0.00         |
| Chinatrust Financial Holding                         | TW           | TWD | 16,479            | 15,102           | 0.01         | Ticon Industrial Connection (F)                        | TH           | THB | 10,737            | 4,964            | 0.00         |
| Ventas                                               | US           | USD | 265               | 14,687           | 0.01         | SinoPac Financial Holdings                             | TW           | TWD | 10,161            | 4,818            | 0.00         |
| Canadian Western Bank                                | CA           | CAD | 455               | 14,429           | 0.01         | Huaku Development                                      | TW           | TWD | 1,512             | 4,438            | 0.00         |
| BOC (Hong Kong) Holdings                             | HK           | HKD | 4,529             | 14,229           | 0.01         | TMB Bank                                               | TH           | THB | 56,970            | 4,426            | 0.00         |
| Punjab National Bank                                 | IN           | INR | 495               | 14,173           | 0.01         | China Minsheng Banking (H)                             | CN           | HKD | 4,400             | 4,223            | 0.00         |
| Wharf Holdings                                       | HK           | HKD | 1,930             | 14,140           | 0.01         | Supalia (F)                                            | TH           | THB | 10,372            | 4,168            | 0.00         |
| Delphi Financial Group (A)                           | US           | USD | 440               | 14,093           | 0.01         | Quality Houses                                         | TH           | THB | 52,725            | 4,135            | 0.00         |
| GE Capital European Funding 4.25% 01/03/2017 EMTN    | IE           | EUR | 9,393             | 14,084           | 0.01         | Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 3,236             | 4,054            | 0.00         |
| Legal & General Group                                | GB           | GBP | 6,840             | 14,026           | 0.01         | Tisco Financial Group (F)                              | TH           | THB | 3,120             | 3,950            | 0.00         |
| Tokyo Land                                           | JP           | JPY | 3,231             | 13,914           | 0.01         | Wing Hang Bank                                         | HK           | HKD | 351               | 3,911            | 0.00         |
| KeyCorp                                              | US           | USD | 1,579             | 13,756           | 0.01         | Chongqing Rural Commercial Bank (H)                    | CN           | HKD | 5,193             | 3,608            | 0.00         |
| Hyundai Marine & Fire Insurance                      | KR           | KRW | 522               | 13,754           | 0.01         | Shimao Property Holdings                               | CN           | HKD | 2,599             | 3,538            | 0.00         |
| Barclays Bank 0.509% FRN 11/09/2017 EMTN             | GB           | USD | 14,034            | 13,608           | 0.01         | Pruksa Real Estate (F)                                 | TH           | THB | 5,135             | 3,510            | 0.00         |
| Fubon Financial Holding                              | TW           | TWD | 9,282             | 13,604           | 0.01         | Singapore Exchange                                     | SG           | SGD | 546               | 3,484            | 0.00         |
| Danske Bank                                          | DK           | DKK | 561               | 13,488           | 0.01         | Vozrozhdenie Bank                                      | RU           | USD | 90                | 3,363            | 0.00         |
| Macquarie Group                                      | AU           | AUD | 350               | 13,473           | 0.01         | Asian Property Development (F)                         | TH           | THB | 15,761            | 3,328            | 0.00         |
| NYSE Euronext                                        | US           | USD | 338               | 13,438           | 0.01         | Amata (F)                                              | TH           | THB | 5,881             | 3,114            | 0.00         |
| SMFG Pref'd Capital USD 2 8.75% (Perpetual) Reg S    | KY           | USD | 12,323            | 13,107           | 0.01         | Banca Popolare di Milano                               | IT           | EUR | 904               | 3,096            | 0.00         |
| Swire Pacific (A)                                    | HK           | HKD | 844               | 12,902           | 0.01         | Guangzhou R&F Properties (H)                           | CN           | HKD | 2,137             | 2,917            | 0.00         |
| Sberbank of Russia (Pref'd)                          | RU           | USD | 5,253             | 12,889           | 0.01         | China Everbright                                       | HK           | HKD | 1,277             | 2,823            | 0.00         |
| Broadgate Financing 1.621% FRN 05/10/2025            | GB           | GBP | 8,508             | 12,681           | 0.01         | Rojana Industrial Park (F)                             | TH           | THB | 6,990             | 2,810            | 0.00         |
| Barclays Bank 0.484% FRN 23/03/2017 EMTN             | GB           | USD | 13,007            | 12,659           | 0.01         | Keppel Land                                            | SG           | SGD | 782               | 2,671            | 0.00         |
| Beazley                                              | IE           | GBP | 5,576             | 12,189           | 0.01         | China Life Insurance                                   | TW           | TWD | 2,240             | 2,616            | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*             | IE           | GBP | 7,152             | 12,182           | 0.01         | Bank of Ayudhya (F)                                    | TH           | THB | 2,689             | 2,589            | 0.00         |
| Morgan Stanley 4.20% 20/11/2014                      | US           | USD | 11,648            | 12,134           | 0.01         | China Overseas Land & Investment                       | HK           | HKD | 1,295             | 2,496            | 0.00         |
| Vattenfall 5.375% 29/04/2024 EMTN                    | SE           | EUR | 7,571             | 12,085           | 0.01         | Evergrande Real Estate Group                           | CN           | HKD | 3,484             | 2,488            | 0.00         |
| BPCE 12.50% VRN (Perpetual)                          | FR           | EUR | 6,924             | 12,058           | 0.01         | Country Garden Holdings                                | CN           | HKD | 5,779             | 2,345            | 0.00         |
| Hongkong Land Holdings                               | HK           | USD | 1,607             | 12,048           | 0.01         | Amil Participacoes                                     | BR           | BRL | 191               | 2,340            | 0.00         |
| Sun Hung Kai Properties                              | HK           | HKD | 765               | 11,967           | 0.01         | Nordea Bank 6.25% VRN 10/09/2018 EMTN                  | SE           | EUR | 1,445             | 2,253            | 0.00         |
| Hyundai Capital Services 6.00% 05/05/2015 Reg S      | KR           | USD | 10,953            | 11,964           | 0.01         | Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 1,294             | 1,957            | 0.00         |
| BBVA Senior Finance 4.875% 23/01/2014                | ES           | EUR | 7,587             | 11,473           | 0.01         | Central Pattana (F)                                    | TH           | THB | 1,929             | 1,906            | 0.00         |
| Lloyds TSB Bank 3.776% FRN 17/04/2014 EMTN           | GB           | USD | 10,611            | 11,211           | 0.01         | Prince Housing & Development                           | TW           | TWD | 2,566             | 1,889            | 0.00         |
| Nomura Real Estate Office Fund                       | JP           | JPY | 2                 | 11,158           | 0.01         | CapitaMall Trust                                       | SG           | SGD | 1,216             | 1,882            | 0.00         |
| Digital Realty Trust                                 | US           | USD | 185               | 11,121           | 0.01         | LPN Development (F)                                    | TH           | THB | 5,194             | 1,861            | 0.00         |
| MetLife 2.375% 06/02/2014                            | US           | USD | 10,953            | 11,113           | 0.01         | Hung Poo Real Estate Development                       | TW           | TWD | 1,528             | 1,830            | 0.00         |
| Matsui Securities                                    | JP           | JPY | 2,260             | 11,112           | 0.01         | Hysan Development                                      | HK           | HKD | 363               | 1,697            | 0.00         |
| Citigroup 5.50% 15/10/2014                           | US           | USD | 9,927             | 10,821           | 0.01         | Land and Houses (F)                                    | TH           | THB | 7,342             | 1,634            | 0.00         |
| Mortgage Choice                                      | AU           | AUD | 6,836             | 10,769           | 0.01         | Suntec Real Estate Investment Trust                    | SG           | SGD | 1,154             | 1,436            | 0.00         |
| Jafco                                                | JP           | JPY | 419               | 10,703           | 0.01         | Realia Business                                        | ES           | EUR | 543               | 1,419            | 0.00         |
| Japan Real Estate Investment                         | JP           | JPY | 1                 | 10,486           | 0.01         | Bank of Ireland                                        | IE           | EUR | 2,965             | 1,231            | 0.00         |
| Cheung Kong Holdings                                 | HK           | HKD | 651               | 10,266           | 0.01         | Hui Xian Real Estate Investment Trust                  | CN           | CNY | 1,547             | 1,132            | 0.00         |
| Moody's 5.50% 01/09/2020                             | US           | USD | 9,927             | 10,257           | 0.01         | Poly Hong Kong Investments                             | HK           | HKD | 1,312             | 1,050            | 0.00         |
| UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S   | LU           | USD | 10,269            | 10,166           | 0.01         | Yanlord Land Group                                     | SG           | SGD | 543               | 645              | 0.00         |
| VEB Finance (Vnesheconombank) 6.80% 22/11/2025 Reg S | IE           | USD | 9,927             | 10,144           | 0.01         | Irish Life & Permanent                                 | IE           | EUR | 1,084             | 241              | 0.00         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN     | FR           | EUR | 6,864             | 10,046           | 0.01         | Simon Property Group                                   | US           | USD | 2                 | 237              | 0.00         |
| Krung Thai Bank (F)                                  | TH           | THB | 15,142            | 9,944            | 0.01         | Westfield Group                                        | AU           | AUD | 17                | 170              | 0.00         |
| Intergroup Financial Services                        | PE           | USD | 359               | 9,863            | 0.01         | Equity Residential                                     | US           | USD | 3                 | 165              | 0.00         |
| HCP 2.70% 01/02/2014                                 | US           | USD | 9,584             | 9,708            | 0.01         | Land Securities Group                                  | GB           | GBP | 10                | 128              | 0.00         |
| Samsung Securities                                   | KR           | KRW | 116               | 9,697            | 0.01         | Kimco Realty                                           | US           | USD | 5                 | 102              | 0.00         |
| UBS London 6.375% 20/07/2016 EMTN                    | CH           | GBP | 5,177             | 9,629            | 0.01         | HCP                                                    | US           | USD | 2                 | 91               | 0.00         |
| Nordea Bank 4.00% VRN 30/09/2016 EMTN                | SE           | EUR | 6,471             | 9,623            | 0.01         | Host Hotels & Resorts                                  | US           | USD | 5                 | 91               | 0.00         |
| Industrial Bank of Korea 4.375% 04/08/2015           | KR           | USD | 9,242             | 9,606            | 0.01         | Stockland                                              | AU           | AUD | 20                | 83               | 0.00         |
| Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN | AU           | EUR | 6,161             | 9,506            | 0.01         | Warsaw Stock Exchange                                  | PL           | PLN | 4                 | 71               | 0.00         |
| First Financial Holding                              | TW           | TWD | 10,048            | 9,305            | 0.01         | Macerich                                               | US           | USD | 1                 | 67               | 0.00         |
| Standard Chartered Bank 0.610% FRN 09/06/2016 EMTN   | GB           | USD | 9,242             | 9,198            | 0.01         | Corio                                                  | NL           | EUR | 1                 | 56               | 0.00         |
| Banco Macro ADR                                      | AR           | USD | 251               | 9,152            | 0.01         | SL Green Realty                                        | US           | USD | 1                 | 56               | 0.00         |
| Bank of America 7.375% 15/05/2014                    | US           | USD | 7,941             | 9,064            | 0.01         | GPT Group (Australia)                                  | AU           | AUD | 15                | 53               | 0.00         |
| AI Finance 10.875% 15/07/2012                        | NL           | USD | 10,044            | 8,763            | 0.01         | Westfield Retail Trust                                 | AU           | AUD | 18                | 51               | 0.00         |
| Korea Development Bank 8.00% 23/01/2014              | KR           | USD | 7,530             | 8,659            | 0.01         | New World Development                                  | HK           | HKD | 27                | 48               | 0.00         |
| Nordea Bank 4.875% 27/01/2020 Reg S                  | SE           | USD | 8,154             | 8,462            | 0.01         | UDR                                                    | US           | USD | 2                 | 48               | 0.00         |
| Japan Excellent                                      | JP           | JPY | 2                 | 8,443            | 0.01         | Unite Group                                            | GB           | GBP | 13                | 48               | 0.00         |
| Imperial Tobacco Finance 7.25% 15/09/2014 EMTN       | GB           | EUR | 5,022             | 8,306            | 0.01         | CBL & Associates Properties                            | US           | USD | 3                 | 47               | 0.00         |
| RBS 6.934% 09/04/2018 EMTN                           | GB           | EUR | 5,477             | 8,263            | 0.01         | Federal Realty Investment Trust                        | US           | USD | 1                 | 47               | 0.00         |
| CIMB Group Holdings                                  | MY           | MYR | 2,973             | 8,225            | 0.01         | Hammerson                                              | GB           | GBP | 6                 | 46               | 0.00         |
| Japan Prime Realty Investment                        | JP           | JPY | 3                 | 8,184            | 0.01         | Nippon Building Fund                                   | JP           | JPY | 1                 | 46               | 0.00         |
| Nomura Holdings                                      | JP           | JPY | 1,596             | 8,107            | 0.01         | Hang Lung Properties                                   | HK           | HKD | 10                | 44               | 0.00         |

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

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| City Developments                     | SG           | SGD | 4                 | 43                | 0.00         |
| Aeon Mall                             | JP           | JPY | 2                 | 42                | 0.00         |
| Developers Diversified Realty         | US           | USD | 3                 | 41                | 0.00         |
| Vornado Realty Trust                  | US           | USD | 1                 | 41                | 0.00         |
| Castellum                             | SE           | SEK | 2                 | 37                | 0.00         |
| RioCan Real Estate Investment Trust   | CA           | CAD | 1                 | 37                | 0.00         |
| American Campus Communities           | US           | USD | 1                 | 36                | 0.00         |
| Fonciere Des Regions                  | FR           | EUR | 1                 | 36                | 0.00         |
| Duke Realty                           | US           | USD | 2                 | 31                | 0.00         |
| Sino Land                             | HK           | HKD | 18                | 31                | 0.00         |
| Apartment Investment & Management (A) | US           | USD | 1                 | 30                | 0.00         |
| Capital Shopping Centres Group        | GB           | GBP | 4                 | 30                | 0.00         |
| Henderson Land Development            | HK           | HKD | 4                 | 29                | 0.00         |
| Klepierre                             | FR           | EUR | 1                 | 29                | 0.00         |
| Dexus Property Group                  | AU           | AUD | 29                | 28                | 0.00         |
| Big Yellow Group                      | GB           | GBP | 5                 | 26                | 0.00         |
| Norwegian Property                    | NO           | NOK | 12                | 24                | 0.00         |
| Orix JREIT                            | JP           | JPY | 1                 | 24                | 0.00         |
| Societe de la Tour Eiffel             | FR           | EUR | 1                 | 21                | 0.00         |
| Charter Hall Retail REIT              | AU           | AUD | 6                 | 20                | 0.00         |
| IVG Immobilien                        | DE           | EUR | 2                 | 18                | 0.00         |
| Beni Stabili                          | IT           | EUR | 13                | 15                | 0.00         |
| CapitaLand                            | SG           | SGD | 5                 | 13                | 0.00         |
| Alstria Office REIT                   | DE           | EUR | 1                 | 8                 | 0.00         |
| CapitaCommercial Trust                | SG           | SGD | 7                 | 8                 | 0.00         |
| STAG Industrial                       | US           | USD | 1                 | 7                 | 0.00         |
| Mapletree Commercial Trust            | SG           | SGD | 5                 | 3                 | 0.00         |
| Ageas - Strip VVPR                    | BE           | EUR | 433               | 1                 | 0.00         |
|                                       |              |     |                   | <b>32,121,341</b> | <b>22.53</b> |

### Government

|                                               |    |     |             |                   |              |
|-----------------------------------------------|----|-----|-------------|-------------------|--------------|
| Germany 2.50% 04/01/2021                      | DE | EUR | 2,401,904   | 3,355,882         | 2.35         |
| France 2.50% 25/10/2020                       | FR | EUR | 1,733,672   | 2,353,642         | 1.65         |
| Japan 1.90% 20/03/2029                        | JP | JPY | 138,708,609 | 1,695,391         | 1.19         |
| Italy 4.75% 01/09/2021                        | IT | EUR | 1,005,869   | 1,488,881         | 1.04         |
| Spain 5.50% 30/04/2021                        | ES | EUR | 788,589     | 1,189,822         | 0.83         |
| UK Treasury 4.00% 07/03/2022                  | GB | GBP | 542,399     | 932,375           | 0.65         |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB | GBP | 165,733     | 786,321           | 0.55         |
| Japan 1.70% 20/09/2017                        | JP | JPY | 43,617,954  | 571,365           | 0.40         |
| Australia Index Linked 4.00% 20/08/2020       | AU | AUD | 296,311     | 538,035           | 0.38         |
| Japan 2.50% 20/09/2034                        | JP | JPY | 36,004,273  | 476,950           | 0.33         |
| Germany Inflation Linked 0.75% 15/04/2018     | DE | EUR | 301,333     | 451,879           | 0.32         |
| US Treasury 5.25% 15/02/2029                  | US | USD | 351,555     | 402,586           | 0.28         |
| Poland 4.00% 23/03/2021                       | PL | EUR | 280,564     | 381,950           | 0.27         |
| Germany 3.75% 04/01/2017                      | DE | EUR | 214,653     | 334,894           | 0.23         |
| Japan 2.00% 20/09/2040                        | JP | JPY | 26,919,083  | 320,789           | 0.22         |
| Italy 3.00% 15/06/2015                        | IT | EUR | 183,172     | 264,035           | 0.19         |
| Germany 3.25% 04/07/2015                      | DE | EUR | 159,327     | 243,957           | 0.17         |
| Japan 1.70% 20/12/2016                        | JP | JPY | 18,582,203  | 243,106           | 0.17         |
| Italy 3.00% 01/04/2014                        | IT | EUR | 154,915     | 227,203           | 0.16         |
| Spain 3.25% 30/04/2016                        | ES | EUR | 132,592     | 185,700           | 0.13         |
| Spain 3.40% 30/04/2014                        | ES | EUR | 115,612     | 169,292           | 0.12         |
| UK Treasury 4.75% 07/09/2015                  | GB | GBP | 85,378      | 157,548           | 0.11         |
| UK Treasury 4.75% 07/12/2038                  | GB | GBP | 80,355      | 146,966           | 0.10         |
| Italy 5.00% 01/09/2040                        | IT | EUR | 99,534      | 137,267           | 0.10         |
| Belgium 3.50% 28/06/2017                      | BE | EUR | 77,677      | 113,270           | 0.08         |
| Germany 3.50% 12/04/2013                      | DE | EUR | 70,311      | 107,650           | 0.08         |
| Ireland 4.00% 15/01/2014                      | IE | EUR | 76,108      | 93,100            | 0.07         |
| Germany 4.75% 04/07/2040                      | DE | EUR | 50,724      | 88,854            | 0.06         |
| Finland 3.50% 15/04/2021                      | FI | EUR | 55,999      | 82,906            | 0.06         |
| Federal Home Loan Bank 3.625% 18/10/2013      | US | USD | 75,333      | 80,285            | 0.06         |
| Austria 3.65% 20/04/2022                      | AT | EUR | 53,109      | 78,619            | 0.06         |
| Belgium 3.75% 28/09/2020                      | BE | EUR | 54,554      | 78,589            | 0.06         |
| Spain 5.50% 30/07/2017                        | ES | EUR | 50,580      | 77,991            | 0.05         |
| Germany 3.25% 04/07/2042                      | DE | EUR | 48,412      | 65,981            | 0.05         |
| France 4.50% 25/04/2041                       | FR | EUR | 38,658      | 61,435            | 0.04         |
| UK Treasury 4.00% 07/09/2016                  | GB | GBP | 30,133      | 54,008            | 0.04         |
| Germany 2.00% 26/02/2016                      | DE | EUR | 36,490      | 52,678            | 0.04         |
| Germany 5.625% 04/01/2028                     | DE | EUR | 25,111      | 45,987            | 0.03         |
| UK Treasury 4.25% 07/06/2032                  | GB | GBP | 20,089      | 33,971            | 0.02         |
| Ireland 5.90% 18/10/2019                      | IE | EUR | 29,971      | 33,063            | 0.02         |
| UK Treasury 5.25% 07/06/2012                  | GB | GBP | 15,067      | 26,389            | 0.02         |
| Sweden 4.50% 12/08/2015                       | SE | SEK | 140,622     | 24,786            | 0.02         |
| UK Treasury 4.50% 07/12/2042                  | GB | GBP | 7,031       | 12,432            | 0.01         |
| France 4.00% 25/04/2055                       | FR | EUR | 6,864       | 10,004            | 0.01         |
|                                               |    |     |             | <b>18,277,834</b> | <b>12.82</b> |

### Open Ended Fund

|                                  |    |     |       |              |             |
|----------------------------------|----|-----|-------|--------------|-------------|
| iShares FTSE A50 China Index ETF | HK | HKD | 2,191 | 3,780        | 0.00        |
|                                  |    |     |       | <b>3,780</b> | <b>0.00</b> |

### Equity Linked Notes

|                                                  |    |     |        |               |             |
|--------------------------------------------------|----|-----|--------|---------------|-------------|
| UBS (Baoshan Iron & Steel (A)) ELN 09/09/2013    | CN | USD | 59,955 | 63,817        | 0.04        |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 1,503  | 2,999         | 0.00        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 257    | 2,072         | 0.00        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 250    | 1,263         | 0.00        |
|                                                  |    |     |        | <b>70,151</b> | <b>0.05</b> |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                     |              |     |                   |                  |              |
| Southeast Supply Header 4.85% 15/08/2014 144A                     | US           | USD | 85,378            | 89,630           | 0.06         |
| Gazprom ADR                                                       | RU           | USD | 1,812             | 30,568           | 0.02         |
| Eurasia Drilling GDR                                              | CY           | USD | 818               | 27,573           | 0.02         |
| NovaTek OAO GDR                                                   | RU           | USD | 113               | 15,837           | 0.01         |
| Petronas Global Sukuk 4.25% 12/08/2014 Reg S                      | MY           | USD | 8,215             | 8,678            | 0.01         |
| Marathon Petroleum 6.50% 01/03/2041 144A                          | US           | USD | 7,188             | 7,553            | 0.01         |
| Marathon Petroleum 5.125% 01/03/2021 144A                         | US           | USD | 7,188             | 7,426            | 0.01         |
| Ecopetrol                                                         | CO           | COP | 2,070             | 4,510            | 0.00         |
|                                                                   |              |     |                   | <b>191,775</b>   | <b>0.13</b>  |

### Utilities

|                                                   |    |     |        |               |             |
|---------------------------------------------------|----|-----|--------|---------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A  | LU | USD | 18,119 | 17,019        | 0.01        |
| Sempra Energy 1.069% FRN 15/03/2014               | US | USD | 12,323 | 12,384        | 0.01        |
| Exelon Generation 5.75% 01/10/2041                | US | USD | 9,584  | 9,068         | 0.01        |
| Niagara Mohawk Power 3.553% 01/10/2014 144A       | US | USD | 8,215  | 8,577         | 0.01        |
| TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)* | GB | USD | 5,990  | 0             | 0.00        |
|                                                   |    |     |        | <b>47,048</b> | <b>0.03</b> |

### Materials

|                                                  |    |     |        |                |             |
|--------------------------------------------------|----|-----|--------|----------------|-------------|
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S | LU | USD | 70,311 | 72,499         | 0.05        |
| Evrz Group GDR                                   | LU | USD | 2,082  | 70,569         | 0.05        |
| Cementos Argos                                   | CO | COP | 3,096  | 18,704         | 0.01        |
| Rhodia 4.077% FRN 15/10/2013 Reg S               | FR | EUR | 1,662  | 2,475          | 0.00        |
|                                                  |    |     |        | <b>164,247</b> | <b>0.12</b> |

### Industrials

|                                                        |    |     |        |               |             |
|--------------------------------------------------------|----|-----|--------|---------------|-------------|
| International Lease Finance 6.50% 01/09/2014 144A      | US | USD | 15,746 | 16,753        | 0.01        |
| Abertis Infraestructuras 4.375% 30/03/2020             | ES | EUR | 6,924  | 9,239         | 0.01        |
| International Lease Finance 7.125% 01/09/2018 144A     | US | USD | 6,504  | 7,040         | 0.00        |
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 4,669  | 6,817         | 0.00        |
| Burlington Northern Santa Fe 5.05% 01/03/2041          | US | USD | 3,765  | 3,541         | 0.00        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 1,307  | 264           | 0.00        |
|                                                        |    |     |        | <b>43,654</b> | <b>0.03</b> |

### Information Technology

|                               |    |     |       |               |             |
|-------------------------------|----|-----|-------|---------------|-------------|
| Oracle 6.50% 15/04/2038       | US | USD | 6,504 | 7,564         | 0.01        |
| Oracle 5.375% 15/07/2040 144A | US | USD | 6,846 | 6,863         | 0.00        |
|                               |    |     |       | <b>14,427</b> | <b>0.01</b> |

### Consumer Discretionary

|                                               |    |     |         |                |             |
|-----------------------------------------------|----|-----|---------|----------------|-------------|
| NBC Universal 4.375% 01/04/2021 144A          | US | USD | 112,585 | 110,418        | 0.08        |
| Comcast 6.40% 01/03/2040                      | US | USD | 101,955 | 108,429        | 0.08        |
| News America 6.15% 15/02/2041 144A            | US | USD | 80,510  | 81,548         | 0.06        |
| COX Communications 8.375% 01/03/2039 144A     | US | USD | 50,222  | 65,996         | 0.05        |
| Virgin Media Secured Finance 6.50% 15/01/2018 | GB | USD | 13,692  | 15,093         | 0.01        |
| News America 7.85% 01/03/2039                 | US | USD | 9,927   | 12,070         | 0.01        |
| Comcast 5.85% 15/11/2015                      | US | USD | 10,269  | 11,570         | 0.01        |
| News America 6.15% 01/03/2037                 | US | USD | 9,927   | 10,154         | 0.01        |
| Comcast 5.65% 15/06/2035                      | US | USD | 8,413   | 8,194          | 0.01        |
| NBC Universal 2.875% 01/04/2016 144A          | US | USD | 6,846   | 6,746          | 0.00        |
|                                               |    |     |         | <b>430,218</b> | <b>0.30</b> |

### Healthcare

|                                      |    |     |        |               |             |
|--------------------------------------|----|-----|--------|---------------|-------------|
| Roche Holdings 6.00% 01/03/2019 144A | US | USD | 51,356 | 59,078        | 0.04        |
| Roche Holdings 5.00% 01/03/2014 144A | US | USD | 6,846  | 7,509         | 0.01        |
| FMC Finance III 6.875% 15/07/2017    | LU | USD | 3,236  | 3,457         | 0.00        |
|                                      |    |     |        | <b>70,044</b> | <b>0.05</b> |

### Telecommunication Services

|                                         |    |     |         |                |             |
|-----------------------------------------|----|-----|---------|----------------|-------------|
| DIRECTV Holdings 5.20% 15/03/2020       | US | USD | 110,489 | 115,961        | 0.08        |
| Verizon Communications 1.95% 28/03/2014 | US | USD | 10,953  | 11,054         | 0.01        |
| DIRECTV Holdings 3.55% 15/03/2015       | US | USD | 9,927   | 10,289         | 0.01        |
| DIRECTV Holdings 6.375% 01/03/2041      | US | USD | 9,242   | 9,685          | 0.01        |
|                                         |    |     |         | <b>146,989</b> | <b>0.10</b> |

### Financials

|                                                       |    |     |         |         |      |
|-------------------------------------------------------|----|-----|---------|---------|------|
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN    | NL | GBP | 220,978 | 339,850 | 0.24 |
| BBVA 4.25% 30/03/2015 EMTN                            | ES | EUR | 190,844 | 281,853 | 0.20 |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 157,281 | 230,496 | 0.16 |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 145,954 | 217,378 | 0.15 |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                 | NL | EUR | 120,533 | 177,094 | 0.12 |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054            | GB | EUR | 110,489 | 165,061 | 0.12 |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 122,401 | 126,288 | 0.09 |
| Silverstone MI 2009-1 A2 2.269% FRN 21/01/2055        | GB | GBP | 70,311  | 117,950 | 0.08 |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 64,336  | 94,845  | 0.07 |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 87,393  | 89,687  | 0.06 |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054            | GB | EUR | 62,157  | 87,889  | 0.06 |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 136,219 | 87,215  | 0.06 |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 69,227  | 86,986  | 0.06 |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054            | GB | USD | 85,378  | 85,753  | 0.06 |
| Grupo de Inversiones Suramericana                     | CO | COP | 3,530   | 73,251  | 0.05 |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 50,222  | 72,661  | 0.05 |



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

## Schedule of Investments as at 30 April 2011

|                                                           | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Liberty Mutual Group 5.75% 15/03/2014 144A                | US           | USD | 65,289            | 69,049           | 0.05         |
| Fannie Mae 2.375% 11/04/2016                              | US           | USD | 68,117            | 68,907           | 0.05         |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                    | LU           | USD | 65,289            | 67,972           | 0.05         |
| Granite MI 2007-2 3M2 1.446% FRN 17/12/2054               | GB           | EUR | 55,244            | 64,440           | 0.05         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN           | NL           | EUR | 39,252            | 63,148           | 0.04         |
| Arkle MI 2010-2X 1A1 1.714% FRN 17/05/2060                | GB           | USD | 62,090            | 62,363           | 0.04         |
| BBVA 3.50% 26/07/2013                                     | ES           | EUR | 38,562            | 56,976           | 0.04         |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014                  | LU           | EUR | 39,038            | 56,964           | 0.04         |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021         | GB           | GBP | 35,156            | 55,135           | 0.04         |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014      | GB           | GBP | 34,151            | 53,683           | 0.04         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                     | NL           | EUR | 37,134            | 52,833           | 0.04         |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016             | GB           | GBP | 30,952            | 49,942           | 0.04         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015             | NL           | EUR | 34,550            | 49,347           | 0.03         |
| BNP Paribas 5.00% 15/01/2021                              | FR           | USD | 46,048            | 47,232           | 0.03         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                    | NL           | EUR | 30,133            | 40,055           | 0.03         |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021          | GB           | GBP | 25,111            | 39,194           | 0.03         |
| Caja de Ahorros Barcelona 3.125% 16/09/2013               | ES           | EUR | 26,735            | 38,901           | 0.03         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN             | ES           | EUR | 25,290            | 37,350           | 0.03         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015           | LU           | EUR | 24,950            | 37,124           | 0.03         |
| German Residential Asset ND 1 A 1.578% FRN 20/07/2016     | IE           | EUR | 24,729            | 34,978           | 0.02         |
| BNP Paribas Home Loan 2.20% 02/11/2015 144A               | FR           | USD | 31,833            | 30,799           | 0.02         |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017            | GB           | GBP | 20,089            | 26,838           | 0.02         |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*         | GB           | GBP | 25,111            | 26,570           | 0.02         |
| Amstel 2006-1 C 1.567% FRN 25/05/2016                     | NL           | EUR | 18,700            | 26,293           | 0.02         |
| Leek Finance 18X BC 1.57% FRN 21/09/2038                  | GB           | EUR | 20,089            | 26,231           | 0.02         |
| Amstel 2007-1 C 1.641% FRN 25/03/2017                     | NL           | EUR | 18,425            | 25,712           | 0.02         |
| MetLife Institutional Fund. II 1.201% FRN 04/04/2014 144A | US           | USD | 25,672            | 25,704           | 0.02         |
| KeyBank 1.203% FRN 21/11/2011 EMTN                        | US           | USD | 15,067            | 22,258           | 0.02         |
| Granite Mortgage 2003-3 1A3 0.674% FRN 20/01/2044         | GB           | USD | 21,493            | 20,768           | 0.01         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*            | NL           | EUR | 14,687            | 20,571           | 0.01         |
| Santander Consumer 2007-1 A 1.32% FRN 20/09/2022          | ES           | EUR | 13,772            | 19,857           | 0.01         |
| Silver Maple Investment 2 A 1.521% FRN 30/04/2014         | SG           | EUR | 13,692            | 19,744           | 0.01         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014                  | LU           | EUR | 13,280            | 18,795           | 0.01         |
| ING Bank 3.90% 19/03/2014 144A                            | NL           | USD | 17,115            | 18,254           | 0.01         |
| Banco Santander 4.375% 16/03/2015                         | ES           | EUR | 11,831            | 17,652           | 0.01         |
| Granite MI 2007-1 1C1 0.813% FRN 20/12/2054               | GB           | USD | 25,111            | 16,875           | 0.01         |
| JPMorgan Chase Bank 6.00% 01/10/2017                      | US           | USD | 13,692            | 15,263           | 0.01         |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056            | GB           | EUR | 10,044            | 14,711           | 0.01         |
| ING Bank 4.00% 15/03/2016 144A                            | NL           | USD | 14,376            | 14,593           | 0.01         |
| Banco Santander (Chile) 2.875% 13/11/2012 Reg S           | CL           | USD | 14,034            | 14,094           | 0.01         |
| Leek Finance 17X A2A 0.946% FRN 21/12/2037                | GB           | GBP | 8,614             | 13,988           | 0.01         |
| JPMorgan Chase & Co 1.074% FRN 24/01/2014 MTN             | US           | USD | 13,692            | 13,777           | 0.01         |
| State Street 2.875% 07/03/2016                            | US           | USD | 13,349            | 13,485           | 0.01         |
| Goldman Sachs Group 1.310% FRN 07/02/2014                 | US           | USD | 13,349            | 13,402           | 0.01         |
| Westpac Banking 1.037% FRN 31/03/2014 144A                | AU           | USD | 13,349            | 13,373           | 0.01         |
| Volkswagen Int'l Finance 0.917% FRN 01/04/2014 144A       | NL           | USD | 13,349            | 13,351           | 0.01         |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*        | IE           | EUR | 10,968            | 13,227           | 0.01         |
| Citigroup 1.234% FRN 01/04/2014                           | US           | USD | 12,323            | 12,331           | 0.01         |
| Guaranty Trust Bank GDR                                   | NG           | USD | 1,952             | 12,295           | 0.01         |
| Total Capital 4.45% 24/06/2020                            | FR           | USD | 11,296            | 11,690           | 0.01         |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                    | LU           | EUR | 7,699             | 11,475           | 0.01         |
| DECO 2005-UK1X A1 1.022% FRN 27/10/2014                   | GB           | GBP | 6,846             | 11,089           | 0.01         |
| Nordea Bank 1.75% 04/10/2013 144A                         | SE           | USD | 10,953            | 11,081           | 0.01         |
| Willis North America 7.00% 29/09/2019                     | US           | USD | 9,927             | 10,985           | 0.01         |
| FCC Proudfreed Properties 1 A 1.319% FRN 18/08/2017       | IE           | EUR | 7,281             | 9,982            | 0.01         |
| BBVA Bancomer Texas 4.50% 10/03/2016 144A                 | MX           | USD | 9,584             | 9,671            | 0.01         |
| Total Capital 2.30% 15/03/2016                            | FR           | USD | 9,707             | 9,611            | 0.01         |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                       | ES           | EUR | 11,582            | 9,454            | 0.01         |
| Driver One 1.872% FRN 21/02/2017                          | DE           | EUR | 6,329             | 9,399            | 0.01         |
| Volkswagen Car Lease 8 B 1.352% FRN 21/10/2013            | GB           | EUR | 5,743             | 8,493            | 0.01         |
| Fannie Mae 6.25% 15/05/2029                               | US           | USD | 6,846             | 8,361            | 0.01         |
| ABN Amro Bank 3.00% 31/01/2014 144A                       | NL           | USD | 8,215             | 8,226            | 0.01         |
| Medallion Trust 2007-1G A1 0.350% FRN 27/02/2039          | AU           | USD | 8,000             | 7,895            | 0.01         |
| Toyota Motor Credit 4.25% 11/01/2021                      | US           | USD | 7,530             | 7,674            | 0.01         |
| Societe Generale 6.34% FRN 20/10/2014 MTN                 | FR           | AUD | 6,846             | 7,479            | 0.01         |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025                 | NL           | GBP | 4,263             | 7,138            | 0.01         |
| Lloyds TSB Bank (Australia) 7.088% FRN 01/10/2014         | AU           | AUD | 6,161             | 6,777            | 0.00         |
| Bolsa de Valores de Colombia                              | CO           | COP | 288,270           | 6,623            | 0.00         |
| BNP Paribas 1.190% FRN 10/01/2014                         | FR           | USD | 6,504             | 6,538            | 0.00         |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A           | IE           | USD | 6,471             | 6,332            | 0.00         |
| Bank St Petersburg                                        | RU           | USD | 1,112             | 5,773            | 0.00         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*        | IE           | EUR | 5,042             | 5,754            | 0.00         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013                  | FR           | EUR | 3,883             | 5,701            | 0.00         |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                    | NL           | EUR | 3,883             | 4,877            | 0.00         |
| Lambda Finance 2005-1X A3 0.543% FRN 15/11/2029*          | NL           | USD | 4,208             | 4,167            | 0.00         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*              | IE           | EUR | 22,827            | 3,845            | 0.00         |
| RCI Banque 3.40% 11/04/2014 144A                          | FR           | USD | 3,765             | 3,818            | 0.00         |
| RCI Banque 2.155% FRN 11/04/2014 144A                     | FR           | USD | 3,423             | 3,427            | 0.00         |
| SMILE Securitisation 2007-1 D 1.70% FRN 20/12/2053        | NL           | EUR | 2,171             | 2,654            | 0.00         |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020      | FR           | EUR | 1,294             | 1,877            | 0.00         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*              | IE           | EUR | 23,213            | 1,846            | 0.00         |
| TS Co.mit One E 3.653% FRN 29/06/2013*                    | DE           | EUR | 5,090             | 1,509            | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*              | IE           | EUR | 17,490            | 354              | 0.00         |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                    | LU           | EUR | 147               | 218              | 0.00         |
| Etalon Group GDR                                          | GB           | USD | 1                 | 2                | 0.00         |
|                                                           |              |     |                   | <b>4,152,456</b> | <b>2.91</b>  |

### Government

|                               |    |     |           |           |      |
|-------------------------------|----|-----|-----------|-----------|------|
| US Treasury 3.625% 15/02/2021 | US | USD | 1,058,638 | 1,087,503 | 0.76 |
| Canada 3.25% 01/06/2021       | CA | CAD | 472,088   | 500,156   | 0.35 |

|                               | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------|--------------|-----|-------------------|------------------|--------------|
| US Treasury 2.125% 29/02/2016 | US           | USD | 441,955           | 446,323          | 0.31         |
| US Treasury 3.50% 15/02/2039  | US           | USD | 518,293           | 441,015          | 0.31         |
| France 2.25% 25/02/2016       | FR           | EUR | 123,044           | 177,423          | 0.12         |
| US Treasury 4.75% 15/02/2041  | US           | USD | 115,511           | 122,225          | 0.09         |
| Spain 4.90% 30/07/2040        | ES           | EUR | 93,934            | 120,398          | 0.08         |
| US Treasury 2.00% 31/01/2016  | US           | USD | 110,489           | 111,084          | 0.08         |
| US Treasury 4.375% 15/05/2040 | US           | USD | 94,473            | 94,045           | 0.07         |
| US Treasury 2.875% 31/03/2018 | US           | USD | 91,393            | 92,639           | 0.06         |
| US Treasury 2.25% 31/03/2016  | US           | USD | 72,395            | 73,418           | 0.05         |
| US Treasury 3.875% 15/08/2040 | US           | USD | 76,674            | 69,914           | 0.05         |
| US Treasury 2.625% 15/11/2020 | US           | USD | 61,613            | 58,289           | 0.04         |
| US Treasury 3.125% 30/04/2017 | US           | USD | 55,109            | 57,438           | 0.04         |
| US Treasury 2.25% 30/11/2017  | US           | USD | 51,344            | 50,346           | 0.04         |
| US Treasury 3.50% 15/05/2020  | US           | USD | 40,904            | 41,981           | 0.03         |
| US Treasury 4.625% 15/02/2040 | US           | USD | 35,156            | 36,483           | 0.03         |
| US Treasury 4.25% 15/11/2040  | US           | USD | 15,746            | 15,333           | 0.01         |
| Malaysia 3.833% 28/09/2011    | MY           | MYR | 40,048            | 13,580           | 0.01         |
| Finland 6.95% 15/02/2026      | FI           | USD | 6,846             | 8,914            | 0.01         |
| US Treasury 4.50% 15/08/2039  | US           | USD | 6,027             | 6,132            | 0.00         |
|                               |              |     |                   | <b>3,624,639</b> | <b>2.54</b>  |

### Open Ended Fund

|                                                         |    |     |    |                  |             |
|---------------------------------------------------------|----|-----|----|------------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 96 | 1,631,239        | 1.14        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 14 | 279,631          | 0.20        |
|                                                         |    |     |    | <b>1,910,870</b> | <b>1.34</b> |

### MONEY MARKET INSTRUMENTS

|                                                     |    |     |         |          |             |
|-----------------------------------------------------|----|-----|---------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 492,293 | 1        | 0.00        |
|                                                     |    |     |         | <b>1</b> | <b>0.00</b> |

### UNLISTED

#### Energy

|                             |    |     |       |              |             |
|-----------------------------|----|-----|-------|--------------|-------------|
| Banpu NVDR                  | TH | THB | 393   | 9,837        | 0.01        |
| Rockwell Petroleum Placing* | CA | USD | 3,429 | 0            | 0.00        |
|                             |    |     |       | <b>9,837</b> | <b>0.01</b> |

#### Materials

|                  |    |     |        |                |             |
|------------------|----|-----|--------|----------------|-------------|
| Siam Cement NVDR | TH | THB | 4,745  | 59,641         | 0.04        |
| Halosource       | US | GBP | 25,231 | 53,507         | 0.04        |
| Polyplex NVDR    | TH | THB | 1,383  | 1,079          | 0.00        |
|                  |    |     |        | <b>114,227</b> | <b>0.08</b> |

#### Industrials

|                       |    |     |           |              |             |
|-----------------------|----|-----|-----------|--------------|-------------|
| Rolls-Royce Group (C) | GB | GBP | 1,278,723 | 2,135        | 0.00        |
| Toyo-Thai NVDR        | TH | THB | 1,288     | 388          | 0.00        |
|                       |    |     |           | <b>2,523</b> | <b>0.00</b> |

#### Consumer Discretionary

|                        |    |     |       |              |             |
|------------------------|----|-----|-------|--------------|-------------|
| Big C Supercenter NVDR | TH | THB | 1,292 | 3,741        | 0.00        |
| Cyberview Technology*  | GB | GBP | 1,727 | 0            | 0.00        |
|                        |    |     |       | <b>3,741</b> | <b>0.00</b> |

#### Healthcare

|                             |    |     |   |            |             |
|-----------------------------|----|-----|---|------------|-------------|
| Oxford Nanopore Technology* | GB | GBP | 1 | 206        | 0.00        |
|                             |    |     |   | <b>206</b> | <b>0.00</b> |

#### Financials

|                                                        |    |     |         |                |             |
|--------------------------------------------------------|----|-----|---------|----------------|-------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN     | NL | EUR | 77,456  | 109,157        | 0.08        |
| Permanent MI 2011-1X 1A2 2.199% FRN 15/07/2042         | GB | GBP | 65,289  | 109,033        | 0.08        |
| Bank of Ayudhya NVDR                                   | TH | THB | 36,281  | 34,939         | 0.02        |
| Volkswagen Int'l Finance 1.875% 01/04/2014 144A        | NL | USD | 15,746  | 15,770         | 0.01        |
| UPCB Finance III 6.625% 01/07/2020 144A                | KY | USD | 13,692  | 13,526         | 0.01        |
| Bangkok Life Assurance NVDR                            | TH | THB | 3,079   | 3,687          | 0.00        |
| Kim Eng Securities (Thailand) NVDR                     | TH | THB | 2,502   | 1,257          | 0.00        |
| LPN Development NVDR                                   | TH | THB | 2,947   | 1,056          | 0.00        |
| Banco Popular Espanol                                  | ES | EUR | 14      | 81             | 0.00        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*       | KY | USD | 113,387 | 1              | 0.00        |
| Nightingale 2007-11 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 87,000  | 1              | 0.00        |
|                                                        |    |     |         | <b>288,508</b> | <b>0.20</b> |

#### Government

|                             |    |     |         |                |             |
|-----------------------------|----|-----|---------|----------------|-------------|
| Singapore 0.272% 28/07/2011 | SG | SGD | 497,199 | 408,255        | 0.29        |
|                             |    |     |         | <b>408,255</b> | <b>0.29</b> |

#### Fractions

|  |  |  |  |     |      |
|--|--|--|--|-----|------|
|  |  |  |  | (3) | 0.00 |
|--|--|--|--|-----|------|

|                                                 |  |  |  |                    |              |
|-------------------------------------------------|--|--|--|--------------------|--------------|
| <b>Total Investments (Cost USD 117,297,531)</b> |  |  |  | <b>134,066,489</b> | <b>94.01</b> |
|-------------------------------------------------|--|--|--|--------------------|--------------|

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

## Schedule of Investments as at 30 April 2011

|                                 | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|---------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>CONTRACTS FOR DIFFERENCE</b> |     |                        |                                    |                 |
| Dow Jones - UBS Commodity       | USD | 5,076,131              | 630,710                            | 0.44            |
|                                 |     |                        | <b>630,710</b>                     | <b>0.44</b>     |

|                                                         | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|---------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>CREDIT DEFAULT SWAPS</b>                             |     |                        |                                    |                 |
| Sold protection on Europe 20/12/2015                    | EUR | 64,712                 | 654                                | 0.00            |
| Bought protection on Hammerson 20/12/2015               | EUR | 5,824                  | 31                                 | 0.00            |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 33,650                 | (340)                              | 0.00            |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 74,419                 | (752)                              | 0.00            |
|                                                         |     |                        | <b>(407)</b>                       | <b>0.00</b>     |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought AUD Sold USD at 0.96053 19/07/2011  | 5,599,738                     | 224,211                            | 0.16            |
| Bought JPY Sold USD at 84.95150 19/07/2011 | 4,127,543                     | 186,871                            | 0.13            |
| Bought JPY Sold USD at 83.51650 18/05/2011 | 5,591,146                     | 152,454                            | 0.11            |
| Bought CHF Sold USD at 0.91099 19/07/2011  | 750,941                       | 38,754                             | 0.03            |
| Bought EUR Sold USD at 0.71591 18/05/2011  | 597,692                       | 36,242                             | 0.03            |
| Bought EUR Sold USD at 0.69433 19/07/2011  | 1,346,343                     | 36,094                             | 0.03            |
| Bought EUR Sold USD at 0.73934 18/05/2011  | 357,231                       | 34,062                             | 0.02            |
| Bought CAD Sold USD at 0.98722 18/05/2011  | 786,996                       | 32,551                             | 0.02            |
| Bought EUR Sold USD at 0.70599 18/05/2011  | 428,246                       | 19,675                             | 0.01            |
| Bought CAD Sold USD at 0.95865 19/07/2011  | 1,619,780                     | 14,758                             | 0.01            |
| Bought GBP Sold USD at 0.61068 18/05/2011  | 680,127                       | 13,280                             | 0.01            |
| Bought EUR Sold USD at 0.74063 18/05/2011  | 134,704                       | 13,101                             | 0.01            |
| Bought EUR Sold GBP at 1.19038 18/05/2011  | 214,435                       | 12,083                             | 0.01            |
| Bought EUR Sold USD at 0.70974 18/05/2011  | 182,288                       | 9,386                              | 0.01            |
| Bought GBP Sold USD at 0.62564 18/05/2011  | 132,772                       | 5,910                              | 0.00            |
| Bought JPY Sold USD at 84.32750 18/05/2011 | 147,202                       | 5,482                              | 0.00            |
| Bought GBP Sold USD at 0.62112 18/05/2011  | 144,412                       | 5,337                              | 0.00            |
| Bought GBP Sold USD at 0.62319 18/05/2011  | 108,635                       | 4,390                              | 0.00            |
| Bought JPY Sold USD at 82.27650 18/05/2011 | 311,674                       | 3,745                              | 0.00            |
| Bought CAD Sold USD at 0.97484 18/05/2011  | 131,475                       | 3,721                              | 0.00            |
| Bought JPY Sold USD at 83.91600 18/05/2011 | 104,471                       | 3,362                              | 0.00            |
| Bought EUR Sold USD at 0.69452 18/05/2011  | 106,443                       | 3,081                              | 0.00            |
| Bought JPY Sold USD at 81.81200 18/05/2011 | 449,355                       | 2,832                              | 0.00            |
| Bought USD Sold JPY at 0.01248 18/05/2011  | 164,121                       | 2,352                              | 0.00            |
| Bought JPY Sold USD at 82.58800 18/05/2011 | 108,364                       | 1,717                              | 0.00            |
| Bought JPY Sold USD at 82.03270 18/05/2011 | 129,940                       | 1,172                              | 0.00            |
| Bought EUR Sold USD at 0.73850 18/05/2011  | 9,187                         | 865                                | 0.00            |
| Bought EUR Sold USD at 0.71652 18/05/2011  | 11,808                        | 727                                | 0.00            |
| Bought EUR Sold USD at 0.69444 18/05/2011  | 22,206                        | 640                                | 0.00            |
| Bought EUR Sold USD at 0.74014 18/05/2011  | 6,578                         | 635                                | 0.00            |
| Bought EUR Sold USD at 0.71054 18/05/2011  | 11,912                        | 628                                | 0.00            |
| Bought EUR Sold USD at 0.71761 18/05/2011  | 9,025                         | 570                                | 0.00            |
| Bought EUR Sold GBP at 1.16110 18/05/2011  | 12,192                        | 370                                | 0.00            |
| Bought EUR Sold GBP at 1.14506 18/05/2011  | 15,845                        | 256                                | 0.00            |
| Bought EUR Sold USD at 0.70568 18/05/2011  | 5,581                         | 254                                | 0.00            |
| Bought EUR Sold USD at 0.71209 18/05/2011  | 4,092                         | 225                                | 0.00            |
| Bought GBP Sold USD at 0.62529 18/05/2011  | 4,828                         | 212                                | 0.00            |
| Bought EUR Sold USD at 0.68458 18/05/2011  | 13,971                        | 199                                | 0.00            |
| Bought EUR Sold GBP at 1.13097 18/05/2011  | 42,995                        | 156                                | 0.00            |
| Bought EUR Sold GBP at 1.13577 18/05/2011  | 10,008                        | 79                                 | 0.00            |
| Bought EUR Sold GBP at 1.14173 18/05/2011  | 4,691                         | 62                                 | 0.00            |
| Bought EUR Sold USD at 0.67570 18/05/2011  | 36,176                        | 38                                 | 0.00            |
| Bought GBP Sold EUR at 0.88122 18/05/2011  | 8,315                         | (58)                               | 0.00            |
| Bought USD Sold EUR at 1.41134 18/05/2011  | 3,942                         | (187)                              | 0.00            |
| Bought GBP Sold EUR at 0.85887 18/05/2011  | 6,946                         | (223)                              | 0.00            |
| Bought USD Sold EUR at 1.41573 18/05/2011  | 5,189                         | (230)                              | 0.00            |
| Bought USD Sold EUR at 1.39460 18/05/2011  | 4,432                         | (260)                              | 0.00            |
| Bought GBP Sold EUR at 0.85882 18/05/2011  | 8,577                         | (276)                              | 0.00            |
| Bought GBP Sold EUR at 0.87440 18/05/2011  | 24,220                        | (355)                              | 0.00            |
| Bought USD Sold GBP at 1.61038 18/05/2011  | 12,081                        | (428)                              | 0.00            |
| Bought JPY Sold USD at 80.97000 18/05/2011 | 122,984                       | (499)                              | 0.00            |
| Bought USD Sold EUR at 1.37677 18/05/2011  | 7,398                         | (523)                              | 0.00            |
| Bought USD Sold AUD at 1.02488 18/05/2011  | 9,977                         | (610)                              | 0.00            |
| Bought USD Sold EUR at 1.37613 18/05/2011  | 9,367                         | (666)                              | 0.00            |
| Bought USD Sold EUR at 1.40107 18/05/2011  | 35,351                        | (1,920)                            | 0.00            |
| Bought USD Sold EUR at 1.37684 18/05/2011  | 29,425                        | (2,079)                            | 0.00            |
| Bought USD Sold CAD at 1.04314 19/07/2011  | 274,212                       | (2,476)                            | 0.00            |
| Bought USD Sold GBP at 1.63421 18/05/2011  | 118,558                       | (2,506)                            | 0.00            |
| Bought USD Sold EUR at 1.35894 18/05/2011  | 43,265                        | (3,580)                            | 0.00            |
| Bought USD Sold EUR at 1.42594 18/05/2011  | 129,763                       | (4,869)                            | 0.00            |
| Bought USD Sold GBP at 1.62174 18/05/2011  | 196,535                       | (5,623)                            | 0.00            |
| Bought USD Sold SEK at 0.15401 18/05/2011  | 86,137                        | (6,052)                            | 0.00            |
| Bought USD Sold EUR at 1.44737 18/05/2011  | 321,134                       | (7,405)                            | (0.01)          |
| Bought USD Sold JPY at 0.01186 18/05/2011  | 210,989                       | (7,565)                            | (0.01)          |

|                                           | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought USD Sold EUR at 1.39009 18/05/2011 | 128,870                       | (7,953)                            | (0.01)          |
| Bought USD Sold EUR at 1.35410 18/05/2011 | 107,293                       | (9,228)                            | (0.01)          |
| Bought USD Sold EUR at 1.38002 18/05/2011 | 215,329                       | (14,753)                           | (0.01)          |
| Bought USD Sold EUR at 1.42250 18/05/2011 | 449,557                       | (17,911)                           | (0.01)          |
| Bought USD Sold GBP at 1.62027 18/05/2011 | 744,889                       | (21,967)                           | (0.02)          |
| Bought USD Sold GBP at 1.63535 19/07/2011 | 1,808,404                     | (35,527)                           | (0.02)          |
| Bought USD Sold AUD at 0.99115 18/05/2011 | 525,538                       | (48,369)                           | (0.03)          |
| Bought USD Sold JPY at 0.01177 19/07/2011 | 1,692,514                     | (73,308)                           | (0.05)          |
| Bought USD Sold EUR at 1.38668 18/05/2011 | 1,242,422                     | (79,538)                           | (0.06)          |
| Bought USD Sold CHF at 1.09771 19/07/2011 | 1,857,822                     | (91,173)                           | (0.06)          |
| Bought USD Sold GBP at 1.61203 18/05/2011 | 4,818,576                     | (165,883)                          | (0.12)          |
| Bought USD Sold EUR at 1.35256 18/05/2011 | 3,682,536                     | (320,568)                          | (0.22)          |
|                                           |                               | <b>(62,029)</b>                    | <b>(0.04)</b>   |

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                     |     |                        |                                    |                 |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | 1,199,057              | 26,684                             | 0.02            |
| Japan 10 Year Bond Future 09/06/2011               | JPY | 140,692,384            | 15,671                             | 0.01            |
| EURO STOXX 50 Future 17/06/2011                    | EUR | 140,294                | 6,946                              | 0.00            |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | 322,898                | 5,901                              | 0.00            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | 69,451                 | 1,177                              | 0.00            |
| Euro Schatz Future 08/06/2011                      | EUR | 335,731                | 1,153                              | 0.00            |
| Dax Index Future 17/06/2011                        | EUR | 24,736                 | 351                                | 0.00            |
| US Treasury Note 2 Year Future 30/06/2011          | USD | (421,469)              | (1,859)                            | 0.00            |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (96,638)               | (1,981)                            | 0.00            |
| Australia 10 Year Bond Future 15/06/2011           | AUD | (576,714)              | (4,034)                            | 0.00            |
| Short Gilt Future 28/06/2011                       | GBP | (619,881)              | (10,131)                           | (0.01)          |
| Euro Bobl Future 08/06/2011                        | EUR | (2,187,779)            | (17,434)                           | (0.01)          |
| Euro Bund Future 08/06/2011                        | EUR | (1,335,971)            | (21,176)                           | (0.01)          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (3,009,097)            | (41,598)                           | (0.03)          |
| Long Gilt Future 28/06/2011                        | GBP | (2,227,263)            | (103,882)                          | (0.07)          |
|                                                    |     |                        | <b>(144,212)</b>                   | <b>(0.10)</b>   |

|                                                                | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|----------------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>INTEREST RATE SWAPS</b>                                     |     |                        |                                    |                 |
| Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013 | EUR | 1,345,954              | 69,444                             | 0.05            |
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018   | USD | 401,777                | 37,254                             | 0.03            |
| Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015    | JPY | 50,222,169             | 24,347                             | 0.02            |
|                                                                |     |                        | <b>131,045</b>                     | <b>0.09</b>     |

|                              |  |           |      |
|------------------------------|--|-----------|------|
| Other Assets and Liabilities |  | 7,980,543 | 5.60 |
|------------------------------|--|-----------|------|

|                   |  |                    |               |
|-------------------|--|--------------------|---------------|
| <b>Net Assets</b> |  | <b>142,602,139</b> | <b>100.00</b> |
|-------------------|--|--------------------|---------------|



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

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 28.59        |
| UK                        | GB           | 12.34        |
| Germany                   | DE           | 8.52         |
| Japan                     | JP           | 6.91         |
| France                    | FR           | 4.92         |
| Canada                    | CA           | 3.58         |
| Korea                     | KR           | 2.76         |
| Italy                     | IT           | 2.69         |
| Netherlands               | NL           | 2.53         |
| Ireland                   | IE           | 2.50         |
| Spain                     | ES           | 2.34         |
| Australia                 | AU           | 2.10         |
| Switzerland               | CH           | 1.83         |
| Brazil                    | BR           | 1.66         |
| China                     | CN           | 1.09         |
| Luxembourg                | LU           | 1.07         |
| Supranational             | 99           | 0.93         |
| Mexico                    | MX           | 0.65         |
| Sweden                    | SE           | 0.60         |
| Cayman Islands            | KY           | 0.59         |
| Norway                    | NO           | 0.50         |
| Singapore                 | SG           | 0.48         |
| Russia                    | RU           | 0.44         |
| Belgium                   | BE           | 0.43         |
| Hong Kong                 | HK           | 0.40         |
| Thailand                  | TH           | 0.40         |
| Bermuda                   | BM           | 0.36         |
| South Africa              | ZA           | 0.32         |
| Taiwan                    | TW           | 0.30         |
| India                     | IN           | 0.28         |
| Denmark                   | DK           | 0.27         |
| Poland                    | PL           | 0.27         |
| Finland                   | FI           | 0.19         |
| Cyprus                    | CY           | 0.17         |
| Colombia                  | CO           | 0.15         |
| Austria                   | AT           | 0.12         |
| United Arab Emirates      | AE           | 0.09         |
| Indonesia                 | ID           | 0.08         |
| Peru                      | PE           | 0.08         |
| Hungary                   | HU           | 0.08         |
| Chile                     | CL           | 0.07         |
| Virgin Islands (British)  | VG           | 0.07         |
| Greece                    | GR           | 0.06         |
| Malaysia                  | MY           | 0.04         |
| Israel                    | IL           | 0.04         |
| Papua New Guinea          | PG           | 0.03         |
| Czech Republic            | CZ           | 0.03         |
| Argentina                 | AR           | 0.02         |
| Turkey                    | TR           | 0.02         |
| Panama                    | PA           | 0.02         |
| Tanzania                  | TZ           | 0.01         |
| Nigeria                   | NG           | 0.01         |
| Portugal                  | PT           | 0.01         |
| Iceland                   | IS           | 0.01         |
| New Zealand               | NZ           | 0.00         |
| Cash and other net assets |              | 5.99         |

# Multi Asset Navigator Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Suncor Energy                                                        | CA           | CAD | 1,143             | 51,548           | 0.36         |
| Gazprom                                                              | RU           | USD | 5,077             | 42,994           | 0.30         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 1,062             | 41,272           | 0.29         |
| Talisman Energy                                                      | CA           | CAD | 1,667             | 39,918           | 0.28         |
| Exxon Mobil                                                          | US           | USD | 414               | 36,287           | 0.25         |
| CNOOC                                                                | HK           | HKD | 13,234            | 32,807           | 0.23         |
| BG Group                                                             | GB           | GBP | 1,264             | 32,360           | 0.23         |
| Occidental Petroleum                                                 | US           | USD | 276               | 30,755           | 0.21         |
| Chevron                                                              | US           | USD | 266               | 29,110           | 0.20         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 1,000             | 22,220           | 0.15         |
| Canadian Natural Resources                                           | CA           | CAD | 450               | 20,850           | 0.15         |
| Alpha Natural Resources                                              | US           | USD | 307               | 17,676           | 0.12         |
| SK Innovation                                                        | KR           | KRW | 74                | 16,174           | 0.11         |
| PTT (F)                                                              | TH           | THB | 1,101             | 13,841           | 0.10         |
| Apache                                                               | US           | USD | 102               | 13,547           | 0.09         |
| Halliburton                                                          | US           | USD | 267               | 13,543           | 0.09         |
| Transocean                                                           | CH           | USD | 183               | 13,397           | 0.09         |
| Marathon Oil                                                         | US           | USD | 248               | 13,285           | 0.09         |
| Enbridge                                                             | CA           | CAD | 202               | 12,987           | 0.09         |
| BP                                                                   | GB           | GBP | 1,649             | 12,738           | 0.09         |
| Petrominerales                                                       | CO           | CAD | 323               | 12,321           | 0.09         |
| ENI                                                                  | IT           | EUR | 444               | 11,878           | 0.08         |
| Saipem                                                               | IT           | EUR | 176               | 9,981            | 0.07         |
| AMEC                                                                 | GB           | GBP | 482               | 9,664            | 0.07         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 9                 | 9,606            | 0.07         |
| Santos                                                               | AU           | AUD | 573               | 9,489            | 0.07         |
| Oil States International                                             | US           | USD | 115               | 9,480            | 0.07         |
| Afren                                                                | GB           | GBP | 3,485             | 9,306            | 0.06         |
| Crescent Point Energy                                                | CA           | CAD | 199               | 9,030            | 0.06         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 5,636             | 8,793            | 0.06         |
| Pacific Rubiales Energy                                              | CA           | CAD | 287               | 8,700            | 0.06         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 224               | 8,668            | 0.06         |
| Helix Energy Solutions Group                                         | US           | USD | 454               | 8,523            | 0.06         |
| Schlumberger                                                         | US           | USD | 94                | 8,390            | 0.06         |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 8,035             | 8,215            | 0.06         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 57                | 7,897            | 0.06         |
| Baytex Energy                                                        | CA           | CAD | 121               | 7,447            | 0.05         |
| Surgutneftegas                                                       | RU           | USD | 12,177            | 7,123            | 0.05         |
| Progress Energy Resources                                            | CA           | CAD | 476               | 6,486            | 0.05         |
| Pioneer Natural Resources                                            | US           | USD | 63                | 6,401            | 0.04         |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 6,005             | 6,365            | 0.04         |
| Motor Oil Hellas Corinth Refineries                                  | GR           | EUR | 473               | 6,273            | 0.04         |
| Whiting Petroleum                                                    | US           | USD | 84                | 5,850            | 0.04         |
| EnSCO ADR                                                            | GB           | USD | 99                | 5,800            | 0.04         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 3,349             | 5,651            | 0.04         |
| Northern Oil and Gas                                                 | US           | USD | 224               | 5,327            | 0.04         |
| Rosneft Oil                                                          | RU           | USD | 594               | 5,285            | 0.04         |
| Cairn India                                                          | IN           | INR | 666               | 5,256            | 0.04         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 5,433             | 5,205            | 0.04         |
| Connacher Oil and Gas                                                | CA           | CAD | 3,465             | 4,934            | 0.03         |
| CVR Energy                                                           | US           | USD | 211               | 4,703            | 0.03         |
| Trican Well Service                                                  | CA           | CAD | 192               | 4,690            | 0.03         |
| Petrobank Energy & Resources                                         | CA           | CAD | 220               | 4,681            | 0.03         |
| PetroChina (H)                                                       | CN           | HKD | 3,095             | 4,462            | 0.03         |
| CNOOC Finance 2011 4.25% 26/01/2021 Reg S                            | VG           | USD | 4,575             | 4,449            | 0.03         |
| Rowan Companies                                                      | US           | USD | 107               | 4,446            | 0.03         |
| Petroleum Geo-Services                                               | NO           | NOK | 278               | 4,393            | 0.03         |
| OGX Petroleo e Gas Participacoes                                     | BR           | BRL | 417               | 4,385            | 0.03         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 117               | 4,346            | 0.03         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 4,003             | 4,234            | 0.03         |
| Noble                                                                | CH           | USD | 100               | 4,230            | 0.03         |
| Legacy Oil + Gas                                                     | CA           | CAD | 293               | 4,175            | 0.03         |
| ConocoPhillips                                                       | US           | USD | 53                | 4,157            | 0.03         |
| Transglobe Energy                                                    | CA           | CAD | 279               | 4,109            | 0.03         |
| Penn West Petroleum                                                  | CA           | CAD | 153               | 3,904            | 0.03         |
| Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012                | IE           | USD | 3,717             | 3,866            | 0.03         |
| Anadarko Petroleum                                                   | US           | USD | 46                | 3,620            | 0.03         |
| Frontier Oil                                                         | US           | USD | 126               | 3,554            | 0.02         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 474               | 3,523            | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 885               | 3,516            | 0.02         |
| Tesoro                                                               | US           | USD | 126               | 3,424            | 0.02         |
| Cameron International                                                | US           | USD | 64                | 3,405            | 0.02         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 102               | 3,380            | 0.02         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 3,349             | 3,350            | 0.02         |
| Talisman Energy 3.75% 01/02/2021                                     | CA           | USD | 3,349             | 3,168            | 0.02         |
| Aker Solutions                                                       | NO           | NOK | 129               | 3,117            | 0.02         |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN                          | LU           | GBP | 1,716             | 3,051            | 0.02         |
| Nabors Industries                                                    | BM           | USD | 97                | 2,976            | 0.02         |
| Exillon Energy                                                       | AE           | GBP | 369               | 2,885            | 0.02         |
| Fugro                                                                | NL           | EUR | 31                | 2,878            | 0.02         |
| Pan Orient Energy                                                    | CA           | CAD | 448               | 2,869            | 0.02         |
| Newfield Exploration                                                 | US           | USD | 40                | 2,812            | 0.02         |
| Tullow Oil                                                           | GB           | GBP | 116               | 2,777            | 0.02         |
| Pincrest Energy                                                      | CA           | CAD | 886               | 2,764            | 0.02         |
| Hess                                                                 | US           | USD | 32                | 2,716            | 0.02         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 2,698             | 2,712            | 0.02         |
| Valero Energy                                                        | US           | USD | 92                | 2,609            | 0.02         |
| Helmerich & Payne                                                    | US           | USD | 38                | 2,505            | 0.02         |
| Kuzbassrazrezugol                                                    | RU           | USD | 6,522             | 2,478            | 0.02         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 2,009             | 2,351            | 0.02         |
| Transocean (Switzerland)                                             | CH           | CHF | 32                | 2,326            | 0.02         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 1,507             | 2,304            | 0.02         |
| Kunlun Energy                                                        | HK           | HKD | 1,273             | 2,258            | 0.02         |
| Forest Oil                                                           | US           | USD | 64                | 2,249            | 0.02         |
| Petrohawk Energy                                                     | US           | USD | 85                | 2,242            | 0.02         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 2,344             | 2,240            | 0.02         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 1,674             | 2,211            | 0.02         |
| Plains All American Pipeline 8.75% 01/05/2019                        | US           | USD | 1,716             | 2,173            | 0.02         |
| Karoon Gas Australia                                                 | AU           | AUD | 297               | 2,146            | 0.01         |
| National Oilwell Varco                                               | US           | USD | 28                | 2,118            | 0.01         |
| Salamander Energy                                                    | GB           | GBP | 414               | 2,094            | 0.01         |
| Nautical Petroleum                                                   | GB           | GBP | 312               | 2,042            | 0.01         |
| EOG Resources                                                        | US           | USD | 18                | 1,995            | 0.01         |
| Amerisur Resources                                                   | GB           | GBP | 4,864             | 1,949            | 0.01         |
| Baker Hughes                                                         | US           | USD | 25                | 1,905            | 0.01         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 1,733             | 1,887            | 0.01         |
| Sevan Marine                                                         | NO           | NOK | 2,566             | 1,816            | 0.01         |
| Whitecap Resources                                                   | CA           | CAD | 231               | 1,736            | 0.01         |
| Sevan Drilling                                                       | NO           | NOK | 1,124             | 1,715            | 0.01         |
| BowLeven                                                             | GB           | GBP | 343               | 1,684            | 0.01         |
| Dominion Petroleum                                                   | BM           | GBP | 15,700            | 1,678            | 0.01         |
| Holly                                                                | US           | USD | 28                | 1,646            | 0.01         |
| Straits Asia Resources                                               | SG           | SGD | 668               | 1,616            | 0.01         |
| Bankers Petroleum                                                    | CA           | CAD | 176               | 1,548            | 0.01         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 1,507             | 1,548            | 0.01         |
| Pride International                                                  | US           | USD | 35                | 1,534            | 0.01         |
| Chariot Oil & Gas                                                    | GB           | GBP | 390               | 1,500            | 0.01         |
| Shamaram Petroleum                                                   | CA           | CAD | 1,671             | 1,498            | 0.01         |
| Carbon Energy                                                        | AU           | AUD | 4,328             | 1,494            | 0.01         |
| Rialto Energy                                                        | AU           | AUD | 2,602             | 1,455            | 0.01         |
| Orca Exploration Group                                               | TZ           | CAD | 207               | 1,223            | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 133               | 1,191            | 0.01         |
| New Guinea Energy                                                    | AU           | AUD | 7,580             | 1,160            | 0.01         |
| Galp Energia (B)                                                     | PT           | EUR | 51                | 1,148            | 0.01         |
| S-Oil                                                                | KR           | KRW | 8                 | 1,136            | 0.01         |
| Electromagnetic GeoServices                                          | NO           | NOK | 459               | 1,130            | 0.01         |
| China Shenhua Energy                                                 | CN           | HKD | 236               | 1,103            | 0.01         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 768               | 1,062            | 0.01         |
| Peabody Energy                                                       | US           | USD | 14                | 959              | 0.01         |
| Southwestern Energy                                                  | US           | USD | 22                | 949              | 0.01         |
| Weatherford International                                            | CH           | USD | 44                | 947              | 0.01         |
| Ecopetrol ADR                                                        | CO           | USD | 20                | 862              | 0.01         |
| Devon Energy                                                         | US           | USD | 9                 | 844              | 0.01         |
| Aker Drilling                                                        | NO           | NOK | 235               | 808              | 0.01         |
| Petroleo Brasileiro (Pref'd)                                         | BR           | BRL | 48                | 784              | 0.01         |
| Africa Oil                                                           | CA           | CAD | 390               | 777              | 0.01         |
| Eaglewood Energy                                                     | CA           | CAD | 2,216             | 771              | 0.01         |
| John Wood Group                                                      | GB           | GBP | 60                | 695              | 0.00         |
| TAG Oil                                                              | CA           | CAD | 112               | 691              | 0.00         |
| SinoTech Energy                                                      | CN           | USD | 105               | 687              | 0.00         |
| Cameco                                                               | CA           | CAD | 23                | 678              | 0.00         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 11,868            | 659              | 0.00         |
| Cairn Energy                                                         | GB           | GBP | 86                | 652              | 0.00         |
| C&C Energia                                                          | CA           | CAD | 46                | 648              | 0.00         |
| Frontier Oil 6.875% 15/11/2018                                       | US           | USD | 600               | 631              | 0.00         |
| IRPC (F)                                                             | TH           | THB | 3,016             | 627              | 0.00         |
| EXCO Resources                                                       | US           | USD | 28                | 577              | 0.00         |
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN                       | HU           | EUR | 315               | 461              | 0.00         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 1,774             | 352              | 0.00         |
| Tecnicas Reunidas                                                    | ES           | EUR | 4                 | 255              | 0.00         |
| Paladin Energy                                                       | AU           | AUD | 64                | 231              | 0.00         |
| Alange Energy                                                        | CA           | CAD | 654               | 197              | 0.00         |
| Alliance Oil 9.875% 11/03/2015 Reg S                                 | BM           | USD | 172               | 191              | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 440               | 159              | 0.00         |
| Ezra Holdings                                                        | SG           | SGD | 88                | 119              | 0.00         |
| Berau Capital Resources 12.50% 08/07/2015 Reg S                      | ID           | USD | 99                | 118              | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 2                 | 91               | 0.00         |
| Heritage Oil                                                         | GB           | GBP | 20                | 85               | 0.00         |
| Anhui Tianda Oil Pipe (H)                                            | CN           | HKD | 207               | 80               | 0.00         |
| DDI Holding 9.30% 19/01/2012                                         | NO           | USD | 69                | 69               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 2                 | 13               | 0.00         |
| Petromena 9.75% 24/05/2012 (Defaulted)*                              | NO           | NOK | 5                 | 1                | 0.00         |
|                                                                      |              |     |                   | <b>964,751</b>   | <b>6.72</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| South East Water Finance A2 5.583% 29/03/2029                        | KY           | GBP | 5,519             | 9,293            | 0.06         |
| First Hydro Finance 9.00% 31/07/2021                                 | GB           | GBP | 4,555             | 9,108            | 0.06         |

\*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.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN  | KY           | EUR | 5,636             | 8,830            | 0.06         | Northam Platinum                                 | ZA           | ZAR | 1,411             | 9,279            | 0.06         |
| E.ON                                                  | DE           | EUR | 239               | 8,190            | 0.06         | Hanwha Chemical                                  | KR           | KRW | 205               | 9,177            | 0.06         |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN    | ES           | EUR | 5,190             | 7,396            | 0.05         | ALROSA Finance 7.75% 03/11/2020 Reg S            | LU           | USD | 7,774             | 8,373            | 0.06         |
| ENW Finance 6.125% 21/07/2021 EMTN                    | GB           | GBP | 4,003             | 7,374            | 0.05         | Lafarge 8.75% 30/05/2017 EMTN                    | FR           | GBP | 4,003             | 7,959            | 0.06         |
| CEZ 4.875% 16/04/2025                                 | CZ           | EUR | 4,186             | 6,005            | 0.04         | SKC                                              | KR           | KRW | 137               | 7,918            | 0.06         |
| Federal Hydrogenerating                               | RU           | USD | 104,352           | 5,301            | 0.04         | HeidelbergCement Finance 8.00% 31/01/2017        | NL           | EUR | 4,655             | 7,694            | 0.05         |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN | GB           | GBP | 2,859             | 5,184            | 0.04         | Xstrata Finance Canada 5.25% 13/06/2017 EMTN     | CA           | EUR | 4,897             | 7,686            | 0.05         |
| Fortum                                                | FI           | EUR | 133               | 4,571            | 0.03         | Monsanto                                         | US           | USD | 113               | 7,628            | 0.05         |
| American Electric Power                               | US           | USD | 118               | 4,281            | 0.03         | Newcrest Mining                                  | AU           | AUD | 167               | 7,569            | 0.05         |
| Centrica 5.50% 24/10/2016 EMTN                        | GB           | GBP | 2,344             | 4,241            | 0.03         | Kinross Gold                                     | CA           | CAD | 462               | 7,256            | 0.05         |
| PPL                                                   | US           | USD | 149               | 4,080            | 0.03         | Solutia                                          | US           | USD | 272               | 7,086            | 0.05         |
| National Grid 4.375% 10/03/2020 EMTN                  | GB           | EUR | 2,679             | 3,958            | 0.03         | IAMGOLD                                          | CA           | CAD | 341               | 7,033            | 0.05         |
| Western Power Distribution S. West 5.75% 23/03/2040   | GB           | GBP | 2,288             | 3,923            | 0.03         | Ardagh Glass Group 10.75% 01/03/2015             | IE           | EUR | 4,427             | 6,857            | 0.05         |
| Eastern Power Networks 6.25% 12/11/2036 EMTN          | GB           | GBP | 2,116             | 3,869            | 0.03         | Ashland                                          | US           | USD | 110               | 6,830            | 0.05         |
| Fortis                                                | CA           | CAD | 112               | 3,792            | 0.03         | Owens-Illinois                                   | US           | USD | 230               | 6,820            | 0.05         |
| Electricite De France 4.50% 12/11/2040 EMTN           | FR           | EUR | 2,846             | 3,776            | 0.03         | Rexam 6.75% 01/06/2013 Reg S                     | GB           | USD | 6,005             | 6,524            | 0.05         |
| Verbund                                               | AT           | EUR | 81                | 3,671            | 0.03         | Taiwan Cement                                    | TW           | TWD | 4,392             | 6,437            | 0.04         |
| Veolia Environnement 6.125% 25/11/2033 EMTN           | FR           | EUR | 2,177             | 3,541            | 0.02         | Rio Tinto Finance (USA) 9.00% 01/05/2019         | AU           | USD | 4,575             | 6,112            | 0.04         |
| EDP Renovaveis                                        | ES           | EUR | 457               | 3,524            | 0.02         | Wacker Chemie                                    | DE           | EUR | 25                | 6,100            | 0.04         |
| Cia Energetica de Minas Gerais ADR                    | BR           | USD | 168               | 3,511            | 0.02         | Foosung                                          | KR           | KRW | 751               | 5,830            | 0.04         |
| Korea Electric Power 3.00% 05/10/2015 144A            | KR           | USD | 3,145             | 3,406            | 0.02         | Vale (PN) ADR                                    | BR           | USD | 190               | 5,675            | 0.04         |
| Cia Paranaense de Energia ADR                         | BR           | USD | 93                | 2,578            | 0.02         | Hyundai Steel                                    | KR           | KRW | 41                | 5,171            | 0.04         |
| PPL Energy Supply 6.50% 01/05/2018                    | US           | USD | 2,173             | 2,443            | 0.02         | Rexam 4.375% 15/03/2013 EMTN                     | GB           | EUR | 3,349             | 5,082            | 0.04         |
| FirstEnergy                                           | US           | USD | 60                | 2,370            | 0.02         | African Rainbow Minerals                         | ZA           | ZAR | 150               | 4,876            | 0.03         |
| Yorkshire Water Services 6.375% 19/08/2039            | KY           | GBP | 1,144             | 2,230            | 0.02         | Nan Ya Plastics                                  | TW           | TWD | 1,521             | 4,660            | 0.03         |
| Cia Energetica de Sao Paulo (Pref'd) (B)              | BR           | BRL | 111               | 2,170            | 0.02         | HeidelbergCement (India)                         | IN           | INR | 4,111             | 4,642            | 0.03         |
| NRG Energy                                            | US           | USD | 89                | 2,147            | 0.01         | London Mining                                    | GB           | GBP | 636               | 4,598            | 0.03         |
| EDP Finance 4.625% 13/06/2016 EMTN                    | NL           | EUR | 1,507             | 2,060            | 0.01         | Arkema 4.00% 25/10/2017                          | FR           | EUR | 3,145             | 4,564            | 0.03         |
| PG&E                                                  | US           | USD | 36                | 1,667            | 0.01         | Clariant (Reg'd)                                 | CH           | CHF | 220               | 4,558            | 0.03         |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo   | BR           | BRL | 65                | 1,603            | 0.01         | Umicore                                          | BE           | EUR | 77                | 4,417            | 0.03         |
| EDP Finance 5.875% 01/02/2016 EMTN                    | NL           | EUR | 1,088             | 1,576            | 0.01         | MacArthur Coal                                   | AU           | AUD | 339               | 4,314            | 0.03         |
| AES Tiete (Pref'd)                                    | BR           | BRL | 93                | 1,528            | 0.01         | European Goldfields                              | CA           | CAD | 310               | 4,257            | 0.03         |
| National Grid                                         | GB           | GBP | 142               | 1,452            | 0.01         | Formosa Chemicals & Fibre                        | TW           | TWD | 1,052             | 4,243            | 0.03         |
| Huaneng Power International (H)                       | CN           | HKD | 2,163             | 1,195            | 0.01         | Mechel ADR                                       | RU           | USD | 147               | 4,206            | 0.03         |
| AES                                                   | US           | USD | 90                | 1,190            | 0.01         | Petropavlovsk                                    | GB           | GBP | 282               | 4,202            | 0.03         |
| GenOn Energy                                          | US           | USD | 303               | 1,179            | 0.01         | Shin-Etsu Chemical                               | JP           | JPY | 80                | 4,165            | 0.03         |
| Red Electrica                                         | ES           | EUR | 17                | 1,075            | 0.01         | Asahi Kasei                                      | JP           | JPY | 595               | 4,104            | 0.03         |
| ENN Energy Holdings                                   | CN           | HKD | 288               | 989              | 0.01         | CAP (Reg'd)                                      | CL           | CLP | 76                | 4,049            | 0.03         |
| International Power                                   | GB           | GBP | 165               | 913              | 0.01         | Vale (CIA) ADR                                   | BR           | USD | 119               | 3,973            | 0.03         |
| Exelon                                                | US           | USD | 22                | 910              | 0.01         | Vedanta Resources                                | GB           | GBP | 102               | 3,949            | 0.03         |
| Beijing Enterprises Water Group                       | HK           | HKD | 2,664             | 840              | 0.01         | Teck Resources (B)                               | CA           | CAD | 72                | 3,900            | 0.03         |
| China Longyuan Power Group (H)                        | CN           | HKD | 649               | 668              | 0.00         | Cia de Minas Buenaventura ADR                    | PE           | USD | 92                | 3,830            | 0.03         |
| Anglian Water 7.00% 31/01/2018 EMTN                   | GB           | GBP | 266               | 446              | 0.00         | AngloGold Ashanti Holdings 5.375% 15/04/2020     | GB           | USD | 3,717             | 3,829            | 0.03         |
| CMS Energy                                            | US           | USD | 20                | 387              | 0.00         | Imdex                                            | AU           | AUD | 1,674             | 3,828            | 0.03         |
| Southern Water Greensands Fin. 8.50% 15/04/2019       | GB           | GBP | 222               | 370              | 0.00         | Tiger Resources                                  | AU           | AUD | 5,423             | 3,689            | 0.03         |
| Aguila 3 7.875% 31/01/2018 Reg S                      | LU           | CHF | 236               | 282              | 0.00         | Symrise                                          | DE           | EUR | 111               | 3,660            | 0.03         |
| American Water Works                                  | US           | USD | 8                 | 245              | 0.00         | Yamato Kogyo                                     | JP           | JPY | 109               | 3,593            | 0.03         |
| China Resources Power Holdings                        | HK           | HKD | 116               | 213              | 0.00         | Katanga Mining                                   | BM           | CAD | 1,674             | 3,514            | 0.02         |
| China Resources Gas Group                             | HK           | HKD | 135               | 197              | 0.00         | OI European Group 6.875% 31/03/2017 Reg S        | NL           | EUR | 2,288             | 3,483            | 0.02         |
| Intergen 8.50% 30/06/2017 Reg S                       | NL           | EUR | 113               | 179              | 0.00         | PPG Industries                                   | US           | USD | 36                | 3,396            | 0.02         |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S        | VG           | USD | 148               | 171              | 0.00         | Industrias Penoles                               | MX           | MXN | 75                | 2,907            | 0.02         |
| AES Tiete                                             | BR           | BRL | 11                | 156              | 0.00         | Mosaic                                           | US           | USD | 38                | 2,834            | 0.02         |
| Intergen 9.50% 30/06/2017 Reg S                       | NL           | GBP | 49                | 89               | 0.00         | Newmont Mining                                   | US           | USD | 47                | 2,767            | 0.02         |
| AES Drax Energy 11.25% 30/08/2010 (Defaulted)*        | KY           | GBP | 37                | 0                | 0.00         | Sociedad Quimica y Minera de Chile               | CL           | USD | 45                | 2,677            | 0.02         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*      | GB           | EUR | 9,187             | 0                | 0.00         | Sika (BR)                                        | CH           | CHF | 1                 | 2,536            | 0.02         |
|                                                       |              |     |                   | 156,343          | 1.09         | Vale                                             | BR           | BRL | 76                | 2,511            | 0.02         |
|                                                       |              |     |                   |                  |              | JSR                                              | JP           | JPY | 113               | 2,374            | 0.02         |
| <b>Materials</b>                                      |              |     |                   |                  |              | Aquarius Platinum                                | AU           | AUD | 434               | 2,349            | 0.02         |
| Anglo American                                        | GB           | GBP | 746               | 38,859           | 0.27         | Votorantim Cimentos 7.25% 05/04/2041 Reg S       | BR           | USD | 2,344             | 2,322            | 0.02         |
| LG Chem                                               | KR           | KRW | 64                | 31,677           | 0.22         | Centamin Egypt                                   | AU           | GBP | 1,065             | 2,312            | 0.02         |
| BHP Billiton                                          | GB           | GBP | 738               | 31,108           | 0.22         | Anhui Conch Cement (H)                           | CN           | HKD | 487               | 2,303            | 0.02         |
| Linde                                                 | DE           | EUR | 154               | 27,839           | 0.19         | ArcelorMittal 6.75% 01/03/2041                   | LU           | USD | 2,288             | 2,295            | 0.02         |
| Potash Corp of Saskatchewan                           | CA           | CAD | 472               | 26,270           | 0.18         | Braskem (Pref'd)                                 | BR           | BRL | 155               | 2,276            | 0.02         |
| Goldcorp                                              | CA           | CAD | 448               | 24,772           | 0.17         | Ternium ADR                                      | LU           | USD | 67                | 2,269            | 0.02         |
| First Quantum Minerals                                | CA           | CAD | 170               | 24,058           | 0.17         | Tokyo Ohka Kogyo                                 | JP           | JPY | 107               | 2,264            | 0.02         |
| Rio Tinto (UK)                                        | GB           | GBP | 317               | 23,050           | 0.16         | Kazakhmys                                        | GB           | GBP | 98                | 2,247            | 0.02         |
| OCI                                                   | KR           | KRW | 36                | 21,606           | 0.15         | Noranda Aluminum Holding                         | US           | USD | 130               | 2,217            | 0.02         |
| POSCO                                                 | KR           | KRW | 49                | 21,439           | 0.15         | Usinas Siderurgicas de Minas Gerais              | BR           | BRL | 129               | 2,088            | 0.01         |
| BASF                                                  | DE           | EUR | 197               | 20,258           | 0.14         | Bahamas Petroleum                                | GB           | GBP | 6,892             | 2,072            | 0.01         |
| Xstrata                                               | CH           | GBP | 657               | 16,698           | 0.12         | Daicel Chemical Industries                       | JP           | JPY | 317               | 2,044            | 0.01         |
| HeidelbergCement                                      | DE           | EUR | 215               | 16,485           | 0.11         | Mitsubishi Gas Chemical                          | JP           | JPY | 260               | 2,035            | 0.01         |
| Exaro Resources                                       | ZA           | ZAR | 552               | 14,861           | 0.10         | Lafarge 6.125% 28/05/2015 EMTN                   | FR           | EUR | 1,251             | 1,974            | 0.01         |
| Formosa Plastics                                      | TW           | TWD | 3,494             | 14,276           | 0.10         | Nitto Denko                                      | JP           | JPY | 34                | 1,796            | 0.01         |
| Walter Energy                                         | US           | USD | 102               | 13,937           | 0.10         | Duratex                                          | BR           | BRL | 142               | 1,490            | 0.01         |
| Harmony Gold Mining                                   | ZA           | ZAR | 921               | 13,869           | 0.10         | CF Industries Holdings                           | US           | USD | 10                | 1,450            | 0.01         |
| Grupo Mexico (B)                                      | MX           | MXN | 3,971             | 13,719           | 0.10         | Evraz Group 6.75% 27/04/2018 Reg S               | LU           | USD | 1,330             | 1,337            | 0.01         |
| Eldorado Gold                                         | CA           | CAD | 751               | 13,494           | 0.09         | ThyssenKrupp                                     | DE           | EUR | 28                | 1,312            | 0.01         |
| Silver Wheaton                                        | CA           | CAD | 328               | 13,264           | 0.09         | Packaging Corp of America                        | US           | USD | 45                | 1,268            | 0.01         |
| Lonmin                                                | GB           | GBP | 478               | 13,017           | 0.09         | Bradespar (Pref'd)                               | BR           | BRL | 48                | 1,235            | 0.01         |
| Vale (Pref'd) (A)                                     | BR           | BRL | 436               | 12,827           | 0.09         | APERAM                                           | LU           | EUR | 29                | 1,213            | 0.01         |
| Dow Chemical                                          | US           | USD | 306               | 12,476           | 0.09         | Stillwater Mining                                | US           | USD | 53                | 1,190            | 0.01         |
| Sterlite Industries India (Dematerialised)            | IN           | INR | 3,033             | 12,470           | 0.09         | Honam Petrochemical                              | KR           | KRW | 3                 | 1,168            | 0.01         |
| Methanex                                              | CA           | CAD | 373               | 12,180           | 0.08         | Iluka Resources                                  | AU           | AUD | 84                | 1,158            | 0.01         |
| China Shanshui Cement Group                           | CN           | HKD | 10,162            | 11,385           | 0.08         | Rexam 6.75% VRN 29/06/2067                       | GB           | EUR | 786               | 1,154            | 0.01         |
| Polymetal                                             | RU           | USD | 563               | 11,085           | 0.08         | Usinas Siderurgicas de Minas Gerais (Pref'd) (A) | BR           | BRL | 111               | 1,148            | 0.01         |
| Johnson Matthey                                       | GB           | GBP | 306               | 10,228           | 0.07         | Taiwan Fertilizer                                | TW           | TWD | 329               | 1,107            | 0.01         |
| Barrick Gold                                          | CA           | CAD | 196               | 9,887            | 0.07         | Atlas Iron                                       | AU           | AUD | 286               | 1,099            | 0.01         |
| Argium                                                | CA           | CAD | 109               | 9,829            | 0.07         | Jupiter Energy                                   | AU           | AUD | 15,040            | 1,055            | 0.01         |
| AngloGold Ashanti                                     | ZA           | ZAR | 192               | 9,730            | 0.07         | Freeport-McMoRan Copper & Gold (B)               | US           | USD | 19                | 1,052            | 0.01         |
| Uralkali                                              | RU           | USD | 1,112             | 9,287            | 0.06         | Banro                                            | CA           | CAD | 296               | 1,048            | 0.01         |

# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                           | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Petra Diamonds                                            | GB           | GBP | 342               | 1,046            | 0.01         | Prysmian                                              | IT           | EUR | 816               | 19,257           | 0.13         |
| PTT Chemical (F)                                          | TH           | THB | 193               | 1,036            | 0.01         | MAN (Reg'd)                                           | DE           | EUR | 129               | 18,051           | 0.13         |
| Kenmare Resources                                         | IE           | GBP | 1,318             | 1,031            | 0.01         | Samsung Engineering                                   | KR           | KRW | 75                | 16,627           | 0.12         |
| Zhaojin Mining Industry (H)                               | CN           | HKD | 222               | 1,028            | 0.01         | OHL Mexico                                            | MX           | MXN | 7,605             | 15,706           | 0.11         |
| Toyo Kohan                                                | JP           | JPY | 192               | 1,011            | 0.01         | Honeywell International                               | US           | USD | 240               | 14,679           | 0.10         |
| Sateri Holdings                                           | CN           | HKD | 1,120             | 989              | 0.01         | Thales                                                | FR           | EUR | 321               | 14,173           | 0.10         |
| Lanxess                                                   | DE           | EUR | 11                | 974              | 0.01         | General Electric 5.25% 06/12/2017                     | US           | USD | 11,656            | 12,925           | 0.09         |
| Evraz Group 8.875% 24/04/2013 Reg S                       | LU           | USD | 842               | 926              | 0.01         | Safran 4.00% 26/11/2014                               | FR           | EUR | 8,488             | 12,682           | 0.09         |
| Kerling 10.625% 01/02/2017 Reg S                          | GB           | EUR | 557               | 916              | 0.01         | Schindler Holding (Reg'd)                             | CH           | CHF | 93                | 11,965           | 0.08         |
| CRH                                                       | IE           | EUR | 37                | 907              | 0.01         | Hyundai Engineering & Construction                    | KR           | KRW | 141               | 11,846           | 0.08         |
| Petronas Chemicals Group                                  | MY           | MYR | 371               | 907              | 0.01         | Mitsui & Co                                           | JP           | JPY | 648               | 11,500           | 0.08         |
| Praxair                                                   | US           | USD | 8                 | 899              | 0.01         | United Technologies                                   | US           | USD | 122               | 10,961           | 0.08         |
| Ecolab                                                    | US           | USD | 17                | 897              | 0.01         | ABB (Reg'd)                                           | CH           | CHF | 396               | 10,921           | 0.08         |
| LyondellBasell Industries (A)                             | NL           | USD | 20                | 895              | 0.01         | Mitsubishi                                            | JP           | JPY | 403               | 10,891           | 0.08         |
| ADEKA                                                     | JP           | JPY | 87                | 863              | 0.01         | LG                                                    | KR           | KRW | 117               | 10,817           | 0.08         |
| Brenntag                                                  | DE           | EUR | 7                 | 860              | 0.01         | Noble Group                                           | HK           | SGD | 5,909             | 10,797           | 0.08         |
| Nippon Steel                                              | JP           | JPY | 273               | 852              | 0.01         | Tyco International                                    | CH           | USD | 201               | 9,821            | 0.07         |
| Impala Platinum Holdings                                  | ZA           | ZAR | 27                | 850              | 0.01         | Obrascon Huarte Lain                                  | ES           | EUR | 235               | 9,641            | 0.07         |
| Nissan Chemical Industries                                | JP           | JPY | 81                | 842              | 0.01         | Caterpillar                                           | US           | USD | 81                | 9,406            | 0.07         |
| Mitsubishi Chemical Holdings                              | JP           | JPY | 120               | 808              | 0.01         | SYKES Enterprises                                     | US           | USD | 461               | 9,225            | 0.06         |
| K+S                                                       | DE           | EUR | 10                | 803              | 0.01         | SK Holdings                                           | KR           | KRW | 50                | 9,071            | 0.06         |
| Colossus Minerals                                         | CA           | CAD | 87                | 789              | 0.01         | Alstom                                                | FR           | EUR | 135               | 8,992            | 0.06         |
| Lafarge 5.375% 26/06/2017 EMTN                            | FR           | EUR | 502               | 755              | 0.01         | Ingersoll-Rand (A)                                    | IE           | USD | 176               | 8,895            | 0.06         |
| Rio Tinto (Australia)                                     | AU           | AUD | 8                 | 754              | 0.01         | Philips Electronics                                   | NL           | EUR | 299               | 8,878            | 0.06         |
| Medusa Mining                                             | AU           | AUD | 85                | 750              | 0.01         | Legrand 4.375% 21/03/2018 EMTN                        | FR           | EUR | 5,914             | 8,872            | 0.06         |
| Celanese (A)                                              | US           | USD | 14                | 721              | 0.01         | Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 5,810             | 8,658            | 0.06         |
| Goldcorp (USA)                                            | CA           | USD | 13                | 698              | 0.00         | Komatsu                                               | JP           | JPY | 244               | 8,559            | 0.06         |
| Akzo Nobel                                                | NL           | EUR | 9                 | 675              | 0.00         | Lonking Holdings                                      | HK           | HKD | 10,535            | 7,779            | 0.05         |
| Tokuyama                                                  | JP           | JPY | 127               | 658              | 0.00         | Sumitomo Electric Industries                          | JP           | JPY | 531               | 7,381            | 0.05         |
| Tokai Carbon                                              | JP           | JPY | 125               | 657              | 0.00         | Mitie Group                                           | GB           | GBP | 2,064             | 7,294            | 0.05         |
| Ol European Group 6.75% 15/09/2020 Reg S                  | NL           | EUR | 404               | 611              | 0.00         | Fluor                                                 | US           | USD | 103               | 7,133            | 0.05         |
| Metinvest 8.75% 14/02/2018 Reg S                          | NL           | USD | 562               | 607              | 0.00         | SPX                                                   | US           | USD | 82                | 7,101            | 0.05         |
| Eurasian Natural Resources                                | GB           | GBP | 39                | 595              | 0.00         | Hutchison Whampoa                                     | HK           | HKD | 602               | 6,880            | 0.05         |
| Xingda International Holdings                             | CN           | HKD | 506               | 584              | 0.00         | Rolls-Royce Group                                     | GB           | GBP | 618               | 6,618            | 0.05         |
| Norske Skogindustrier 7.00% 26/06/2017                    | NO           | EUR | 448               | 578              | 0.00         | Chiyoda                                               | JP           | JPY | 663               | 6,576            | 0.05         |
| Carpathian Gold                                           | CA           | CAD | 1,248             | 573              | 0.00         | Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S       | KY           | USD | 5,433             | 6,529            | 0.05         |
| China BlueChemical (H)                                    | CN           | HKD | 688               | 560              | 0.00         | Glencore Finance Europe 5.25% 22/03/2017 EMTN         | LU           | EUR | 4,289             | 6,513            | 0.05         |
| Christian Hansen Holding                                  | DK           | DKK | 24                | 553              | 0.00         | Faiveley Transport                                    | FR           | EUR | 60                | 6,104            | 0.04         |
| Mvelaphanda Resources                                     | ZA           | ZAR | 864               | 542              | 0.00         | PSA International 5.90% 29/06/2016 Reg S              | SG           | USD | 5,147             | 5,890            | 0.04         |
| Sumitomo Metal Industries                                 | JP           | JPY | 255               | 537              | 0.00         | Masco                                                 | US           | USD | 414               | 5,615            | 0.04         |
| Beverage Packaging Holdings 8.00% 15/12/2016 Reg S        | LU           | EUR | 345               | 509              | 0.00         | Cookson Group                                         | GB           | GBP | 469               | 5,600            | 0.04         |
| Ardagh Glass Finance 9.25% 01/07/2016 Reg S               | IE           | EUR | 308               | 502              | 0.00         | Serco Group                                           | GB           | GBP | 591               | 5,582            | 0.04         |
| Aspire Mining                                             | AU           | AUD | 491               | 485              | 0.00         | Cummins                                               | US           | USD | 47                | 5,559            | 0.04         |
| Ardagh Packaging Finance 7.375% 15/10/2017 Reg S          | IE           | EUR | 310               | 478              | 0.00         | Keppel                                                | SG           | SGD | 570               | 5,553            | 0.04         |
| New World Resources 7.875% 01/05/2018 Reg S               | NL           | EUR | 296               | 466              | 0.00         | BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 3,529             | 5,166            | 0.04         |
| Cliffs Natural Resources                                  | US           | USD | 5                 | 464              | 0.00         | Hansen Transmissions International                    | BE           | GBP | 6,068             | 5,041            | 0.04         |
| Incitec Pivot                                             | AU           | AUD | 112               | 461              | 0.00         | Fuji Machine Manufacturing                            | JP           | JPY | 212               | 4,940            | 0.03         |
| Steel Capital (Severstal) 9.75% 29/07/2013 Reg S          | LU           | USD | 387               | 436              | 0.00         | CSX                                                   | US           | USD | 58                | 4,593            | 0.03         |
| Chalice Gold Mines                                        | AU           | AUD | 870               | 401              | 0.00         | Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 3,014             | 4,526            | 0.03         |
| Evraz Group 8.25% 10/11/2015 Reg S                        | LU           | USD | 345               | 386              | 0.00         | SMC (Japan)                                           | JP           | JPY | 25                | 4,506            | 0.03         |
| Crown European Holdings 7.125% 15/08/2018 Reg S           | FR           | EUR | 246               | 381              | 0.00         | Alstom 3.625% 05/10/2018                              | FR           | EUR | 3,014             | 4,270            | 0.03         |
| Sinopec Shanghai Petrochemical                            | CN           | HKD | 786               | 381              | 0.00         | Danaher                                               | US           | USD | 76                | 4,218            | 0.03         |
| Arkema                                                    | FR           | EUR | 4                 | 379              | 0.00         | Bilfinger Berger                                      | DE           | EUR | 43                | 4,151            | 0.03         |
| Sakai Chemical Industry                                   | JP           | JPY | 71                | 372              | 0.00         | Kuehne & Nagel International (Reg'd)                  | CH           | CHF | 25                | 3,998            | 0.03         |
| New World Resources 7.375% 15/05/2015 Reg S               | NL           | EUR | 236               | 363              | 0.00         | Rheinmetall                                           | DE           | EUR | 43                | 3,895            | 0.03         |
| Chubu Steel Plate                                         | JP           | JPY | 60                | 362              | 0.00         | Jardine Matheson Holdings                             | HK           | USD | 81                | 3,894            | 0.03         |
| Greatview Aseptic Packaging                               | CN           | HKD | 506               | 347              | 0.00         | FTI Consulting                                        | US           | USD | 97                | 3,874            | 0.03         |
| WR Grace & Co                                             | US           | USD | 7                 | 335              | 0.00         | Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 2,511             | 3,849            | 0.03         |
| Chemtura                                                  | US           | USD | 17                | 320              | 0.00         | United Parcel Service (B)                             | US           | USD | 50                | 3,737            | 0.03         |
| Maanshan Iron & Steel (H)                                 | CN           | HKD | 600               | 317              | 0.00         | Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 2,177             | 3,595            | 0.03         |
| Aluminum Corp of China (H)                                | CN           | HKD | 331               | 310              | 0.00         | Lockheed Martin                                       | US           | USD | 45                | 3,575            | 0.02         |
| Altus Capital 12.875% 10/02/2015 Reg S                    | SG           | USD | 256               | 293              | 0.00         | Siemens Financieringsmaat. 5.25% VRN 14/09/2066       | NL           | EUR | 2,344             | 3,526            | 0.02         |
| Smurfit Kappa Group                                       | IE           | EUR | 21                | 291              | 0.00         | Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 203               | 3,520            | 0.02         |
| Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S | KY           | USD | 251               | 257              | 0.00         | Capita Group                                          | GB           | GBP | 283               | 3,474            | 0.02         |
| OXEA Finance 9.625% 15/07/2017 Reg S                      | LU           | EUR | 155               | 253              | 0.00         | Aspire Defence Finance 4.674% 31/03/2040 A            | GB           | GBP | 2,288             | 3,412            | 0.02         |
| Rhodia 7.00% 15/05/2018                                   | FR           | EUR | 148               | 246              | 0.00         | Rolls-Royce 6.75% 30/04/2019                          | GB           | GBP | 1,716             | 3,317            | 0.02         |
| Cemex Finance 9.625% 14/12/2017 Reg S                     | US           | EUR | 148               | 231              | 0.00         | NSK                                                   | JP           | JPY | 372               | 3,290            | 0.02         |
| Ardagh Packaging Finance 9.25% 15/10/2020 Reg S           | IE           | EUR | 143               | 226              | 0.00         | Travis Perkins                                        | GB           | GBP | 183               | 3,288            | 0.02         |
| Albemarle                                                 | US           | USD | 3                 | 217              | 0.00         | ATS Automation Tooling Systems                        | CA           | CAD | 440               | 3,223            | 0.02         |
| AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S         | GB           | USD | 172               | 217              | 0.00         | CCR                                                   | BR           | BRL | 103               | 3,203            | 0.02         |
| China Forestry Holdings 7.75% 17/11/2015 Reg S            | KY           | USD | 281               | 209              | 0.00         | International Consolidated Airlines Group             | GB           | GBP | 790               | 3,143            | 0.02         |
| HeidelbergCement Finance 6.75% 15/12/2015 EMTN            | NL           | EUR | 123               | 195              | 0.00         | Deere & Co                                            | US           | USD | 32                | 3,127            | 0.02         |
| Aekyung Petrochemical                                     | KR           | KRW | 4                 | 182              | 0.00         | Charter International                                 | IE           | GBP | 211               | 2,896            | 0.02         |
| JSP                                                       | JP           | JPY | 9                 | 164              | 0.00         | Jardine Strategic Holdings                            | HK           | USD | 101               | 2,857            | 0.02         |
| Hyundai Hysco                                             | KR           | KRW | 4                 | 156              | 0.00         | COSCO Pacific                                         | HK           | HKD | 1,367             | 2,833            | 0.02         |
| Huabao International Holdings                             | HK           | HKD | 14                | 21               | 0.00         | Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN            | FR           | EUR | 1,859             | 2,753            | 0.02         |
| Chesapeake 10.375% 15/11/2011 (Defaulted)*                | US           | GBP | 16                | 0                | 0.00         | Precision Castparts                                   | US           | USD | 18                | 2,749            | 0.02         |
| Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*     | LU           | EUR | 198               | 0                | 0.00         | Boeing                                                | US           | USD | 33                | 2,654            | 0.02         |
|                                                           |              |     |                   | 945,638          | 6.59         | Navistar International                                | US           | USD | 38                | 2,619            | 0.02         |
| <b>Industrials</b>                                        |              |     |                   |                  |              | Schneider Electric                                    | FR           | EUR | 14                | 2,510            | 0.02         |
| Canadian National Railway                                 | CA           | CAD | 334               | 25,736           | 0.18         | Raubex Group                                          | ZA           | ZAR | 773               | 2,320            | 0.02         |
| Siemens (Reg'd)                                           | DE           | EUR | 170               | 24,742           | 0.17         | Doosan Infracore                                      | KR           | KRW | 81                | 2,245            | 0.02         |
| Daewoo Shipbuilding & Marine Engineering                  | KR           | KRW | 516               | 22,139           | 0.15         | Joy Global                                            | US           | USD | 22                | 2,222            | 0.02         |
| Samsung Heavy Industries                                  | KR           | KRW | 469               | 21,299           | 0.15         | Safran                                                | FR           | EUR | 57                | 2,204            | 0.02         |
| MTU Aero Engines Holding                                  | DE           | EUR | 274               | 21,051           | 0.15         | ITOCHU                                                | JP           | JPY | 211               | 2,196            | 0.02         |
| Union Pacific                                             | US           | USD | 201               | 20,674           | 0.14         | Robert Half International                             | US           | USD | 72                | 2,188            | 0.02         |
| Rexel                                                     | FR           | EUR | 749               | 20,533           | 0.14         | Flowserve                                             | US           | USD | 17                | 2,156            | 0.02         |
| General Electric                                          | US           | USD | 957               | 19,713           | 0.14         | Sumitomo Warehouse                                    | JP           | JPY | 425               | 1,954            | 0.01         |
| Hyundai Heavy Industries                                  | KR           | KRW | 39                | 19,659           | 0.14         | China International Marine Containers Group (B)       | CN           | HKD | 857               | 1,833            | 0.01         |
|                                                           |              |     |                   |                  |              | Zhuzhou CSR Times Electric (H)                        | CN           | HKD | 457               | 1,812            | 0.01         |

331



# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Fiserv                                  | US           | USD | 92                | 5,660            | 0.04         | Sapient                                             | US           | USD | 38                | 476              | 0.00         |
| Perfect World ADR                       | CN           | USD | 200               | 5,414            | 0.04         | Motorola Mobility Holdings                          | US           | USD | 17                | 459              | 0.00         |
| Avantech                                | TW           | TWD | 1,610             | 5,329            | 0.04         | KLA-Tencor                                          | US           | USD | 10                | 458              | 0.00         |
| Motorola Solutions 6.625% 15/11/2037    | US           | USD | 4,861             | 5,312            | 0.04         | Ulvac                                               | JP           | JPY | 20                | 443              | 0.00         |
| Hoya                                    | JP           | JPY | 239               | 5,145            | 0.04         | InterXion Holding 9.50% 12/02/2017 Reg S            | NL           | EUR | 246               | 405              | 0.00         |
| TDK                                     | JP           | JPY | 99                | 5,067            | 0.04         | RIB Software                                        | DE           | EUR | 35                | 399              | 0.00         |
| Hon Hai Precision Industry              | TW           | TWD | 1,297             | 4,912            | 0.03         | Kakaku.com                                          | JP           | JPY | 1                 | 397              | 0.00         |
| Sina                                    | CN           | USD | 35                | 4,720            | 0.03         | Shimadzu                                            | JP           | JPY | 41                | 355              | 0.00         |
| Laird                                   | GB           | GBP | 1,970             | 4,626            | 0.03         | Venture                                             | SG           | SGD | 43                | 341              | 0.00         |
| Atos Origin                             | FR           | EUR | 72                | 4,470            | 0.03         | Playtech                                            | GB           | GBP | 61                | 327              | 0.00         |
| VeriSign                                | US           | USD | 119               | 4,408            | 0.03         | Novatek Microelectronics                            | TW           | TWD | 81                | 248              | 0.00         |
| Blue Coat Systems                       | US           | USD | 150               | 4,322            | 0.03         | Youku.com ADR                                       | CN           | USD | 4                 | 220              | 0.00         |
| Open Text                               | CA           | CAD | 69                | 4,234            | 0.03         | eAccess 8.25% 01/04/2018 Reg S                      | JP           | USD | 158               | 162              | 0.00         |
| Camelot Information Systems             | CN           | USD | 205               | 3,957            | 0.03         | JCEntertainment                                     | KR           | KRW | 5                 | 114              | 0.00         |
| Synaptics                               | US           | USD | 135               | 3,862            | 0.03         | TCL Communication Technology Holdings               | HK           | HKD | 116               | 113              | 0.00         |
| Heartland Payment Systems               | US           | USD | 190               | 3,782            | 0.03         | Computer Modelling Group                            | CA           | CAD | 3                 | 86               | 0.00         |
| Juniper Networks                        | US           | USD | 99                | 3,777            | 0.03         | Pegasystems                                         | US           | USD | 1                 | 52               | 0.00         |
| NetApp                                  | US           | USD | 71                | 3,691            | 0.03         | Software                                            | DE           | EUR | 1                 | 47               | 0.00         |
| Elpida Memory                           | JP           | JPY | 241               | 3,593            | 0.03         | ServiceSource International                         | US           | USD | 2                 | 22               | 0.00         |
| Rovi                                    | US           | USD | 71                | 3,494            | 0.02         |                                                     |              |     |                   |                  |              |
| Adobe Systems                           | US           | USD | 103               | 3,468            | 0.02         |                                                     |              |     |                   | 1,012,782        | 7.06         |
| Kingdee International Software Group    | CN           | HKD | 5,255             | 3,372            | 0.02         |                                                     |              |     |                   |                  |              |
| Xilinx                                  | US           | USD | 96                | 3,366            | 0.02         | <b>Consumer Discretionary</b>                       |              |     |                   |                  |              |
| Microchip Technology                    | US           | USD | 80                | 3,234            | 0.02         | Hyundai Mobis                                       | KR           | KRW | 130               | 43,569           | 0.30         |
| GameHi                                  | KR           | KRW | 1,323             | 3,089            | 0.02         | Hyundai Motor                                       | KR           | KRW | 109               | 25,281           | 0.18         |
| Mastercard (A)                          | US           | USD | 11                | 3,017            | 0.02         | Kia Motors                                          | KR           | KRW | 305               | 21,974           | 0.15         |
| Analog Devices                          | US           | USD | 74                | 2,991            | 0.02         | GOME Electrical Appliances Holding                  | CN           | HKD | 49,550            | 17,808           | 0.12         |
| Dell                                    | US           | USD | 184               | 2,831            | 0.02         | Naspers (N)                                         | ZA           | ZAR | 297               | 17,802           | 0.12         |
| Citizen Holdings                        | JP           | JPY | 452               | 2,729            | 0.02         | Volkswagen                                          | DE           | EUR | 85                | 15,246           | 0.11         |
| Yamatake                                | JP           | JPY | 105               | 2,679            | 0.02         | Ctrip.com International ADR                         | CN           | USD | 291               | 14,404           | 0.10         |
| Baidu ADR                               | CN           | USD | 17                | 2,566            | 0.02         | Great Wall Motor (H)                                | CN           | HKD | 7,089             | 12,731           | 0.09         |
| Synopsys                                | US           | USD | 93                | 2,561            | 0.02         | Largan Precision                                    | TW           | TWD | 397               | 12,580           | 0.09         |
| Fujitsu                                 | JP           | JPY | 432               | 2,471            | 0.02         | Toyota Motor                                        | JP           | JPY | 299               | 11,918           | 0.08         |
| EMC                                     | US           | USD | 87                | 2,469            | 0.02         | WPP                                                 | IE           | GBP | 841               | 10,973           | 0.08         |
| Cymer                                   | US           | USD | 47                | 2,260            | 0.02         | Volkswagen (Pref'd)                                 | DE           | EUR | 54                | 10,732           | 0.07         |
| TE Connectivity                         | CH           | USD | 62                | 2,238            | 0.02         | Daily Mail & General Trust 5.75% 07/12/2018         | GB           | GBP | 6,425             | 10,724           | 0.07         |
| Hitachi High-Technologies               | JP           | JPY | 106               | 2,232            | 0.02         | Hyundai Department Store                            | KR           | KRW | 70                | 10,343           | 0.07         |
| Kingboard Chemical Holdings             | HK           | HKD | 390               | 2,137            | 0.01         | Li & Fung 5.25% 13/05/2020                          | BM           | USD | 9,150             | 9,354            | 0.07         |
| Intel                                   | US           | USD | 90                | 2,072            | 0.01         | Pirelli & C 5.125% 22/02/2016                       | IT           | EUR | 5,719             | 8,583            | 0.06         |
| hiSoft Technology International ADR     | CN           | USD | 109               | 2,056            | 0.01         | Bajaj Auto                                          | IN           | INR | 240               | 8,019            | 0.06         |
| Toshiba                                 | JP           | JPY | 375               | 1,992            | 0.01         | McDonald's 4.00% 17/02/2021 EMTN                    | US           | EUR | 5,358             | 7,978            | 0.06         |
| Finisar                                 | US           | USD | 69                | 1,920            | 0.01         | Haier Electronics Group                             | HK           | HKD | 6,312             | 7,829            | 0.05         |
| SolarWinds                              | US           | USD | 78                | 1,885            | 0.01         | Virgin Media Secured Finance 7.00% 15/01/2018       | GB           | GBP | 4,254             | 7,650            | 0.05         |
| CommVault Systems                       | US           | USD | 38                | 1,511            | 0.01         | TJX                                                 | US           | USD | 141               | 7,595            | 0.05         |
| Maxim Integrated Products               | US           | USD | 55                | 1,508            | 0.01         | Pearson                                             | GB           | GBP | 393               | 7,560            | 0.05         |
| MercadoLibre                            | AR           | USD | 16                | 1,488            | 0.01         | Honda Motor                                         | JP           | JPY | 193               | 7,394            | 0.05         |
| Unimicron Technology                    | TW           | TWD | 830               | 1,365            | 0.01         | FUJIFILM Holdings                                   | JP           | JPY | 236               | 7,310            | 0.05         |
| Imagination Technologies Group          | GB           | GBP | 161               | 1,342            | 0.01         | Coach                                               | US           | USD | 120               | 7,197            | 0.05         |
| SanDisk                                 | US           | USD | 27                | 1,332            | 0.01         | PCD Stores Group                                    | CN           | HKD | 26,098            | 7,005            | 0.05         |
| Kyocera                                 | JP           | JPY | 12                | 1,319            | 0.01         | BMW                                                 | DE           | EUR | 73                | 6,935            | 0.05         |
| Agilent Technologies                    | US           | USD | 26                | 1,315            | 0.01         | Home Depot                                          | US           | USD | 186               | 6,921            | 0.05         |
| Nippon Electric Glass                   | JP           | JPY | 86                | 1,300            | 0.01         | Mando                                               | KR           | KRW | 38                | 6,752            | 0.05         |
| Sandvine                                | CA           | CAD | 471               | 1,228            | 0.01         | Mr Price Group                                      | ZA           | ZAR | 636               | 6,496            | 0.05         |
| NXP 4.077% FRN 15/10/2013               | NL           | EUR | 826               | 1,218            | 0.01         | Gildan Activewear (A)                               | CA           | CAD | 167               | 6,219            | 0.04         |
| Avago Technologies                      | SG           | USD | 36                | 1,192            | 0.01         | Walt Disney                                         | US           | USD | 144               | 6,207            | 0.04         |
| TOTVS                                   | BR           | BRL | 62                | 1,175            | 0.01         | Intercontinental Hotels Group                       | GB           | GBP | 267               | 5,839            | 0.04         |
| ON Semiconductor                        | US           | USD | 110               | 1,138            | 0.01         | Li & Fung                                           | HK           | HKD | 1,109             | 5,674            | 0.04         |
| FLIR Systems                            | US           | USD | 31                | 1,075            | 0.01         | British Sky Broadcasting Group                      | GB           | GBP | 393               | 5,531            | 0.04         |
| Hitachi Kokusai Electric                | JP           | JPY | 127               | 1,056            | 0.01         | Ornicom Group                                       | US           | USD | 112               | 5,488            | 0.04         |
| Phones4u Finance 9.50% 01/04/2018 Reg S | GB           | GBP | 611               | 1,026            | 0.01         | Eutelsat 4.125% 27/03/2017                          | FR           | EUR | 3,516             | 5,231            | 0.04         |
| Ricoh                                   | JP           | JPY | 92                | 1,008            | 0.01         | Expedia                                             | US           | USD | 205               | 5,218            | 0.04         |
| Tripod Technology                       | TW           | TWD | 200               | 947              | 0.01         | Lotte Shopping                                      | KR           | KRW | 11                | 5,085            | 0.04         |
| CSR                                     | GB           | GBP | 151               | 944              | 0.01         | Giant Manufacturing                                 | TW           | TWD | 1,253             | 5,003            | 0.03         |
| CSE Global                              | SG           | SGD | 991               | 941              | 0.01         | Fuji Heavy Industries                               | JP           | JPY | 673               | 4,997            | 0.03         |
| SuccessFactors                          | US           | USD | 26                | 894              | 0.01         | Sony                                                | JP           | JPY | 165               | 4,663            | 0.03         |
| Epistar                                 | TW           | TWD | 263               | 872              | 0.01         | PPR                                                 | FR           | EUR | 25                | 4,532            | 0.03         |
| Chroma ATE                              | TW           | TWD | 264               | 871              | 0.01         | LVMH Moet Hennessy Louis Vuitton                    | FR           | EUR | 25                | 4,527            | 0.03         |
| Check Point Software Technologies       | IL           | USD | 16                | 867              | 0.01         | Intercontinental Hotels Group 6.00% 09/12/2016 EMTN | GB           | GBP | 2,573             | 4,519            | 0.03         |
| STEC                                    | US           | USD | 39                | 833              | 0.01         | Best Buy                                            | US           | USD | 143               | 4,409            | 0.03         |
| SouFun Holdings ADR                     | CN           | USD | 36                | 828              | 0.01         | Reitmans (Canada) (A)                               | CA           | CAD | 222               | 4,104            | 0.03         |
| ASM International                       | NL           | EUR | 19                | 825              | 0.01         | Lottomatica 5.375% 05/12/2016                       | IT           | EUR | 2,679             | 4,080            | 0.03         |
| Shinko Electric Industries              | JP           | JPY | 78                | 798              | 0.01         | Bridgestone                                         | JP           | JPY | 183               | 4,024            | 0.03         |
| Broadcom (A)                            | US           | USD | 23                | 792              | 0.01         | Inditex                                             | ES           | EUR | 44                | 3,967            | 0.03         |
| Itochu Techno-Solutions                 | JP           | JPY | 22                | 771              | 0.01         | Staples                                             | US           | USD | 183               | 3,871            | 0.03         |
| Konica Minolta Holdings                 | JP           | JPY | 84                | 737              | 0.01         | Genting Singapore                                   | SG           | SGD | 2,118             | 3,767            | 0.03         |
| Taiyo Yuden                             | JP           | JPY | 50                | 708              | 0.00         | Dena                                                | JP           | JPY | 100               | 3,733            | 0.03         |
| Konami                                  | JP           | JPY | 35                | 698              | 0.00         | MRV Engenharia e Participacoes                      | BR           | BRL | 425               | 3,696            | 0.03         |
| Constant Contact                        | US           | USD | 24                | 692              | 0.00         | GKN                                                 | GB           | GBP | 978               | 3,643            | 0.03         |
| Elec & Eltek International              | SG           | USD | 201               | 668              | 0.00         | ProSiebenSat.1 Media (Pref'd)                       | DE           | EUR | 127               | 3,628            | 0.03         |
| Yaskawa Electric                        | JP           | JPY | 55                | 642              | 0.00         | Target                                              | US           | USD | 74                | 3,624            | 0.03         |
| Samsung Electronics (Pref'd)            | KR           | KRW | 1                 | 614              | 0.00         | SJM Holdings                                        | HK           | HKD | 1,665             | 3,594            | 0.03         |
| United Internet (Reg'd)                 | DE           | EUR | 30                | 593              | 0.00         | IPSOS                                               | FR           | EUR | 69                | 3,592            | 0.03         |
| Nippon Chemi-Con                        | JP           | JPY | 113               | 592              | 0.00         | Marks & Spencer 7.125% 01/12/2037 144A              | GB           | USD | 3,431             | 3,421            | 0.02         |
| Gemalto                                 | NL           | EUR | 11                | 588              | 0.00         | Cineplex                                            | CA           | CAD | 131               | 3,401            | 0.02         |
| eAccess 8.375% 01/04/2018 Reg S         | JP           | EUR | 370               | 554              | 0.00         | Denso                                               | JP           | JPY | 95                | 3,187            | 0.02         |
| Cypress Semiconductor                   | US           | USD | 25                | 552              | 0.00         | Modern Times Group (B)                              | SE           | SEK | 39                | 3,008            | 0.02         |
| TPK Holding                             | TW           | TWD | 18                | 552              | 0.00         | Daimler (Reg'd)                                     | DE           | EUR | 39                | 2,984            | 0.02         |
| NXP 8.625% 15/10/2015                   | NL           | EUR | 342               | 535              | 0.00         | Lowe's                                              | US           | USD | 113               | 2,984            | 0.02         |
| AU Optronics                            | TW           | TWD | 663               | 530              | 0.00         | Time Warner                                         | US           | USD | 78                | 2,966            | 0.02         |
| Atmel                                   | US           | USD | 32                | 489              | 0.00         | Hugo Boss (Pref'd)                                  | DE           | EUR | 30                | 2,957            | 0.02         |
|                                         |              |     |                   |                  |              | Far Eastern Department Stores                       | TW           | TWD | 1,664             | 2,938            | 0.02         |



# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Far Eastern New Century                           | TW           | TWD | 1,799             | 2,825            | 0.02         | Dana Holding                                         | US           | USD | 37                | 679              | 0.00         |
| Stroer Out-of-Home Media                          | DE           | EUR | 83                | 2,716            | 0.02         | Informa                                              | CH           | GBP | 97                | 677              | 0.00         |
| Stanley Electric                                  | JP           | JPY | 157               | 2,637            | 0.02         | Cie Generale des Etablissements Michelin (B)         | FR           | EUR | 7                 | 669              | 0.00         |
| Brilliance China Automotive Holdings              | HK           | HKD | 2,704             | 2,636            | 0.02         | Formosa International Hotels                         | TW           | TWD | 36                | 664              | 0.00         |
| Lojas Renner                                      | BR           | BRL | 71                | 2,635            | 0.02         | William Hill 7.125% 11/11/2016 EMTN                  | GB           | GBP | 374               | 655              | 0.00         |
| Macy's                                            | US           | USD | 109               | 2,606            | 0.02         | Marriott International (A)                           | US           | USD | 18                | 623              | 0.00         |
| Kabel Deutschland Holding                         | DE           | EUR | 41                | 2,557            | 0.02         | Trinity                                              | HK           | HKD | 564               | 611              | 0.00         |
| Marks & Spencer 6.125% 02/12/2019 EMTN            | GB           | GBP | 1,430             | 2,507            | 0.02         | Indorama Ventures (F)                                | TH           | THB | 334               | 596              | 0.00         |
| TRW Automotive Holdings                           | US           | USD | 43                | 2,471            | 0.02         | Las Vegas Sands                                      | US           | USD | 13                | 594              | 0.00         |
| Hella Hueck & Co 7.25% 20/10/2014                 | DE           | EUR | 1,507             | 2,426            | 0.02         | Sands China                                          | CN           | HKD | 205               | 574              | 0.00         |
| Burberry Group                                    | GB           | GBP | 106               | 2,300            | 0.02         | Next                                                 | GB           | GBP | 15                | 572              | 0.00         |
| Wyndham Worldwide                                 | US           | USD | 66                | 2,286            | 0.02         | EN Germany Holdings 10.75% 15/11/2015 Reg S          | NL           | EUR | 370               | 564              | 0.00         |
| Schibsted (B)                                     | NO           | NOK | 75                | 2,263            | 0.02         | Hennes & Mauritz (B)                                 | SE           | SEK | 16                | 556              | 0.00         |
| Avex Group Holdings                               | JP           | JPY | 180               | 2,228            | 0.02         | ErlingKlinger                                        | DE           | EUR | 16                | 555              | 0.00         |
| Christian Dior                                    | FR           | EUR | 14                | 2,178            | 0.02         | Makita                                               | JP           | JPY | 12                | 530              | 0.00         |
| Start Today                                       | JP           | JPY | 124               | 2,165            | 0.02         | Tokyo Broadcasting System Holdings                   | JP           | JPY | 44                | 518              | 0.00         |
| Amazon.com                                        | US           | USD | 11                | 2,100            | 0.01         | Shimachu                                             | JP           | JPY | 22                | 516              | 0.00         |
| Fuji Media Holdings                               | JP           | JPY | 2                 | 2,067            | 0.01         | GCL Holdings 9.375% 15/04/2018 Reg S                 | LU           | EUR | 330               | 500              | 0.00         |
| Ford Motor                                        | US           | USD | 132               | 2,055            | 0.01         | Geely Automobile Holdings                            | HK           | HKD | 1,240             | 498              | 0.00         |
| Dick's Sporting Goods                             | US           | USD | 47                | 1,935            | 0.01         | Parco                                                | JP           | JPY | 58                | 494              | 0.00         |
| Comcast (A)                                       | US           | USD | 73                | 1,919            | 0.01         | Overseas Union Enterprise                            | SG           | SGD | 182               | 456              | 0.00         |
| CTS Eventim                                       | DE           | EUR | 25                | 1,889            | 0.01         | ITV 7.375% 05/01/2017 EMTN                           | GB           | GBP | 256               | 448              | 0.00         |
| Cia. Hering                                       | BR           | BRL | 87                | 1,880            | 0.01         | Urban Outfitters                                     | US           | USD | 14                | 442              | 0.00         |
| Dollarama                                         | CA           | CAD | 60                | 1,862            | 0.01         | China Lilang                                         | CN           | HKD | 305               | 434              | 0.00         |
| Lojas Americanas (Pref'd)                         | BR           | BRL | 209               | 1,835            | 0.01         | Tohokushinsha Film                                   | JP           | JPY | 81                | 414              | 0.00         |
| Porsche Automobil Holding (Pref'd)                | DE           | EUR | 25                | 1,807            | 0.01         | Seat Pagine Gialle 10.50% 31/01/2017 Reg S           | IT           | EUR | 296               | 403              | 0.00         |
| Shangri-La Asia                                   | HK           | HKD | 647               | 1,806            | 0.01         | Renault 5.625% 30/06/2015                            | FR           | EUR | 261               | 402              | 0.00         |
| Sekisui House                                     | JP           | JPY | 183               | 1,766            | 0.01         | Daily Mail & General Trust 10.00% 09/04/2021 Reg S   | GB           | GBP | 188               | 392              | 0.00         |
| General Motors                                    | US           | USD | 53                | 1,726            | 0.01         | Tom Tailor Holding                                   | DE           | EUR | 20                | 391              | 0.00         |
| Abercrombie & Fitch (A)                           | US           | USD | 24                | 1,711            | 0.01         | 7 Days Group Holdings ADR                            | CN           | USD | 17                | 388              | 0.00         |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S        | NL           | EUR | 1,094             | 1,684            | 0.01         | Hyundai Motor (Pref'd)                               | KR           | KRW | 5                 | 382              | 0.00         |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN       | LU           | EUR | 1,054             | 1,652            | 0.01         | Accor                                                | FR           | EUR | 9                 | 380              | 0.00         |
| Stanley Black & Decker                            | US           | USD | 23                | 1,650            | 0.01         | Korea Kumho Petrochemical                            | KR           | KRW | 2                 | 364              | 0.00         |
| DreamWorks Animation (A)                          | US           | USD | 61                | 1,604            | 0.01         | Fiat Finance & Trade 9.00% 30/07/2012 GMTN           | LU           | EUR | 227               | 358              | 0.00         |
| Tenneco                                           | US           | USD | 34                | 1,546            | 0.01         | Xebio                                                | JP           | JPY | 19                | 350              | 0.00         |
| Jardine Cycle & Carriage                          | SG           | SGD | 50                | 1,523            | 0.01         | Liberty Global (A)                                   | US           | USD | 7                 | 337              | 0.00         |
| NOK                                               | JP           | JPY | 89                | 1,516            | 0.01         | Ambassador Hotel                                     | TW           | TWD | 200               | 331              | 0.00         |
| Kohl's                                            | US           | USD | 29                | 1,514            | 0.01         | Singapore Press Holdings                             | SG           | SGD | 101               | 329              | 0.00         |
| Discovery Communications (A)                      | US           | USD | 34                | 1,493            | 0.01         | Tiffany & Co                                         | US           | USD | 5                 | 320              | 0.00         |
| JCDecaux                                          | FR           | EUR | 42                | 1,472            | 0.01         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)    | LU           | EUR | 197               | 299              | 0.00         |
| Aegis Group                                       | GB           | GBP | 627               | 1,466            | 0.01         | Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S  | NL           | EUR | 187               | 284              | 0.00         |
| Gafisa ADR                                        | BR           | USD | 116               | 1,448            | 0.01         | Independent News & Media                             | IE           | EUR | 326               | 283              | 0.00         |
| Anhanguera Educacional Participacoes              | BR           | BRL | 62                | 1,386            | 0.01         | Honeys                                               | JP           | JPY | 27                | 279              | 0.00         |
| Esprit Holdings                                   | HK           | HKD | 320               | 1,334            | 0.01         | Travelport 5.717% FRN 01/09/2014                     | US           | EUR | 202               | 268              | 0.00         |
| Saks                                              | US           | USD | 111               | 1,324            | 0.01         | New Oriental Education & Technology Group ADR        | CN           | USD | 2                 | 258              | 0.00         |
| Viacom (B)                                        | US           | USD | 26                | 1,324            | 0.01         | Otsuka Kagu                                          | JP           | JPY | 28                | 242              | 0.00         |
| Polish Television Holding 11.25% 15/05/2017 Reg S | NL           | EUR | 826               | 1,305            | 0.01         | AviChina Industry & Technology (H)                   | HK           | HKD | 367               | 229              | 0.00         |
| Tod's                                             | IT           | EUR | 9                 | 1,281            | 0.01         | Fiat Finance & Trade 6.625% 15/02/2013               | LU           | EUR | 148               | 227              | 0.00         |
| Carphone Warehouse Group                          | GB           | GBP | 189               | 1,252            | 0.01         | Taylor Wimpey 10.375% 31/12/2015 EMTN                | GB           | GBP | 99                | 184              | 0.00         |
| Television Broadcasts                             | HK           | HKD | 211               | 1,237            | 0.01         | GKN Holdings 6.75% 28/10/2019                        | GB           | GBP | 99                | 177              | 0.00         |
| Toyoda Gosei                                      | JP           | JPY | 57                | 1,233            | 0.01         | Charm Communications ADR                             | CN           | USD | 16                | 172              | 0.00         |
| Nikon                                             | JP           | JPY | 59                | 1,232            | 0.01         | UPC Holding 9.75% 15/04/2018 Reg S                   | NL           | EUR | 99                | 158              | 0.00         |
| UPC Holding 8.375% 15/08/2020 Reg S               | NL           | EUR | 792               | 1,212            | 0.01         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed) | LU           | EUR | 99                | 150              | 0.00         |
| Carnival                                          | US           | USD | 30                | 1,146            | 0.01         | Conti-Gummi Finance 8.50% 15/07/2015 Reg S           | NL           | EUR | 81                | 133              | 0.00         |
| Safilo Group                                      | IT           | EUR | 59                | 1,125            | 0.01         | Sing Tao News                                        | HK           | HKD | 378               | 114              | 0.00         |
| NIKE (B)                                          | US           | USD | 14                | 1,120            | 0.01         | Edcon 4.423% FRN 15/06/2014 Reg S                    | ZA           | EUR | 74                | 99               | 0.00         |
| Under Armour (A)                                  | US           | USD | 16                | 1,108            | 0.01         | AirMedia Group ADR                                   | CN           | USD | 20                | 94               | 0.00         |
| Cie Financiere Richemont (A)                      | CH           | CHF | 17                | 1,103            | 0.01         | Enterprise Inns 6.50% 06/12/2018                     | GB           | GBP | 62                | 93               | 0.00         |
| Interpublic Group                                 | US           | USD | 94                | 1,090            | 0.01         | CDON Group                                           | SE           | SEK | 14                | 92               | 0.00         |
| Johnson Controls                                  | US           | USD | 26                | 1,068            | 0.01         | Estacio Participacoes                                | BR           | BRL | 6                 | 91               | 0.00         |
| United Business Media                             | IE           | GBP | 106               | 1,067            | 0.01         | Media Nusantara Citra                                | ID           | IDR | 779               | 80               | 0.00         |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S        | NL           | EUR | 677               | 1,063            | 0.01         | GI TI Tire 12.25% 26/01/2012                         | SG           | USD | 64                | 64               | 0.00         |
| BMW (Pref'd)                                      | DE           | EUR | 17                | 1,058            | 0.01         | Fujian Septwolves Industry (A)                       | CN           | CNY | 11                | 57               | 0.00         |
| Genting                                           | MY           | MYR | 270               | 1,057            | 0.01         | McDonald's                                           | US           | USD | 1                 | 52               | 0.00         |
| MGM Resorts International                         | US           | USD | 83                | 1,052            | 0.01         | Lentuo International ADR                             | CN           | USD | 15                | 47               | 0.00         |
| Technonic Industries                              | HK           | HKD | 769               | 1,050            | 0.01         | Hasbro                                               | US           | USD | 1                 | 26               | 0.00         |
| Nintendo                                          | JP           | JPY | 4                 | 1,032            | 0.01         | Chime Communications                                 | GB           | GBP | 6                 | 25               | 0.00         |
| Garmin                                            | CH           | USD | 28                | 961              | 0.01         | Hengdeli Holdings                                    | HK           | HKD | 42                | 25               | 0.00         |
| ITV 5.375% 19/10/2015 EMTN                        | GB           | GBP | 569               | 955              | 0.01         | MDC Partners (A)                                     | CA           | CAD | 1                 | 24               | 0.00         |
| Saizeriya                                         | JP           | JPY | 53                | 903              | 0.01         | Blue Nile                                            | US           | USD | 1                 | 22               | 0.00         |
| Continental                                       | DE           | EUR | 9                 | 893              | 0.01         | Golden Eagle Retail Group                            | CN           | HKD | 8                 | 22               | 0.00         |
| Enterprise Inns 6.375% 26/09/2031                 | GB           | GBP | 675               | 873              | 0.01         | Asics                                                | JP           | JPY | 1                 | 21               | 0.00         |
| Galaxy Entertainment Group                        | HK           | HKD | 478               | 860              | 0.01         | Antena 3 de Television                               | ES           | EUR | 2                 | 20               | 0.00         |
| Fields                                            | JP           | JPY | 1                 | 852              | 0.01         | Ocado Group                                          | GB           | GBP | 5                 | 20               | 0.00         |
| Belle International Holdings                      | HK           | HKD | 434               | 850              | 0.01         | SuperGroup                                           | GB           | GBP | 1                 | 20               | 0.00         |
| Compass Group                                     | GB           | GBP | 87                | 848              | 0.01         | Guess?                                               | US           | USD | 1                 | 18               | 0.00         |
| Swatch Group                                      | CH           | CHF | 2                 | 823              | 0.01         | Sun TV Network                                       | IN           | INR | 2                 | 17               | 0.00         |
| Fiat Finance & Trade 6.375% 01/04/2016            | LU           | EUR | 552               | 820              | 0.01         | China ZhengTong Auto Services Holdings               | CN           | HKD | 14                | 16               | 0.00         |
| Nissan Motor                                      | JP           | JPY | 84                | 806              | 0.01         | Warnaco Group                                        | US           | USD | 1                 | 16               | 0.00         |
| Yamada Denki                                      | JP           | JPY | 11                | 802              | 0.01         | Mothercare                                           | GB           | GBP | 2                 | 15               | 0.00         |
| Hikari Tsushin                                    | JP           | JPY | 40                | 795              | 0.01         | Ted Baker                                            | GB           | GBP | 1                 | 15               | 0.00         |
| Nishimatsuya Chain                                | JP           | JPY | 90                | 757              | 0.01         | Tsutsumi Jewelry                                     | JP           | JPY | 1                 | 15               | 0.00         |
| Daily Mail & General Trust 6.375% 21/06/2027      | GB           | GBP | 478               | 754              | 0.01         | Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)  | US           | EUR | 168               | 12               | 0.00         |
| Takashimaya                                       | JP           | JPY | 110               | 752              | 0.01         | Citi Trends                                          | US           | USD | 1                 | 11               | 0.00         |
| Gestevison Telecinco                              | ES           | EUR | 66                | 748              | 0.01         | Country Style Cooking Restaurant Chain ADR           | CN           | USD | 1                 | 6                | 0.00         |
| UPC Holding 8.00% 01/11/2016 Reg S                | NL           | EUR | 478               | 742              | 0.01         | E-Commerce China Dangdang ADR                        | CN           | USD | 1                 | 6                | 0.00         |
| Ryohin Keikaku                                    | JP           | JPY | 16                | 739              | 0.01         | Technicolor 5.75% (Perpetual) (Defaulted)            | FR           | EUR | 187               | 5                | 0.00         |
| Lottomatica 8.25% VRN 31/03/2066 Reg S            | IT           | EUR | 465               | 715              | 0.00         | Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*    | IE           | EUR | 114               | 0                | 0.00         |
| Isetan Mitsukoshi Holdings                        | JP           | JPY | 73                | 707              | 0.00         |                                                      |              |     |                   |                  |              |
| Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S   | LU           | EUR | 453               | 705              | 0.00         |                                                      |              |     |                   |                  |              |
|                                                   |              |     |                   |                  |              |                                                      |              |     |                   | 672,824          | 4.69         |

# Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2011

|                                                | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Consumer Staples</b>                        |              |     |                   |                  |              |
| LG Household & Health Care                     | KR           | KRW | 67                | 27,197           | 0.19         |
| Procter & Gamble                               | US           | USD | 277               | 17,964           | 0.13         |
| CVS Caremark                                   | US           | USD | 418               | 15,116           | 0.11         |
| Yantai Changyu Pioneer Wine (B)                | CN           | HKD | 1,253             | 13,876           | 0.10         |
| Tesco                                          | GB           | GBP | 1,584             | 10,673           | 0.07         |
| Cia de Bebidas das Americas (Pref'd)           | BR           | BRL | 290               | 9,182            | 0.06         |
| Cia de Bebidas das Americas ADR                | BR           | USD | 283               | 9,133            | 0.06         |
| Philip Morris International                    | US           | USD | 123               | 8,516            | 0.06         |
| China Mengniu Dairy                            | HK           | HKD | 2,661             | 8,180            | 0.06         |
| Coca-Cola Enterprises 3.125% 29/09/2017        | US           | EUR | 5,525             | 7,836            | 0.05         |
| Shoppers Drug Mart                             | CA           | CAD | 175               | 7,539            | 0.05         |
| Altria Group 9.25% 06/08/2019                  | US           | USD | 5,719             | 7,519            | 0.05         |
| Amorepacific                                   | KR           | KRW | 7                 | 7,054            | 0.05         |
| PepsiCo                                        | US           | USD | 96                | 6,636            | 0.05         |
| Shoprite Holdings                              | ZA           | ZAR | 384               | 6,029            | 0.04         |
| Kraft Foods 6.25% 20/03/2015                   | US           | EUR | 3,600             | 5,856            | 0.04         |
| BRF - Brasil Foods                             | BR           | BRL | 257               | 5,179            | 0.04         |
| Korea Kolmar                                   | KR           | KRW | 697               | 5,020            | 0.03         |
| Kroger                                         | US           | USD | 206               | 5,007            | 0.03         |
| Fomento Economico Mexicano ADR                 | MX           | USD | 76                | 4,755            | 0.03         |
| Dr Pepper Snapple Group                        | US           | USD | 118               | 4,653            | 0.03         |
| Loblaw                                         | CA           | CAD | 108               | 4,501            | 0.03         |
| Coca-Cola                                      | US           | USD | 63                | 4,234            | 0.03         |
| Lawson                                         | JP           | JPY | 86                | 4,200            | 0.03         |
| Kraft Foods (A)                                | US           | USD | 102               | 3,461            | 0.02         |
| Altria Group 8.50% 10/11/2013                  | US           | USD | 2,631             | 3,078            | 0.02         |
| Cia Brasileira de Distribuicao (Pref'd)        | BR           | BRL | 65                | 2,880            | 0.02         |
| British American Tobacco                       | GB           | GBP | 65                | 2,852            | 0.02         |
| Wilmar International                           | SG           | SGD | 649               | 2,799            | 0.02         |
| Danone                                         | FR           | EUR | 35                | 2,599            | 0.02         |
| ConAgra Foods                                  | US           | USD | 105               | 2,559            | 0.02         |
| Synergy                                        | RU           | USD | 58                | 2,481            | 0.02         |
| Kobayashi Pharmaceutical                       | JP           | JPY | 52                | 2,455            | 0.02         |
| Walgreen                                       | US           | USD | 57                | 2,443            | 0.02         |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN    | NL           | EUR | 1,507             | 2,265            | 0.02         |
| Samyang                                        | KR           | KRW | 29                | 2,223            | 0.02         |
| Lotte Chilsung Beverage                        | KR           | KRW | 2                 | 2,206            | 0.02         |
| Natura Cosmeticos                              | BR           | BRL | 78                | 2,178            | 0.02         |
| Kellogg                                        | US           | USD | 38                | 2,172            | 0.02         |
| Dairy Farm International Holdings              | HK           | USD | 229               | 2,026            | 0.01         |
| Grupo Modelo (C)                               | MX           | MXN | 296               | 1,859            | 0.01         |
| China Minzhong Food                            | CN           | SGD | 1,188             | 1,759            | 0.01         |
| Avon Products                                  | US           | USD | 59                | 1,706            | 0.01         |
| Metro                                          | DE           | EUR | 23                | 1,659            | 0.01         |
| SABMiller                                      | GB           | GBP | 43                | 1,600            | 0.01         |
| FamilyMart                                     | JP           | JPY | 42                | 1,536            | 0.01         |
| WM Morrison Supermarkets                       | GB           | GBP | 300               | 1,475            | 0.01         |
| Synthes                                        | US           | CHF | 8                 | 1,446            | 0.01         |
| Kao                                            | JP           | JPY | 57                | 1,424            | 0.01         |
| Britvic                                        | GB           | GBP | 199               | 1,363            | 0.01         |
| Estee Lauder (A)                               | US           | USD | 14                | 1,361            | 0.01         |
| Carlsberg (B)                                  | DK           | DKK | 11                | 1,341            | 0.01         |
| Mead Johnson Nutrition (A)                     | US           | USD | 19                | 1,263            | 0.01         |
| Wal-Mart de Mexico                             | MX           | MXN | 408               | 1,262            | 0.01         |
| Anheuser-Busch InBev                           | BE           | EUR | 20                | 1,260            | 0.01         |
| Nestle (Reg'd)                                 | CH           | CHF | 20                | 1,260            | 0.01         |
| Sara Lee                                       | US           | USD | 65                | 1,242            | 0.01         |
| Cosan Industria e Comercio                     | BR           | BRL | 81                | 1,238            | 0.01         |
| Souza Cruz                                     | BR           | BRL | 107               | 1,214            | 0.01         |
| Reckitt Benckiser Group                        | GB           | GBP | 21                | 1,191            | 0.01         |
| C&C Group                                      | IE           | EUR | 230               | 1,182            | 0.01         |
| Diageo                                         | GB           | GBP | 57                | 1,168            | 0.01         |
| Safeway                                        | US           | USD | 44                | 1,062            | 0.01         |
| Kirin Holdings                                 | JP           | JPY | 75                | 1,057            | 0.01         |
| Shiseido                                       | JP           | JPY | 63                | 1,042            | 0.01         |
| Petra Foods                                    | SG           | SGD | 692               | 957              | 0.01         |
| China Fishery Group                            | HK           | SGD | 541               | 815              | 0.01         |
| First Resources                                | SG           | SGD | 683               | 773              | 0.01         |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual) | NL           | EUR | 522               | 770              | 0.01         |
| Olam International                             | SG           | SGD | 317               | 744              | 0.01         |
| Seven & I Holdings                             | JP           | JPY | 26                | 649              | 0.00         |
| Lianhua Supermarket Holdings (H)               | CN           | HKD | 154               | 625              | 0.00         |
| L'Oreal                                        | FR           | EUR | 5                 | 583              | 0.00         |
| Golden Agri-Resources                          | SG           | SGD | 1,058             | 577              | 0.00         |
| Coca-Cola West                                 | JP           | JPY | 27                | 564              | 0.00         |
| Indofood Agri Resources                        | SG           | SGD | 272               | 465              | 0.00         |
| Aryzta (UK)                                    | CH           | EUR | 8                 | 452              | 0.00         |
| Pernod-Ricard 4.875% 18/03/2016                | FR           | EUR | 296               | 442              | 0.00         |
| Kose                                           | JP           | JPY | 17                | 433              | 0.00         |
| Copeinca                                       | PE           | NOK | 41                | 392              | 0.00         |
| Foodcorp 8.75% 01/03/2018 Reg S                | ZA           | EUR | 246               | 362              | 0.00         |
| Premier Foods                                  | GB           | GBP | 666               | 358              | 0.00         |
| Global Bio-Chem Technology Group               | HK           | HKD | 1,189             | 290              | 0.00         |
| Campofrio Food Group 8.25% 31/10/2016 Reg S    | ES           | EUR | 163               | 252              | 0.00         |
| Beijing Jingkelong (H)                         | CN           | HKD | 192               | 247              | 0.00         |
| China Huiyuan Juice Group                      | CN           | HKD | 310               | 204              | 0.00         |
| Gudang Garam                                   | ID           | IDR | 41                | 197              | 0.00         |
| BaWang International Group Holding             | CN           | HKD | 691               | 193              | 0.00         |
| R&R Ice Cream 8.375% 15/11/2017 Reg S          | GB           | EUR | 128               | 187              | 0.00         |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S          | US           | EUR | 99                | 139              | 0.00         |
| Picard Bondco 9.00% 01/10/2018 Reg S                | LU           | EUR | 84                | 132              | 0.00         |
| Pernod-Ricard 7.00% 15/01/2015 EMTN                 | FR           | EUR | 79                | 127              | 0.00         |
| Drogasil                                            | BR           | BRL | 7                 | 52               | 0.00         |
| Imperial Tobacco Group                              | GB           | GBP | 1                 | 42               | 0.00         |
| Japan Tobacco                                       | JP           | JPY | 1                 | 33               | 0.00         |
| KT&G                                                | KR           | KRW | 1                 | 28               | 0.00         |
| Shenguan Holdings Group                             | CN           | HKD | 16                | 21               | 0.00         |
| Asia Pacific Breweries                              | SG           | SGD | 1                 | 19               | 0.00         |
| Sysco                                               | US           | USD | 1                 | 19               | 0.00         |
| Nu Skin Enterprises                                 | US           | USD | 1                 | 18               | 0.00         |
| Yashili International Holdings                      | CN           | HKD | 37                | 12               | 0.00         |
|                                                     |              |     |                   | <b>292,675</b>   | <b>2.04</b>  |
| <b>Healthcare</b>                                   |              |     |                   |                  |              |
| Pfizer                                              | US           | USD | 1,030             | 21,541           | 0.15         |
| Valeant Pharmaceuticals International               | CA           | CAD | 358               | 18,716           | 0.13         |
| Merck & Co                                          | US           | USD | 414               | 14,886           | 0.10         |
| GlaxoSmithKline                                     | GB           | GBP | 617               | 13,458           | 0.09         |
| Novo Nordisk (B)                                    | DK           | DKK | 98                | 12,458           | 0.09         |
| Shire                                               | IE           | GBP | 372               | 11,480           | 0.08         |
| Fresenius Medical Care                              | DE           | EUR | 126               | 9,888            | 0.07         |
| Diagnostics da America                              | BR           | BRL | 721               | 9,679            | 0.07         |
| Bayer (Reg'd)                                       | DE           | EUR | 103               | 9,085            | 0.06         |
| Genomma Lab Internacional (B)                       | MX           | MXN | 2,408             | 6,073            | 0.04         |
| Gilead Sciences                                     | US           | USD | 141               | 5,492            | 0.04         |
| Biogen Idec                                         | US           | USD | 55                | 5,460            | 0.04         |
| Merck & Co 5.85% 30/06/2039                         | US           | USD | 4,747             | 5,252            | 0.04         |
| Baxter International                                | US           | USD | 86                | 4,911            | 0.03         |
| Sanofi-Aventis                                      | FR           | EUR | 60                | 4,766            | 0.03         |
| Astellas Pharma                                     | JP           | JPY | 124               | 4,725            | 0.03         |
| WellPoint                                           | US           | USD | 60                | 4,531            | 0.03         |
| Johnson & Johnson                                   | US           | USD | 67                | 4,411            | 0.03         |
| Takeda Pharmaceutical                               | JP           | JPY | 91                | 4,392            | 0.03         |
| Medtronic                                           | US           | USD | 100               | 4,220            | 0.03         |
| Thermo Fisher Scientific                            | US           | USD | 68                | 4,096            | 0.03         |
| UnitedHealth Group                                  | US           | USD | 73                | 3,600            | 0.03         |
| SXC Health Solutions                                | US           | CAD | 65                | 3,567            | 0.02         |
| Elekta (B)                                          | SE           | SEK | 72                | 3,270            | 0.02         |
| Hospira                                             | US           | USD | 57                | 3,231            | 0.02         |
| Express Scripts                                     | US           | USD | 56                | 3,185            | 0.02         |
| McKesson                                            | US           | USD | 35                | 2,938            | 0.02         |
| Osstem Implant                                      | KR           | KRW | 256               | 2,931            | 0.02         |
| Pfizer 5.75% 03/06/2021                             | US           | EUR | 1,674             | 2,832            | 0.02         |
| Grifols                                             | ES           | EUR | 143               | 2,828            | 0.02         |
| Boston Scientific                                   | US           | USD | 371               | 2,770            | 0.02         |
| FMC Finance VI 5.50% 15/07/2016 Reg S               | LU           | EUR | 1,674             | 2,578            | 0.02         |
| Aspen Pharmacare Holdings                           | ZA           | ZAR | 204               | 2,506            | 0.02         |
| Sonova Holding (Reg'd)                              | CH           | CHF | 21                | 2,122            | 0.01         |
| Novartis Finance 4.25% 15/06/2016 EMTN              | LU           | EUR | 1,339             | 2,077            | 0.01         |
| Covidien                                            | IE           | USD | 36                | 1,992            | 0.01         |
| Medco Health Solutions                              | US           | USD | 33                | 1,964            | 0.01         |
| Allergan                                            | US           | USD | 24                | 1,921            | 0.01         |
| Biosensors International Group                      | SG           | SGD | 1,705             | 1,885            | 0.01         |
| Raffles Medical Group                               | SG           | SGD | 1,010             | 1,877            | 0.01         |
| Amgen                                               | US           | USD | 31                | 1,737            | 0.01         |
| Teva Pharmaceutical Industries ADR                  | IL           | USD | 32                | 1,466            | 0.01         |
| Fresenius                                           | DE           | EUR | 14                | 1,447            | 0.01         |
| Cie Generale d'Optique Essilor International        | FR           | EUR | 17                | 1,422            | 0.01         |
| Aetna                                               | US           | USD | 34                | 1,386            | 0.01         |
| China Animal Healthcare                             | CN           | SGD | 5,239             | 1,290            | 0.01         |
| Fleury                                              | BR           | BRL | 80                | 1,186            | 0.01         |
| Mettler-Toledo International                        | US           | USD | 6                 | 1,160            | 0.01         |
| Bristol-Myers Squibb                                | US           | USD | 40                | 1,135            | 0.01         |
| ICON ADR                                            | IE           | USD | 46                | 1,116            | 0.01         |
| Richter Gedeon Nyrt                                 | HU           | HUF | 5                 | 1,084            | 0.01         |
| Terumo                                              | JP           | JPY | 19                | 1,068            | 0.01         |
| Valeant Pharmaceuticals International (USA)         | CA           | USD | 20                | 1,068            | 0.01         |
| KYORIN Holdings                                     | JP           | JPY | 60                | 1,067            | 0.01         |
| Abbott Laboratories                                 | US           | USD | 20                | 1,062            | 0.01         |
| Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB           | GBP | 591               | 1,002            | 0.01         |
| Stryker                                             | US           | USD | 17                | 983              | 0.01         |
| Labco 8.50% 15/01/2018 Reg S                        | FR           | EUR | 571               | 876              | 0.01         |
| Omnicare                                            | US           | USD | 27                | 856              | 0.01         |
| VCA Antech                                          | US           | USD | 35                | 847              | 0.01         |
| Eurofins Scientific 8.081% VRN (Perpetual)          | FR           | EUR | 547               | 798              | 0.01         |
| Shandong Weigao Group Medical Polymer (H)           | CN           | HKD | 252               | 691              | 0.00         |
| Amarin ADR                                          | GB           | USD | 42                | 669              | 0.00         |
| DENTSPLY International                              | US           | USD | 17                | 651              | 0.00         |
| Ossur                                               | IS           | DKK | 375               | 648              | 0.00         |
| Sartorius (Pref'd)                                  | DE           | EUR | 11                | 576              | 0.00         |
| Stratec Biomedical Systems                          | DE           | EUR | 12                | 554              | 0.00         |
| Alfresa Holdings                                    | JP           | JPY | 16                | 548              | 0.00         |
| Onyx Pharmaceuticals                                | US           | USD | 14                | 545              | 0.00         |
| Laboratory of America Holdings                      | US           | USD | 5                 | 488              | 0.00         |
| Nagaleben                                           | JP           | JPY | 17                | 444              | 0.00         |
| Elan ADR                                            | IE           | USD | 52                | 416              | 0.00         |
| Hikma Pharmaceuticals                               | GB           | GBP | 28                | 372              | 0.00         |
| Guangzhou Pharmaceutical (H)                        | CN           | HKD | 257               | 290              | 0.00         |
| Novartis (Reg'd)                                    | CH           | CHF | 5                 | 287              | 0.00         |

# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Chelsea Therapeutics International               | US           | USD | 49                | 232              | 0.00         |
| QIAGEN                                           | NL           | EUR | 9                 | 184              | 0.00         |
| Roche Holding                                    | CH           | CHF | 1                 | 181              | 0.00         |
| CR Bard                                          | US           | USD | 1                 | 157              | 0.00         |
| AmerisourceBergen                                | US           | USD | 4                 | 150              | 0.00         |
| ConvaTec Healthcare 7.375% 15/12/2017 Reg S      | LU           | EUR | 94                | 145              | 0.00         |
| Sorin                                            | IT           | EUR | 50                | 144              | 0.00         |
| Zimmer Holdings                                  | US           | USD | 2                 | 139              | 0.00         |
| Eiken Chemical                                   | JP           | JPY | 10                | 126              | 0.00         |
| CSL                                              | AU           | AUD | 3                 | 124              | 0.00         |
| China Shineway Pharmaceutical Group              | CN           | HKD | 50                | 120              | 0.00         |
| St Jude Medical                                  | US           | USD | 2                 | 116              | 0.00         |
| Life Technologies                                | US           | USD | 2                 | 108              | 0.00         |
| Humana                                           | US           | USD | 1                 | 107              | 0.00         |
| Quest Diagnostics                                | US           | USD | 2                 | 101              | 0.00         |
| BioMarin Pharmaceutical                          | US           | USD | 4                 | 99               | 0.00         |
| Illumina                                         | US           | USD | 1                 | 99               | 0.00         |
| DaVita                                           | US           | USD | 1                 | 96               | 0.00         |
| Sawai Pharmaceutical                             | JP           | JPY | 1                 | 93               | 0.00         |
| CIGNA                                            | US           | USD | 2                 | 87               | 0.00         |
| William Demant Holding                           | DK           | DKK | 1                 | 77               | 0.00         |
| Edwards Lifesciences                             | US           | USD | 1                 | 73               | 0.00         |
| Profarma Distribuidora de Produtos Farmaceuticos | BR           | BRL | 7                 | 67               | 0.00         |
| Taisho Pharmaceutical                            | JP           | JPY | 3                 | 63               | 0.00         |
| Hologic                                          | US           | USD | 3                 | 56               | 0.00         |
| Universal Health Services (B)                    | US           | USD | 1                 | 53               | 0.00         |
| PSS World Medical                                | US           | USD | 2                 | 52               | 0.00         |
| Cochlear                                         | AU           | AUD | 1                 | 48               | 0.00         |
| Accretive Health                                 | US           | USD | 2                 | 46               | 0.00         |
| Lonza Group (Reg'd)                              | CH           | CHF | 1                 | 44               | 0.00         |
| Allscripts Healthcare Solutions                  | US           | USD | 2                 | 43               | 0.00         |
| Haemonetics                                      | US           | USD | 1                 | 38               | 0.00         |
| Fisher & Paykel Healthcare                       | NZ           | NZD | 14                | 36               | 0.00         |
| Endologix                                        | US           | USD | 4                 | 32               | 0.00         |
| Lupin                                            | IN           | INR | 3                 | 31               | 0.00         |
| Audika                                           | FR           | EUR | 1                 | 30               | 0.00         |
| Rohto Pharmaceutical                             | JP           | JPY | 3                 | 28               | 0.00         |
| Synergy Health                                   | GB           | GBP | 2                 | 27               | 0.00         |
| Wright Medical Group                             | US           | USD | 2                 | 27               | 0.00         |
| Roche Holding BR                                 | CH           | CHF | 1                 | 26               | 0.00         |
| ABIOMED                                          | US           | USD | 1                 | 25               | 0.00         |
| GN Store Nord                                    | DK           | DKK | 2                 | 24               | 0.00         |
| Sirona Dental Systems                            | US           | USD | 1                 | 24               | 0.00         |
| Emeritus                                         | US           | USD | 1                 | 23               | 0.00         |
| Ion Beam Applications                            | BE           | EUR | 2                 | 23               | 0.00         |
| Ardea Biosciences                                | US           | USD | 1                 | 22               | 0.00         |
| HMS Holdings                                     | US           | USD | 1                 | 21               | 0.00         |
| Theravance                                       | US           | USD | 1                 | 21               | 0.00         |
| HeartWare International                          | US           | USD | 1                 | 20               | 0.00         |
| Cardiome Pharma                                  | CA           | CAD | 3                 | 18               | 0.00         |
| SomnoMed                                         | AU           | AUD | 11                | 16               | 0.00         |
| ZIOPHARM Oncology                                | US           | USD | 2                 | 15               | 0.00         |
| Pronova BioPharma                                | NO           | NOK | 4                 | 7                | 0.00         |
| NPS Pharmaceuticals                              | US           | USD | 1                 | 2                | 0.00         |
|                                                  |              |     |                   | <b>264,595</b>   | <b>1.84</b>  |

### Telecommunication Services

|                                                  |    |     |        |        |      |
|--------------------------------------------------|----|-----|--------|--------|------|
| Vodafone Group                                   | GB | GBP | 7,829  | 22,433 | 0.16 |
| BCE                                              | CA | CAD | 466    | 17,322 | 0.12 |
| Verizon Communications 5.85% 15/09/2035          | US | USD | 12,296 | 12,586 | 0.09 |
| Telefonica Emisiones 3.661% 18/09/2017           | ES | EUR | 7,869  | 11,174 | 0.08 |
| Rogers Communications (B) (Non-Vtg)              | CA | CAD | 297    | 11,140 | 0.08 |
| America Movil (L) ADR                            | MX | USD | 194    | 10,986 | 0.08 |
| Telecom Italia 5.25% 10/02/2022 EMTN             | IT | EUR | 6,195  | 9,090  | 0.06 |
| KT ADR                                           | KR | USD | 375    | 7,573  | 0.05 |
| Softbank                                         | JP | JPY | 174    | 7,322  | 0.05 |
| CenturyLink                                      | US | USD | 178    | 7,223  | 0.05 |
| AT&T 5.875% 28/04/2017                           | US | GBP | 3,717  | 6,823  | 0.05 |
| America Movil 5.00% 30/03/2020                   | MX | USD | 6,291  | 6,604  | 0.05 |
| Vodafone Group 5.45% 10/06/2019                  | GB | USD | 5,860  | 6,459  | 0.05 |
| TDC 4.375% 23/02/2018 EMTN                       | DK | EUR | 4,297  | 6,442  | 0.04 |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S      | BR | EUR | 4,031  | 5,913  | 0.04 |
| Sistema JSFC                                     | RU | USD | 4,991  | 5,788  | 0.04 |
| KPN 3.75% 21/09/2020 GMTN                        | NL | EUR | 4,018  | 5,654  | 0.04 |
| KDDI                                             | JP | JPY | 1      | 5,640  | 0.04 |
| NII Holdings (B)                                 | US | USD | 131    | 5,463  | 0.04 |
| KT                                               | KR | KRW | 140    | 5,021  | 0.03 |
| Singapore Telecommunications                     | SG | SGD | 1,891  | 4,831  | 0.03 |
| China Mobile                                     | HK | HKD | 489    | 4,489  | 0.03 |
| China Unicom (Hong Kong)                         | HK | HKD | 2,165  | 4,414  | 0.03 |
| Telenor 4.50% 28/03/2014 EMTN                    | NO | EUR | 2,846  | 4,390  | 0.03 |
| American Tower (A)                               | US | USD | 82     | 4,256  | 0.03 |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030  | NL | USD | 3,014  | 4,068  | 0.03 |
| Verizon Communications 6.35% 01/04/2019          | US | USD | 3,349  | 3,870  | 0.03 |
| AT&T                                             | US | USD | 118    | 3,680  | 0.03 |
| Optus Finance Pty 3.50% 15/09/2020 EMTN          | AU | EUR | 2,573  | 3,605  | 0.03 |
| AT&T 6.80% 15/05/2036                            | US | USD | 3,145  | 3,494  | 0.02 |
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S | LU | EUR | 2,069  | 3,247  | 0.02 |
| Inmarsat                                         | GB | GBP | 275    | 2,798  | 0.02 |
| Verizon Global Funding 7.375% 01/09/2012         | US | USD | 2,573  | 2,793  | 0.02 |

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Drillisch                                          | DE           | EUR | 218               | 2,461            | 0.02         |
| Millicom International Cellular SDR                | LU           | SEK | 21                | 2,286            | 0.02         |
| Tim Participacoes (Pref'd)                         | BR           | BRL | 474               | 2,175            | 0.02         |
| Telefonica Emisiones 5.888% 31/01/2014 EMTN        | ES           | GBP | 1,144             | 2,042            | 0.01         |
| NTT DoCoMo                                         | JP           | JPY | 1                 | 1,972            | 0.01         |
| Telefonica Emisiones 4.75% 07/02/2017 EMTN         | ES           | EUR | 1,144             | 1,729            | 0.01         |
| China Telecom (H)                                  | CN           | HKD | 2,973             | 1,726            | 0.01         |
| Deutsche Telekom (Reg'd)                           | DE           | EUR | 102               | 1,690            | 0.01         |
| KPN                                                | NL           | EUR | 99                | 1,565            | 0.01         |
| VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S | IE           | USD | 1,158             | 1,237            | 0.01         |
| Chunghwa Telecom                                   | TW           | TWD | 386               | 1,226            | 0.01         |
| Nextel Communications 7.375% 01/08/2015            | US           | USD | 1,172             | 1,182            | 0.01         |
| Millicom International Cellular                    | LU           | USD | 11                | 1,157            | 0.01         |
| TalkTalk Telecom Group                             | GB           | GBP | 337               | 780              | 0.01         |
| Iliad                                              | FR           | EUR | 6                 | 754              | 0.01         |
| Wind Acquisition Finance 11.75% 15/07/2017 Reg S   | LU           | EUR | 404               | 699              | 0.00         |
| Far Eastone Telecommunications                     | TW           | TWD | 425               | 643              | 0.00         |
| VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S | IE           | USD | 483               | 555              | 0.00         |
| StarHub                                            | SG           | SGD | 213               | 500              | 0.00         |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S | IE           | USD | 424               | 441              | 0.00         |
| Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S | LU           | EUR | 296               | 430              | 0.00         |
| British Telecomm. 9.875% 15/12/2030                | GB           | USD | 286               | 404              | 0.00         |
| Frontier Communications 8.25% 15/04/2017           | US           | USD | 314               | 342              | 0.00         |
| Sunrise Communications 7.00% 31/12/2017 EUR Reg S  | LU           | EUR | 207               | 320              | 0.00         |
| Axiata Group                                       | MY           | MYR | 185               | 306              | 0.00         |
| Sunrise Communications 7.00% 31/12/2017 CHF Reg S  | LU           | CHF | 246               | 303              | 0.00         |
| Taiwan Mobile                                      | TW           | TWD | 112               | 288              | 0.00         |
| Nextel Communications 5.95% 15/03/2014             | US           | USD | 281               | 284              | 0.00         |
| America Movil (L)                                  | MX           | MXN | 98                | 277              | 0.00         |
| Virgin Media Finance 8.875% 15/10/2019             | GB           | GBP | 148               | 276              | 0.00         |
| MTS International Funding 8.625% 22/06/2020 Reg S  | IE           | USD | 236               | 270              | 0.00         |
| Telstra                                            | AU           | AUD | 84                | 269              | 0.00         |
| Global Crossing (UK) Finance 11.75% 15/12/2014     | GB           | GBP | 147               | 257              | 0.00         |
| MTS International Funding 8.625% 22/06/2020 144A   | IE           | USD | 187               | 213              | 0.00         |
| Tim Participacoes                                  | BR           | BRL | 38                | 208              | 0.00         |
| XL Axiata                                          | ID           | IDR | 261               | 208              | 0.00         |
| Freenet                                            | DE           | EUR | 15                | 187              | 0.00         |
| Sunrise Communications 8.50% 31/12/2018 Reg S      | LU           | EUR | 118               | 187              | 0.00         |
| PCCW                                               | HK           | HKD | 205               | 81               | 0.00         |
| KPNQwest 7.125% 01/06/2009 (Defaulted)*            | NL           | EUR | 46                | 0                | 0.00         |
|                                                    |              |     |                   | <b>258,521</b>   | <b>1.80</b>  |

### Financials

|                                                |    |     |        |         |      |
|------------------------------------------------|----|-----|--------|---------|------|
| ETFS All Commodities DJ-UBSCISM                | GB | USD | 30,415 | 557,515 | 3.89 |
| European Union 3.25% 04/04/2018 EMTN           | 99 | EUR | 55,792 | 82,112  | 0.57 |
| ETFS Energy DJ-UBSCISM                         | GB | USD | 4,630  | 63,205  | 0.44 |
| Toronto-Dominion Bank                          | CA | CAD | 514    | 44,091  | 0.31 |
| ETFS Physical Copper                           | GB | USD | 928    | 43,152  | 0.30 |
| Simon Property Group                           | US | USD | 361    | 41,067  | 0.29 |
| Industrial & Commercial Bank of China (H)      | CN | HKD | 45,510 | 38,559  | 0.27 |
| Sun Hung Kai Properties                        | HK | HKD | 2,451  | 38,346  | 0.27 |
| Public Storage                                 | US | USD | 288    | 33,769  | 0.24 |
| Canadian Imperial Bank of Commerce             | CA | CAD | 352    | 30,064  | 0.21 |
| Westfield Group                                | AU | AUD | 2,980  | 29,446  | 0.21 |
| Equity Residential                             | US | USD | 483    | 28,595  | 0.20 |
| ETFS Industrial Metals DJ-UBSCISM              | GB | USD | 1,357  | 28,281  | 0.20 |
| European Investment Bank 8.75% 25/08/2017      | 99 | GBP | 12,010 | 26,187  | 0.18 |
| Boston Properties                              | US | USD | 245    | 25,325  | 0.18 |
| Commerzbank 6.375% 22/03/2019 EMTN             | DE | EUR | 17,143 | 24,599  | 0.17 |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN | GB | GBP | 12,272 | 24,469  | 0.17 |
| Sberbank of Russia                             | RU | USD | 6,548  | 23,924  | 0.17 |
| Mitsubishi Estate                              | JP | JPY | 1,347  | 23,510  | 0.16 |
| Japan Finance 2.00% 24/06/2011                 | JP | USD | 23,363 | 23,420  | 0.16 |
| Wharf Holdings                                 | HK | HKD | 3,172  | 23,241  | 0.16 |
| ProLogis                                       | US | USD | 1,378  | 22,412  | 0.16 |
| Land Securities Group                          | GB | GBP | 1,696  | 22,233  | 0.15 |
| Bank of Montreal                               | CA | CAD | 334    | 21,838  | 0.15 |
| Ventas                                         | US | USD | 388    | 21,510  | 0.15 |
| Banco Bradesco ADR                             | BR | USD | 1,001  | 20,237  | 0.14 |
| British Land                                   | GB | GBP | 2,006  | 20,113  | 0.14 |
| Metropolitan Life GF I 4.625% 16/05/2017 EMTN  | US | EUR | 13,153 | 20,050  | 0.14 |
| JPMorgan Chase & Co                            | US | USD | 436    | 20,033  | 0.14 |
| Mitsui Fudosan                                 | JP | JPY | 1,131  | 19,570  | 0.14 |
| HSBC Holdings                                  | GB | GBP | 1,785  | 19,538  | 0.14 |
| Grupo Financiero Banorte                       | MX | MXN | 3,824  | 18,860  | 0.13 |
| Santander Issuances 7.30% VRN 27/07/2019       | ES | GBP | 10,239 | 17,927  | 0.12 |
| China Merchants Bank (H)                       | CN | HKD | 6,940  | 17,903  | 0.12 |
| Kimco Realty                                   | US | USD | 911    | 17,741  | 0.12 |
| Citigroup 4.25% VRN 25/02/2030 EMTN            | US | EUR | 14,473 | 17,691  | 0.12 |
| Bank Rakyat Indonesia Persero                  | ID | IDR | 22,756 | 17,133  | 0.12 |
| Swedbank 0.862% FRN 13/05/2011 144A            | SE | USD | 16,897 | 16,900  | 0.12 |
| Societe Generale 9.375% VRN (Perpetual)        | FR | EUR | 10,294 | 16,649  | 0.12 |
| Sumitomo Mitsui Financial Group                | JP | JPY | 526    | 16,252  | 0.11 |
| Hongkong Land Holdings                         | HK | USD | 2,127  | 15,945  | 0.11 |
| HCP                                            | US | USD | 399    | 15,782  | 0.11 |
| Banco do Estado do Rio Grande do Sul           | BR | BRL | 1,332  | 15,776  | 0.11 |
| Host Hotels & Resorts                          | US | USD | 901    | 15,725  | 0.11 |
| Rabobank Nederland 4.125% 14/01/2020           | NL | EUR | 10,715 | 15,714  | 0.11 |
| Mitsubishi UFJ Financial Group                 | JP | JPY | 3,259  | 15,612  | 0.11 |
| Intact Financial                               | CA | CAD | 299    | 15,211  | 0.11 |

# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Rabobank Nederland 5.875% 20/05/2019 EMTN            | NL           | EUR | 9,150             | 14,574           | 0.10         | Australia & NZ Banking Group 5.50% 24/05/2011 EMTN   | AU           | USD | 7,591             | 7,616            | 0.05         |
| Stockland                                            | AU           | AUD | 3,481             | 14,411           | 0.10         | 3i Group 1.362% FRN 08/06/2012 EMTN                  | GB           | EUR | 5,147             | 7,549            | 0.05         |
| CME Group                                            | US           | USD | 48                | 14,403           | 0.10         | Tesco Property Finance 2 6.052% 13/10/2039           | GB           | GBP | 4,222             | 7,549            | 0.05         |
| Manulife Financial                                   | CA           | CAD | 808               | 14,302           | 0.10         | CapitaMall Trust                                     | SG           | SGD | 4,712             | 7,296            | 0.05         |
| Itau Unibanco Holding ADR                            | BR           | USD | 601               | 14,279           | 0.10         | Aeon Mall                                            | JP           | JPY | 301               | 7,218            | 0.05         |
| African Bank Investments                             | ZA           | ZAR | 2,413             | 14,035           | 0.10         | Lloyds TSB Bank 4.875% 21/01/2016                    | GB           | USD | 6,863             | 7,209            | 0.05         |
| Alliance (Reg'd)                                     | DE           | EUR | 88                | 13,862           | 0.10         | Developers Diversified Realty                        | US           | USD | 493               | 7,190            | 0.05         |
| RBS 5.75% 21/05/2014 EMTN                            | GB           | EUR | 8,864             | 13,841           | 0.10         | Vornado Realty Trust                                 | US           | USD | 75                | 7,180            | 0.05         |
| Unibail-Rodamco                                      | FR           | EUR | 58                | 13,680           | 0.10         | Societe Generale                                     | FR           | EUR | 106               | 7,118            | 0.05         |
| JPMorgan Chase & Co 6.00% 15/01/2018                 | US           | USD | 12,010            | 13,384           | 0.09         | Credit Suisse 5.40% 14/01/2020                       | CH           | USD | 6,863             | 7,082            | 0.05         |
| Barclays                                             | GB           | GBP | 2,835             | 13,365           | 0.09         | Oversea-Chinese Banking (L)                          | SG           | SGD | 904               | 7,060            | 0.05         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE           | EUR | 9,026             | 13,314           | 0.09         | Credit Agricole 7.875% VRN (Perpetual)               | FR           | EUR | 4,575             | 7,035            | 0.05         |
| Korea Land & Housing 4.875% 10/09/2014               | KR           | USD | 12,296            | 13,017           | 0.09         | BNP Paribas                                          | FR           | EUR | 89                | 7,026            | 0.05         |
| Bank of America 4.00% VRN 28/03/2018 EMTN            | US           | EUR | 9,150             | 12,765           | 0.09         | HSBC Holdings 6.50% 20/05/2024 EMTN                  | GB           | GBP | 3,717             | 6,974            | 0.05         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE           | GBP | 8,251             | 12,718           | 0.09         | European Investment Bank 1.40% 20/06/2017            | 99           | JPY | 542,718           | 6,968            | 0.05         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN              | CY           | USD | 11,566            | 12,505           | 0.09         | Credit Suisse New York 4.375% 05/08/2020 MTN         | CH           | USD | 6,863             | 6,955            | 0.05         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT           | EUR | 8,371             | 12,385           | 0.09         | Westpac Banking 4.25% 22/09/2016 EMTN                | AU           | EUR | 4,575             | 6,899            | 0.05         |
| WT Finance Australia 3.625% 27/06/2012               | AU           | EUR | 8,202             | 12,277           | 0.09         | Intesa Sanpaolo 8.047% VRN (Perpetual)               | IT           | EUR | 4,518             | 6,735            | 0.05         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                   | US           | EUR | 8,234             | 12,141           | 0.08         | Swedbank 0.494% FRN 18/05/2017 EMTN                  | SE           | USD | 6,863             | 6,717            | 0.05         |
| China Construction Bank (H)                          | CN           | HKD | 12,765            | 12,075           | 0.08         | Digital Realty Trust                                 | US           | USD | 110               | 6,629            | 0.05         |
| Ping An Insurance Group (H)                          | CN           | HKD | 1,100             | 11,977           | 0.08         | United Overseas Bank (L)                             | SG           | SGD | 411               | 6,603            | 0.05         |
| Lloyds Banking Group                                 | GB           | GBP | 12,061            | 11,933           | 0.08         | Wachovia 4.375% 01/08/2016                           | US           | EUR | 4,353             | 6,595            | 0.05         |
| Shinhan Financial Group                              | KR           | KRW | 240               | 11,794           | 0.08         | Westpac Banking 4.875% 19/11/2019                    | AU           | USD | 6,291             | 6,573            | 0.05         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S             | BE           | EUR | 8,705             | 11,768           | 0.08         | Credit Agricole 7.375% 18/12/2023 GMTN               | FR           | GBP | 3,516             | 6,417            | 0.04         |
| Boardwalk Real Estate Investment Trust               | CA           | CAD | 231               | 11,766           | 0.08         | Sino Land                                            | HK           | HKD | 3,636             | 6,404            | 0.04         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU           | EUR | 7,869             | 11,723           | 0.08         | Credit Logement 2.324% VRN (Perpetual)               | FR           | EUR | 5,147             | 6,400            | 0.04         |
| TD Ameritrade Holding                                | US           | USD | 538               | 11,666           | 0.08         | RioCan Real Estate Investment Trust                  | CA           | CAD | 240               | 6,372            | 0.04         |
| Macerich                                             | US           | USD | 222               | 11,637           | 0.08         | Castellum                                            | SE           | SEK | 410               | 6,367            | 0.04         |
| Barclays Bank 6.75% VRN 16/01/2023 EMTN              | GB           | GBP | 6,577             | 11,515           | 0.08         | RBS 0.892% FRN 21/11/2011 EMTN                       | GB           | USD | 6,314             | 6,335            | 0.04         |
| BP Capital Markets 3.875% 10/03/2015                 | GB           | USD | 10,866            | 11,410           | 0.08         | Old Mutual 7.125% 19/10/2016 EMTN                    | GB           | GBP | 3,431             | 6,333            | 0.04         |
| Societe Generale SCF 4.00% 07/07/2016 EMTN           | FR           | EUR | 7,434             | 11,363           | 0.08         | CNinsure ADR                                         | CN           | USD | 433               | 6,320            | 0.04         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO           | EUR | 7,702             | 11,277           | 0.08         | Goldman Sachs Group 1.383% FRN 04/02/2013            | US           | EUR | 4,289             | 6,306            | 0.04         |
| Wells Fargo & Co                                     | US           | USD | 385               | 11,215           | 0.08         | Barclays Bank 4.875% VRN (Perpetual) EMTN            | GB           | EUR | 4,885             | 6,272            | 0.04         |
| HSBC France 4.875% 15/01/2014 EMTN                   | FR           | EUR | 7,045             | 10,926           | 0.08         | Morgan Stanley                                       | US           | USD | 238               | 6,226            | 0.04         |
| JPMorgan Chase & Co 4.25% 15/10/2020                 | US           | USD | 11,172            | 10,886           | 0.08         | Fonciere Des Regions                                 | FR           | EUR | 55                | 6,210            | 0.04         |
| Shriram Transport Finance                            | IN           | INR | 618               | 10,824           | 0.08         | Alexandria Real Estate Equities                      | US           | USD | 76                | 6,209            | 0.04         |
| CETIP - Balcao Organizado de Ativos e Derivativos    | BR           | BRL | 636               | 10,718           | 0.07         | American Campus Communities                          | US           | USD | 177               | 6,174            | 0.04         |
| Standard Chartered                                   | GB           | GBP | 386               | 10,689           | 0.07         | China Overseas Land & Investment                     | HK           | HKD | 3,186             | 6,141            | 0.04         |
| Hong Kong Exchanges and Clearing                     | HK           | HKD | 461               | 10,523           | 0.07         | Deutsche Postbank 3.75% 12/02/2014 EMTN              | DE           | EUR | 4,003             | 6,129            | 0.04         |
| UBS London 4.875% 21/01/2013 EMTN                    | CH           | EUR | 6,697             | 10,279           | 0.07         | Cheung Kong Holdings                                 | HK           | HKD | 387               | 6,107            | 0.04         |
| Bank of Nova Scotia                                  | CA           | CAD | 169               | 10,265           | 0.07         | Citigroup 4.587% 15/12/2015                          | US           | USD | 5,719             | 6,039            | 0.04         |
| Freddie Mac 2.125% 21/09/2012                        | US           | USD | 10,008            | 10,254           | 0.07         | Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL           | EUR | 4,018             | 5,990            | 0.04         |
| Bank of America 4.625% 18/02/2014                    | US           | EUR | 6,697             | 10,178           | 0.07         | BBVA International Preferred 9.10% VRN (Perpetual)   | ES           | GBP | 3,516             | 5,970            | 0.04         |
| AXA 5.25% VRN 16/04/2040 EMTN                        | FR           | EUR | 7,434             | 10,162           | 0.07         | UBS London 6.25% 03/09/2013 EMTN                     | CH           | EUR | 3,717             | 5,912            | 0.04         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT           | EUR | 6,723             | 10,112           | 0.07         | Kenedix Realty Investment                            | JP           | JPY | 1                 | 5,876            | 0.04         |
| Corio                                                | NL           | EUR | 137               | 9,724            | 0.07         | Motability Operations Group 3.75% 29/11/2017 EMTN    | GB           | EUR | 4,003             | 5,857            | 0.04         |
| SL Green Realty                                      | US           | USD | 118               | 9,693            | 0.07         | ING Bank 4.75% 27/05/2019 EMTN                       | NL           | EUR | 3,717             | 5,803            | 0.04         |
| State Street 4.375% 07/03/2021                       | US           | USD | 9,521             | 9,630            | 0.07         | Commonwealth Bank of Australia 4.25% 27/05/2011 EMTN | AU           | USD | 5,743             | 5,760            | 0.04         |
| Kommunalbanken 5.125% 30/05/2012 EMTN                | NO           | USD | 9,150             | 9,608            | 0.07         | Keppel Land                                          | SG           | SGD | 1,676             | 5,725            | 0.04         |
| New World Development                                | HK           | HKD | 5,464             | 9,604            | 0.07         | Nordea Bank 0.509% FRN 09/06/2016 EMTN               | SE           | USD | 5,719             | 5,702            | 0.04         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB           | EUR | 6,041             | 9,506            | 0.07         | Fairfax Media Group Finance 6.25% 15/06/2012         | AU           | EUR | 3,717             | 5,647            | 0.04         |
| Industrial Bank of Korea                             | KR           | KRW | 490               | 9,435            | 0.07         | Korean Reinsurance                                   | KR           | KRW | 487               | 5,608            | 0.04         |
| UBS (Reg'd)                                          | CH           | CHF | 471               | 9,404            | 0.07         | ORIX 5.00% 12/01/2016                                | JP           | USD | 5,433             | 5,606            | 0.04         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                 | GB           | EUR | 6,350             | 9,315            | 0.06         | Goodman Group                                        | AU           | AUD | 7,174             | 5,584            | 0.04         |
| Royal Bank of Canada                                 | CA           | CAD | 147               | 9,270            | 0.06         | National Agricultural 4.25% 28/01/2016 Reg S         | KR           | USD | 5,433             | 5,579            | 0.04         |
| GPT Group (Australia)                                | AU           | AUD | 2,642             | 9,150            | 0.06         | Nestle Holdings 4.00% 23/06/2011 EMTN                | US           | USD | 5,546             | 5,576            | 0.04         |
| Citigroup                                            | US           | USD | 1,999             | 9,093            | 0.06         | China Life Insurance (H)                             | CN           | HKD | 1,563             | 5,569            | 0.04         |
| Bank of China (H)                                    | CN           | HKD | 16,433            | 9,083            | 0.06         | SB Capital (Sberbank) 5.40% 24/03/2017               | LU           | USD | 5,433             | 5,556            | 0.04         |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR           | EUR | 6,027             | 8,963            | 0.06         | RSHB (Russian Agri. Bank) 7.50% 25/03/2013           | LU           | RUB | 148,690           | 5,548            | 0.04         |
| Sumitomo Mitsui Trust Holdings                       | JP           | JPY | 2,602             | 8,939            | 0.06         | Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN      | DE           | EUR | 4,289             | 5,520            | 0.04         |
| Charles Schwab                                       | US           | USD | 486               | 8,914            | 0.06         | Deutsche Boerse                                      | DE           | EUR | 66                | 5,448            | 0.04         |
| Haci Omer Sabanci Holding                            | TR           | TRY | 1,664             | 8,912            | 0.06         | Mizuho Financial Group                               | JP           | JPY | 3,440             | 5,448            | 0.04         |
| Westfield Retail Trust                               | AU           | AUD | 3,056             | 8,866            | 0.06         | Gatwick Funding 6.50% 02/03/2041 EMTN                | GB           | GBP | 3,145             | 5,423            | 0.04         |
| UT2 Funding 5.321% 30/06/2016                        | IE           | EUR | 6,103             | 8,865            | 0.06         | KfW 5.25% 12/01/2012 EMTN                            | DE           | GBP | 3,145             | 5,411            | 0.04         |
| Infrastructure Development Finance                   | IN           | INR | 2,694             | 8,859            | 0.06         | Duke Realty                                          | US           | USD | 353               | 5,386            | 0.04         |
| City Developments                                    | SG           | SGD | 905               | 8,774            | 0.06         | Henderson Land Development                           | HK           | HKD | 781               | 5,357            | 0.04         |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB           | EUR | 5,860             | 8,686            | 0.06         | Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S       | JP           | EUR | 3,941             | 5,305            | 0.04         |
| China Liansu Group Holdings                          | CN           | HKD | 9,285             | 8,651            | 0.06         | Capital Shopping Centres Group                       | GB           | GBP | 779               | 5,280            | 0.04         |
| Severn Trent Utilities Finance 6.25% 07/06/2029      | GB           | GBP | 4,575             | 8,619            | 0.06         | BFCM 3.00% 29/10/2015 EMTN                           | FR           | EUR | 3,683             | 5,265            | 0.04         |
| Credit Suisse New York 5.00% 15/05/2013 MTN          | CH           | USD | 8,006             | 8,596            | 0.06         | MUFG Capital Fin 5 6.299% VRN (Perpetual)            | KY           | GBP | 3,260             | 5,237            | 0.04         |
| Or-ICB (ICB) 5.01% VRN 29/09/2015                    | LU           | USD | 8,578             | 8,517            | 0.06         | Barclays Bank 4.125% 15/03/2016 EMTN                 | GB           | EUR | 3,516             | 5,233            | 0.04         |
| Hang Lung Properties                                 | HK           | HKD | 1,878             | 8,371            | 0.06         | AXA                                                  | FR           | EUR | 230               | 5,171            | 0.04         |
| Unite Group                                          | GB           | GBP | 2,323             | 8,327            | 0.06         | Legal & General Group 4.00% VRN 08/06/2025 EMTN      | GB           | EUR | 3,717             | 5,169            | 0.04         |
| Prudential                                           | GB           | GBP | 644               | 8,315            | 0.06         | Apartment Investment & Management (A)                | US           | USD | 187               | 5,123            | 0.04         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO           | EUR | 5,371             | 8,302            | 0.06         | ICAP                                                 | GB           | GBP | 590               | 5,107            | 0.04         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN        | IE           | EUR | 5,866             | 8,273            | 0.06         | Japan Real Estate Investment                         | JP           | JPY | 1                 | 5,095            | 0.04         |
| UDR                                                  | US           | USD | 319               | 8,267            | 0.06         | Klepierre                                            | FR           | EUR | 123               | 5,060            | 0.04         |
| ING Groep                                            | NL           | EUR | 621               | 8,186            | 0.06         | WM Covered Bond Program 4.00% 27/09/2016 EMTN        | US           | EUR | 3,349             | 4,978            | 0.03         |
| Creditcorp                                           | PE           | USD | 85                | 8,170            | 0.06         | HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB           | GBP | 2,880             | 4,938            | 0.03         |
| Anglo American Capital 6.875% 01/05/2018 EMTN        | GB           | GBP | 4,289             | 8,167            | 0.06         | Dexus Property Group                                 | AU           | AUD | 5,110             | 4,926            | 0.03         |
| BOC (Hong Kong) Holdings                             | HK           | HKD | 2,593             | 8,147            | 0.06         | Bank of America 4.75% VRN 06/05/2019                 | US           | EUR | 3,431             | 4,892            | 0.03         |
| National Westminster Bank 6.50% 07/09/2021           | GB           | GBP | 5,023             | 8,138            | 0.06         | Experian Finance 4.75% 23/11/2018 EMTN               | GB           | GBP | 2,859             | 4,888            | 0.03         |
| Federal Realty Investment Trust                      | US           | USD | 93                | 8,111            | 0.06         | Invesco                                              | US           | USD | 194               | 4,845            | 0.03         |
| CBL & Associates Properties                          | US           | USD | 436               | 8,106            | 0.06         | Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN       | AE           | USD | 4,747             | 4,797            | 0.03         |
| Hammerson                                            | GB           | GBP | 1,026             | 8,051            | 0.06         | Shinhan Bank 6.00% 29/06/2012 Reg S                  | KR           | USD | 4,575             | 4,783            | 0.03         |
| Barclays Bank 6.00% 14/01/2021 EMTN                  | GB           | EUR | 5,440             | 7,977            | 0.06         | UBS London 5.625% 19/05/2014 EMTN                    | CH           | EUR | 3,014             | 4,769            | 0.03         |
| Nippon Building Fund                                 | JP           | JPY | 1                 | 7,976            | 0.06         | Toyota Motor Credit 5.25% 03/02/2012 EMTN            | US           | EUR | 3,145             | 4,768            | 0.03         |
| Intesa Sanpaolo 3.75% 23/11/2016 EMTN                | IT           | EUR | 5,433             | 7,877            | 0.05         | Societe Generale 7.756% VRN (Perpetual)              | FR           | EUR | 3,145             | 4,717            | 0.03         |
| Export-Import Bank of Korea 5.875% 14/01/2015        | KR           | USD | 7,149             | 7,866            | 0.05         | WM Covered Bond Program 3.875% 27/09/2011 EMTN       | US           | EUR | 3,145             | 4,698            | 0.03         |
| UBS Jersey 4.28% VRN (Perpetual)                     | CH           | EUR | 5,719             | 7,787            | 0.05         | UPCB Finance 7.625% 15/01/2020 Reg S                 | KY           | EUR | 3,022             | 4,680            | 0.03         |



# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Banco Bilbao Vizcaya Argentaria                         | ES           | EUR | 364               | 4,669            | 0.03         | Nordea Bank 4.875% 27/01/2020 Reg S                    | SE           | USD | 2,110             | 2,189            | 0.02         |
| Deutsche Bank (Reg'd)                                   | DE           | EUR | 69                | 4,529            | 0.03         | Compartamos                                            | MX           | MXN | 1,192             | 2,186            | 0.02         |
| SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S | KY           | GBP | 2,288             | 4,495            | 0.03         | Credit Agricole                                        | FR           | EUR | 128               | 2,126            | 0.01         |
| Big Yellow Group                                        | GB           | GBP | 806               | 4,472            | 0.03         | T&D Holdings                                           | JP           | JPY | 86                | 2,124            | 0.01         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                     | NL           | GBP | 2,511             | 4,460            | 0.03         | Moody's                                                | US           | USD | 53                | 2,071            | 0.01         |
| DBS Group Holdings                                      | SG           | SGD | 357               | 4,375            | 0.03         | Broadgate Financing 1.621% FRN 05/10/2025              | GB           | GBP | 1,360             | 2,027            | 0.01         |
| BNP Paribas 3.75% 25/11/2020 EMTN                       | FR           | EUR | 3,014             | 4,312            | 0.03         | Asset Repackaging Trust 7.768% VRN 16/12/2014          | NL           | EUR | 1,314             | 2,016            | 0.01         |
| Societe Generale 8.875% VRN (Perpetual)                 | FR           | GBP | 2,445             | 4,296            | 0.03         | Lloyds TSB Bank 4.50% 15/09/2014 EMTN                  | GB           | EUR | 1,339             | 2,000            | 0.01         |
| Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN              | IT           | GBP | 2,573             | 4,292            | 0.03         | CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN            | FR           | EUR | 1,339             | 1,999            | 0.01         |
| BP Capital Markets 4.742% 11/03/2021                    | GB           | USD | 4,186             | 4,285            | 0.03         | UBS London 2.375% 21/01/2013                           | CH           | EUR | 1,339             | 1,988            | 0.01         |
| Landesbank Berlin 5.875% 25/11/2019 EMTN                | DE           | EUR | 2,859             | 4,200            | 0.03         | CIT Group                                              | US           | USD | 46                | 1,954            | 0.01         |
| BP Capital Markets 3.83% 06/10/2017 EMTN                | GB           | EUR | 2,846             | 4,199            | 0.03         | Lazard (A)                                             | BM           | USD | 48                | 1,953            | 0.01         |
| Fubon Financial Holding                                 | TW           | TWD | 2,861             | 4,192            | 0.03         | Bolsa Mexicana de Valores                              | MX           | MXN | 899               | 1,933            | 0.01         |
| Hang Seng Bank                                          | HK           | HKD | 267               | 4,178            | 0.03         | Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 1,507             | 1,888            | 0.01         |
| Norwegian Property                                      | NO           | NOK | 2,056             | 4,158            | 0.03         | Credit Saison                                          | JP           | JPY | 113               | 1,886            | 0.01         |
| Sberbank of Russia (Pref'd)                             | RU           | USD | 1,694             | 4,157            | 0.03         | Interactive Brokers Group (A)                          | US           | USD | 106               | 1,869            | 0.01         |
| Banco Bradesco (Pref'd)                                 | BR           | BRL | 207               | 4,117            | 0.03         | Commerzbank 4.00% 16/09/2020 EMTN                      | DE           | EUR | 1,339             | 1,868            | 0.01         |
| Bank of New York Mellon                                 | US           | USD | 143               | 4,116            | 0.03         | BR Malls Participacoes                                 | BR           | BRL | 172               | 1,866            | 0.01         |
| Orix JREIT                                              | JP           | JPY | 1                 | 4,100            | 0.03         | Aegon                                                  | NL           | EUR | 234               | 1,862            | 0.01         |
| BSP Finance 10.75% 01/11/2011                           | NL           | USD | 4,197             | 4,092            | 0.03         | Barclays Bank 1.812% FRN (Perpetual)                   | GB           | GBP | 1,578             | 1,816            | 0.01         |
| ORIX                                                    | JP           | JPY | 41                | 4,022            | 0.03         | Genworth Financial (A)                                 | US           | USD | 149               | 1,814            | 0.01         |
| RBS 0.990% FRN 11/04/2016                               | GB           | USD | 4,266             | 3,859            | 0.03         | KBC Groep                                              | BE           | EUR | 44                | 1,802            | 0.01         |
| UBS London 6.625% 11/04/2018 EMTN                       | CH           | GBP | 2,002             | 3,789            | 0.03         | AON                                                    | US           | USD | 35                | 1,800            | 0.01         |
| Swire Pacific (A)                                       | HK           | HKD | 247               | 3,774            | 0.03         | Hartford Financial Services Group                      | US           | USD | 62                | 1,782            | 0.01         |
| Melcor Developments                                     | CA           | CAD | 219               | 3,749            | 0.03         | Chongqing Rural Commercial Bank (H)                    | CN           | HKD | 2,544             | 1,767            | 0.01         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN                     | NL           | EUR | 2,511             | 3,741            | 0.03         | DnB NOR Boligkredit 4.625% 03/07/2012 EMTN             | NO           | EUR | 1,144             | 1,745            | 0.01         |
| Chinatrust Financial Holding                            | TW           | TWD | 4,012             | 3,677            | 0.03         | BAT Int'l Finance 7.25% 12/03/2024 EMTN                | GB           | GBP | 858               | 1,693            | 0.01         |
| Shinhan Card Co 0.812% FRN 14/05/2012                   | KR           | USD | 3,717             | 3,673            | 0.03         | Wing Hang Bank                                         | HK           | HKD | 151               | 1,678            | 0.01         |
| National Agricultural 5.00% 30/09/2014 Reg S            | KR           | USD | 3,431             | 3,651            | 0.03         | NKSJ Holdings                                          | JP           | JPY | 256               | 1,647            | 0.01         |
| GT 2005 Bonds 5.00% 21/07/2014                          | NL           | USD | 3,865             | 3,625            | 0.03         | Legal & General Group                                  | GB           | GBP | 800               | 1,640            | 0.01         |
| Prudential Financial                                    | US           | USD | 57                | 3,615            | 0.03         | Mega Financial Holding                                 | TW           | TWD | 1,865             | 1,626            | 0.01         |
| Societe de la Tour Eiffel                               | FR           | EUR | 36                | 3,614            | 0.03         | FCE Bank 5.125% 16/11/2015 EMTN                        | GB           | GBP | 985               | 1,625            | 0.01         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S               | GB           | USD | 3,145             | 3,610            | 0.03         | E.Sun Financial Holding                                | TW           | TWD | 2,291             | 1,622            | 0.01         |
| Charter Hall Retail REIT                                | AU           | AUD | 1,013             | 3,551            | 0.02         | Marsh & McLennan                                       | US           | USD | 52                | 1,586            | 0.01         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN                 | DE           | EUR | 2,511             | 3,544            | 0.02         | Danske Bank                                            | DK           | DKK | 65                | 1,575            | 0.01         |
| Hannover Finance 5.75% VRN 14/09/2040                   | LU           | EUR | 2,511             | 3,530            | 0.02         | Erste Group Bank                                       | AT           | EUR | 30                | 1,530            | 0.01         |
| Bishopsgate Asset Finance 4.808% 14/08/2044             | KY           | GBP | 2,573             | 3,520            | 0.02         | Muenchener Rueckversicherungs (Reg'd)                  | DE           | EUR | 9                 | 1,457            | 0.01         |
| ING Bank 4.875% 18/01/2021                              | NL           | EUR | 2,344             | 3,510            | 0.02         | International Personal Finance 11.50% 06/08/2015 EMTN  | GB           | EUR | 867               | 1,446            | 0.01         |
| SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S   | KY           | USD | 2,917             | 3,441            | 0.02         | Chiba Bank                                             | JP           | JPY | 243               | 1,437            | 0.01         |
| Export-Import Bank Of India 0.691% FRN 07/06/2012       | IN           | JPY | 285,942           | 3,435            | 0.02         | Toyota Finance (Australia) 5.375% 09/05/2011 EMTN      | AU           | USD | 1,430             | 1,431            | 0.01         |
| Unione di Banche Italiane 4.50% 22/02/2016              | IT           | EUR | 2,288             | 3,417            | 0.02         | Unitymedia Hessen 8.125% 01/12/2017 Reg S              | DE           | EUR | 913               | 1,429            | 0.01         |
| Societe Generale 1.273% FRN 07/06/2017 EMTN             | FR           | EUR | 2,288             | 3,309            | 0.02         | Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN   | GB           | EUR | 887               | 1,408            | 0.01         |
| Experian Finance 4.75% 04/02/2020 EMTN                  | GB           | EUR | 2,177             | 3,302            | 0.02         | Hui Xian Real Estate Investment Trust                  | CN           | CNY | 1,922             | 1,406            | 0.01         |
| CapitaLand                                              | SG           | SGD | 1,184             | 3,295            | 0.02         | Alstria Office REIT                                    | DE           | EUR | 88                | 1,396            | 0.01         |
| Lincoln National                                        | US           | USD | 104               | 3,250            | 0.02         | Ageas                                                  | BE           | EUR | 457               | 1,388            | 0.01         |
| JPMorgan Chase & Co 7.00% 28/06/2017 Reg S              | US           | RUB | 91,501            | 3,182            | 0.02         | Bank of America                                        | US           | USD | 110               | 1,363            | 0.01         |
| IVG Immobilien                                          | DE           | EUR | 372               | 3,141            | 0.02         | London Stock Exchange Group                            | GB           | GBP | 94                | 1,363            | 0.01         |
| Morgan Stanley 4.20% 20/11/2014                         | US           | USD | 3,014             | 3,139            | 0.02         | CapitaCommercial Trust                                 | SG           | SGD | 1,154             | 1,360            | 0.01         |
| Credit Logement 1.773% FRN (Perpetual)                  | FR           | EUR | 2,443             | 3,080            | 0.02         | Vattenfall 5.375% 29/04/2024 EMTN                      | SE           | EUR | 837               | 1,336            | 0.01         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                   | GB           | GBP | 1,842             | 3,072            | 0.02         | Seven Bank                                             | JP           | JPY | 1                 | 1,326            | 0.01         |
| Intesa Sanpaolo (Pref'd)                                | IT           | EUR | 1,057             | 3,034            | 0.02         | Assurant                                               | US           | USD | 32                | 1,251            | 0.01         |
| 3i Group 5.625% 17/03/2017 EMTN                         | GB           | EUR | 2,002             | 2,996            | 0.02         | BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 946               | 1,234            | 0.01         |
| Yuanta Financial Holding                                | TW           | TWD | 4,312             | 2,995            | 0.02         | Aviva                                                  | GB           | GBP | 165               | 1,232            | 0.01         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                     | NL           | EUR | 2,009             | 2,980            | 0.02         | BM & FBovespa                                          | BR           | BRL | 163               | 1,228            | 0.01         |
| Aegon ADR                                               | NL           | USD | 364               | 2,892            | 0.02         | Kerry Properties                                       | HK           | HKD | 228               | 1,217            | 0.01         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN         | CH           | EUR | 2,009             | 2,891            | 0.02         | TMD Friction Finance 10.75% 15/05/2017 Reg S           | LU           | EUR | 739               | 1,208            | 0.01         |
| Storebrand (A)                                          | NO           | NOK | 274               | 2,853            | 0.02         | Franklin Resources                                     | US           | USD | 9                 | 1,201            | 0.01         |
| Tokio Marine Holdings                                   | JP           | JPY | 102               | 2,847            | 0.02         | Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE           | EUR | 766               | 1,195            | 0.01         |
| US Bancorp                                              | US           | USD | 110               | 2,817            | 0.02         | MF Global Holdings                                     | US           | USD | 143               | 1,193            | 0.01         |
| European Investment Bank 5.625% 07/06/2032              | 99           | GBP | 1,430             | 2,782            | 0.02         | Suntec Real Estate Investment Trust                    | SG           | SGD | 943               | 1,174            | 0.01         |
| Broadgate Financing 1.301% FRN 05/01/2022               | GB           | GBP | 1,868             | 2,760            | 0.02         | BPCE 12.50% VRN (Perpetual)                            | FR           | EUR | 670               | 1,166            | 0.01         |
| Regions Financial                                       | US           | USD | 374               | 2,748            | 0.02         | Mutual Securitisation 7.392% 30/09/2012*               | IE           | GBP | 682               | 1,161            | 0.01         |
| MS & AD Insurance Group Holdings                        | JP           | JPY | 117               | 2,725            | 0.02         | STAG Industrial                                        | US           | USD | 91                | 1,155            | 0.01         |
| Cathay Financial Holding                                | TW           | TWD | 1,608             | 2,683            | 0.02         | Glencore Funding 6.00% 15/04/2014 Reg S                | US           | USD | 1,001             | 1,085            | 0.01         |
| NTT Urban Development                                   | JP           | JPY | 3                 | 2,683            | 0.02         | Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 936               | 1,022            | 0.01         |
| General Electric Capital 5.90% 13/05/2014               | US           | USD | 2,402             | 2,676            | 0.02         | Crown Newco 3 7.00% 15/02/2018 Reg S                   | GB           | GBP | 591               | 997              | 0.01         |
| Allianz Finance II 6.50% VRN 13/01/2025                 | NL           | EUR | 1,674             | 2,647            | 0.02         | FCE Bank 7.125% 15/01/2013 EMTN                        | GB           | EUR | 636               | 992              | 0.01         |
| Nordea Bank 4.50% 26/03/2020 EMTN                       | SE           | EUR | 1,842             | 2,621            | 0.02         | Greenhill & Co                                         | US           | USD | 16                | 981              | 0.01         |
| Banco Santander                                         | ES           | EUR | 204               | 2,607            | 0.02         | First Financial Holding                                | TW           | TWD | 1,045             | 968              | 0.01         |
| Goldman Sachs Group                                     | US           | USD | 17                | 2,594            | 0.02         | Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE           | USD | 897               | 948              | 0.01         |
| Beni Stabili                                            | IT           | EUR | 2,290             | 2,593            | 0.02         | Frontier Real Estate Investment                        | JP           | JPY | 1                 | 926              | 0.01         |
| Resolution                                              | GB           | GBP | 510               | 2,577            | 0.02         | Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU           | EUR | 484               | 882              | 0.01         |
| ING Groep 5.14% VRN (Perpetual)                         | NL           | GBP | 1,783             | 2,576            | 0.02         | Royal Bank of Scotland 5.50% (Perpetual)               | GB           | EUR | 887               | 868              | 0.01         |
| KfW 3.75% 27/06/2011                                    | DE           | USD | 2,526             | 2,539            | 0.02         | Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE           | EUR | 562               | 867              | 0.01         |
| Northern Trust                                          | US           | USD | 51                | 2,535            | 0.02         | RI Finance Bonds 6.125% VRN (Perpetual) EMTN           | GB           | GBP | 606               | 863              | 0.01         |
| UBS London 6.375% 20/07/2016 EMTN                       | CH           | GBP | 1,339             | 2,491            | 0.02         | CIMB Group Holdings                                    | MY           | MYR | 309               | 855              | 0.01         |
| Nordea Bank 4.00% VRN 30/09/2016 EMTN                   | SE           | EUR | 1,674             | 2,490            | 0.02         | Commerzbank                                            | DE           | EUR | 136               | 849              | 0.01         |
| Canadian Western Bank                                   | CA           | CAD | 78                | 2,481            | 0.02         | Huaku Development                                      | TW           | TWD | 289               | 847              | 0.01         |
| Nomura Real Estate Holdings                             | JP           | JPY | 160               | 2,463            | 0.02         | ING Verzekeringen 6.25% VRN 21/06/2021                 | NL           | EUR | 591               | 843              | 0.01         |
| Kookmin Bank 5.875% 11/06/2012 GMTN                     | KR           | USD | 2,288             | 2,394            | 0.02         | Tokyu Land                                             | JP           | JPY | 191               | 824              | 0.01         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S          | JP           | USD | 2,344             | 2,352            | 0.02         | Banco Popular Espanol (Reg'd)                          | ES           | EUR | 134               | 804              | 0.01         |
| HSBC Holdings (Hong Kong)                               | GB           | HKD | 216               | 2,350            | 0.02         | Intergroup Financial Services                          | PE           | USD | 29                | 794              | 0.01         |
| BNP Paribas 5.019% VRN (Perpetual)                      | FR           | EUR | 1,716             | 2,328            | 0.02         | ABN Amro Bank 4.31% VRN (Perpetual)                    | NL           | EUR | 648               | 787              | 0.01         |
| Samsung Securities                                      | KR           | KRW | 27                | 2,301            | 0.02         | UOL Group                                              | SG           | SGD | 199               | 786              | 0.01         |
| Singapore Exchange                                      | SG           | SGD | 359               | 2,292            | 0.02         | Siam Commercial Bank (F)                               | TH           | THB | 198               | 770              | 0.01         |
| RBS 5.50% 23/03/2020 EMTN                               | GB           | EUR | 1,507             | 2,250            | 0.02         | Dexia Credit Local 4.30% VRN (Perpetual)               | FR           | EUR | 838               | 767              | 0.01         |
| Goldman Sachs Group 6.00% 01/05/2014 MTN                | US           | USD | 2,002             | 2,216            | 0.02         | Ascendas Real Estate Investment Trust                  | SG           | SGD | 460               | 765              | 0.01         |
| CB Richard Ellis Group (A)                              | US           | USD | 83                | 2,199            | 0.02         | Yanlord Land Group                                     | SG           | SGD | 643               | 763              | 0.01         |
| MetLife                                                 | US           | USD | 47                | 2,199            | 0.02         | BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 581               | 749              | 0.01         |
| Development Bank of Japan 1.60% 20/06/2014              | JP           | JPY | 171,565           | 2,191            | 0.02         | Banco Macro ADR                                        | AR           | USD | 20                | 737              | 0.01         |

338



# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                          | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Austria 3.625% 27/05/2011                | AT           | USD | 13,891            | 13,924           | 0.10         |
| Japan 1.70% 20/12/2016                   | JP           | JPY | 1,057,986         | 13,841           | 0.10         |
| UK Treasury 4.75% 07/09/2015             | GB           | GBP | 4,861             | 8,970            | 0.06         |
| UK Treasury 4.75% 07/12/2038             | GB           | GBP | 4,575             | 8,368            | 0.06         |
| Germany 3.50% 12/04/2013                 | DE           | EUR | 4,003             | 6,129            | 0.04         |
| Germany 4.75% 04/07/2040                 | DE           | EUR | 2,888             | 5,059            | 0.04         |
| Federal Home Loan Bank 3.625% 18/10/2013 | US           | USD | 4,289             | 4,571            | 0.03         |
| Ireland 4.00% 15/01/2014                 | IE           | EUR | 2,679             | 3,277            | 0.02         |
| UK Treasury 4.00% 07/09/2016             | GB           | GBP | 1,716             | 3,075            | 0.02         |
| Germany 5.625% 04/01/2028                | DE           | EUR | 1,430             | 2,618            | 0.02         |
| Germany 2.00% 26/02/2016                 | DE           | EUR | 1,586             | 2,290            | 0.02         |
| UK Treasury 4.25% 07/06/2032             | GB           | GBP | 1,144             | 1,934            | 0.01         |
| UK Treasury 5.25% 07/06/2012             | GB           | GBP | 858               | 1,502            | 0.01         |
| Sweden 4.50% 12/08/2015                  | SE           | SEK | 8,006             | 1,411            | 0.01         |
| Ireland 5.90% 18/10/2019                 | IE           | EUR | 837               | 924              | 0.01         |
| UK Treasury 4.50% 07/12/2042             | GB           | GBP | 400               | 708              | 0.00         |
| Germany 4.75% 04/07/2034                 | DE           | EUR | 246               | 419              | 0.00         |
| Germany 3.75% 04/01/2019                 | DE           | EUR | 17                | 27               | 0.00         |
|                                          |              |     |                   | <b>927,290</b>   | <b>6.46</b>  |

### Open Ended Fund

|                                  |    |     |     |            |             |
|----------------------------------|----|-----|-----|------------|-------------|
| iShares FTSE A50 China Index ETF | HK | HKD | 228 | 393        | 0.00        |
|                                  |    |     |     | <b>393</b> | <b>0.00</b> |

### Equity Linked Notes

|                                                  |    |     |       |              |             |
|--------------------------------------------------|----|-----|-------|--------------|-------------|
| UBS (Baoshan Iron & Steel (A)) ELN 09/09/2013    | CN | USD | 3,387 | 3,606        | 0.03        |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014 | CN | USD | 125   | 1,006        | 0.01        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 165   | 834          | 0.01        |
| BNP (Daqin Railway (A)) ELN 05/05/2014           | CN | USD | 559   | 768          | 0.01        |
| UBS (CITIC Securities (A)) ELN 16/09/2013        | CN | USD | 208   | 424          | 0.00        |
| GSI (CITIC Securities (A)) ELN 05/05/2015        | CN | USD | 163   | 330          | 0.00        |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 156   | 312          | 0.00        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 27    | 215          | 0.00        |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013         | CN | USD | 12    | 59           | 0.00        |
|                                                  |    |     |       | <b>7,554</b> | <b>0.05</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                               |    |     |       |               |             |
|-----------------------------------------------|----|-----|-------|---------------|-------------|
| Eurasia Drilling GDR                          | CY | USD | 264   | 8,893         | 0.06        |
| NovaTek OAO GDR                               | RU | USD | 36    | 5,108         | 0.04        |
| Southeast Supply Header 4.85% 15/08/2014 144A | US | USD | 4,861 | 5,103         | 0.04        |
| Gazprom ADR                                   | RU | USD | 212   | 3,572         | 0.02        |
| Afren 11.50% 01/02/2016 Reg S                 | GB | USD | 468   | 504           | 0.00        |
| PSOS Finance 12.00% 06/10/2015                | KY | USD | 443   | 438           | 0.00        |
| Ecopetrol                                     | CO | COP | 167   | 363           | 0.00        |
| DTEK Finance 9.50% 28/04/2015 144A            | NL | USD | 89    | 96            | 0.00        |
| Sea Production 4.562% FRN 14/02/2012*         | BM | USD | 71    | 61            | 0.00        |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)* | NO | USD | 49    | 2             | 0.00        |
| MPF 10.00% 08/05/2013 (Defaulted)*            | BM | USD | 172   | 0             | 0.00        |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)* | NO | USD | 29    | 0             | 0.00        |
|                                               |    |     |       | <b>24,140</b> | <b>0.17</b> |

### Utilities

|                                                  |    |     |       |              |             |
|--------------------------------------------------|----|-----|-------|--------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 4,688 | 4,403        | 0.03        |
| Infinis 9.125% 15/12/2014 Reg S                  | GB | GBP | 793   | 1,388        | 0.01        |
| Intergen 9.00% 30/06/2017 144A                   | NL | USD | 499   | 542          | 0.00        |
| Aguila 3.7875% 31/01/2018 144A                   | LU | USD | 92    | 95           | 0.00        |
|                                                  |    |     |       | <b>6,428</b> | <b>0.04</b> |

### Materials

|                                                    |    |     |       |               |             |
|----------------------------------------------------|----|-----|-------|---------------|-------------|
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S   | LU | USD | 4,806 | 4,956         | 0.03        |
| Evrax Group GDR                                    | LU | USD | 118   | 3,987         | 0.03        |
| Cementos Argos                                     | CO | COP | 249   | 1,506         | 0.01        |
| Rhodia 4.077% FRN 15/10/2013 Reg S                 | FR | EUR | 472   | 703           | 0.00        |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S       | GB | EUR | 399   | 591           | 0.00        |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S    | ES | EUR | 354   | 519           | 0.00        |
| Momentive Performance 9.50% 15/01/2021 Reg S       | US | EUR | 185   | 292           | 0.00        |
| Hanson Australia Funding 5.25% 15/03/2013          | AU | USD | 246   | 255           | 0.00        |
| Midwest Vanadium 11.50% 15/02/2018 144A            | AU | USD | 195   | 204           | 0.00        |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S | NL | EUR | 93    | 135           | 0.00        |
| Rhodia 6.875% 15/09/2020 144A                      | FR | USD | 116   | 135           | 0.00        |
| Hanson 6.125% 15/08/2016                           | GB | USD | 128   | 134           | 0.00        |
| Goldcorp 2.00% 01/08/2014                          | CA | USD | 70    | 94            | 0.00        |
|                                                    |    |     |       | <b>13,511</b> | <b>0.09</b> |

### Industrials

|                                                        |    |     |       |              |             |
|--------------------------------------------------------|----|-----|-------|--------------|-------------|
| Abertis Infraestructuras 4.375% 30/03/2020             | ES | EUR | 670   | 894          | 0.01        |
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 546   | 797          | 0.01        |
| Nobina 9.125% 01/08/2012                               | SE | EUR | 386   | 573          | 0.00        |
| Case New Holland 7.875% 01/12/2017 144A                | US | USD | 443   | 498          | 0.00        |
| American Shipping 7.42% 28/02/2012*                    | NO | NOK | 1,892 | 195          | 0.00        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 136   | 27           | 0.00        |
|                                                        |    |     |       | <b>2,984</b> | <b>0.02</b> |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Consumer Discretionary</b>                       |              |     |                   |                  |              |
| NBC Universal 4.375% 01/04/2021 144A                | US           | USD | 7,846             | 7,695            | 0.05         |
| News America 6.15% 15/02/2041 144A                  | US           | USD | 5,629             | 5,701            | 0.04         |
| Comcast 6.40% 01/03/2040                            | US           | USD | 4,661             | 4,957            | 0.03         |
| COX Communications 8.375% 01/03/2039 144A           | US           | USD | 2,859             | 3,758            | 0.03         |
| Comcast 5.65% 15/06/2035                            | US           | USD | 2,177             | 2,120            | 0.01         |
| Kabel BW 7.50% 15/03/2019 Reg S                     | DE           | EUR | 882               | 1,336            | 0.01         |
| Musketeer 9.50% 15/03/2021 Reg S                    | DE           | EUR | 724               | 1,130            | 0.01         |
| Hyva Global 8.625% 24/03/2016 Reg S                 | NL           | USD | 783               | 810              | 0.01         |
| Ono Finance II 11.125% 15/07/2019 Reg S             | IE           | EUR | 379               | 616              | 0.00         |
| Seat Pagine Gialle B 10.50% 31/01/2017 Reg S        | IT           | EUR | 419               | 574              | 0.00         |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                | DE           | EUR | 236               | 358              | 0.00         |
| Nielsen Finance 7.75% 15/10/2018 144A               | US           | USD | 320               | 347              | 0.00         |
| NET Servicios De Comunicacao 9.25% (Perpetual) 144A | BR           | USD | 197               | 200              | 0.00         |
| European Media Capital 10.00% 01/02/2015 Reg S      | LU           | USD | 259               | 195              | 0.00         |
| Central European Media Enter. 3.50% 15/03/2013 144A | BM           | USD | 197               | 191              | 0.00         |
| TUI 2.75% 01/09/2012 Reg S                          | DE           | EUR | 131               | 189              | 0.00         |
| Travelport 9.875% 01/09/2014                        | US           | USD | 172               | 164              | 0.00         |
| Ono Finance II 10.875% 15/07/2019 144A              | IE           | USD | 37                | 40               | 0.00         |
| European Media Capital 10.00% 01/02/2015 144A       | LU           | USD | 28                | 21               | 0.00         |
|                                                     |              |     |                   | <b>30,402</b>    | <b>0.21</b>  |

### Consumer Staples

|                                                |    |     |     |              |             |
|------------------------------------------------|----|-----|-----|--------------|-------------|
| Tereos Europe 6.375% 15/04/2014 Reg S          | FR | EUR | 264 | 406          | 0.00        |
| Ontex IV 9.00% 15/04/2019 Reg S                | BE | EUR | 261 | 394          | 0.00        |
| Ontex IV 5.344% FRN 15/04/2018 Reg S           | BE | EUR | 163 | 244          | 0.00        |
| Ontex IV 7.50% 15/04/2018 Reg S                | BE | EUR | 148 | 223          | 0.00        |
| Central European Distribution 3.00% 15/03/2013 | US | USD | 246 | 215          | 0.00        |
| CEDC Finance Int'l 9.125% 01/12/2016 144A      | US | USD | 143 | 138          | 0.00        |
|                                                |    |     |     | <b>1,620</b> | <b>0.01</b> |

### Healthcare

|                                               |    |     |       |              |             |
|-----------------------------------------------|----|-----|-------|--------------|-------------|
| Roche Holdings 6.00% 01/03/2019 144A          | US | USD | 1,716 | 1,974        | 0.01        |
| FMC Finance III 6.875% 15/07/2017             | LU | USD | 1,281 | 1,368        | 0.01        |
| Fresenius US Finance II 9.00% 15/07/2015 144A | US | USD | 890   | 1,021        | 0.01        |
|                                               |    |     |       | <b>4,363</b> | <b>0.03</b> |

### Telecommunication Services

|                                                            |    |     |       |               |             |
|------------------------------------------------------------|----|-----|-------|---------------|-------------|
| DIRECTV Holdings 5.20% 15/03/2020                          | US | USD | 6,291 | 6,602         | 0.05        |
| Ziggo Finance 6.125% 15/11/2017 Reg S                      | NL | EUR | 860   | 1,291         | 0.01        |
| Virgin Media Finance 9.125% 15/08/2016                     | GB | USD | 521   | 555           | 0.00        |
| Virgin Media Finance 9.50% 15/08/2016                      | GB | USD | 345   | 396           | 0.00        |
| Inmarsat Finance 7.375% 01/12/2017 144A                    | GB | USD | 377   | 393           | 0.00        |
| Intelsat Luxembourg 11.25% 04/02/2017                      | LU | USD | 310   | 339           | 0.00        |
| Clearwire Communications A 12.00% 01/12/2015 144A          | US | USD | 296   | 324           | 0.00        |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S            | LU | USD | 305   | 316           | 0.00        |
| NII Capital 7.625% 01/04/2021                              | US | USD | 169   | 178           | 0.00        |
| ERIC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S    | IE | EUR | 2,406 | 166           | 0.00        |
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | LU | EUR | 649   | 0             | 0.00        |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU | EUR | 628   | 0             | 0.00        |
|                                                            |    |     |       | <b>10,560</b> | <b>0.07</b> |

### Financials

|                                                       |    |     |        |        |      |
|-------------------------------------------------------|----|-----|--------|--------|------|
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN    | NL | GBP | 12,581 | 19,349 | 0.13 |
| BBVA 4.25% 30/03/2015 EMTN                            | ES | EUR | 10,866 | 16,047 | 0.11 |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 10,399 | 15,488 | 0.11 |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 10,093 | 14,791 | 0.10 |
| Grupo de Inversiones Suramericana                     | CO | COP | 617    | 12,803 | 0.09 |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL | EUR | 6,697  | 10,774 | 0.08 |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                 | NL | EUR | 6,863  | 10,083 | 0.07 |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054            | GB | EUR | 6,291  | 9,398  | 0.07 |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 8,708  | 8,984  | 0.06 |
| BNP Paribas 5.00% 15/01/2021                          | FR | USD | 8,371  | 8,587  | 0.06 |
| BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S | US | USD | 12,947 | 8,289  | 0.06 |
| BBVA 3.50% 26/07/2013                                 | ES | EUR | 5,023  | 7,421  | 0.05 |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 4,799  | 7,075  | 0.05 |
| Silverstone MI 2009-1 A2 2.269% FRN 21/01/2055        | GB | GBP | 4,003  | 6,716  | 0.05 |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 4,987  | 6,266  | 0.04 |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 5,677  | 5,826  | 0.04 |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 4,030  | 5,735  | 0.04 |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL | EUR | 3,823  | 5,460  | 0.04 |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054            | GB | EUR | 3,539  | 5,004  | 0.03 |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054            | GB | USD | 4,861  | 4,882  | 0.03 |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                | LU | USD | 4,506  | 4,691  | 0.03 |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014              | US | EUR | 3,006  | 4,387  | 0.03 |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 2,859  | 4,137  | 0.03 |
| Guaranty Trust Bank GDR                               | NG | USD | 629    | 3,966  | 0.03 |
| Liberty Mutual Group 5.75% 15/03/2014 144A            | US | USD | 3,717  | 3,931  | 0.03 |
| Granite MI 2007-2 3M2 1.446% FRN 17/12/2054           | GB | EUR | 3,145  | 3,669  | 0.03 |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016         | GB | GBP | 2,140  | 3,453  | 0.02 |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*    | IE | EUR | 2,838  | 3,422  | 0.02 |
| Arkle MI 2010-2X 1A1 1.714% FRN 17/05/2060            | GB | USD | 3,145  | 3,159  | 0.02 |
| Westpac Banking 1.042% FRN 13/05/2011 EMTN            | AU | USD | 3,157  | 3,158  | 0.02 |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021     | GB | GBP | 2,002  | 3,139  | 0.02 |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014  | GB | GBP | 1,944  | 3,056  | 0.02 |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU | EUR | 1,992  | 2,969  | 0.02 |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 1,944  | 2,892  | 0.02 |
| FCC Proudered Properties 1 A 1.319% FRN 18/08/2017    | IE | EUR | 1,884  | 2,583  | 0.02 |

# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Total Capital 2.30% 15/03/2016                        | FR           | USD | 2,511             | 2,487            | 0.02         |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES           | EUR | 2,997             | 2,446            | 0.02         |
| Driver One 1.872% FRN 21/02/2017                      | DE           | EUR | 1,637             | 2,432            | 0.02         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL           | EUR | 1,716             | 2,281            | 0.02         |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021      | GB           | GBP | 1,430             | 2,232            | 0.02         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU           | EUR | 1,409             | 1,994            | 0.01         |
| German Residential Asset ND 1 A 1.578% FRN 20/07/2016 | IE           | EUR | 1,408             | 1,991            | 0.01         |
| Arran CL 2006-1X C 1.406% FRN 20/06/2025              | NL           | GBP | 1,103             | 1,847            | 0.01         |
| Clock Finance 2007-1 C 2.187% FRN 25/02/2015*         | NL           | EUR | 1,242             | 1,739            | 0.01         |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE           | USD | 1,674             | 1,638            | 0.01         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR           | EUR | 1,078             | 1,584            | 0.01         |
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN        | LU           | EUR | 1,072             | 1,576            | 0.01         |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017        | GB           | GBP | 1,144             | 1,528            | 0.01         |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*     | GB           | GBP | 1,430             | 1,513            | 0.01         |
| Banco Santander 4.375% 16/03/2015                     | ES           | EUR | 1,005             | 1,499            | 0.01         |
| Amstel 2006-1 C 1.567% FRN 25/05/2016                 | NL           | EUR | 1,065             | 1,497            | 0.01         |
| Leek Finance 18X BC 1.57% FRN 21/09/2038              | GB           | EUR | 1,144             | 1,493            | 0.01         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE           | EUR | 1,304             | 1,489            | 0.01         |
| Amstel 2007-1 C 1.641% FRN 25/03/2017                 | NL           | EUR | 1,049             | 1,464            | 0.01         |
| KeyBank 1.203% FRN 21/11/2011 EMTN                    | US           | EUR | 858               | 1,267            | 0.01         |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL           | EUR | 1,005             | 1,262            | 0.01         |
| Granite Mortgage 2003-3 1A3 0.674% FRN 20/01/2044     | GB           | USD | 1,224             | 1,182            | 0.01         |
| Santander Consumer 2007-1 A 1.32% FRN 20/09/2022      | ES           | EUR | 784               | 1,131            | 0.01         |
| Granite MI 2007-1 1C1 0.813% FRN 20/12/2054           | GB           | USD | 1,430             | 961              | 0.01         |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056        | GB           | EUR | 572               | 838              | 0.01         |
| Leek Finance 17X A2A 0.946% FRN 21/12/2037            | GB           | GBP | 490               | 796              | 0.01         |
| Bank St Petersburg                                    | RU           | USD | 130               | 674              | 0.00         |
| Boparan Holdings 9.75% 30/04/2018 Reg S               | GB           | EUR | 443               | 669              | 0.00         |
| Lyondell Chemical 8.00% 01/11/2017 Reg S              | US           | EUR | 388               | 630              | 0.00         |
| Zhaimkunai 10.50% 19/10/2015 Reg S                    | KZ           | USD | 503               | 540              | 0.00         |
| Bolsa de Valores de Colombia                          | CO           | COP | 23,206            | 533              | 0.00         |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR           | EUR | 335               | 486              | 0.00         |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S     | KY           | USD | 493               | 486              | 0.00         |
| Volkswagen Car Lease 8 B 1.352% FRN 21/10/2013        | GB           | EUR | 327               | 484              | 0.00         |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE           | EUR | 1,317             | 390              | 0.00         |
| ISS Financing 11.00% 15/06/2014 Reg S                 | GB           | EUR | 232               | 377              | 0.00         |
| Etalon Group GDR                                      | GB           | USD | 49                | 341              | 0.00         |
| British Insurance Holdings 6.625% VRN 09/12/2030      | NL           | GBP | 246               | 276              | 0.00         |
| Lyondell Chemical 8.00% 01/11/2017 144A               | US           | USD | 197               | 221              | 0.00         |
| Boparan Holdings 9.875% 30/04/2018 Reg S              | GB           | GBP | 123               | 208              | 0.00         |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S          | US           | EUR | 133               | 207              | 0.00         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE           | EUR | 1,144             | 193              | 0.00         |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A        | GB           | USD | 176               | 174              | 0.00         |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A       | US           | USD | 131               | 129              | 0.00         |
| Country Garden Holdings 11.25% 22/04/2017 Reg S       | KY           | USD | 99                | 105              | 0.00         |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041      | GB           | USD | 99                | 103              | 0.00         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE           | EUR | 1,181             | 94               | 0.00         |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                | LU           | EUR | 38                | 56               | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE           | EUR | 894               | 18               | 0.00         |
|                                                       |              |     |                   | <b>291,151</b>   | <b>2.03</b>  |

### Government

|                               |    |     |        |                |             |
|-------------------------------|----|-----|--------|----------------|-------------|
| US Treasury 3.625% 15/02/2021 | US | USD | 56,902 | 58,454         | 0.41        |
| Canada 3.25% 01/06/2021       | CA | CAD | 26,879 | 28,477         | 0.20        |
| US Treasury 2.125% 29/02/2016 | US | USD | 25,163 | 25,412         | 0.18        |
| US Treasury 3.50% 15/02/2039  | US | USD | 29,509 | 25,109         | 0.18        |
| France 2.25% 25/02/2016       | FR | EUR | 7,006  | 10,102         | 0.07        |
| US Treasury 4.75% 15/02/2041  | US | USD | 6,577  | 6,959          | 0.05        |
| US Treasury 2.00% 31/01/2016  | US | USD | 6,291  | 6,325          | 0.04        |
| US Treasury 4.625% 15/02/2040 | US | USD | 2,002  | 2,077          | 0.01        |
| US Treasury 4.50% 15/08/2039  | US | USD | 343    | 349            | 0.00        |
|                               |    |     |        | <b>163,264</b> | <b>1.14</b> |

### Open Ended Fund

|                                                         |    |     |   |                |             |
|---------------------------------------------------------|----|-----|---|----------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 6 | 96,321         | 0.67        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 13,208         | 0.09        |
|                                                         |    |     |   | <b>109,529</b> | <b>0.76</b> |

### MONEY MARKET INSTRUMENTS

|                                                     |    |     |        |        |      |
|-----------------------------------------------------|----|-----|--------|--------|------|
| Societe Generale CD 0.38% 01/06/2011                | FR | USD | 30,308 | 30,310 | 0.21 |
| Belgium CP 0.30% 04/05/2011                         | BE | USD | 18,943 | 18,942 | 0.13 |
| Intesa Sanpaolo CP 0.32% 12/05/2011                 | IE | USD | 18,943 | 18,941 | 0.13 |
| ING Bank CD 0.298% 20/06/2011                       | NL | USD | 18,943 | 18,935 | 0.13 |
| Standard Chartered Bank CP 0.32% 25/05/2011         | GB | USD | 16,417 | 16,413 | 0.11 |
| BNP Paribas Sydney CP 0.355% 08/08/2011             | AU | USD | 16,417 | 16,401 | 0.11 |
| ABN Amro Bank CD 0.25% 18/05/2011                   | NL | USD | 15,154 | 15,154 | 0.11 |
| Societe Generale CP 0.36% 03/05/2011                | FR | USD | 15,154 | 15,154 | 0.11 |
| UniCredit Italiano CD 0.27% 31/05/2011              | GB | USD | 15,154 | 15,154 | 0.11 |
| Bank of Tokyo-Mitsubishi UFJ CD 0.29% 13/05/2011    | JP | USD | 15,154 | 15,153 | 0.11 |
| Credit Agricole CIB (Australia) CP 0.22% 11/05/2011 | AU | USD | 15,154 | 15,153 | 0.11 |
| Credit Agricole CIB (Australia) CP 0.33% 11/05/2011 | AU | USD | 15,154 | 15,153 | 0.11 |
| Credit Suisse FB (Australia) CP 0.30% 06/05/2011    | AU | USD | 15,154 | 15,153 | 0.11 |
| Natixis CP 0.22% 16/05/2011                         | SG | USD | 15,154 | 15,153 | 0.11 |
| Royal Park Investment CP 0.31% 16/05/2011           | BE | USD | 15,154 | 15,152 | 0.11 |
| Royal Park Investment CP 0.32% 20/05/2011           | BE | USD | 15,154 | 15,152 | 0.11 |
| Sumitomo Mitsui CD 0.239% 18/05/2011                | AU | USD | 15,154 | 15,152 | 0.11 |
| Landeskreditbank CP 0.39% 17/05/2011                | DE | USD | 15,154 | 15,151 | 0.11 |

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Sumitomo Trust & Banking CD 0.244% 26/05/2011           | JP           | USD | 15,154            | 15,151           | 0.11         |
| Standard Chartered Bank CP 0.32% 06/06/2011             | GB           | USD | 15,154            | 15,149           | 0.11         |
| ABN Amro Bank CP 0.24% 05/07/2011                       | NL           | USD | 15,154            | 15,148           | 0.11         |
| FMS Wertmanagement CP 0.31% 28/06/2011                  | DE           | USD | 15,154            | 15,147           | 0.11         |
| FMS Wertmanagement CP 0.32% 20/06/2011                  | DE           | USD | 15,154            | 15,147           | 0.11         |
| Bank Nederlandse Gemeenten CP 0.36% 07/07/2011          | NL           | USD | 15,154            | 15,144           | 0.11         |
| Nederlandse Waterschapsbank CP 0.34% 14/07/2011         | NL           | USD | 15,154            | 15,144           | 0.11         |
| Bank Nederlandse Gemeenten CP 0.381% 14/07/2011         | NL           | USD | 15,154            | 15,142           | 0.11         |
| BNP Paribas CD 0.341% 15/08/2011                        | FR           | USD | 15,154            | 15,139           | 0.11         |
| Caisse d'Amort. de la Dette Sociale CP 0.30% 15/06/2011 | FR           | USD | 14,523            | 14,517           | 0.10         |
| Bank of Tokyo-Mitsubishi UFJ CD 0.253% 06/05/2011       | JP           | USD | 12,628            | 12,628           | 0.09         |
| Commonwealth Bank (Australia) CP 0.335% 09/06/2011      | AU           | USD | 12,628            | 12,624           | 0.09         |
| Commonwealth Bank (Australia) CP 0.285% 21/06/2011      | AU           | USD | 12,628            | 12,623           | 0.09         |
| ING Bank CP 0.27% 14/07/2011                            | NL           | USD | 12,628            | 12,621           | 0.09         |
| Landeskreditbank CP 0.36% 03/05/2011                    | DE           | USD | 10,103            | 10,103           | 0.07         |
| Sumitomo Mitsui CD 0.269% 19/05/2011                    | AU           | USD | 10,103            | 10,101           | 0.07         |
| CDC CD 0.40% 20/07/2011                                 | FR           | USD | 10,103            | 10,094           | 0.07         |
| Sumitomo Mitsui CD 0.279% 12/05/2011                    | AU           | USD | 7,577             | 7,576            | 0.05         |
| Landeskreditbank CP 0.375% 10/05/2001                   | DE           | USD | 6,314             | 6,314            | 0.04         |
| Agence Centrale CP 0.34% 20/07/2011                     | FR           | USD | 6,314             | 6,309            | 0.04         |
| Nordea Bank CP 0.33% 06/07/2011                         | SE           | USD | 5,683             | 5,679            | 0.04         |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*     | NO           | NOK | 36,289            | 0                | 0.00         |
|                                                         |              |     |                   | <b>559,276</b>   | <b>3.90</b>  |

### UNLISTED

#### Energy

|                                                 |    |     |     |            |             |
|-------------------------------------------------|----|-----|-----|------------|-------------|
| Remedial Cayman 10.00% 28/03/2012*              | KY | USD | 340 | 294        | 0.00        |
| Marine Subsea 9.00% 16/12/2019*                 | NO | USD | 206 | 58         | 0.00        |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)* | NO | USD | 107 | 0          | 0.00        |
| PetroProd 0.00% 12/01/2012 (Defaulted)*         | KY | USD | 375 | 0          | 0.00        |
| Rockwell Petroleum Placing*                     | CA | USD | 150 | 0          | 0.00        |
|                                                 |    |     |     | <b>352</b> | <b>0.00</b> |

#### Materials

|                                    |    |     |       |               |             |
|------------------------------------|----|-----|-------|---------------|-------------|
| Siam Cement NVDR                   | TH | THB | 1,160 | 14,582        | 0.10        |
| Halosource                         | US | GBP | 2,413 | 5,116         | 0.04        |
| OXEA Finance 9.50% 15/07/2017 144A | LU | USD | 296   | 327           | 0.00        |
|                                    |    |     |       | <b>20,025</b> | <b>0.14</b> |

#### Industrials

|                       |    |     |        |            |             |
|-----------------------|----|-----|--------|------------|-------------|
| Nobina*               | SE | SEK | 75     | 533        | 0.00        |
| Rolls-Royce Group (C) | GB | GBP | 59,311 | 99         | 0.00        |
|                       |    |     |        | <b>632</b> | <b>0.00</b> |

#### Consumer Discretionary

|                       |    |     |    |          |             |
|-----------------------|----|-----|----|----------|-------------|
| Cyberview Technology* | GB | GBP | 76 | 0        | 0.00        |
|                       |    |     |    | <b>0</b> | <b>0.00</b> |

#### Healthcare

|                             |    |     |   |          |             |
|-----------------------------|----|-----|---|----------|-------------|
| Oxford Nanopore Technology* | GB | GBP | 1 | 4        | 0.00        |
|                             |    |     |   | <b>4</b> | <b>0.00</b> |

#### Telecommunication Services

|                                                 |    |     |     |            |             |
|-------------------------------------------------|----|-----|-----|------------|-------------|
| Clearwire Communications 12.00% 01/12/2017 144A | US | USD | 370 | 402        | 0.00        |
|                                                 |    |     |     | <b>402</b> | <b>0.00</b> |

#### Financials

|                                                          |    |     |       |               |             |
|----------------------------------------------------------|----|-----|-------|---------------|-------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN       | NL | EUR | 6,634 | 9,350         | 0.07        |
| Permanent MI 2011-1X 1A2 2.199% FRN 15/07/2042           | GB | GBP | 3,717 | 6,208         | 0.04        |
| Bank of Ayudhya NVDR                                     | TH | THB | 105   | 101           | 0.00        |
| Banco Popular Espanol                                    | ES | EUR | 2     | 9             | 0.00        |
| Cattles 6.875% 17/01/2014 (Defaulted)                    | GB | GBP | 71    | 4             | 0.00        |
| Damovo Group*                                            | KY | EUR | 42    | 3             | 0.00        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY | USD | 9,067 | 0             | 0.00        |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 7,868 | 0             | 0.00        |
|                                                          |    |     |       | <b>15,675</b> | <b>0.11</b> |

#### Government

|                             |    |     |        |               |             |
|-----------------------------|----|-----|--------|---------------|-------------|
| Singapore 0.272% 28/07/2011 | SG | SGD | 28,308 | 23,244        | 0.16        |
|                             |    |     |        | <b>23,244</b> | <b>0.16</b> |

#### Equity Linked Notes

|                                           |    |     |     |            |             |
|-------------------------------------------|----|-----|-----|------------|-------------|
| UBS (Suning Appliance (A)) ELN 07/01/2014 | CN | USD | 125 | 251        | 0.00        |
| DB (CITIC Securities (A)) ELN 07/08/2020  | CN | USD | 53  | 109        | 0.00        |
| DB (Suning Appliance (A)) ELN 02/03/2016  | CN | USD | 42  | 84         | 0.00        |
|                                           |    |     |     | <b>444</b> | <b>0.00</b> |

#### Fractions

|  |  |  |  |      |      |
|--|--|--|--|------|------|
|  |  |  |  | (14) | 0.00 |
|--|--|--|--|------|------|

|                                                |  |  |  |                   |              |
|------------------------------------------------|--|--|--|-------------------|--------------|
| <b>Total Investments (Cost USD 10,087,896)</b> |  |  |  | <b>11,315,206</b> | <b>78.87</b> |
|------------------------------------------------|--|--|--|-------------------|--------------|

341

# Multi Asset Navigator Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                    | Ccy      | Underlying    | Unrealised     | % Net         |
|----------------------------------------------------|----------|---------------|----------------|---------------|
|                                                    | exposure | gain / (loss) | Assets         |               |
|                                                    |          | USD           |                |               |
| <b>FUTURES</b>                                     |          |               |                |               |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD      | 67,611        | 1,495          | 0.01          |
| Japan 10 Year Bond Future 09/06/2011               | JPY      | 8,010,383     | 892            | 0.01          |
| EURO STOXX 50 Future 17/06/2011                    | EUR      | 6,521         | 338            | 0.00          |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR      | 18,384        | 336            | 0.00          |
| Euro Schatz Future 08/06/2011                      | EUR      | 56,772        | 195            | 0.00          |
| US Treasury Note 5 Year Future 30/06/2011          | USD      | 2,892         | 71             | 0.00          |
| Dax Index Future 17/06/2011                        | EUR      | 726           | 10             | 0.00          |
| Australia 10 Year Bond Future 15/06/2011           | AUD      | (32,835)      | (230)          | 0.00          |
| US Treasury Bond 30 Year Future 21/06/2011         | USD      | (25,003)      | (513)          | 0.00          |
| Short Gilt Future 28/06/2011                       | GBP      | (35,293)      | (577)          | 0.00          |
| Euro Bobl Future 08/06/2011                        | EUR      | (117,787)     | (933)          | (0.01)        |
| Euro Bund Future 08/06/2011                        | EUR      | (67,548)      | (1,149)        | (0.01)        |
| US Treasury Note 10 Year Future 21/06/2011         | USD      | (224,694)     | (3,329)        | (0.02)        |
| Long Gilt Future 28/06/2011                        | GBP      | (145,447)     | (6,604)        | (0.05)        |
|                                                    |          |               | <b>(9,998)</b> | <b>(0.07)</b> |

## INTEREST RATE SWAPS

|                                                                | Ccy      | Underlying    | Unrealised   | % Net       |
|----------------------------------------------------------------|----------|---------------|--------------|-------------|
|                                                                | exposure | gain / (loss) | Assets       |             |
|                                                                |          | USD           |              |             |
| Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013 | EUR      | 76,632        | 3,954        | 0.03        |
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018   | USD      | 22,875        | 2,121        | 0.01        |
| Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015    | JPY      | 2,859,421     | 1,386        | 0.01        |
|                                                                |          |               | <b>7,461</b> | <b>0.05</b> |

Other Assets and Liabilities

2,606,692 18.17

**Net Assets**

**14,346,422 100.00**

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 15.58        |
| UK                        | GB           | 12.80        |
| Japan                     | JP           | 5.08         |
| Canada                    | CA           | 4.86         |
| Germany                   | DE           | 4.61         |
| Korea                     | KR           | 4.55         |
| France                    | FR           | 4.01         |
| Netherlands               | NL           | 2.87         |
| Australia                 | AU           | 2.40         |
| China                     | CN           | 2.29         |
| Hong Kong                 | HK           | 1.96         |
| Ireland                   | IE           | 1.76         |
| Italy                     | IT           | 1.68         |
| Brazil                    | BR           | 1.51         |
| Spain                     | ES           | 1.30         |
| Switzerland               | CH           | 1.16         |
| Taiwan                    | TW           | 0.98         |
| Singapore                 | SG           | 0.96         |
| Luxembourg                | LU           | 0.95         |
| Russia                    | RU           | 0.94         |
| Supranational             | 99           | 0.82         |
| South Africa              | ZA           | 0.75         |
| Norway                    | NO           | 0.69         |
| Sweden                    | SE           | 0.62         |
| Mexico                    | MX           | 0.61         |
| India                     | IN           | 0.54         |
| Belgium                   | BE           | 0.53         |
| Cayman Islands            | KY           | 0.36         |
| Denmark                   | DK           | 0.25         |
| Thailand                  | TH           | 0.23         |
| Bermuda                   | BM           | 0.22         |
| Colombia                  | CO           | 0.20         |
| Poland                    | PL           | 0.16         |
| Cyprus                    | CY           | 0.15         |
| Austria                   | AT           | 0.15         |
| Indonesia                 | ID           | 0.13         |
| Peru                      | PE           | 0.09         |
| Finland                   | FI           | 0.07         |
| Hungary                   | HU           | 0.07         |
| Turkey                    | TR           | 0.06         |
| United Arab Emirates      | AE           | 0.05         |
| Chile                     | CL           | 0.05         |
| Greece                    | GR           | 0.04         |
| Czech Republic            | CZ           | 0.04         |
| Virgin Islands (British)  | VG           | 0.03         |
| Nigeria                   | NG           | 0.03         |
| Malaysia                  | MY           | 0.02         |
| Israel                    | IL           | 0.02         |
| Argentina                 | AR           | 0.02         |
| Panama                    | PA           | 0.01         |
| Kazakhstan                | KZ           | 0.01         |
| Tanzania                  | TZ           | 0.01         |
| Portugal                  | PT           | 0.01         |
| Iceland                   | IS           | 0.00         |
| New Zealand               | NZ           | 0.00         |
| Cash and other net assets |              | 20.69        |



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

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Suncor Energy                                                        | CA           | CAD | 13,922            | 423,480          | 0.20         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 15,717            | 412,062          | 0.20         |
| Exxon Mobil                                                          | US           | USD | 6,041             | 357,228          | 0.17         |
| Talisman Energy                                                      | CA           | CAD | 20,510            | 331,431          | 0.16         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 298,923           | 323,235          | 0.16         |
| BG Group                                                             | GB           | GBP | 16,723            | 288,923          | 0.14         |
| Occidental Petroleum                                                 | US           | USD | 3,823             | 287,622          | 0.14         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 251,597           | 259,577          | 0.13         |
| Chevron                                                              | US           | USD | 3,044             | 224,824          | 0.11         |
| Gazprom                                                              | RU           | USD | 34,023            | 194,401          | 0.09         |
| Alpha Natural Resources                                              | US           | USD | 4,730             | 183,714          | 0.09         |
| Canadian Natural Resources                                           | CA           | CAD | 4,916             | 153,749          | 0.07         |
| Apache                                                               | US           | USD | 1,534             | 137,373          | 0.07         |
| Transocean                                                           | CH           | USD | 2,597             | 128,037          | 0.06         |
| Marathon Oil                                                         | US           | USD | 3,492             | 126,041          | 0.06         |
| Halliburton                                                          | US           | USD | 3,503             | 119,646          | 0.06         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 94,945            | 108,112          | 0.05         |
| ENI                                                                  | IT           | EUR | 5,697             | 102,839          | 0.05         |
| Petrominerales                                                       | CO           | CAD | 3,990             | 102,626          | 0.05         |
| BP                                                                   | GB           | GBP | 19,531            | 101,779          | 0.05         |
| Santos                                                               | AU           | AUD | 8,826             | 98,643           | 0.05         |
| Enbridge                                                             | CA           | CAD | 2,207             | 95,767           | 0.05         |
| AMEC                                                                 | GB           | GBP | 6,990             | 94,508           | 0.05         |
| Oil States International                                             | US           | USD | 1,695             | 94,062           | 0.05         |
| Helix Energy Solutions Group                                         | US           | USD | 6,992             | 88,597           | 0.04         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 871               | 82,086           | 0.04         |
| Saipem                                                               | IT           | EUR | 1,854             | 71,082           | 0.03         |
| Crescent Point Energy                                                | CA           | CAD | 2,176             | 66,586           | 0.03         |
| Pioneer Natural Resources                                            | US           | USD | 971               | 66,542           | 0.03         |
| Motor Oil Hellas Corinth Refineries                                  | GR           | EUR | 7,286             | 65,210           | 0.03         |
| Schlumberger                                                         | US           | USD | 982               | 58,881           | 0.03         |
| Whiting Petroleum                                                    | US           | USD | 1,216             | 56,917           | 0.03         |
| Northern Oil and Gas                                                 | US           | USD | 3,451             | 55,370           | 0.03         |
| Baytex Energy                                                        | CA           | CAD | 1,326             | 54,913           | 0.03         |
| CVR Energy                                                           | US           | USD | 3,251             | 48,890           | 0.02         |
| Trican Well Service                                                  | CA           | CAD | 2,953             | 48,749           | 0.02         |
| Progress Energy Resources                                            | CA           | CAD | 5,198             | 47,827           | 0.02         |
| Petroleum Geo-Services                                               | NO           | NOK | 4,282             | 45,663           | 0.02         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 1,664             | 43,392           | 0.02         |
| EnSCO ADR                                                            | GB           | USD | 1,087             | 43,176           | 0.02         |
| PTT (F)                                                              | TH           | THB | 4,761             | 40,371           | 0.02         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 56                | 39,195           | 0.02         |
| Frontier Oil                                                         | US           | USD | 1,945             | 36,945           | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 13,629            | 36,545           | 0.02         |
| Noble                                                                | CH           | USD | 1,274             | 36,447           | 0.02         |
| Connacher Oil and Gas                                                | CA           | CAD | 37,873            | 36,381           | 0.02         |
| SK Innovation                                                        | KR           | KRW | 244               | 35,791           | 0.02         |
| Tesoro                                                               | US           | USD | 1,945             | 35,593           | 0.02         |
| Petrobank Energy & Resources                                         | CA           | CAD | 2,405             | 34,521           | 0.02         |
| Rowan Companies                                                      | US           | USD | 1,182             | 33,101           | 0.02         |
| ConocoPhillips                                                       | US           | USD | 587               | 30,951           | 0.01         |
| Legacy Oil + Gas                                                     | CA           | CAD | 3,203             | 30,788           | 0.01         |
| Transgloba Energy                                                    | CA           | CAD | 3,044             | 30,303           | 0.01         |
| Exillon Energy                                                       | AE           | GBP | 5,686             | 29,986           | 0.01         |
| Fugro                                                                | NL           | EUR | 483               | 29,912           | 0.01         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 27,687            | 29,144           | 0.01         |
| Penn West Petroleum                                                  | CA           | CAD | 1,674             | 28,791           | 0.01         |
| Afren                                                                | GB           | GBP | 15,845            | 28,545           | 0.01         |
| Tullow Oil                                                           | GB           | GBP | 1,749             | 28,241           | 0.01         |
| Oil Search                                                           | PG           | AUD | 5,169             | 26,927           | 0.01         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 5,186             | 25,976           | 0.01         |
| Cameron International                                                | US           | USD | 711               | 25,345           | 0.01         |
| Karoon Gas Australia                                                 | AU           | AUD | 4,570             | 22,310           | 0.01         |
| Nabors Industries                                                    | BM           | USD | 1,075             | 22,160           | 0.01         |
| Salamander Energy                                                    | GB           | GBP | 6,382             | 21,771           | 0.01         |
| Nautical Petroleum                                                   | GB           | GBP | 4,800             | 21,225           | 0.01         |
| Pan Orient Energy                                                    | CA           | CAD | 4,899             | 21,158           | 0.01         |
| Newfield Exploration                                                 | US           | USD | 438               | 20,934           | 0.01         |
| Pinecrest Energy                                                     | CA           | CAD | 9,679             | 20,385           | 0.01         |
| OGX Petroleo e Gas Participacoes                                     | BR           | BRL | 2,862             | 20,314           | 0.01         |
| Amerisur Resources                                                   | GB           | GBP | 74,945            | 20,265           | 0.01         |
| Hess                                                                 | US           | USD | 348               | 20,211           | 0.01         |
| Valero Energy                                                        | US           | USD | 1,017             | 19,416           | 0.01         |
| Sevan Drilling                                                       | NO           | NOK | 18,574            | 19,126           | 0.01         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 27,687            | 18,686           | 0.01         |
| Helmerich & Payne                                                    | US           | USD | 419               | 18,647           | 0.01         |
| Aker Solutions                                                       | NO           | NOK | 1,133             | 18,462           | 0.01         |
| Whitecap Resources                                                   | CA           | CAD | 3,566             | 18,042           | 0.01         |
| Sevan Marine                                                         | NO           | NOK | 37,611            | 17,951           | 0.01         |
| Talisman Energy 3.75% 01/02/2021                                     | CA           | USD | 27,687            | 17,671           | 0.01         |
| Pacific Rubiales Energy                                              | CA           | CAD | 854               | 17,456           | 0.01         |
| Dominion Petroleum                                                   | BM           | GBP | 241,892           | 17,442           | 0.01         |
| CNOOC                                                                | HK           | HKD | 10,316            | 17,255           | 0.01         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 1,148             | 17,216           | 0.01         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 671               | 16,772           | 0.01         |
| Forest Oil                                                           | US           | USD | 701               | 16,745           | 0.01         |
| Petrohawk Energy                                                     | US           | USD | 933               | 16,686           | 0.01         |
| Bankers Petroleum                                                    | CA           | CAD | 2,705             | 16,093           | 0.01         |
| BowLeven                                                             | GB           | GBP | 4,813             | 15,941           | 0.01         |
| National Oilwell Varco                                               | US           | USD | 305               | 15,770           | 0.01         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 701               | 15,660           | 0.01         |
| Chariot Oil & Gas                                                    | GB           | GBP | 6,016             | 15,590           | 0.01         |
| Shamran Petroleum                                                    | CA           | CAD | 25,739            | 15,568           | 0.01         |
| Carbon Energy                                                        | AU           | AUD | 66,684            | 15,527           | 0.01         |
| Rialto Energy                                                        | AU           | AUD | 40,085            | 15,123           | 0.01         |
| EOG Resources                                                        | US           | USD | 196               | 14,852           | 0.01         |
| Baker Hughes                                                         | US           | USD | 271               | 14,181           | 0.01         |
| PTT Exploration & Production (F)                                     | TH           | THB | 3,328             | 13,917           | 0.01         |
| Transocean (Switzerland)                                             | CH           | CHF | 277               | 13,649           | 0.01         |
| Anadarko Petroleum                                                   | US           | USD | 250               | 13,392           | 0.01         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 16,612            | 13,113           | 0.01         |
| Banpu (F)                                                            | TH           | THB | 773               | 13,047           | 0.01         |
| Orca Exploration Group                                               | TZ           | CAD | 3,191             | 12,714           | 0.01         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 19,381            | 12,497           | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 2,047             | 12,385           | 0.01         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 13,844            | 12,336           | 0.01         |
| Holly                                                                | US           | USD | 310               | 12,255           | 0.01         |
| New Guinea Energy                                                    | AU           | AUD | 116,780           | 12,060           | 0.01         |
| Electromagnetic GeoServices                                          | NO           | NOK | 7,077             | 11,752           | 0.01         |
| Pride International                                                  | US           | USD | 389               | 11,420           | 0.01         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 14,328            | 10,525           | 0.01         |
| Origin Energy                                                        | AU           | AUD | 823               | 9,935            | 0.00         |
| Coal & Allied Industries                                             | AU           | AUD | 120               | 9,928            | 0.00         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 10,515            | 9,812            | 0.00         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 12,459            | 8,638            | 0.00         |
| Africa Oil                                                           | CA           | CAD | 6,006             | 8,077            | 0.00         |
| Eaglewood Energy                                                     | CA           | CAD | 34,148            | 8,018            | 0.00         |
| SinoTech Energy                                                      | CN           | USD | 1,622             | 7,145            | 0.00         |
| Peabody Energy                                                       | US           | USD | 159               | 7,138            | 0.00         |
| Southwestern Energy                                                  | US           | USD | 242               | 7,064            | 0.00         |
| Weatherford International                                            | CH           | USD | 489               | 7,054            | 0.00         |
| Thai Oil (F)                                                         | TH           | THB | 3,565             | 6,816            | 0.00         |
| Devon Energy                                                         | US           | USD | 103               | 6,280            | 0.00         |
| Aker Drilling                                                        | NO           | NOK | 2,667             | 6,180            | 0.00         |
| Surgutneftegas                                                       | RU           | USD | 13,983            | 5,519            | 0.00         |
| TAG Oil                                                              | CA           | CAD | 1,229             | 5,099            | 0.00         |
| Cameco                                                               | CA           | CAD | 255               | 5,048            | 0.00         |
| Tecnicas Reunidas                                                    | ES           | EUR | 117               | 4,953            | 0.00         |
| Galp Energia (B)                                                     | PT           | EUR | 295               | 4,463            | 0.00         |
| EXCO Resources                                                       | US           | USD | 305               | 4,298            | 0.00         |
| Rosneft Oil                                                          | RU           | USD | 682               | 4,095            | 0.00         |
| Cairn India                                                          | IN           | INR | 765               | 4,072            | 0.00         |
| Ecopetrol ADR                                                        | CO           | USD | 135               | 3,993            | 0.00         |
| Petroleo Brasileiro (Pref'd)                                         | BR           | BRL | 332               | 3,632            | 0.00         |
| C&C Energia                                                          | CA           | CAD | 315               | 3,000            | 0.00         |
| Cairn Energy                                                         | GB           | GBP | 498               | 2,534            | 0.00         |
| Kuzbassrazrezugol                                                    | RU           | USD | 7,489             | 1,920            | 0.00         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 38,045            | 1,424            | 0.00         |
| Alange Energy                                                        | CA           | CAD | 4,494             | 911              | 0.00         |
| John Wood Group                                                      | GB           | GBP | 116               | 907              | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 23                | 610              | 0.00         |
| IRPC (F)                                                             | TH           | THB | 3,901             | 547              | 0.00         |
| Heritage Oil                                                         | GB           | GBP | 39                | 111              | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 5                 | 28               | 0.00         |
|                                                                      |              |     |                   | <b>7,370,281</b> | <b>3.56</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN                   | ES           | EUR | 476,353           | 457,995          | 0.22         |
| National Grid 4.375% 10/03/2020 EMTN                                 | GB           | EUR | 268,761           | 267,945          | 0.13         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 244,406           | 258,345          | 0.12         |
| CEZ 4.875% 16/04/2025                                                | CZ           | EUR | 251,328           | 243,289          | 0.12         |
| EDP Finance 4.625% 13/06/2016 EMTN                                   | NL           | EUR | 251,597           | 232,083          | 0.11         |
| Veolia Environnement 5.125% 24/05/2022 EMTN                          | FR           | EUR | 164,407           | 172,654          | 0.08         |
| EDP Finance 5.875% 01/02/2016 EMTN                                   | NL           | EUR | 124,831           | 121,930          | 0.06         |
| Electricite De France 4.50% 12/11/2040 EMTN                          | FR           | EUR | 120,684           | 108,025          | 0.05         |
| Veolia Environnement 6.125% 25/11/2033 EMTN                          | FR           | EUR | 92,727            | 101,776          | 0.05         |
| Enel Finance International 5.00% 14/09/2022 EMTN                     | LU           | EUR | 89,677            | 92,250           | 0.04         |
| Verbund                                                              | AT           | EUR | 1,459             | 44,549           | 0.02         |
| Fortum                                                               | FI           | EUR | 1,881             | 43,745           | 0.02         |
| E.ON                                                                 | DE           | EUR | 1,815             | 41,893           | 0.02         |
| American Electric Power                                              | US           | USD | 1,297             | 31,864           | 0.02         |
| PPL                                                                  | US           | USD | 1,648             | 30,368           | 0.01         |
| EDP Renovaveis                                                       | ES           | EUR | 5,447             | 28,327           | 0.01         |
| Fortis                                                               | CA           | CAD | 1,229             | 27,960           | 0.01         |
| Centrica 5.50% 24/10/2016 EMTN                                       | GB           | GBP | 19,381            | 23,662           | 0.01         |
| Red Electrica                                                        | ES           | EUR | 484               | 20,844           | 0.01         |
| FirstEnergy                                                          | US           | USD | 661               | 17,642           | 0.01         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Cia Energetica de Minas Gerais ADR                     | BR           | USD | 1,156             | 16,267           | 0.01         |
| NRG Energy                                             | US           | USD | 981               | 15,977           | 0.01         |
| PG&E                                                   | US           | USD | 399               | 12,413           | 0.01         |
| Cia Paranaense de Energia ADR                          | BR           | USD | 642               | 11,945           | 0.01         |
| Cia Energetica de Sao Paulo (Pref'd) (B)               | BR           | BRL | 764               | 10,051           | 0.00         |
| AES                                                    | US           | USD | 988               | 8,861            | 0.00         |
| GenOn Energy                                           | US           | USD | 3,344             | 8,777            | 0.00         |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo    | BR           | BRL | 447               | 7,428            | 0.00         |
| AES Tiete (Pref'd)                                     | BR           | BRL | 637               | 7,077            | 0.00         |
| Exelon                                                 | US           | USD | 238               | 6,775            | 0.00         |
| Federal Hydrogenerating                                | RU           | USD | 119,833           | 4,107            | 0.00         |
| CMS Energy                                             | US           | USD | 216               | 2,879            | 0.00         |
| Eastern Water Resources Development and Management (F) | TH           | THB | 14,095            | 1,992            | 0.00         |
| National Grid                                          | GB           | GBP | 274               | 1,896            | 0.00         |
| American Water Works                                   | US           | USD | 92                | 1,824            | 0.00         |
| International Power                                    | GB           | GBP | 320               | 1,191            | 0.00         |
| AES Tiete                                              | BR           | BRL | 74                | 723              | 0.00         |
|                                                        |              |     |                   | <b>2,487,329</b> | <b>1.20</b>  |

### Materials

|                                              |    |     |         |         |      |
|----------------------------------------------|----|-----|---------|---------|------|
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA | EUR | 519,525 | 550,192 | 0.27 |
| BHP Billiton                                 | GB | GBP | 16,143  | 459,151 | 0.22 |
| Rexam 4.375% 15/03/2013 EMTN                 | GB | EUR | 289,244 | 296,160 | 0.14 |
| Rio Tinto (UK)                               | GB | GBP | 6,011   | 295,259 | 0.14 |
| Anglo American                               | GB | GBP | 8,342   | 293,284 | 0.14 |
| Vale (Pref'd) (A)                            | BR | BRL | 10,627  | 211,049 | 0.10 |
| Potash Corp of Saskatchewan                  | CA | CAD | 5,163   | 193,889 | 0.09 |
| Lafarge 6.125% 28/05/2015 EMTN               | FR | EUR | 180,187 | 191,881 | 0.09 |
| Linde                                        | DE | EUR | 1,535   | 186,614 | 0.09 |
| Goldcorp                                     | CA | CAD | 4,902   | 182,870 | 0.09 |
| Walter Energy                                | US | USD | 1,869   | 172,108 | 0.08 |
| First Quantum Minerals                       | CA | CAD | 1,782   | 170,012 | 0.08 |
| POSCO                                        | KR | KRW | 565     | 166,614 | 0.08 |
| Xstrata                                      | CH | GBP | 8,725   | 149,557 | 0.07 |
| Newcrest Mining                              | AU | AUD | 4,648   | 142,386 | 0.07 |
| HeidelbergCement                             | DE | EUR | 2,464   | 127,220 | 0.06 |
| Silver Wheaton                               | CA | CAD | 4,472   | 121,869 | 0.06 |
| Kinross Gold                                 | CA | CAD | 11,269  | 119,395 | 0.06 |
| BASF                                         | DE | EUR | 1,520   | 105,494 | 0.05 |
| Eldorado Gold                                | CA | CAD | 8,212   | 99,506  | 0.05 |
| Dow Chemical                                 | US | USD | 3,603   | 99,000  | 0.05 |
| Lafarge 5.375% 26/06/2017 EMTN               | FR | EUR | 93,830  | 95,214  | 0.05 |
| Johnson Matthey                              | GB | GBP | 3,523   | 79,492  | 0.04 |
| London Mining                                | GB | GBP | 15,518  | 75,660  | 0.04 |
| Barrick Gold                                 | CA | CAD | 2,144   | 73,087  | 0.04 |
| Agrium                                       | CA | CAD | 1,194   | 72,479  | 0.04 |
| LG Chem                                      | KR | KRW | 212     | 71,205  | 0.03 |
| MacArthur Coal                               | AU | AUD | 8,273   | 70,987  | 0.03 |
| Petropavlovsk                                | GB | GBP | 6,872   | 69,139  | 0.03 |
| Teck Resources (B)                           | CA | CAD | 1,755   | 64,172  | 0.03 |
| Imdex                                        | AU | AUD | 40,823  | 62,978  | 0.03 |
| Monsanto                                     | US | USD | 1,346   | 61,307  | 0.03 |
| Tiger Resources                              | AU | AUD | 132,245 | 60,699  | 0.03 |
| Katanga Mining                               | BM | CAD | 40,835  | 57,822  | 0.03 |
| Solutia                                      | US | USD | 3,239   | 56,958  | 0.03 |
| Methanex                                     | CA | CAD | 2,551   | 56,223  | 0.03 |
| Owens-Illinois                               | US | USD | 2,737   | 54,817  | 0.03 |
| Rio Tinto (Australia)                        | AU | AUD | 891     | 54,189  | 0.03 |
| Northam Platinum                             | ZA | ZAR | 12,015  | 53,312  | 0.03 |
| OCI                                          | KR | KRW | 129     | 52,197  | 0.03 |
| IAMGOLD                                      | CA | CAD | 3,723   | 51,863  | 0.03 |
| Yamato Kogyo                                 | JP | JPY | 2,331   | 51,761  | 0.03 |
| Ashland                                      | US | USD | 1,214   | 50,840  | 0.02 |
| BHP Billiton (Australia)                     | AU | AUD | 1,501   | 50,704  | 0.02 |
| Aquarius Platinum                            | AU | AUD | 10,783  | 39,353  | 0.02 |
| Grupo Mexico (B)                             | MX | MXN | 16,625  | 38,750  | 0.02 |
| HeidelbergCement (India)                     | IN | INR | 48,977  | 37,312  | 0.02 |
| Kazakhmys                                    | GB | GBP | 2,380   | 36,970  | 0.02 |
| Clariant (Reg'd)                             | CH | CHF | 2,622   | 36,634  | 0.02 |
| Noranda Aluminum Holding                     | US | USD | 3,161   | 36,474  | 0.02 |
| Centamin Egypt                               | AU | GBP | 22,112  | 32,386  | 0.02 |
| European Goldfields                          | CA | CAD | 3,383   | 31,393  | 0.02 |
| Shin-Etsu Chemical                           | JP | JPY | 852     | 29,839  | 0.01 |
| Asahi Kasei                                  | JP | JPY | 6,277   | 29,208  | 0.01 |
| Lonmin                                       | GB | GBP | 1,555   | 28,592  | 0.01 |
| Vale (PN) ADR                                | BR | USD | 1,304   | 26,290  | 0.01 |
| Sika (BR)                                    | CH | CHF | 15      | 25,911  | 0.01 |
| Wacker Chemie                                | DE | EUR | 155     | 25,891  | 0.01 |
| PPG Industries                               | US | USD | 399     | 25,278  | 0.01 |
| Siam Cement (F)                              | TH | THB | 2,682   | 25,076  | 0.01 |
| Umicore                                      | BE | EUR | 611     | 23,668  | 0.01 |
| Vedanta Resources                            | GB | GBP | 894     | 23,409  | 0.01 |
| Bahamas Petroleum                            | GB | GBP | 106,192 | 21,535  | 0.01 |
| Mosaic                                       | US | USD | 420     | 21,098  | 0.01 |
| Hanwha Chemical                              | KR | KRW | 697     | 21,016  | 0.01 |
| Newmont Mining                               | US | USD | 524     | 20,601  | 0.01 |
| Stillwater Mining                            | US | USD | 1,300   | 19,581  | 0.01 |
| SKC                                          | KR | KRW | 492     | 19,129  | 0.01 |
| CAP (Reg'd)                                  | CL | CLP | 518     | 18,757  | 0.01 |

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Vale (CIA) ADR                                   | BR           | USD | 815               | 18,405           | 0.01         |
| Atlas Iron                                       | AU           | AUD | 6,975             | 18,091           | 0.01         |
| Cia de Minas Buenaventura ADR                    | PE           | USD | 633               | 17,742           | 0.01         |
| Banro                                            | CA           | CAD | 7,211             | 17,240           | 0.01         |
| Petra Diamonds                                   | GB           | GBP | 8,328             | 17,218           | 0.01         |
| JSR                                              | JP           | JPY | 1,206             | 17,080           | 0.01         |
| Kenmare Resources                                | IE           | GBP | 32,154            | 16,961           | 0.01         |
| Brenntag                                         | DE           | EUR | 201               | 16,682           | 0.01         |
| Tokyo Ohka Kogyo                                 | JP           | JPY | 1,132             | 16,112           | 0.01         |
| Daicel Chemical Industries                       | JP           | JPY | 3,347             | 14,545           | 0.01         |
| Mitsubishi Gas Chemical                          | JP           | JPY | 2,747             | 14,486           | 0.01         |
| Foosung                                          | KR           | KRW | 2,689             | 14,085           | 0.01         |
| Industrias Penoles                               | MX           | MXN | 514               | 13,466           | 0.01         |
| PTT Chemical (F)                                 | TH           | THB | 3,695             | 13,380           | 0.01         |
| Equinox Minerals CDI                             | AU           | AUD | 2,290             | 13,157           | 0.01         |
| Colossus Minerals                                | CA           | CAD | 2,116             | 12,979           | 0.01         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S       | BR           | USD | 19,381            | 12,952           | 0.01         |
| Nitto Denko                                      | JP           | JPY | 356               | 12,819           | 0.01         |
| Sociedad Quimica y Minera de Chile               | CL           | USD | 309               | 12,400           | 0.01         |
| Vale                                             | BR           | BRL | 523               | 11,633           | 0.01         |
| Exxaro Resources                                 | ZA           | ZAR | 633               | 11,514           | 0.01         |
| Jupiter Energy                                   | AU           | AUD | 231,719           | 10,962           | 0.01         |
| CF Industries Holdings                           | US           | USD | 113               | 10,797           | 0.01         |
| Harmony Gold Mining                              | ZA           | ZAR | 1,058             | 10,746           | 0.01         |
| Christian Hansen Holding                         | DK           | DKK | 697               | 10,718           | 0.01         |
| Hyundai Steel                                    | KR           | KRW | 123               | 10,619           | 0.01         |
| Braskem (Pref'd)                                 | BR           | BRL | 1,065             | 10,545           | 0.01         |
| Ternium ADR                                      | LU           | USD | 463               | 10,511           | 0.01         |
| Iluka Resources                                  | AU           | AUD | 1,117             | 10,329           | 0.00         |
| Usinas Siderurgicas de Minas Gerais              | BR           | BRL | 886               | 9,675            | 0.00         |
| Sterlite Industries India (Dematerialised)       | IN           | INR | 3,482             | 9,662            | 0.00         |
| Packaging Corp of America                        | US           | USD | 493               | 9,444            | 0.00         |
| Carpathian Gold                                  | CA           | CAD | 30,446            | 9,424            | 0.00         |
| Northern Iron                                    | AU           | AUD | 6,867             | 9,398            | 0.00         |
| China Shanshui Cement Group                      | CN           | HKD | 11,669            | 8,821            | 0.00         |
| Polymetal                                        | RU           | USD | 646               | 8,589            | 0.00         |
| Aspire Mining                                    | AU           | AUD | 11,982            | 7,973            | 0.00         |
| Freeport-McMoRan Copper & Gold (B)               | US           | USD | 212               | 7,835            | 0.00         |
| AngloGold Ashanti                                | ZA           | ZAR | 221               | 7,538            | 0.00         |
| Huabao International Holdings                    | HK           | HKD | 7,261             | 7,267            | 0.00         |
| Toyo Kohan                                       | JP           | JPY | 2,022             | 7,197            | 0.00         |
| Uralkali                                         | RU           | USD | 1,277             | 7,196            | 0.00         |
| Duratex                                          | BR           | BRL | 977               | 6,903            | 0.00         |
| Praxair                                          | US           | USD | 94                | 6,693            | 0.00         |
| Ecolab                                           | US           | USD | 188               | 6,677            | 0.00         |
| LyondellBasell Industries (A)                    | NL           | USD | 220               | 6,666            | 0.00         |
| Chalice Gold Mines                               | AU           | AUD | 21,221            | 6,592            | 0.00         |
| ADEKA                                            | JP           | JPY | 921               | 6,143            | 0.00         |
| Nippon Steel                                     | JP           | JPY | 2,912             | 6,131            | 0.00         |
| Nissan Chemical Industries                       | JP           | JPY | 867               | 6,055            | 0.00         |
| Formosa Plastics                                 | TW           | TWD | 2,164             | 5,965            | 0.00         |
| Mitsubishi Chemical Holdings                     | JP           | JPY | 1,275             | 5,811            | 0.00         |
| Bradespar (Pref'd)                               | BR           | BRL | 328               | 5,723            | 0.00         |
| Fortescue Metals Group                           | AU           | AUD | 1,213             | 5,522            | 0.00         |
| Mvelaphanda Resources                            | ZA           | ZAR | 13,002            | 5,503            | 0.00         |
| Celanese (A)                                     | US           | USD | 159               | 5,370            | 0.00         |
| Usinas Siderurgicas de Minas Gerais (Pref'd) (A) | BR           | BRL | 759               | 5,318            | 0.00         |
| Goldcorp (USA)                                   | CA           | USD | 139               | 5,198            | 0.00         |
| ThyssenKrupp                                     | DE           | EUR | 164               | 5,099            | 0.00         |
| Tokai Carbon                                     | JP           | JPY | 1,332             | 4,728            | 0.00         |
| APERAM                                           | LU           | EUR | 166               | 4,716            | 0.00         |
| Tokuyama                                         | JP           | JPY | 1,337             | 4,681            | 0.00         |
| Taiwan Cement                                    | TW           | TWD | 4,504             | 4,453            | 0.00         |
| James Hardie Industries                          | IE           | AUD | 988               | 4,316            | 0.00         |
| Sumitomo Metal Industries                        | JP           | JPY | 2,715             | 3,867            | 0.00         |
| African Rainbow Minerals                         | ZA           | ZAR | 173               | 3,778            | 0.00         |
| Symrise                                          | DE           | EUR | 166               | 3,696            | 0.00         |
| Cliffs Natural Resources                         | US           | USD | 54                | 3,458            | 0.00         |
| Mechel ADR                                       | RU           | USD | 169               | 3,259            | 0.00         |
| Incitec Pivot                                    | AU           | AUD | 1,098             | 3,054            | 0.00         |
| Birbir Metals                                    | AU           | AUD | 4,805             | 2,877            | 0.00         |
| Sakai Chemical Industry                          | JP           | JPY | 750               | 2,644            | 0.00         |
| Akzo Nobel                                       | NL           | EUR | 50                | 2,622            | 0.00         |
| Chubu Steel Plate                                | JP           | JPY | 631               | 2,580            | 0.00         |
| Eurasian Natural Resources                       | GB           | GBP | 225               | 2,314            | 0.00         |
| Arkema                                           | FR           | EUR | 21                | 1,471            | 0.00         |
| Medusa Mining                                    | AU           | AUD | 228               | 1,353            | 0.00         |
| WR Grace & Co                                    | US           | USD | 43                | 1,300            | 0.00         |
| Lanxess                                          | DE           | EUR | 21                | 1,271            | 0.00         |
| Chemtura                                         | US           | USD | 97                | 1,244            | 0.00         |
| CRH                                              | IE           | EUR | 71                | 1,184            | 0.00         |
| JSP                                              | JP           | JPY | 97                | 1,164            | 0.00         |
| Smurfit Kappa Group                              | IE           | EUR | 123               | 1,131            | 0.00         |
| Impala Platinum Holdings                         | ZA           | ZAR | 53                | 1,109            | 0.00         |
| Siam City Cement (F)                             | TH           | THB | 181               | 886              | 0.00         |
| Albemarle                                        | US           | USD | 18                | 843              | 0.00         |
| Aekyung Petrochemical                            | KR           | KRW | 15                | 440              | 0.00         |
|                                                  |              |     |                   | <b>7,154,307</b> | <b>3.46</b>  |



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

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Industrials</b>                                    |              |     |                   |                  |              | Edenred                                      | FR           | EUR | 627               | 13,126           | 0.01         |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 495,721           | 502,253          | 0.24         | Bilfinger Berger                             | DE           | EUR | 200               | 12,988           | 0.01         |
| Alstom 3.625% 05/10/2018                              | FR           | EUR | 398,572           | 381,048          | 0.18         | Zodiac Aerospace                             | FR           | EUR | 241               | 12,798           | 0.01         |
| Canadian National Railway                             | CA           | CAD | 3,648             | 189,782          | 0.09         | McDermott International                      | US           | USD | 819               | 12,760           | 0.01         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 152,512           | 169,965          | 0.08         | FANUC                                        | JP           | JPY | 107               | 12,003           | 0.01         |
| Union Pacific                                         | US           | USD | 2,382             | 165,384          | 0.08         | Foster Wheeler                               | CH           | USD | 504               | 11,905           | 0.01         |
| Rexel                                                 | FR           | EUR | 8,923             | 165,039          | 0.08         | Semperit Holding                             | AT           | EUR | 288               | 11,388           | 0.01         |
| BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 162,472           | 160,455          | 0.08         | Legrand                                      | FR           | EUR | 362               | 11,162           | 0.01         |
| General Electric                                      | US           | USD | 11,272            | 156,590          | 0.08         | Rockwell Collins                             | US           | USD | 261               | 11,087           | 0.01         |
| Prysmian                                              | IT           | EUR | 9,716             | 154,784          | 0.07         | Daikin Industries                            | JP           | JPY | 497               | 10,657           | 0.01         |
| MTU Aero Engines Holding                              | DE           | EUR | 2,934             | 151,834          | 0.07         | KBR                                          | US           | USD | 400               | 10,430           | 0.01         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 140,334           | 145,109          | 0.07         | Terex                                        | US           | USD | 441               | 10,332           | 0.00         |
| Legrand 4.375% 21/03/2018 EMTN                        | FR           | EUR | 130,644           | 132,217          | 0.06         | Rockwell Automation                          | US           | USD | 161               | 9,495            | 0.00         |
| OHL Mexico                                            | MX           | MXN | 90,593            | 126,237          | 0.06         | Mitsubishi Electric                          | JP           | JPY | 1,254             | 9,395            | 0.00         |
| Safran 4.00% 26/11/2014                               | FR           | EUR | 123,171           | 124,168          | 0.06         | SMA Solar Technology                         | DE           | EUR | 108               | 8,726            | 0.00         |
| BAA Funding 4.60% 15/02/2018 Reg S                    | GB           | EUR | 123,722           | 122,886          | 0.06         | Swift Transportation                         | US           | USD | 916               | 8,642            | 0.00         |
| Siemens (Reg'd)                                       | DE           | EUR | 1,206             | 118,473          | 0.06         | AMETEK                                       | US           | USD | 270               | 8,403            | 0.00         |
| Honeywell International                               | US           | USD | 2,757             | 113,933          | 0.06         | Copa Holdings (A)                            | PA           | USD | 210               | 8,197            | 0.00         |
| Thales                                                | FR           | EUR | 3,820             | 113,921          | 0.06         | Donaldson                                    | US           | USD | 196               | 8,104            | 0.00         |
| MAN (Reg'd)                                           | DE           | EUR | 1,025             | 96,412           | 0.05         | CNH Global                                   | NL           | USD | 248               | 8,049            | 0.00         |
| Schindler Holding (Reg'd)                             | CH           | CHF | 1,110             | 96,169           | 0.05         | Kubota                                       | JP           | JPY | 1,192             | 7,690            | 0.00         |
| ABB (Reg'd)                                           | CH           | CHF | 4,722             | 87,783           | 0.04         | Parker Hannifin                              | US           | USD | 118               | 7,575            | 0.00         |
| Mitsui & Co                                           | JP           | JPY | 6,870             | 82,227           | 0.04         | Valid Solucoes e Servicos de Seguranca       | BR           | BRL | 808               | 7,362            | 0.00         |
| Mitsubishi                                            | JP           | JPY | 4,502             | 82,171           | 0.04         | Sumitomo                                     | JP           | JPY | 771               | 7,155            | 0.00         |
| United Technologies                                   | US           | USD | 1,351             | 81,590           | 0.04         | Delta Air Lines                              | US           | USD | 941               | 6,734            | 0.00         |
| Tyco International                                    | CH           | USD | 2,395             | 78,936           | 0.04         | Dongfang Electric                            | CN           | HKD | 2,894             | 6,418            | 0.00         |
| Alstom                                                | FR           | EUR | 1,692             | 75,974           | 0.04         | Bradken                                      | AU           | AUD | 1,080             | 6,356            | 0.00         |
| SYKES Enterprises                                     | US           | USD | 5,495             | 74,147           | 0.04         | Yamato Holdings                              | JP           | JPY | 589               | 6,322            | 0.00         |
| Ingersoll-Rand (A)                                    | IE           | USD | 2,092             | 71,495           | 0.03         | Lonking Holdings                             | HK           | HKD | 12,098            | 6,027            | 0.00         |
| Philips Electronics                                   | NL           | EUR | 3,564             | 71,360           | 0.03         | Doosan Infracore                             | KR           | KRW | 290               | 5,424            | 0.00         |
| Caterpillar                                           | US           | USD | 898               | 70,022           | 0.03         | Berli Jucker (F)                             | TH           | THB | 11,022            | 4,956            | 0.00         |
| Komatsu                                               | JP           | JPY | 2,901             | 68,792           | 0.03         | EMCOR Group                                  | US           | USD | 234               | 4,899            | 0.00         |
| Rolls-Royce Group                                     | GB           | GBP | 8,585             | 62,044           | 0.03         | Empresas                                     | MX           | MXN | 2,930             | 4,866            | 0.00         |
| Fluor                                                 | US           | USD | 1,216             | 56,831           | 0.03         | Iino Kaiun Kaisha                            | JP           | JPY | 1,505             | 4,815            | 0.00         |
| SPX                                                   | US           | USD | 952               | 55,696           | 0.03         | Tegma Gestao Logistica                       | BR           | BRL | 416               | 4,610            | 0.00         |
| Noble Group                                           | HK           | SGD | 44,799            | 55,233           | 0.03         | Babcock & Wilcox                             | US           | USD | 198               | 4,204            | 0.00         |
| Faiveley Transport                                    | FR           | EUR | 787               | 54,133           | 0.03         | Mitsui OSK Lines                             | JP           | JPY | 1,117             | 4,194            | 0.00         |
| Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 1,829             | 52,995           | 0.03         | Tocalo                                       | JP           | JPY | 307               | 3,894            | 0.00         |
| Chiyoda                                               | JP           | JPY | 7,894             | 52,858           | 0.03         | East Japan Railway                           | JP           | JPY | 103               | 3,867            | 0.00         |
| Sumitomo Electric Industries                          | JP           | JPY | 5,616             | 52,632           | 0.03         | Assa Abloy (B)                               | SE           | SEK | 186               | 3,782            | 0.00         |
| Samsung Heavy Industries                              | KR           | KRW | 1,678             | 51,454           | 0.02         | Brambles                                     | AU           | AUD | 758               | 3,775            | 0.00         |
| Schneider Electric                                    | FR           | EUR | 408               | 48,683           | 0.02         | Weg                                          | BR           | BRL | 431               | 3,640            | 0.00         |
| Mitie Group                                           | GB           | GBP | 19,720            | 47,011           | 0.02         | Hubbell (B)                                  | US           | USD | 73                | 3,431            | 0.00         |
| Serco Group                                           | GB           | GBP | 7,252             | 46,207           | 0.02         | Santos Brasil Participacoes                  | BR           | BRL | 256               | 3,287            | 0.00         |
| General Electric 5.25% 06/12/2017                     | US           | USD | 60,911            | 45,570           | 0.02         | Asahi Glass                                  | JP           | JPY | 376               | 3,214            | 0.00         |
| Masco                                                 | US           | USD | 4,936             | 45,130           | 0.02         | CKD                                          | JP           | JPY | 526               | 3,208            | 0.00         |
| Safran                                                | FR           | EUR | 1,631             | 42,737           | 0.02         | Thai Airways International (F)               | TH           | THB | 3,415             | 2,953            | 0.00         |
| Hyundai Heavy Industries                              | KR           | KRW | 123               | 41,541           | 0.02         | CH Karnchang (F)                             | TH           | THB | 15,034            | 2,923            | 0.00         |
| Cummins                                               | US           | USD | 515               | 41,379           | 0.02         | Max                                          | JP           | JPY | 334               | 2,783            | 0.00         |
| FTI Consulting                                        | US           | USD | 1,520             | 41,161           | 0.02         | Fiat Industrial                              | IT           | EUR | 275               | 2,756            | 0.00         |
| Cookson Group                                         | GB           | GBP | 4,889             | 39,411           | 0.02         | Wilson Bayly Holmes-Ovcon                    | ZA           | ZAR | 233               | 2,727            | 0.00         |
| Samsung Engineering                                   | KR           | KRW | 249               | 37,445           | 0.02         | Cie de St-Gobain                             | FR           | EUR | 51                | 2,369            | 0.00         |
| Fuji Machine Manufacturing                            | JP           | JPY | 2,359             | 37,126           | 0.02         | Toyo Engineering                             | JP           | JPY | 827               | 2,248            | 0.00         |
| SMC (Japan)                                           | JP           | JPY | 295               | 36,219           | 0.02         | easyJet                                      | GB           | GBP | 559               | 2,192            | 0.00         |
| Capita Group                                          | GB           | GBP | 4,260             | 35,322           | 0.02         | QinetiQ Group                                | GB           | GBP | 1,555             | 2,119            | 0.00         |
| CSX                                                   | US           | USD | 645               | 34,186           | 0.02         | Kandenko                                     | JP           | JPY | 601               | 2,095            | 0.00         |
| Hansen Transmissions International                    | BE           | GBP | 59,614            | 33,414           | 0.02         | Toyo-Thai (F)                                | TH           | THB | 10,135            | 2,061            | 0.00         |
| International Consolidated Airlines Group             | GB           | GBP | 11,908            | 31,956           | 0.02         | Central Glass                                | JP           | JPY | 757               | 2,016            | 0.00         |
| Danaher                                               | US           | USD | 839               | 31,406           | 0.02         | Precious Shipping (F)                        | TH           | THB | 4,314             | 1,812            | 0.00         |
| Seek                                                  | AU           | AUD | 5,710             | 29,365           | 0.01         | Raubex Group                                 | ZA           | ZAR | 888               | 1,797            | 0.00         |
| Hyundai Engineering & Construction                    | KR           | KRW | 504               | 28,618           | 0.01         | Kamigumi                                     | JP           | JPY | 306               | 1,763            | 0.00         |
| United Parcel Service (B)                             | US           | USD | 549               | 27,823           | 0.01         | lochpe-Maxion                                | BR           | BRL | 185               | 1,747            | 0.00         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066       | NL           | EUR | 26,854            | 27,253           | 0.01         | Randstad-Holding                             | NL           | EUR | 36                | 1,371            | 0.00         |
| Atlantia                                              | IT           | EUR | 1,639             | 27,227           | 0.01         | Zhuzhou CSR Times Electric (H)               | CN           | HKD | 502               | 1,343            | 0.00         |
| Kuehne & Nagel International (Reg'd)                  | CH           | CHF | 249               | 26,815           | 0.01         | Saft Groupe                                  | FR           | EUR | 43                | 1,338            | 0.00         |
| Lockheed Martin                                       | US           | USD | 498               | 26,609           | 0.01         | Sandvik                                      | SE           | SEK | 91                | 1,305            | 0.00         |
| LG                                                    | KR           | KRW | 420               | 26,132           | 0.01         | SIG                                          | GB           | GBP | 798               | 1,257            | 0.00         |
| NSK                                                   | JP           | JPY | 4,289             | 25,605           | 0.01         | Schindler Holding                            | CH           | CHF | 13                | 1,162            | 0.00         |
| Groupe Eurotunnel (Reg'd)                             | FR           | EUR | 3,428             | 25,144           | 0.01         | Shinmaywa Industries                         | JP           | JPY | 378               | 1,086            | 0.00         |
| Rheinmetall                                           | DE           | EUR | 399               | 24,191           | 0.01         | Airports of Thailand (F)                     | TH           | THB | 1,276             | 1,067            | 0.00         |
| ATS Automation Tooling Systems                        | CA           | CAD | 4,806             | 23,768           | 0.01         | Speedy Hire                                  | GB           | GBP | 2,924             | 1,029            | 0.00         |
| Deere & Co                                            | US           | USD | 357               | 23,283           | 0.01         | Adecco (Reg'd)                               | CH           | CHF | 21                | 1,021            | 0.00         |
| SK Holdings                                           | KR           | KRW | 180               | 21,913           | 0.01         | Vestas Wind Systems                          | DK           | DKK | 42                | 1,003            | 0.00         |
| Travis Perkins                                        | GB           | GBP | 1,753             | 21,228           | 0.01         | Deutsche Lufthansa (Reg'd)                   | DE           | EUR | 59                | 911              | 0.00         |
| Precision Castparts                                   | US           | USD | 196               | 20,464           | 0.01         | Michael Page International                   | GB           | GBP | 138               | 855              | 0.00         |
| Boeing                                                | US           | USD | 366               | 19,756           | 0.01         | Intertek Group                               | GB           | GBP | 34                | 812              | 0.00         |
| Navistar International                                | US           | USD | 420               | 19,494           | 0.01         | Takasago Thermal Engineering                 | JP           | JPY | 43                | 247              | 0.00         |
| Charter International                                 | IE           | GBP | 1,943             | 17,972           | 0.01         | Eiffage                                      | FR           | EUR | 5                 | 245              | 0.00         |
| Joy Global                                            | US           | USD | 243               | 16,540           | 0.01         | Blue Label Telecoms                          | ZA           | ZAR | 385               | 242              | 0.00         |
| Robert Half International                             | US           | USD | 794               | 16,288           | 0.01         | Fraport Frankfurt Airport Services Worldwide | DE           | EUR | 3                 | 187              | 0.00         |
| Flowserve                                             | US           | USD | 186               | 16,043           | 0.01         | Trelleborg (B)                               | SE           | SEK | 12                | 97               | 0.00         |
| ITOCHU                                                | JP           | JPY | 2,255             | 15,800           | 0.01         |                                              |              |     |                   | <b>6,477,225</b> | <b>3.13</b>  |
| Meggitt                                               | GB           | GBP | 3,873             | 15,666           | 0.01         | <b>Information Technology</b>                |              |     |                   |                  |              |
| MAp Group                                             | AU           | AUD | 7,018             | 15,301           | 0.01         | Microsoft                                    | US           | USD | 24,740            | 427,651          | 0.21         |
| CCR                                                   | BR           | BRL | 711               | 14,840           | 0.01         | Apple                                        | US           | USD | 1,669             | 394,668          | 0.19         |
| Sumitomo Warehouse                                    | JP           | JPY | 4,527             | 14,037           | 0.01         | Cisco Systems                                | US           | USD | 31,172            | 364,895          | 0.18         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 13,844            | 13,919           | 0.01         | Oracle                                       | US           | USD | 14,303            | 343,409          | 0.17         |
| Ahluwalia Contracts                                   | IN           | INR | 7,556             | 13,710           | 0.01         | Google (A)                                   | US           | USD | 926               | 338,723          | 0.16         |
| DSV                                                   | DK           | DKK | 774               | 13,659           | 0.01         |                                              |              |     |                   |                  |              |
| Obrascon Huarte Lain                                  | ES           | EUR | 489               | 13,535           | 0.01         |                                              |              |     |                   |                  |              |

Multi Asset Strategic Defensive Fund <sup>4</sup> - continued

### Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Samsung Electronics                    | KR           | KRW | 479               | 270,230          | 0.13         | Hitachi Kokusai Electric           | JP           | JPY | 1,339             | 7,514            | 0.00         |
| Hewlett-Packard                        | US           | USD | 8,662             | 236,234          | 0.11         | GameHi                             | KR           | KRW | 4,738             | 7,462            | 0.00         |
| eBay                                   | US           | USD | 9,752             | 225,426          | 0.11         | Ricoh                              | JP           | JPY | 966               | 7,172            | 0.00         |
| Corning                                | US           | USD | 14,609            | 206,298          | 0.10         | MercadoLibre                       | AR           | USD | 111               | 6,894            | 0.00         |
| Visa (A)                               | US           | USD | 3,199             | 168,897          | 0.08         | SuccessFactors                     | US           | USD | 282               | 6,653            | 0.00         |
| QUALCOMM                               | US           | USD | 3,884             | 151,470          | 0.07         | Check Point Software Technologies  | IL           | USD | 174               | 6,456            | 0.00         |
| Telefonaktiebolaget LM Ericsson (B)    | SE           | SEK | 13,858            | 142,216          | 0.07         | STEC                               | US           | USD | 436               | 6,200            | 0.00         |
| BMC Software                           | US           | USD | 3,971             | 134,957          | 0.07         | Broadcom (A)                       | US           | USD | 251               | 5,900            | 0.00         |
| Accenture (A)                          | IE           | USD | 3,168             | 123,400          | 0.06         | Shinko Electric Industries         | JP           | JPY | 822               | 5,681            | 0.00         |
| Marvell Technology Group               | BM           | USD | 11,155            | 116,396          | 0.06         | Itochu Techno-Solutions            | JP           | JPY | 230               | 5,485            | 0.00         |
| Nuance Communications                  | US           | USD | 7,943             | 111,208          | 0.05         | TOTVS                              | BR           | BRL | 423               | 5,444            | 0.00         |
| Hitachi                                | JP           | JPY | 29,978            | 110,116          | 0.05         | Konica Minolta Holdings            | JP           | JPY | 885               | 5,242            | 0.00         |
| Keyence                                | JP           | JPY | 600               | 106,738          | 0.05         | Constant Contact                   | US           | USD | 270               | 5,155            | 0.00         |
| Indra Sistemas                         | ES           | EUR | 6,885             | 105,485          | 0.05         | Taiyo Yuden                        | JP           | JPY | 532               | 5,042            | 0.00         |
| Ibiden                                 | JP           | JPY | 4,508             | 102,380          | 0.05         | Konami                             | JP           | JPY | 370               | 4,968            | 0.00         |
| IBM                                    | US           | USD | 875               | 101,926          | 0.05         | Yaskawa Electric                   | JP           | JPY | 587               | 4,620            | 0.00         |
| Yahoo!                                 | US           | USD | 8,344             | 98,694           | 0.05         | Nippon Chemi-Con                   | JP           | JPY | 1,196             | 4,214            | 0.00         |
| AsiaInfo-Linkage                       | CN           | USD | 7,314             | 93,262           | 0.05         | Cypress Semiconductor              | US           | USD | 280               | 4,109            | 0.00         |
| SAP                                    | DE           | EUR | 2,110             | 91,793           | 0.04         | CSR                                | GB           | GBP | 872               | 3,669            | 0.00         |
| Applied Materials                      | US           | USD | 8,459             | 89,031           | 0.04         | Atmel                              | US           | USD | 354               | 3,638            | 0.00         |
| Autodesk                               | US           | USD | 2,663             | 81,203           | 0.04         | Sapient                            | US           | USD | 418               | 3,543            | 0.00         |
| Autonomy                               | GB           | GBP | 4,448             | 80,676           | 0.04         | Motorola Mobility Holdings         | US           | USD | 192               | 3,416            | 0.00         |
| Canon                                  | JP           | JPY | 2,521             | 79,494           | 0.04         | KLA-Tencor                         | US           | USD | 114               | 3,411            | 0.00         |
| NVIDIA                                 | US           | USD | 5,739             | 78,103           | 0.04         | ASM International                  | NL           | EUR | 109               | 3,208            | 0.00         |
| Cap Gemini                             | FR           | EUR | 1,771             | 72,448           | 0.04         | Ulvac                              | JP           | JPY | 209               | 3,156            | 0.00         |
| Tokyo Electron                         | JP           | JPY | 1,689             | 65,742           | 0.03         | Kakaku.com                         | JP           | JPY | 1                 | 2,858            | 0.00         |
| Fidelity National Information Services | US           | USD | 2,936             | 65,257           | 0.03         | Shimadzu                           | JP           | JPY | 437               | 2,554            | 0.00         |
| Lenovo Group                           | CN           | HKD | 165,084           | 64,912           | 0.03         | Gernalto                           | NL           | EUR | 66                | 2,286            | 0.00         |
| Research In Motion                     | CA           | CAD | 1,935             | 63,779           | 0.03         | Computer Modelling Group           | CA           | CAD | 31                | 631              | 0.00         |
| Logica                                 | GB           | GBP | 41,630            | 63,223           | 0.03         | Playtech                           | GB           | GBP | 117               | 427              | 0.00         |
| Nokia                                  | FI           | EUR | 9,885             | 61,484           | 0.03         | Pegasystems                        | US           | USD | 15                | 387              | 0.00         |
| Fiserv                                 | US           | USD | 1,448             | 60,137           | 0.03         | JCEntertainment                    | KR           | KRW | 18                | 276              | 0.00         |
| Perfect World ADR                      | CN           | USD | 3,144             | 57,522           | 0.03         | ServiceSource International        | US           | USD | 27                | 229              | 0.00         |
| Advantech                              | TW           | TWD | 25,351            | 56,619           | 0.03         | Software                           | DE           | EUR | 1                 | 184              | 0.00         |
| Hynix Semiconductor                    | KR           | KRW | 2,593             | 55,379           | 0.03         |                                    |              |     |                   | 7,151,418        | 3.46         |
| Hoya                                   | JP           | JPY | 3,771             | 54,663           | 0.03         |                                    |              |     |                   |                  |              |
| TDK                                    | JP           | JPY | 1,552             | 53,837           | 0.03         |                                    |              |     |                   |                  |              |
| Western Digital                        | US           | USD | 1,925             | 51,304           | 0.02         | Consumer Discretionary             |              |     |                   |                  |              |
| ASML Holding                           | NL           | EUR | 1,813             | 50,688           | 0.02         | McDonald's 4.00% 17/02/2021 EMTN   | US           | EUR | 477,737           | 479,978          | 0.23         |
| Atos Origin                            | FR           | EUR | 1,142             | 47,498           | 0.02         | Lottomatica 5.375% 05/12/2016      | IT           | EUR | 455,587           | 468,116          | 0.23         |
| VeriSign                               | US           | USD | 1,879             | 46,836           | 0.02         | Eutelsat 4.125% 27/03/2017         | FR           | EUR | 372,832           | 374,221          | 0.18         |
| Blue Coat Systems                      | US           | USD | 2,356             | 45,921           | 0.02         | Volkswagen                         | DE           | EUR | 900               | 108,384          | 0.05         |
| CGI Group (A)                          | CA           | CAD | 3,018             | 45,006           | 0.02         | Toyota Motor                       | JP           | JPY | 3,171             | 85,180           | 0.04         |
| Camelot Information Systems            | CN           | USD | 3,222             | 42,040           | 0.02         | Hyundai Mobis                      | KR           | KRW | 328               | 74,309           | 0.04         |
| Synaptics                              | US           | USD | 2,120             | 41,031           | 0.02         | WPP                                | IE           | GBP | 8,282             | 72,917           | 0.04         |
| Heartland Payment Systems              | US           | USD | 2,999             | 40,182           | 0.02         | LVMH Moet Hennessy Louis Vuitton   | FR           | EUR | 587               | 71,142           | 0.03         |
| Elpida Memory                          | JP           | JPY | 3,788             | 38,171           | 0.02         | Volkswagen (Pref'd)                | DE           | EUR | 531               | 70,689           | 0.03         |
| Rovi                                   | US           | USD | 1,123             | 37,120           | 0.02         | Walt Disney                        | US           | USD | 2,408             | 70,199           | 0.03         |
| NetApp                                 | US           | USD | 1,025             | 36,010           | 0.02         | Honda Motor                        | JP           | JPY | 2,622             | 67,888           | 0.03         |
| Juniper Networks                       | US           | USD | 1,393             | 35,919           | 0.02         | Hyundai Motor                      | KR           | KRW | 433               | 67,467           | 0.03         |
| Kingdee International Software Group   | CN           | HKD | 82,750            | 35,826           | 0.02         | Pearson                            | GB           | GBP | 5,157             | 66,868           | 0.03         |
| Laird                                  | GB           | GBP | 22,038            | 34,909           | 0.02         | Intercontinental Hotels Group      | GB           | GBP | 4,144             | 61,214           | 0.03         |
| Mastercard (A)                         | US           | USD | 173               | 32,057           | 0.02         | TJX                                | US           | USD | 1,559             | 56,532           | 0.03         |
| Open Text                              | CA           | CAD | 758               | 31,223           | 0.02         | GOME Electrical Appliances Holding | CN           | HKD | 230,023           | 55,776           | 0.03         |
| Adobe Systems                          | US           | USD | 1,136             | 25,818           | 0.01         | Coach                              | US           | USD | 1,324             | 53,579           | 0.03         |
| Xilinx                                 | US           | USD | 1,064             | 25,056           | 0.01         | FUJIFILM Holdings                  | JP           | JPY | 2,485             | 52,023           | 0.03         |
| Microchip Technology                   | US           | USD | 877               | 24,076           | 0.01         | Home Depot                         | US           | USD | 2,053             | 51,522           | 0.02         |
| Cymer                                  | US           | USD | 741               | 24,018           | 0.01         | Sony                               | JP           | JPY | 2,597             | 49,545           | 0.02         |
| Analog Devices                         | US           | USD | 814               | 22,268           | 0.01         | British Sky Broadcasting Group     | GB           | GBP | 5,188             | 49,211           | 0.02         |
| hiSoft Technology International ADR    | CN           | USD | 1,716             | 21,849           | 0.01         | Omnicom Group                      | US           | USD | 1,482             | 49,180           | 0.02         |
| Dell                                   | US           | USD | 2,034             | 21,075           | 0.01         | Kia Motors                         | KR           | KRW | 978               | 47,520           | 0.02         |
| Finisar                                | US           | USD | 1,086             | 20,401           | 0.01         | Gildan Activewear (A)              | CA           | CAD | 1,828             | 45,856           | 0.02         |
| Citizen Holdings                       | JP           | JPY | 4,769             | 19,422           | 0.01         | Schibsted (B)                      | NO           | NOK | 2,029             | 41,193           | 0.02         |
| Yamatake                               | JP           | JPY | 1,118             | 19,279           | 0.01         | IPSOS                              | FR           | EUR | 1,159             | 40,670           | 0.02         |
| Ilijin Materials                       | KR           | KRW | 858               | 19,220           | 0.01         | Time Warner                        | US           | USD | 1,568             | 40,171           | 0.02         |
| Synopsys                               | US           | USD | 1,030             | 19,060           | 0.01         | Target                             | US           | USD | 1,199             | 39,823           | 0.02         |
| EMC                                    | US           | USD | 961               | 18,387           | 0.01         | Dena                               | JP           | JPY | 1,569             | 39,663           | 0.02         |
| Fujitsu                                | JP           | JPY | 4,576             | 17,644           | 0.01         | Expedia                            | US           | USD | 2,258             | 38,839           | 0.02         |
| TE Connectivity                        | CH           | USD | 688               | 16,666           | 0.01         | Modern Times Group (B)             | SE           | SEK | 734               | 37,999           | 0.02         |
| CommVault Systems                      | US           | USD | 602               | 16,055           | 0.01         | GKN                                | GB           | GBP | 14,743            | 37,041           | 0.02         |
| Hitachi High-Technologies              | JP           | JPY | 1,123             | 15,909           | 0.01         | Fuji Heavy Industries              | JP           | JPY | 7,112             | 35,626           | 0.02         |
| Intel                                  | US           | USD | 998               | 15,430           | 0.01         | Denso                              | JP           | JPY | 1,468             | 33,057           | 0.02         |
| Imagination Technologies Group         | GB           | GBP | 2,531             | 14,257           | 0.01         | Best Buy                           | US           | USD | 1,581             | 32,814           | 0.02         |
| Toshiba                                | JP           | JPY | 3,965             | 14,212           | 0.01         | Reitmans (Canada) (A)              | CA           | CAD | 2,427             | 30,260           | 0.01         |
| Tencent Holdings                       | CN           | HKD | 737               | 14,178           | 0.01         | Start Today                        | JP           | JPY | 2,548             | 29,944           | 0.01         |
| SolarWinds                             | US           | USD | 858               | 14,036           | 0.01         | Staples                            | US           | USD | 2,023             | 28,820           | 0.01         |
| Sandvine                               | CA           | CAD | 7,421             | 13,043           | 0.01         | Bridgestone                        | JP           | JPY | 1,926             | 28,636           | 0.01         |
| Maxim Integrated Products              | US           | USD | 607               | 11,229           | 0.01         | JCDcaux                            | FR           | EUR | 1,210             | 28,539           | 0.01         |
| Delta Electronics                      | TW           | TWD | 3,580             | 10,789           | 0.01         | BMW                                | DE           | EUR | 414               | 26,354           | 0.01         |
| Taiwan Semiconductor Manufacturing     | TW           | TWD | 5,888             | 10,235           | 0.00         | Viacom (B)                         | US           | USD | 744               | 25,727           | 0.01         |
| SanDisk                                | US           | USD | 298               | 9,916            | 0.00         | Naspers (N)                        | ZA           | ZAR | 622               | 25,161           | 0.01         |
| Agilent Technologies                   | US           | USD | 291               | 9,789            | 0.00         | Cineplex                           | CA           | CAD | 1,427             | 25,076           | 0.01         |
| Kyocera                                | JP           | JPY | 126               | 9,387            | 0.00         | Hyundai Department Store           | KR           | KRW | 252               | 24,988           | 0.01         |
| Nippon Electric Glass                  | JP           | JPY | 919               | 9,355            | 0.00         | Tod's                              | IT           | EUR | 271               | 24,844           | 0.01         |
| Avago Technologies                     | SG           | USD | 396               | 8,875            | 0.00         | General Motors                     | US           | USD | 1,123             | 24,467           | 0.01         |
| NHN                                    | KR           | KRW | 65                | 8,681            | 0.00         | Lowe's                             | US           | USD | 1,244             | 22,217           | 0.01         |
| ON Semiconductor                       | US           | USD | 1,217             | 8,467            | 0.00         | Amazon.com                         | US           | USD | 168               | 22,145           | 0.01         |
| FLIR Systems                           | US           | USD | 341               | 8,005            | 0.00         | Hugo Boss (Pref'd)                 | DE           | EUR | 330               | 22,135           | 0.01         |
| Sohu.com                               | CN           | USD | 108               | 7,824            | 0.00         | PPR                                | FR           | EUR | 165               | 19,929           | 0.01         |
| AAC Acoustic Technologies Holdings     | CN           | HKD | 4,360             | 7,701            | 0.00         | Macy's                             | US           | USD | 1,198             | 19,399           | 0.01         |

Multi Asset Strategic Defensive Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Stanley Electric                              | JP           | JPY | 1,671             | 18,885           | 0.01         | Marriott International (A)                   | US           | USD | 195               | 4,640            | 0.00         |
| ProSiebenSat.1 Media (Pref'd)                 | DE           | EUR | 971               | 18,775           | 0.01         | Porsche Automobil Holding (Pref'd)           | DE           | EUR | 95                | 4,640            | 0.00         |
| TRW Automotive Holdings                       | US           | USD | 478               | 18,395           | 0.01         | Fairfax Media                                | AU           | AUD | 4,752             | 4,636            | 0.00         |
| McDonald's                                    | US           | USD | 346               | 18,263           | 0.01         | Safilo Group                                 | IT           | EUR | 339               | 4,374            | 0.00         |
| MRV Engenharia e Participacoes                | BR           | BRL | 2,918             | 17,121           | 0.01         | Virgin Media                                 | US           | USD | 207               | 4,257            | 0.00         |
| Stroer Out-of-Home Media                      | DE           | EUR | 775               | 17,045           | 0.01         | Citi Trends                                  | US           | USD | 256               | 3,933            | 0.00         |
| Wyndham Worldwide                             | US           | USD | 729               | 17,016           | 0.01         | Giant Manufacturing                          | TW           | TWD | 1,439             | 3,877            | 0.00         |
| Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 13,844            | 16,796           | 0.01         | Makita                                       | JP           | JPY | 123               | 3,811            | 0.00         |
| Mando                                         | KR           | KRW | 137               | 16,312           | 0.01         | Shimachu                                     | JP           | JPY | 236               | 3,711            | 0.00         |
| Interpublic Group                             | US           | USD | 2,061             | 16,076           | 0.01         | Tokyo Broadcasting System Holdings           | JP           | JPY | 468               | 3,688            | 0.00         |
| Axex Group Holdings                           | JP           | JPY | 1,894             | 15,858           | 0.01         | Parco                                        | JP           | JPY | 612               | 3,516            | 0.00         |
| Ford Motor                                    | US           | USD | 1,456             | 15,300           | 0.01         | Kabel Deutschland Holding                    | DE           | EUR | 79                | 3,340            | 0.00         |
| Informa                                       | CH           | GBP | 3,236             | 15,190           | 0.01         | Urban Outfitters                             | US           | USD | 154               | 3,295            | 0.00         |
| Fuji Media Holdings                           | JP           | JPY | 16                | 14,821           | 0.01         | Burberry Group                               | GB           | GBP | 206               | 3,002            | 0.00         |
| Dick's Sporting Goods                         | US           | USD | 523               | 14,404           | 0.01         | Tohokushinsha Film                           | JP           | JPY | 858               | 2,948            | 0.00         |
| Comcast (A)                                   | US           | USD | 810               | 14,284           | 0.01         | Eutelsat Communications                      | FR           | EUR | 98                | 2,857            | 0.00         |
| Dollarama                                     | CA           | CAD | 652               | 13,732           | 0.01         | Christian Dior                               | FR           | EUR | 26                | 2,844            | 0.00         |
| CTS Eventim                                   | DE           | EUR | 269               | 13,591           | 0.01         | Cie Generale des Etablissements Michelin (B) | FR           | EUR | 38                | 2,602            | 0.00         |
| Hella Hueck & Co 7.25% 20/10/2014             | DE           | EUR | 12,459            | 13,536           | 0.01         | Xebio                                        | JP           | JPY | 202               | 2,517            | 0.00         |
| Mr Price Group                                | ZA           | ZAR | 1,862             | 12,823           | 0.01         | Continental                                  | DE           | EUR | 34                | 2,328            | 0.00         |
| Abercrombie & Fitch (A)                       | US           | USD | 267               | 12,739           | 0.01         | Next                                         | GB           | GBP | 88                | 2,224            | 0.00         |
| Sekisui House                                 | JP           | JPY | 1,950             | 12,708           | 0.01         | Hennes & Mauritz (B)                         | SE           | SEK | 91                | 2,162            | 0.00         |
| Inditex                                       | ES           | EUR | 209               | 12,658           | 0.01         | Honeys                                       | JP           | JPY | 285               | 2,009            | 0.00         |
| United Business Media                         | IE           | GBP | 1,817             | 12,367           | 0.01         | Otsuka Kagu                                  | JP           | JPY | 292               | 1,723            | 0.00         |
| Stanley Black & Decker                        | US           | USD | 251               | 12,286           | 0.01         | Cie Financiere Richemont (A)                 | CH           | CHF | 33                | 1,440            | 0.00         |
| Lotte Shopping                                | KR           | KRW | 40                | 12,284           | 0.01         | BMW (Pref'd)                                 | DE           | EUR | 33                | 1,382            | 0.00         |
| Lojas Renner                                  | BR           | BRL | 490               | 12,206           | 0.01         | Liberty Global (A)                           | US           | USD | 42                | 1,310            | 0.00         |
| DreamWorks Animation (A)                      | US           | USD | 671               | 11,938           | 0.01         | Tiffany & Co                                 | US           | USD | 27                | 1,243            | 0.00         |
| Tenneco                                       | US           | USD | 371               | 11,509           | 0.01         | Compass Group                                | GB           | GBP | 168               | 1,107            | 0.00         |
| Brilliance China Automotive Holdings          | HK           | HKD | 17,271            | 11,361           | 0.01         | Swatch Group                                 | CH           | CHF | 3                 | 1,074            | 0.00         |
| Kohl's                                        | US           | USD | 315               | 11,272           | 0.01         | Trinity                                      | HK           | HKD | 1,131             | 825              | 0.00         |
| Domino's Pizza Enterprises                    | AU           | AUD | 2,391             | 11,212           | 0.01         | Accor                                        | FR           | EUR | 17                | 496              | 0.00         |
| Discovery Communications (A)                  | US           | USD | 372               | 11,113           | 0.01         | Estacio Participacoes                        | BR           | BRL | 42                | 419              | 0.00         |
| NOK                                           | JP           | JPY | 938               | 10,792           | 0.01         | CDON Group                                   | SE           | SEK | 82                | 356              | 0.00         |
| ElringKlinger                                 | DE           | EUR | 455               | 10,766           | 0.01         | E-Commerce China Dangdang ADR                | CN           | USD | 3                 | 45               | 0.00         |
| Indorama Ventures (F)                         | TH           | THB | 8,699             | 10,471           | 0.01         |                                              |              |     |                   | 4,475,206        | 2.16         |
| Great Wall Motor (H)                          | CN           | HKD | 8,140             | 9,864            | 0.00         |                                              |              |     |                   |                  |              |
| Saks                                          | US           | USD | 1,226             | 9,854            | 0.00         |                                              |              |     |                   |                  |              |
| Gestevison Telecinco                          | ES           | EUR | 1,260             | 9,559            | 0.00         | Consumer Staples                             |              |     |                   |                  |              |
| Largan Precision                              | TW           | TWD | 437               | 9,356            | 0.00         | Coca-Cola Enterprises 3.125% 29/09/2017      | US           | EUR | 509,014           | 487,093          | 0.24         |
| Ctrip.com International ADR                   | CN           | USD | 273               | 9,110            | 0.00         | Henkel & Co 4.625% 19/03/2014 EMTN           | DE           | EUR | 283,977           | 297,653          | 0.14         |
| Hasbro                                        | US           | USD | 289               | 9,085            | 0.00         | Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN  | NL           | EUR | 251,597           | 255,133          | 0.12         |
| Wotif.com Holdings                            | AU           | AUD | 2,153             | 9,075            | 0.00         | Procter & Gamble                             | US           | USD | 3,552             | 155,606          | 0.08         |
| Aegis Group                                   | GB           | GBP | 5,744             | 9,060            | 0.00         | Tesco                                        | GB           | GBP | 25,980            | 118,118          | 0.06         |
| Toyoda Gosei                                  | JP           | JPY | 603               | 8,872            | 0.00         | CVS Caremark                                 | US           | USD | 4,610             | 112,525          | 0.05         |
| Nikon                                         | JP           | JPY | 629               | 8,867            | 0.00         | Philip Morris International                  | US           | USD | 1,891             | 88,512           | 0.04         |
| Chime Communications                          | GB           | GBP | 2,917             | 8,840            | 0.00         | PepsiCo                                      | US           | USD | 1,549             | 71,941           | 0.03         |
| Hengdeli Holdings                             | HK           | HKD | 21,777            | 8,810            | 0.00         | Coca-Cola                                    | US           | USD | 1,338             | 61,034           | 0.03         |
| Cia. Hering                                   | BR           | BRL | 597               | 8,708            | 0.00         | Shoppers Drug Mart                           | CA           | CAD | 1,916             | 55,593           | 0.03         |
| BEC World (F)                                 | TH           | THB | 11,135            | 8,680            | 0.00         | Kroger                                       | US           | USD | 2,906             | 47,765           | 0.02         |
| Carnival                                      | US           | USD | 333               | 8,533            | 0.00         | Nestle (Reg'd)                               | CH           | CHF | 1,055             | 44,110           | 0.02         |
| Lojas Americanas (Pref'd)                     | BR           | BRL | 1,435             | 8,502            | 0.00         | Anheuser-Busch InBev                         | BE           | EUR | 1,024             | 44,064           | 0.02         |
| NIKE (B)                                      | US           | USD | 150               | 8,336            | 0.00         | Dr Pepper Snapple Group                      | US           | USD | 1,634             | 43,396           | 0.02         |
| MDC Partners (A)                              | CA           | CAD | 739               | 8,313            | 0.00         | Cia de Bebidas das Americas ADR              | BR           | USD | 1,942             | 42,312           | 0.02         |
| Under Armour (A)                              | US           | USD | 177               | 8,253            | 0.00         | LG Household & Health Care                   | KR           | KRW | 149               | 40,445           | 0.02         |
| Johnson Controls                              | US           | USD | 285               | 7,954            | 0.00         | Wesfarmers                                   | AU           | AUD | 1,494             | 36,798           | 0.02         |
| Blue Nile                                     | US           | USD | 205               | 7,839            | 0.00         | Walgreen                                     | US           | USD | 1,186             | 34,547           | 0.02         |
| MGM Resorts International                     | US           | USD | 918               | 7,832            | 0.00         | Loblaw                                       | CA           | CAD | 1,185             | 33,189           | 0.02         |
| Golden Eagle Retail Group                     | CN           | HKD | 4,410             | 7,809            | 0.00         | Kraft Foods 6.25% 20/03/2015                 | US           | EUR | 29,764            | 32,669           | 0.02         |
| Asics                                         | JP           | JPY | 772               | 7,512            | 0.00         | Lawson                                       | JP           | JPY | 909               | 30,027           | 0.01         |
| Nintendo                                      | JP           | JPY | 47                | 7,427            | 0.00         | Kraft Foods (A)                              | US           | USD | 1,130             | 25,766           | 0.01         |
| Garmin                                        | CH           | USD | 308               | 7,151            | 0.00         | Metro                                        | DE           | EUR | 490               | 24,285           | 0.01         |
| Antena 3 de Television                        | ES           | EUR | 1,138             | 7,122            | 0.00         | BRF - Brasil Foods                           | BR           | BRL | 1,765             | 23,995           | 0.01         |
| SuperGroup                                    | GB           | GBP | 398               | 7,117            | 0.00         | Fomento Economico Mexicano ADR               | MX           | USD | 519               | 22,029           | 0.01         |
| Gafisa ADR                                    | BR           | USD | 798               | 6,710            | 0.00         | Danone                                       | FR           | EUR | 413               | 20,430           | 0.01         |
| Saizeriya                                     | JP           | JPY | 566               | 6,500            | 0.00         | ConAgra Foods                                | US           | USD | 1,160             | 19,056           | 0.01         |
| Anhanguera Educacional Participacoes          | BR           | BRL | 429               | 6,422            | 0.00         | Kobayashi Pharmaceutical                     | JP           | JPY | 552               | 17,472           | 0.01         |
| Ocado Group                                   | GB           | GBP | 2,491             | 6,354            | 0.00         | Reckitt Benckiser Group                      | GB           | GBP | 455               | 17,050           | 0.01         |
| Guess?                                        | US           | USD | 215               | 6,214            | 0.00         | Mead Johnson Nutrition (A)                   | US           | USD | 362               | 16,173           | 0.01         |
| Bajaj Auto                                    | IN           | INR | 276               | 6,213            | 0.00         | Kellogg                                      | US           | USD | 419               | 16,166           | 0.01         |
| Fields                                        | JP           | JPY | 6                 | 6,066            | 0.00         | China Mengniu Dairy                          | HK           | HKD | 7,693             | 15,957           | 0.01         |
| Haier Electronics Group                       | HK           | HKD | 7,170             | 6,000            | 0.00         | Imperial Tobacco Group                       | GB           | GBP | 632               | 15,012           | 0.01         |
| Sun TV Network                                | IN           | INR | 919               | 5,969            | 0.00         | Amorepacific                                 | KR           | KRW | 22                | 14,948           | 0.01         |
| Nissan Motor                                  | JP           | JPY | 895               | 5,796            | 0.00         | SABMiller                                    | GB           | GBP | 585               | 14,738           | 0.01         |
| Yamada Denki                                  | JP           | JPY | 122               | 5,771            | 0.00         | Yantai Changyu Pioneer Wine (B)              | CN           | HKD | 1,892             | 14,132           | 0.01         |
| Billabong International                       | AU           | AUD | 1,138             | 5,686            | 0.00         | Cia Brasileira de Distribuicao (Pref'd)      | BR           | BRL | 446               | 13,342           | 0.01         |
| Hikari Tsushin                                | JP           | JPY | 427               | 5,659            | 0.00         | Avon Products                                | US           | USD | 646               | 12,702           | 0.01         |
| Warnaco Group                                 | US           | USD | 130               | 5,636            | 0.00         | Korea Kolmar                                 | KR           | KRW | 2,495             | 12,127           | 0.01         |
| China ZhengTong Auto Services Holdings        | CN           | HKD | 7,289             | 5,566            | 0.00         | Japan Tobacco                                | JP           | JPY | 4                 | 11,706           | 0.01         |
| Nishimatsuya Chain                            | JP           | JPY | 957               | 5,450            | 0.00         | FamilyMart                                   | JP           | JPY | 452               | 11,050           | 0.01         |
| PCD Stores Group                              | CN           | HKD | 29,969            | 5,428            | 0.00         | CP ALL (F)                                   | TH           | THB | 10,647            | 10,409           | 0.01         |
| Takashimaya                                   | JP           | JPY | 1,176             | 5,409            | 0.00         | Kao                                          | JP           | JPY | 604               | 10,171           | 0.00         |
| Ted Baker                                     | GB           | GBP | 658               | 5,375            | 0.00         | Estee Lauder (A)                             | US           | USD | 156               | 10,133           | 0.00         |
| Tsutsumi Jewelry                              | JP           | JPY | 318               | 5,338            | 0.00         | Natura Cosmetics                             | BR           | BRL | 532               | 10,089           | 0.00         |
| Ryohin Keikaku                                | JP           | JPY | 170               | 5,320            | 0.00         | KT&G                                         | KR           | KRW | 244               | 9,759            | 0.00         |
| JB Hi-Fi                                      | AU           | AUD | 377               | 5,269            | 0.00         | Charoen Pokphand Foods (F)                   | TH           | THB | 13,931            | 9,289            | 0.00         |
| Mothercare                                    | GB           | GBP | 1,102             | 5,214            | 0.00         | Sara Lee                                     | US           | USD | 715               | 9,245            | 0.00         |
| Isetan Mitsukoshi Holdings                    | JP           | JPY | 783               | 5,089            | 0.00         | Grupo Modelo (C)                             | MX           | MXN | 2,034             | 8,612            | 0.00         |
| Dana Holding                                  | US           | USD | 407               | 5,055            | 0.00         | Safeway                                      | US           | USD | 483               | 7,903            | 0.00         |
| Carphone Warehouse Group                      | GB           | GBP | 1,086             | 4,868            | 0.00         | Kirin Holdings                               | JP           | JPY | 803               | 7,604            | 0.00         |

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

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Shenguan Holdings Group                      | CN           | HKD | 8,408             | 7,541            | 0.00         | Laboratory of America Holdings                   | US           | USD | 63                | 4,091            | 0.00         |
| Shiseido                                     | JP           | JPY | 662               | 7,417            | 0.00         | Onyx Pharmaceuticals                             | US           | USD | 160               | 4,059            | 0.00         |
| Cia de Bebidas das Americas (Pref'd)         | BR           | BRL | 332               | 7,114            | 0.00         | Alfresa Holdings                                 | JP           | JPY | 166               | 3,943            | 0.00         |
| Sysco                                        | US           | USD | 338               | 6,616            | 0.00         | Novartis (Reg'd)                                 | CH           | CHF | 89                | 3,576            | 0.00         |
| Nu Skin Enterprises                          | US           | USD | 302               | 6,492            | 0.00         | Ossur                                            | IS           | DKK | 2,942             | 3,432            | 0.00         |
| Drogasil                                     | BR           | BRL | 1,253             | 6,037            | 0.00         | Nagaileben                                       | JP           | JPY | 175               | 3,159            | 0.00         |
| Wal-Mart de Mexico                           | MX           | MXN | 2,803             | 5,848            | 0.00         | Richter Gedeon Nyrt                              | HU           | HUF | 22                | 3,151            | 0.00         |
| Cosan Industria e Comercio                   | BR           | BRL | 557               | 5,737            | 0.00         | ResMed CDI                                       | US           | AUD | 1,309             | 2,846            | 0.00         |
| Souza Cruz                                   | BR           | BRL | 737               | 5,626            | 0.00         | Roche Holding                                    | CH           | CHF | 21                | 2,253            | 0.00         |
| Samyang                                      | KR           | KRW | 102               | 5,371            | 0.00         | Hikma Pharmaceuticals                            | GB           | GBP | 227               | 2,012            | 0.00         |
| Lotte Chilsung Beverage                      | KR           | KRW | 7                 | 5,328            | 0.00         | CR Bard                                          | US           | USD | 27                | 1,957            | 0.00         |
| Britvic                                      | GB           | GBP | 1,148             | 5,298            | 0.00         | AmerisourceBergen                                | US           | USD | 68                | 1,865            | 0.00         |
| Shoptite Holdings                            | ZA           | ZAR | 440               | 4,671            | 0.00         | Zimmer Holdings                                  | US           | USD | 39                | 1,737            | 0.00         |
| Seven & I Holdings                           | JP           | JPY | 276               | 4,668            | 0.00         | Chelsea Therapeutics International               | US           | USD | 539               | 1,725            | 0.00         |
| C&C Group                                    | IE           | EUR | 1,328             | 4,594            | 0.00         | CSL                                              | AU           | AUD | 61                | 1,540            | 0.00         |
| Yashili International Holdings               | CN           | HKD | 19,307            | 4,309            | 0.00         | St Jude Medical                                  | US           | USD | 40                | 1,450            | 0.00         |
| Coca-Cola West                               | JP           | JPY | 291               | 4,058            | 0.00         | Life Technologies                                | US           | USD | 36                | 1,344            | 0.00         |
| British American Tobacco                     | GB           | GBP | 127               | 3,725            | 0.00         | Humana                                           | US           | USD | 26                | 1,327            | 0.00         |
| Synthes                                      | US           | CHF | 31                | 3,579            | 0.00         | Quest Diagnostics                                | US           | USD | 33                | 1,256            | 0.00         |
| Siam Makro (F)                               | TH           | THB | 920               | 3,442            | 0.00         | Illumina                                         | US           | USD | 26                | 1,232            | 0.00         |
| Kose                                         | JP           | JPY | 177               | 3,115            | 0.00         | BioMarin Pharmaceutical                          | US           | USD | 68                | 1,231            | 0.00         |
| WM Morrison Supermarkets                     | GB           | GBP | 580               | 1,926            | 0.00         | DaVita                                           | US           | USD | 20                | 1,201            | 0.00         |
| Synergy                                      | RU           | USD | 66                | 1,923            | 0.00         | Sawai Pharmaceutical                             | JP           | JPY | 19                | 1,155            | 0.00         |
| Copeinca                                     | PE           | NOK | 279               | 1,816            | 0.00         | CIGNA                                            | US           | USD | 34                | 1,080            | 0.00         |
| Aryzta (UK)                                  | CH           | EUR | 47                | 1,758            | 0.00         | William Demant Holding                           | DK           | DKK | 15                | 958              | 0.00         |
| Carlsberg (B)                                | DK           | DKK | 22                | 1,750            | 0.00         | Edwards Lifesciences                             | US           | USD | 16                | 909              | 0.00         |
| Diageo                                       | GB           | GBP | 111               | 1,525            | 0.00         | Eiken Chemical                                   | JP           | JPY | 106               | 894              | 0.00         |
| Premier Foods                                | GB           | GBP | 3,838             | 1,391            | 0.00         | Profarma Distribuidora de Produtos Farmaceuticos | BR           | BRL | 124               | 830              | 0.00         |
| L'Oreal                                      | FR           | EUR | 9                 | 762              | 0.00         | Sorin                                            | IT           | EUR | 425               | 825              | 0.00         |
|                                              |              |     |                   | <b>2,687,317</b> | <b>1.30</b>  | Taisho Pharmaceutical                            | JP           | JPY | 49                | 786              | 0.00         |
| <b>Healthcare</b>                            |              |     |                   |                  |              | Hologic                                          | US           | USD | 47                | 697              | 0.00         |
| Pfizer 5.75% 03/06/2021                      | US           | EUR | 409,916           | 467,734          | 0.23         | Shandong Weigao Group Medical Polymer (H)        | CN           | HKD | 374               | 693              | 0.00         |
| Pfizer                                       | US           | USD | 11,429            | 161,239          | 0.08         | Universal Health Services (B)                    | US           | USD | 18                | 657              | 0.00         |
| Novartis Finance 4.25% 15/06/2016 EMTN       | LU           | EUR | 138,117           | 144,483          | 0.07         | PSS World Medical                                | US           | USD | 34                | 651              | 0.00         |
| Valeant Pharmaceuticals International        | CA           | CAD | 3,919             | 138,302          | 0.07         | Accretive Health                                 | US           | USD | 31                | 567              | 0.00         |
| GlaxoSmithKline                              | GB           | GBP | 9,394             | 138,170          | 0.07         | Lonza Group (Reg'd)                              | CH           | CHF | 10                | 550              | 0.00         |
| Merck & Co                                   | US           | USD | 4,653             | 112,775          | 0.05         | Elan ADR                                         | IE           | USD | 101               | 543              | 0.00         |
| Novo Nordisk (B)                             | DK           | DKK | 1,081             | 92,275           | 0.04         | Allscripts Healthcare Solutions                  | US           | USD | 37                | 530              | 0.00         |
| Shire                                        | IE           | GBP | 4,266             | 88,921           | 0.04         | Haemonetics                                      | US           | USD | 10                | 475              | 0.00         |
| Bayer (Reg'd)                                | DE           | EUR | 1,189             | 70,573           | 0.03         | Raffles Medical Group                            | SG           | SGD | 359               | 450              | 0.00         |
| Fresenius Medical Care                       | DE           | EUR | 1,120             | 59,448           | 0.03         | Fisher & Paykel Healthcare                       | NZ           | NZD | 264               | 443              | 0.00         |
| Gilead Sciences                              | US           | USD | 1,557             | 40,882           | 0.02         | Endologix                                        | US           | USD | 74                | 395              | 0.00         |
| Biogen Idec                                  | US           | USD | 609               | 40,646           | 0.02         | Lupin                                            | IN           | INR | 57                | 383              | 0.00         |
| Baxter International                         | US           | USD | 977               | 37,672           | 0.02         | Audika                                           | FR           | EUR | 19                | 375              | 0.00         |
| Johnson & Johnson                            | US           | USD | 810               | 36,045           | 0.02         | Rohto Pharmaceutical                             | JP           | JPY | 51                | 346              | 0.00         |
| WellPoint                                    | US           | USD | 657               | 33,730           | 0.02         | Wright Medical Group                             | US           | USD | 30                | 339              | 0.00         |
| Astellas Pharma                              | JP           | JPY | 1,309             | 33,628           | 0.02         | Synergy Health                                   | GB           | GBP | 35                | 332              | 0.00         |
| Medtronic                                    | US           | USD | 1,105             | 31,413           | 0.02         | Roche Holding BR                                 | CH           | CHF | 3                 | 327              | 0.00         |
| Takeda Pharmaceutical                        | JP           | JPY | 958               | 31,257           | 0.02         | ABIOMED                                          | US           | USD | 26                | 311              | 0.00         |
| Thermo Fisher Scientific                     | US           | USD | 752               | 30,491           | 0.01         | GN Store Nord                                    | DK           | DKK | 46                | 305              | 0.00         |
| UnitedHealth Group                           | US           | USD | 810               | 26,804           | 0.01         | Sirona Dental Systems                            | US           | USD | 8                 | 303              | 0.00         |
| Cie Generale d'Optique Essilor International | FR           | EUR | 471               | 26,644           | 0.01         | Ion Beam Applications                            | BE           | EUR | 36                | 286              | 0.00         |
| SXC Health Solutions                         | US           | CAD | 709               | 26,304           | 0.01         | Emeritus                                         | US           | USD | 17                | 282              | 0.00         |
| Hospira                                      | US           | USD | 644               | 24,748           | 0.01         | Ardea Biosciences                                | US           | USD | 14                | 277              | 0.00         |
| Express Scripts                              | US           | USD | 638               | 24,434           | 0.01         | Theravance                                       | US           | USD | 14                | 265              | 0.00         |
| McKesson                                     | US           | USD | 407               | 22,776           | 0.01         | HMS Holdings                                     | US           | USD | 5                 | 263              | 0.00         |
| Boston Scientific                            | US           | USD | 4,091             | 20,620           | 0.01         | HeartWare International                          | US           | USD | 5                 | 243              | 0.00         |
| Elekta (B)                                   | SE           | SEK | 590               | 18,176           | 0.01         | QIAGEN                                           | NL           | EUR | 17                | 240              | 0.00         |
| Diagnosticos da America                      | BR           | BRL | 1,905             | 17,249           | 0.01         | Cardiome Pharma                                  | CA           | CAD | 62                | 221              | 0.00         |
| Covidien                                     | IE           | USD | 428               | 16,184           | 0.01         | SomnoMed                                         | AU           | AUD | 204               | 195              | 0.00         |
| Medco Health Solutions                       | US           | USD | 393               | 15,795           | 0.01         | ZIOPHARM Oncology                                | US           | USD | 36                | 186              | 0.00         |
| Allergan                                     | US           | USD | 276               | 14,772           | 0.01         | Pronova BioPharma                                | NO           | NOK | 78                | 86               | 0.00         |
| FMC Finance VI 5.50% 15/07/2016 Reg S        | LU           | EUR | 13,844            | 14,382           | 0.01         | NPS Pharmaceuticals                              | US           | USD | 3                 | 19               | 0.00         |
| Amgen                                        | US           | USD | 363               | 13,747           | 0.01         |                                                  |              |     |                   | <b>2,328,029</b> | <b>1.13</b>  |
| Ramsay Health Care                           | AU           | AUD | 938               | 12,525           | 0.01         | <b>Telecommunication Services</b>                |              |     |                   |                  |              |
| Grifols                                      | ES           | EUR | 822               | 10,995           | 0.01         | Telecom Italia 5.25% 10/02/2022 EMTN             | IT           | EUR | 514,551           | 509,401          | 0.25         |
| Cochlear                                     | AU           | AUD | 185               | 10,992           | 0.01         | Telefonica Emisiones 3.661% 18/09/2017           | ES           | EUR | 483,556           | 463,268          | 0.22         |
| Sanofi-Aventis                               | FR           | EUR | 198               | 10,559           | 0.01         | TDC 4.375% 23/02/2018 EMTN                       | DK           | EUR | 330,481           | 334,291          | 0.16         |
| Genomma Lab Internacional (B)                | MX           | MXN | 6,173             | 10,503           | 0.01         | KPN 3.75% 21/09/2020 GMTN                        | NL           | EUR | 272,363           | 258,585          | 0.13         |
| Aetna                                        | US           | USD | 371               | 10,314           | 0.00         | Telemar Norte Leste 5.125% 15/12/2017 Reg S      | BR           | EUR | 256,302           | 253,653          | 0.12         |
| Mettler-Toledo International                 | US           | USD | 68                | 8,639            | 0.00         | Vodafone Group                                   | GB           | GBP | 82,389            | 159,284          | 0.08         |
| ICON ADR                                     | IE           | USD | 517               | 8,480            | 0.00         | BCE                                              | CA           | CAD | 5,093             | 127,734          | 0.06         |
| Bristol-Myers Squibb                         | US           | USD | 444               | 8,452            | 0.00         | Rogers Communications (B) (Non-Vtg)              | CA           | CAD | 3,251             | 82,148           | 0.04         |
| Terumo                                       | JP           | JPY | 221               | 8,308            | 0.00         | CenturyLink                                      | US           | USD | 1,958             | 53,759           | 0.03         |
| Valeant Pharmaceuticals International (USA)  | CA           | USD | 225               | 7,950            | 0.00         | America Movil (L) ADR                            | MX           | USD | 1,405             | 53,738           | 0.03         |
| Abbott Laboratories                          | US           | USD | 226               | 7,906            | 0.00         | AT&T                                             | US           | USD | 2,139             | 45,106           | 0.02         |
| KYORIN Holdings                              | JP           | JPY | 632               | 7,593            | 0.00         | NII Holdings (B)                                 | US           | USD | 1,572             | 44,317           | 0.02         |
| Stryker                                      | US           | USD | 184               | 7,321            | 0.00         | KDDI                                             | JP           | JPY | 9                 | 40,143           | 0.02         |
| Osstem Implant                               | KR           | KRW | 930               | 7,173            | 0.00         | Softbank                                         | JP           | JPY | 1,390             | 39,469           | 0.02         |
| Omnicare                                     | US           | USD | 300               | 6,371            | 0.00         | American Tower (A)                               | US           | USD | 1,030             | 36,195           | 0.02         |
| VCA Antech                                   | US           | USD | 382               | 6,310            | 0.00         | Vodafone Group 5.45% 10/06/2019                  | GB           | USD | 48,452            | 36,035           | 0.02         |
| Bangkok Dusit Medical Services (F)           | TH           | THB | 4,741             | 5,596            | 0.00         | KPN                                              | NL           | EUR | 3,145             | 33,704           | 0.02         |
| Fleury                                       | BR           | BRL | 552               | 5,496            | 0.00         | Inmarsat                                         | GB           | GBP | 4,146             | 28,446           | 0.01         |
| Sonova Holding (Reg'd)                       | CH           | CHF | 74                | 5,019            | 0.00         | Telenor 4.50% 28/03/2014 EMTN                    | NO           | EUR | 23,534            | 24,490           | 0.01         |
| Amarin ADR                                   | GB           | USD | 460               | 4,980            | 0.00         | Deutsche Telekom Int'l Finance 8.75% 15/06/2030  | NL           | USD | 24,918            | 22,694           | 0.01         |
| DENTSPLY International                       | US           | USD | 190               | 4,850            | 0.00         | Verizon Communications 6.35% 01/04/2019          | US           | USD | 27,687            | 21,589           | 0.01         |
| Teva Pharmaceutical Industries ADR           | IL           | USD | 153               | 4,750            | 0.00         | Millicom International Cellular SDR              | LU           | SEK | 197               | 14,406           | 0.01         |
| Aspen Pharmacare Holdings                    | ZA           | ZAR | 550               | 4,569            | 0.00         | Advanced Info Service (F)                        | TH           | THB | 6,861             | 14,353           | 0.01         |



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

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| NTT DoCoMo                                           | JP           | JPY | 11                | 14,188           | 0.01         | GE Capital European Funding 4.00% 12/05/2011 EMTN    | IE           | EUR | 277,087           | 277,325          | 0.13         |
| Drillisch                                            | DE           | EUR | 1,608             | 12,270           | 0.01         | Mitsui Fudosan                                       | JP           | JPY | 23,185            | 270,706          | 0.13         |
| Tim Participacoes (Pref'd)                           | BR           | BRL | 3,667             | 11,359           | 0.01         | Kimco Realty                                         | US           | USD | 19,388            | 254,821          | 0.12         |
| Telefonica                                           | ES           | EUR | 616               | 11,188           | 0.01         | RBS 5.50% 23/03/2020 EMTN                            | GB           | EUR | 251,597           | 253,523          | 0.12         |
| KT ADR                                               | KR           | USD | 730               | 9,951            | 0.00         | Wharf Holdings                                       | HK           | HKD | 49,840            | 246,373          | 0.12         |
| Telstra                                              | AU           | AUD | 4,581             | 9,846            | 0.00         | Commerzbank 4.00% 16/09/2020 EMTN                    | DE           | EUR | 250,213           | 235,496          | 0.11         |
| Deutsche Telekom (Reg'd)                             | DE           | EUR | 827               | 9,274            | 0.00         | Morgan Stanley 5.50% 02/10/2017                      | US           | EUR | 224,192           | 230,979          | 0.11         |
| China Mobile                                         | HK           | HKD | 1,414             | 8,766            | 0.00         | CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR           | EUR | 231,665           | 230,332          | 0.11         |
| MTN Group                                            | ZA           | ZAR | 458               | 6,848            | 0.00         | DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO           | EUR | 218,802           | 228,183          | 0.11         |
| Nextel Communications 7.375% 01/08/2015              | US           | USD | 9,690             | 6,591            | 0.00         | HCP                                                  | US           | USD | 8,502             | 226,688          | 0.11         |
| BT Group                                             | GB           | GBP | 2,948             | 6,503            | 0.00         | Host Hotels & Resorts                                | US           | USD | 19,184            | 225,862          | 0.11         |
| Verizon Communications                               | US           | USD | 244               | 6,199            | 0.00         | Canadian Imperial Bank of Commerce                   | CA           | CAD | 3,824             | 220,663          | 0.11         |
| Millicom International Cellular                      | LU           | USD | 73                | 5,362            | 0.00         | Nordea Bank 4.50% 26/03/2020 EMTN                    | SE           | EUR | 228,210           | 219,153          | 0.11         |
| Singapore Telecommunications                         | SG           | SGD | 3,068             | 5,286            | 0.00         | RBS 5.375% 30/09/2019 EMTN                           | GB           | EUR | 216,719           | 217,431          | 0.11         |
| Tele2 (B)                                            | SE           | SEK | 282               | 4,783            | 0.00         | Barclays Bank 4.125% 15/03/2016 EMTN                 | GB           | EUR | 215,898           | 216,815          | 0.10         |
| Sistema JSFC                                         | RU           | USD | 5,732             | 4,485            | 0.00         | KfW 5.00% 04/07/2011 EMTN                            | DE           | EUR | 211,395           | 212,788          | 0.10         |
| Telecom Italia (Pref'd)                              | IT           | EUR | 5,004             | 4,364            | 0.00         | Experian Finance 4.75% 04/02/2020 EMTN               | GB           | EUR | 204,823           | 209,620          | 0.10         |
| Swisscom (Reg'd)                                     | CH           | CHF | 13                | 4,117            | 0.00         | Stockland                                            | AU           | AUD | 74,114            | 206,984          | 0.10         |
| Nippon Telegraph & Telephone                         | JP           | JPY | 129               | 4,038            | 0.00         | GE Capital European Funding 4.25% 01/03/2017 EMTN    | IE           | EUR | 194,300           | 196,555          | 0.10         |
| Sprint Nextel                                        | US           | USD | 1,101             | 3,958            | 0.00         | ING Bank 4.875% 18/01/2021                           | NL           | EUR | 191,261           | 193,238          | 0.09         |
| KT                                                   | KR           | KRW | 160               | 3,890            | 0.00         | Unibail-Rodamco                                      | FR           | EUR | 1,191             | 188,056          | 0.09         |
| Telenet Group Holding                                | BE           | EUR | 103               | 3,456            | 0.00         | ETFS Industrial Metals DJ-UBSCISM                    | GB           | USD | 13,276            | 186,625          | 0.09         |
| Axiata Group                                         | MY           | MYR | 3,073             | 3,432            | 0.00         | UBS London 5.625% 19/05/2014 EMTN                    | CH           | EUR | 174,380           | 186,193          | 0.09         |
| Total Access Communication (F)                       | TH           | THB | 2,908             | 3,319            | 0.00         | Wachovia 4.375% 01/08/2016                           | US           | EUR | 177,981           | 181,932          | 0.09         |
| MetroPCS Communications                              | US           | USD | 277               | 3,156            | 0.00         | Barclays Bank 6.00% 14/01/2021 EMTN                  | GB           | EUR | 181,020           | 179,087          | 0.09         |
| Shin (F)                                             | TH           | THB | 4,671             | 3,035            | 0.00         | WT Finance Australia 3.625% 27/06/2012               | AU           | EUR | 175,482           | 177,225          | 0.09         |
| TalkTalk Telecom Group                               | GB           | GBP | 1,940             | 3,034            | 0.00         | Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN      | DE           | EUR | 201,773           | 175,204          | 0.08         |
| Bharti Airtel                                        | IN           | INR | 487               | 2,826            | 0.00         | Commerzbank 6.375% 22/03/2019 EMTN                   | DE           | EUR | 177,700           | 172,039          | 0.08         |
| SK Telecom                                           | KR           | KRW | 26                | 2,676            | 0.00         | Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB           | EUR | 160,535           | 171,810          | 0.08         |
| China Unicom (Hong Kong)                             | HK           | HKD | 1,694             | 2,330            | 0.00         | Macerich                                             | US           | USD | 4,734             | 167,147          | 0.08         |
| Vivo Participacoes (Pref'd)                          | BR           | BRL | 63                | 1,740            | 0.00         | HSBC Holdings                                        | GB           | GBP | 22,582            | 166,742          | 0.08         |
| America Movil (L)                                    | MX           | MXN | 670               | 1,281            | 0.00         | Bank of Montreal                                     | CA           | CAD | 3,652             | 161,037          | 0.08         |
| XL Axiata                                            | ID           | IDR | 1,984             | 1,062            | 0.00         | BBVA Senior Finance 4.875% 23/01/2014                | ES           | EUR | 156,934           | 160,110          | 0.08         |
| Iliad                                                | FR           | EUR | 11                | 983              | 0.00         | BFCM 3.00% 29/10/2015 EMTN                           | FR           | EUR | 157,498           | 151,885          | 0.07         |
| Tim Participacoes                                    | BR           | BRL | 263               | 962              | 0.00         | Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB           | EUR | 145,590           | 146,648          | 0.07         |
| Idea Cellular                                        | IN           | INR | 882               | 927              | 0.00         | JPMorgan Chase & Co                                  | US           | USD | 4,729             | 146,450          | 0.07         |
| True (F)                                             | TH           | THB | 6,997             | 799              | 0.00         | Hongkong Land Holdings                               | HK           | USD | 28,337            | 143,310          | 0.07         |
| Tim Participacoes (Pref'd) Rts 12/08/2011            | BR           | BRL | 3                 | 0                | 0.00         | HSBC Covered Bonds France 3.375% 20/01/2017 EMTN     | FR           | EUR | 141,988           | 140,197          | 0.07         |
|                                                      |              |     |                   | 2,885,092        | 1.40         | Corio                                                | NL           | EUR | 2,921             | 139,677          | 0.07         |
| <b>Financials</b>                                    |              |     |                   |                  |              | SL Green Realty                                      | US           | USD | 2,516             | 139,226          | 0.07         |
| ETFS All Commodities DJ-UBSCISM                      | GB           | USD | 297,483           | 3,679,026        | 1.78         | GPT Group (Australia)                                | AU           | AUD | 56,252            | 131,422          | 0.06         |
| Rabobank Nederland 1.528% FRN 23/05/2011 EMTN        | NL           | EUR | 2,288,004         | 2,288,743        | 1.11         | Fortis Bank 4.625% VRN (Perpetual) Reg S             | BE           | EUR | 141,437           | 129,002          | 0.06         |
| European Union 3.25% 04/04/2018 EMTN                 | 99           | EUR | 1,327,528         | 1,318,222        | 0.64         | Westfield Retail Trust                               | AU           | AUD | 65,066            | 127,351          | 0.06         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU           | EUR | 991,725           | 996,832          | 0.48         | CME Group                                            | US           | USD | 633               | 126,837          | 0.06         |
| Deutsche Bank 1.109% FRN 23/05/2011 EMTN             | DE           | EUR | 982,579           | 982,491          | 0.48         | Unite Group                                          | GB           | GBP | 49,446            | 119,605          | 0.06         |
| Rabobank Nederland 4.125% 14/01/2020                 | NL           | EUR | 835,905           | 827,091          | 0.40         | New World Development                                | HK           | HKD | 100,682           | 119,389          | 0.06         |
| UBS London 2.375% 21/01/2013                         | CH           | EUR | 750,908           | 751,937          | 0.36         | UDR                                                  | US           | USD | 6,788             | 118,748          | 0.06         |
| RBS 3.75% 14/11/2011 EMTN                            | GB           | EUR | 701,842           | 711,087          | 0.34         | Federal Realty Investment Trust                      | US           | USD | 1,971             | 116,506          | 0.06         |
| HSBC Bank 1.083% FRN 04/05/2011 EMTN                 | GB           | EUR | 701,842           | 701,843          | 0.34         | CBL & Associates Properties                          | US           | USD | 9,273             | 116,431          | 0.06         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO           | EUR | 661,525           | 653,555          | 0.32         | Sumitomo Mitsui Financial Group                      | JP           | JPY | 5,563             | 116,030          | 0.06         |
| Simon Property Group                                 | US           | USD | 7,686             | 589,858          | 0.29         | Hammerson                                            | GB           | GBP | 21,833            | 115,636          | 0.06         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE           | EUR | 519,807           | 517,306          | 0.25         | Nippon Building Fund                                 | JP           | JPY | 17                | 114,561          | 0.06         |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB           | EUR | 511,827           | 511,827          | 0.25         | Boardwalk Real Estate Investment Trust               | CA           | CAD | 3,291             | 113,061          | 0.05         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN  | FR           | EUR | 530,588           | 510,126          | 0.25         | Intact Financial                                     | CA           | CAD | 3,273             | 112,167          | 0.05         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT           | EUR | 502,655           | 501,758          | 0.24         | BPCE 12.50% VRN (Perpetual)                          | FR           | EUR | 95,214            | 111,877          | 0.05         |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI           | EUR | 523,115           | 500,989          | 0.24         | Mitsubishi UFJ Financial Group                       | JP           | JPY | 34,471            | 111,400          | 0.05         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH           | EUR | 502,362           | 487,630          | 0.24         | Hang Lung Properties                                 | HK           | HKD | 36,055            | 108,416          | 0.05         |
| Rabobank Nederland 3.625% 15/07/2011 EMTN            | NL           | EUR | 477,252           | 479,526          | 0.23         | City Developments                                    | SG           | SGD | 16,201            | 106,029          | 0.05         |
| Public Storage                                       | US           | USD | 5,999             | 475,062          | 0.23         | Manulife Financial                                   | CA           | CAD | 8,833             | 105,462          | 0.05         |
| Sun Hung Kai Properties                              | HK           | HKD | 44,951            | 474,514          | 0.23         | Vattenfall 5.375% 29/04/2024 EMTN                    | SE           | EUR | 96,599            | 104,036          | 0.05         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB           | EUR | 444,794           | 472,260          | 0.23         | Aeon Mall                                            | JP           | JPY | 6,404             | 103,670          | 0.05         |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR           | EUR | 468,328           | 469,876          | 0.23         | Developers Diversified Realty                        | US           | USD | 10,505            | 103,268          | 0.05         |
| Westfield Group                                      | AU           | AUD | 63,450            | 422,949          | 0.20         | Vornado Realty Trust                                 | US           | USD | 1,591             | 103,135          | 0.05         |
| HSBC France 1.149% FRN 02/08/2011 EMTN               | FR           | EUR | 421,105           | 421,165          | 0.20         | Hannover Finance 5.75% VRN 14/09/2040                | LU           | EUR | 102,969           | 97,643           | 0.05         |
| ETFS Energy DJ-UBSCISM                               | GB           | USD | 45,288            | 417,085          | 0.20         | Votorantim Cimentos 5.25% 28/04/2017 Reg S           | BR           | EUR | 97,150            | 97,304           | 0.05         |
| Allianz Finance II 6.50% VRN 13/01/2025              | NL           | EUR | 387,497           | 413,274          | 0.20         | Lloyds Banking Group                                 | GB           | GBP | 144,046           | 96,156           | 0.05         |
| Equity Residential                                   | US           | USD | 10,292            | 410,716          | 0.20         | ABN Amro Bank 4.00% 03/02/2015 EMTN                  | NL           | EUR | 95,496            | 95,978           | 0.05         |
| BNP Paribas 3.75% 25/11/2020 EMTN                    | FR           | EUR | 420,991           | 406,442          | 0.20         | Digital Realty Trust                                 | US           | USD | 2,330             | 94,623           | 0.05         |
| BP Capital Markets 3.83% 06/10/2017 EMTN             | GB           | EUR | 397,187           | 395,354          | 0.19         | Goodman Group                                        | AU           | AUD | 179,865           | 94,460           | 0.05         |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT           | EUR | 381,126           | 379,571          | 0.18         | Barclays                                             | GB           | GBP | 28,951            | 92,079           | 0.04         |
| European Union 3.375% 10/05/2019 EMTN                | 99           | EUR | 366,070           | 363,547          | 0.18         | RioCan Real Estate Investment Trust                  | CA           | CAD | 5,102             | 91,519           | 0.04         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR           | EUR | 354,836           | 357,330          | 0.17         | Castellum                                            | SE           | SEK | 8,725             | 91,445           | 0.04         |
| Boston Properties                                    | US           | USD | 5,056             | 352,996          | 0.17         | Fonciere Des Regions                                 | FR           | EUR | 1,164             | 89,190           | 0.04         |
| Bank Nederlandse Gemeenten 5.25% 04/07/2011 EMTN     | NL           | EUR | 336,884           | 339,224          | 0.16         | American Campus Communities                          | US           | USD | 3,759             | 88,682           | 0.04         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL           | EUR | 332,147           | 334,039          | 0.16         | Alexandria Real Estate Equities                      | US           | USD | 1,591             | 88,035           | 0.04         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US           | EUR | 400,599           | 330,372          | 0.16         | TD Ameritrade Holding                                | US           | USD | 5,882             | 85,995           | 0.04         |
| Toronto-Dominion Bank                                | CA           | CAD | 5,617             | 325,130          | 0.16         | China Overseas Land & Investment                     | HK           | HKD | 65,004            | 84,534           | 0.04         |
| BNP Paribas 4.50% 27/06/2011                         | FR           | EUR | 322,847           | 324,297          | 0.16         | Kenedix Realty Investment                            | JP           | JPY | 29                | 83,109           | 0.04         |
| Mitsubishi Estate                                    | JP           | JPY | 27,479            | 323,559          | 0.16         | CapitaMall Trust                                     | SG           | SGD | 79,415            | 82,966           | 0.04         |
| ProLogis                                             | US           | USD | 29,205            | 320,395          | 0.15         | Wells Fargo & Co                                     | US           | USD | 4,136             | 81,238           | 0.04         |
| Land Securities Group                                | GB           | GBP | 36,107            | 319,337          | 0.15         | Sino Land                                            | HK           | HKD | 65,511            | 77,862           | 0.04         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL           | EUR | 315,535           | 315,746          | 0.15         | Duke Realty                                          | US           | USD | 7,524             | 77,362           | 0.04         |
| Ventas                                               | US           | USD | 8,234             | 308,179          | 0.15         | Standard Chartered                                   | GB           | GBP | 4,107             | 76,769           | 0.04         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S       | JP           | EUR | 319,688           | 290,348          | 0.14         | Capital Shopping Centres Group                       | GB           | GBP | 16,584            | 75,839           | 0.04         |
| British Land                                         | GB           | GBP | 42,529            | 287,730          | 0.14         | Bank of Nova Scotia                                  | CA           | CAD | 1,849             | 75,692           | 0.04         |
| ETFS Physical Copper                                 | GB           | USD | 9,077             | 284,756          | 0.14         | Societe Generale                                     | FR           | EUR | 1,631             | 73,656           | 0.04         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT           | EUR | 277,336           | 281,419          | 0.14         | Apartment Investment & Management (A)                | US           | USD | 3,973             | 73,585           | 0.04         |
| Erste Group Bank 2.25% 13/05/2011 EMTN               | AT           | EUR | 280,737           | 280,866          | 0.14         | Prudential                                           | GB           | GBP | 8,414             | 73,273           | 0.04         |
|                                                      |              |     |                   |                  |              | BNP Paribas                                          | FR           | EUR | 1,370             | 73,202           | 0.04         |
|                                                      |              |     |                   |                  |              | Klepierre                                            | FR           | EUR | 2,620             | 72,685           | 0.04         |

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

## Schedule of Investments as at 30 April 2011

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Henderson Land Development                         | HK           | HKD | 15,429            | 71,381           | 0.03         | Moody's                                                | US           | USD | 590               | 15,421           | 0.01         |
| Dexus Property Group                               | AU           | AUD | 108,781           | 70,755           | 0.03         | T&D Holdings                                           | JP           | JPY | 920               | 15,281           | 0.01         |
| Keppel Land                                        | SG           | SGD | 30,686            | 70,737           | 0.03         | Ageas                                                  | BE           | EUR | 7,418             | 15,198           | 0.01         |
| Japan Real Estate Investment                       | JP           | JPY | 10                | 68,796           | 0.03         | CIT Group                                              | US           | USD | 508               | 14,549           | 0.01         |
| BPCE 4.75% VRN (Perpetual)                         | FR           | EUR | 78,884            | 68,631           | 0.03         | Lazard (A)                                             | BM           | USD | 528               | 14,543           | 0.01         |
| Royal Bank of Canada                               | CA           | CAD | 1,611             | 68,361           | 0.03         | Bank of Ireland 0.853% FRN 15/02/2012 EMTN             | IE           | GBP | 13,844            | 14,397           | 0.01         |
| Alliance (Reg'd)                                   | DE           | EUR | 639               | 67,963           | 0.03         | Broadgate Financing 1.301% FRN 05/01/2022              | GB           | GBP | 14,132            | 14,091           | 0.01         |
| Charles Schwab                                     | US           | USD | 5,357             | 66,357           | 0.03         | Interactive Brokers Group (A)                          | US           | USD | 1,174             | 13,910           | 0.01         |
| Itau Unibanco Holding ADR                          | BR           | USD | 4,130             | 66,149           | 0.03         | UBS London 6.375% 20/07/2016 EMTN                      | CH           | GBP | 11,075            | 13,899           | 0.01         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN           | GB           | EUR | 89,125            | 65,656           | 0.03         | Nordea Bank 4.00% VRN 30/09/2016 EMTN                  | SE           | EUR | 13,844            | 13,890           | 0.01         |
| Citigroup                                          | US           | USD | 21,142            | 64,904           | 0.03         | Hui Xian Real Estate Investment Trust                  | CN           | CNY | 27,689            | 13,672           | 0.01         |
| Big Yellow Group                                   | GB           | GBP | 17,150            | 64,226           | 0.03         | Genworth Financial (A)                                 | US           | USD | 1,643             | 13,503           | 0.01         |
| Sumitomo Mitsui Trust Holdings                     | JP           | JPY | 27,293            | 63,254           | 0.03         | AON                                                    | US           | USD | 382               | 13,404           | 0.01         |
| BPCE 4.625% VRN (Perpetual) EMTN                   | FR           | EUR | 71,411            | 62,871           | 0.03         | Hartford Financial Services Group                      | US           | USD | 688               | 13,268           | 0.01         |
| ING Groep                                          | NL           | EUR | 6,998             | 62,283           | 0.03         | Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S         | JP           | USD | 19,381            | 13,121           | 0.01         |
| Norwegian Property                                 | NO           | NOK | 43,772            | 59,723           | 0.03         | Credit Saison                                          | JP           | JPY | 1,142             | 12,892           | 0.01         |
| Orix JREIT                                         | JP           | JPY | 16                | 58,891           | 0.03         | Bank Rakyat Indonesia Persero                          | ID           | IDR | 24,682            | 12,538           | 0.01         |
| UBS London 4.875% 21/01/2013 EMTN                  | CH           | EUR | 55,374            | 57,341           | 0.03         | Nordea Bank 4.875% 27/01/2020 Reg S                    | SE           | USD | 17,443            | 12,214           | 0.01         |
| Bank of America 4.625% 18/02/2014                  | US           | EUR | 55,374            | 56,781           | 0.03         | China Merchants Bank (H)                               | CN           | HKD | 6,879             | 11,973           | 0.01         |
| Banco Bilbao Vizcaya Argentaria                    | ES           | EUR | 6,041             | 52,313           | 0.03         | NKSJ Holdings                                          | JP           | JPY | 2,730             | 11,851           | 0.01         |
| Societe de la Tour Eiffel                          | FR           | EUR | 766               | 51,904           | 0.03         | Marsh & McLennan                                       | US           | USD | 579               | 11,806           | 0.01         |
| Banco Bradesco ADR                                 | BR           | USD | 3,774             | 51,462           | 0.02         | Broadgate Financing 1.621% FRN 05/10/2025              | GB           | GBP | 11,244            | 11,307           | 0.01         |
| Charter Hall Retail REIT                           | AU           | AUD | 21,562            | 51,011           | 0.02         | China Construction Bank (H)                            | CN           | HKD | 17,081            | 10,902           | 0.01         |
| Banco Santander                                    | ES           | EUR | 5,864             | 50,556           | 0.02         | African Bank Investments                               | ZA           | ZAR | 2,757             | 10,820           | 0.01         |
| Commonwealth Bank of Australia                     | AU           | AUD | 1,256             | 49,846           | 0.02         | AMP                                                    | AU           | AUD | 2,611             | 10,567           | 0.01         |
| Morgan Stanley                                     | US           | USD | 2,627             | 46,347           | 0.02         | Chiba Bank                                             | JP           | JPY | 2,595             | 10,343           | 0.01         |
| National Westminster Bank 6.50% 07/09/2021         | GB           | GBP | 41,531            | 45,398           | 0.02         | Bank of America                                        | US           | USD | 1,218             | 10,144           | 0.00         |
| IVG Immobilien                                     | DE           | EUR | 7,918             | 45,108           | 0.02         | Compartamos                                            | MX           | MXN | 8,188             | 10,129           | 0.00         |
| Australia & NZ Banking Group                       | AU           | AUD | 2,517             | 45,085           | 0.02         | Delta Lloyd                                            | NL           | EUR | 565               | 10,042           | 0.00         |
| Santander Issuances 7.30% VRN 27/07/2019           | ES           | GBP | 37,377            | 44,152           | 0.02         | Seven Bank                                             | JP           | JPY | 7                 | 9,538            | 0.00         |
| Mizuho Financial Group                             | JP           | JPY | 36,455            | 38,959           | 0.02         | Assurant                                               | US           | USD | 349               | 9,310            | 0.00         |
| Beni Stabili                                       | IT           | EUR | 48,750            | 37,245           | 0.02         | Macquarie Group                                        | AU           | AUD | 356               | 9,242            | 0.00         |
| AXA                                                | FR           | EUR | 2,449             | 37,098           | 0.02         | Krung Thai Bank (F)                                    | TH           | THB | 20,458            | 9,065            | 0.00         |
| HSBC France 4.875% 15/01/2014 EMTN                 | FR           | EUR | 34,609            | 36,213           | 0.02         | Bolsa Mexicana de Valores                              | MX           | MXN | 6,172             | 8,954            | 0.00         |
| Invesco                                            | US           | USD | 2,137             | 36,068           | 0.02         | Franklin Resources                                     | US           | USD | 103               | 8,941            | 0.00         |
| Credit Agricole 7.375% 18/12/2023 GMTN             | FR           | GBP | 29,071            | 35,797           | 0.02         | MF Global Holdings                                     | US           | USD | 1,582             | 8,883            | 0.00         |
| Grupo Financiero Banorte                           | MX           | MXN | 10,620            | 35,341           | 0.02         | BR Malls Participacoes                                 | BR           | BRL | 1,181             | 8,646            | 0.00         |
| BBVA International Preferred 9.10% VRN (Perpetual) | ES           | GBP | 29,071            | 33,306           | 0.02         | Mapletree Commercial Trust                             | SG           | SGD | 17,792            | 8,629            | 0.00         |
| CapitalLand                                        | SG           | SGD | 17,438            | 32,734           | 0.02         | Storebrand (A)                                         | NO           | NOK | 1,197             | 8,396            | 0.00         |
| Industrial & Commercial Bank of China (H)          | CN           | HKD | 56,137            | 32,090           | 0.02         | Shriram Transport Finance                              | IN           | INR | 704               | 8,319            | 0.00         |
| Nordea Bank 6.25% VRN 10/09/2018 EMTN              | SE           | EUR | 29,892            | 31,442           | 0.02         | JPMorgan Chase & Co 4.25% 15/10/2020                   | US           | USD | 12,459            | 8,191            | 0.00         |
| ICAP                                               | GB           | GBP | 5,379             | 31,420           | 0.02         | KeyBank 1.254% FRN 09/02/2012 EMTN                     | US           | EUR | 8,029             | 7,988            | 0.00         |
| Bank of New York Mellon                            | US           | USD | 1,582             | 30,646           | 0.01         | Allied Irish Banks 1.248% FRN 15/09/2011 EMTN          | IE           | EUR | 8,306             | 7,905            | 0.00         |
| Deutsche Boerse                                    | DE           | EUR | 540               | 30,267           | 0.01         | Mortgage Choice                                        | AU           | AUD | 6,950             | 7,387            | 0.00         |
| Siam Commercial Bank (F)                           | TH           | THB | 11,342            | 29,763           | 0.01         | Greenhill & Co                                         | US           | USD | 182               | 7,304            | 0.00         |
| Muenchener Rueckversicherungs (Reg'd)              | DE           | EUR | 254               | 28,261           | 0.01         | Hong Kong Exchanges and Clearing                       | HK           | HKD | 462               | 7,117            | 0.00         |
| WM Covered Bond Program 4.00% 27/09/2016 EMTN      | US           | EUR | 27,687            | 27,770           | 0.01         | Haci Omer Sabanci Holding                              | TR           | TRY | 1,911             | 6,905            | 0.00         |
| National Australia Bank                            | AU           | AUD | 1,387             | 27,758           | 0.01         | Infrastructure Development Finance                     | IN           | INR | 3,094             | 6,864            | 0.00         |
| Melcor Developments                                | CA           | CAD | 2,397             | 27,642           | 0.01         | Intesa Sanpaolo (Pref'd)                               | IT           | EUR | 3,542             | 6,857            | 0.00         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                | GB           | GBP | 23,811            | 27,547           | 0.01         | Frontier Real Estate Investment                        | JP           | JPY | 1                 | 6,592            | 0.00         |
| Westpac Banking                                    | AU           | AUD | 1,496             | 27,457           | 0.01         | China Life Insurance (H)                               | CN           | HKD | 2,713             | 6,522            | 0.00         |
| ORIX                                               | JP           | JPY | 413               | 27,315           | 0.01         | Danske Bank                                            | DK           | DKK | 377               | 6,121            | 0.00         |
| UBS (Reg'd)                                        | CH           | CHF | 2,003             | 26,960           | 0.01         | Hemraj Land and Development (F)                        | TH           | THB | 113,543           | 5,950            | 0.00         |
| Prudential Financial                               | US           | USD | 630               | 26,902           | 0.01         | Ping An Insurance Group (H)                            | CN           | HKD | 801               | 5,886            | 0.00         |
| Shinhan Financial Group                            | KR           | KRW | 769               | 25,489           | 0.01         | Tokyu Land                                             | JP           | JPY | 2,017             | 5,862            | 0.00         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                | NL           | GBP | 20,765            | 24,879           | 0.01         | Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 6,922             | 5,851            | 0.00         |
| Credit Agricole                                    | FR           | EUR | 2,204             | 24,770           | 0.01         | BM & FBovespa                                          | BR           | BRL | 1,117             | 5,688            | 0.00         |
| Banco do Estado do Rio Grande do Sul               | BR           | BRL | 3,051             | 24,373           | 0.01         | Samsung Securities                                     | KR           | KRW | 98                | 5,558            | 0.00         |
| Lincoln National                                   | US           | USD | 1,151             | 24,195           | 0.01         | KBC Groep                                              | BE           | EUR | 187               | 5,147            | 0.00         |
| BP Capital Markets 4.742% 11/03/2021               | GB           | USD | 34,609            | 23,905           | 0.01         | China Liansu Group Holdings                            | CN           | HKD | 8,097             | 5,089            | 0.00         |
| Industrial Bank of Korea                           | KR           | KRW | 1,734             | 22,516           | 0.01         | Douglas Emmett                                         | US           | USD | 361               | 5,030            | 0.00         |
| Kasikornbank (F)                                   | TH           | THB | 7,331             | 21,549           | 0.01         | CNinsure ADR                                           | CN           | USD | 497               | 4,896            | 0.00         |
| Aegon ADR                                          | NL           | USD | 4,013             | 21,526           | 0.01         | Nomura Real Estate Office Fund                         | JP           | JPY | 1                 | 4,703            | 0.00         |
| Aegon                                              | NL           | EUR | 3,967             | 21,269           | 0.01         | Matsui Securities                                      | JP           | JPY | 1,412             | 4,684            | 0.00         |
| US Bancorp                                         | US           | USD | 1,209             | 20,971           | 0.01         | Ticon Industrial Connection (F)                        | TH           | THB | 14,507            | 4,525            | 0.00         |
| Erste Group Bank                                   | AT           | EUR | 610               | 20,809           | 0.01         | Jafco                                                  | JP           | JPY | 261               | 4,509            | 0.00         |
| Tokio Marine Holdings                              | JP           | JPY | 1,076             | 20,262           | 0.01         | Korean Reinsurance                                     | KR           | KRW | 559               | 4,345            | 0.00         |
| Alstria Office REIT                                | DE           | EUR | 1,873             | 20,046           | 0.01         | TMB Bank                                               | TH           | THB | 76,972            | 4,035            | 0.00         |
| State Street 4.375% 07/03/2021                     | US           | USD | 29,071            | 19,840           | 0.01         | Supalia (F)                                            | TH           | THB | 14,013            | 3,799            | 0.00         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN            | DE           | EUR | 20,765            | 19,769           | 0.01         | Quality Houses                                         | TH           | THB | 71,235            | 3,769            | 0.00         |
| Regions Financial                                  | US           | USD | 3,963             | 19,625           | 0.01         | Deutsche Bank (Reg'd)                                  | DE           | EUR | 84                | 3,691            | 0.00         |
| CapitaCommercial Trust                             | SG           | SGD | 24,567            | 19,540           | 0.01         | Intergroup Financial Services                          | PE           | USD | 198               | 3,678            | 0.00         |
| MS & AD Insurance Group Holdings                   | JP           | JPY | 1,235             | 19,470           | 0.01         | Tisco Financial Group (F)                              | TH           | THB | 4,216             | 3,600            | 0.00         |
| Suncorp Group                                      | AU           | AUD | 3,108             | 19,125           | 0.01         | Japan Excellent                                        | JP           | JPY | 1                 | 3,557            | 0.00         |
| Banco Bradesco (Pref'd)                            | BR           | BRL | 1,421             | 19,072           | 0.01         | Japan Prime Realty Investment                          | JP           | JPY | 2                 | 3,449            | 0.00         |
| Northern Trust                                     | US           | USD | 561               | 18,878           | 0.01         | Nomura Holdings                                        | JP           | JPY | 997               | 3,417            | 0.00         |
| Goldman Sachs Group                                | US           | USD | 184               | 18,766           | 0.01         | Banco Macro ADR                                        | AR           | USD | 139               | 3,413            | 0.00         |
| Sberbank of Russia                                 | RU           | USD | 7,480             | 18,440           | 0.01         | SBI Holdings                                           | JP           | JPY | 46                | 3,370            | 0.00         |
| NTT Urban Development                              | JP           | JPY | 33                | 18,427           | 0.01         | Resolution                                             | GB           | GBP | 986               | 3,364            | 0.00         |
| CETIP - Balcao Organizado de Ativos e Derivativos  | BR           | BRL | 1,613             | 18,330           | 0.01         | Sberbank of Russia (Pref'd)                            | RU           | USD | 1,946             | 3,221            | 0.00         |
| Canadian Western Bank                              | CA           | CAD | 855               | 18,298           | 0.01         | Pruksa Real Estate (F)                                 | TH           | THB | 6,938             | 3,200            | 0.00         |
| Creditcorp                                         | PE           | USD | 277               | 17,875           | 0.01         | KeyCorp                                                | US           | USD | 539               | 3,168            | 0.00         |
| Nomura Real Estate Holdings                        | JP           | JPY | 1,686             | 17,530           | 0.01         | Banco Popular Espanol (Reg'd)                          | ES           | EUR | 772               | 3,125            | 0.00         |
| Morgan Stanley 4.20% 20/11/2014                    | US           | USD | 24,918            | 17,514           | 0.01         | Mutual Securitisation 7.392% 30/09/2012*               | IE           | GBP | 2,705             | 3,108            | 0.00         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN              | GB           | GBP | 15,228            | 17,137           | 0.01         | Asian Property Development (F)                         | TH           | THB | 21,294            | 3,034            | 0.00         |
| Bangkok Bank (F) (Reg'd)                           | TH           | THB | 4,404             | 16,932           | 0.01         | Amata (F)                                              | TH           | THB | 7,946             | 2,839            | 0.00         |
| STAG Industrial                                    | US           | USD | 1,932             | 16,597           | 0.01         | Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 2,769             | 2,825            | 0.00         |
| MetLife                                            | US           | USD | 522               | 16,374           | 0.01         | Rojana Industrial Park (F)                             | TH           | THB | 9,444             | 2,561            | 0.00         |
| CB Richard Ellis Group (A)                         | US           | USD | 914               | 16,369           | 0.01         | Daikyo                                                 | JP           | JPY | 2,349             | 2,548            | 0.00         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN     | GB           | GBP | 11,629            | 15,644           | 0.01         | Sony Financial Holdings                                | JP           | JPY | 198               | 2,475            | 0.00         |



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

## Schedule of Investments as at 30 April 2011

|                             | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-----------------------------|--------------|-----|-------------------|-------------------|--------------|
| Bolsas y Mercados Espanoles | ES           | EUR | 101               | 2,319             | 0.00         |
| Legal & General Group       | GB           | GBP | 1,548             | 2,141             | 0.00         |
| Central Pattana (F)         | TH           | THB | 2,606             | 1,738             | 0.00         |
| LPN Development (F)         | TH           | THB | 7,017             | 1,697             | 0.00         |
| London Stock Exchange Group | GB           | GBP | 156               | 1,529             | 0.00         |
| Vozrozhdenie Bank           | RU           | USD | 60                | 1,526             | 0.00         |
| Land and Houses (F)         | TH           | THB | 9,919             | 1,490             | 0.00         |
| Aviva                       | GB           | GBP | 281               | 1,413             | 0.00         |
| Banca Popolare di Milano    | IT           | EUR | 608               | 1,405             | 0.00         |
| Commerzbank                 | DE           | EUR | 263               | 1,109             | 0.00         |
| Realia Business             | ES           | EUR | 365               | 644               | 0.00         |
| Amil Participacoes          | BR           | BRL | 76                | 630               | 0.00         |
| Bank of Ireland             | IE           | EUR | 1,995             | 558               | 0.00         |
| Irish Life & Permanent      | IE           | EUR | 729               | 109               | 0.00         |
| Warsaw Stock Exchange       | PL           | PLN | 3                 | 32                | 0.00         |
| Ageas - Strip VVPR          | BE           | EUR | 98                | 0                 | 0.00         |
|                             |              |     |                   | <b>44,645,654</b> | <b>21.59</b> |

### Government

|                          |    |     |           |                   |              |
|--------------------------|----|-----|-----------|-------------------|--------------|
| Germany 2.50% 04/01/2021 | DE | EUR | 5,190,044 | 4,892,490         | 2.37         |
| Italy 4.75% 01/09/2021   | IT | EUR | 4,595,813 | 4,589,747         | 2.22         |
| Italy 3.00% 15/06/2015   | IT | EUR | 3,788,845 | 3,684,815         | 1.78         |
| Germany 3.25% 04/07/2015 | DE | EUR | 3,295,622 | 3,404,611         | 1.65         |
| Spain 3.25% 30/04/2016   | ES | EUR | 2,742,615 | 2,591,599         | 1.25         |
| Spain 5.50% 30/04/2021   | ES | EUR | 2,391,381 | 2,434,378         | 1.18         |
| Spain 3.40% 30/04/2014   | ES | EUR | 2,391,381 | 2,362,601         | 1.14         |
| Italy 3.00% 01/04/2014   | IT | EUR | 2,100,250 | 2,078,260         | 1.00         |
| Italy 5.00% 01/09/2040   | IT | EUR | 2,058,830 | 1,915,667         | 0.93         |
| Belgium 3.50% 28/06/2017 | BE | EUR | 1,606,709 | 1,580,777         | 0.76         |
| France 2.50% 25/10/2020  | FR | EUR | 1,371,308 | 1,256,077         | 0.61         |
| Finland 3.50% 15/04/2021 | FI | EUR | 1,158,325 | 1,157,022         | 0.56         |
| Ireland 4.00% 15/01/2014 | IE | EUR | 1,382,248 | 1,140,810         | 0.55         |
| Austria 3.65% 20/04/2022 | AT | EUR | 1,098,541 | 1,097,190         | 0.53         |
| Belgium 3.75% 28/09/2020 | BE | EUR | 1,128,433 | 1,096,772         | 0.53         |
| Spain 5.50% 30/07/2017   | ES | EUR | 1,046,229 | 1,088,426         | 0.53         |
| Germany 3.25% 04/07/2042 | DE | EUR | 1,001,391 | 920,825           | 0.45         |
| France 4.50% 25/04/2041  | FR | EUR | 799,618   | 857,375           | 0.41         |
| Poland 4.00% 23/03/2021  | PL | EUR | 896,780   | 823,697           | 0.40         |
| Germany 2.00% 26/02/2016 | DE | EUR | 754,780   | 735,159           | 0.36         |
| Ireland 5.90% 18/10/2019 | IE | EUR | 559,929   | 416,762           | 0.20         |
| Germany 3.75% 04/01/2017 | DE | EUR | 388,599   | 409,053           | 0.20         |
| France 4.00% 25/04/2055  | FR | EUR | 141,988   | 139,609           | 0.07         |
|                          |    |     |           | <b>40,673,722</b> | <b>19.67</b> |

### Equity Linked Notes

|                                               |    |     |        |               |             |
|-----------------------------------------------|----|-----|--------|---------------|-------------|
| UBS (Baoshan Iron & Steel (A)) ELN 09/09/2013 | CN | USD | 82,609 | 59,326        | 0.03        |
|                                               |    |     |        | <b>59,326</b> | <b>0.03</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                      |    |     |       |               |             |
|----------------------|----|-----|-------|---------------|-------------|
| Gazprom ADR          | RU | USD | 723   | 8,233         | 0.00        |
| Eurasia Drilling GDR | CY | USD | 303   | 6,890         | 0.00        |
| NovaTek OAO GDR      | RU | USD | 42    | 3,958         | 0.00        |
| Ecopetrol            | CO | COP | 1,144 | 1,682         | 0.00        |
|                      |    |     |       | <b>20,763</b> | <b>0.01</b> |

### Utilities

|                                                  |    |     |        |               |             |
|--------------------------------------------------|----|-----|--------|---------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 38,762 | 24,564        | 0.01        |
|                                                  |    |     |        | <b>24,564</b> | <b>0.01</b> |

### Materials

|                                    |    |     |       |               |             |
|------------------------------------|----|-----|-------|---------------|-------------|
| Ervaz Group GDR                    | LU | USD | 2,868 | 65,603        | 0.03        |
| Cementos Argos                     | CO | COP | 1,712 | 6,975         | 0.00        |
| Rhodia 4.077% FRN 15/10/2013 Reg S | FR | EUR | 3,555 | 3,572         | 0.00        |
|                                    |    |     |       | <b>76,150</b> | <b>0.04</b> |

### Industrials

|                                            |    |     |        |               |             |
|--------------------------------------------|----|-----|--------|---------------|-------------|
| Abertis Infraestructuras 4.375% 30/03/2020 | ES | EUR | 95,214 | 85,716        | 0.04        |
| Glencore Finance Europe 5.00% 31/12/2014   | LU | USD | 1,056  | 1,040         | 0.00        |
|                                            |    |     |        | <b>86,756</b> | <b>0.04</b> |

### Consumer Discretionary

|                                      |    |     |        |               |             |
|--------------------------------------|----|-----|--------|---------------|-------------|
| Comcast 5.65% 15/06/2035             | US | USD | 17,997 | 11,827        | 0.01        |
| NBC Universal 4.375% 01/04/2021 144A | US | USD | 15,228 | 10,076        | 0.00        |
| News America 6.15% 15/02/2041 144A   | US | USD | 11,075 | 7,568         | 0.00        |
|                                      |    |     |        | <b>29,471</b> | <b>0.01</b> |

### Healthcare

|                                   |    |     |       |              |             |
|-----------------------------------|----|-----|-------|--------------|-------------|
| FMC Finance III 6.875% 15/07/2017 | LU | USD | 6,922 | 4,989        | 0.00        |
|                                   |    |     |       | <b>4,989</b> | <b>0.00</b> |

### Financials

|                                    |    |     |         |         |      |
|------------------------------------|----|-----|---------|---------|------|
| US Bank 4.375% VRN 28/02/2017 EMTN | US | EUR | 611,971 | 605,098 | 0.29 |
|------------------------------------|----|-----|---------|---------|------|

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Caja de Ahorros Barcelona 3.125% 16/09/2013           | ES           | EUR | 553,007           | 542,890          | 0.26         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN         | ES           | EUR | 523,115           | 521,250          | 0.25         |
| BBVA 3.50% 26/07/2013                                 | ES           | EUR | 437,603           | 436,234          | 0.21         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL           | EUR | 331,878           | 360,232          | 0.17         |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR           | EUR | 319,688           | 317,978          | 0.15         |
| Banco Santander 4.375% 16/03/2015                     | ES           | EUR | 172,714           | 173,860          | 0.08         |
| Mapfre 5.921% VRN 24/07/2037                          | ES           | EUR | 157,216           | 133,284          | 0.06         |
| BNP Paribas 5.00% 15/01/2021                          | FR           | USD | 69,218            | 47,902           | 0.02         |
| Grupo de Inversiones Suramericana                     | CO           | COP | 1,700             | 23,807           | 0.01         |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB           | EUR | 22,150            | 22,257           | 0.01         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL           | EUR | 22,150            | 21,344           | 0.01         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL           | EUR | 20,315            | 19,501           | 0.01         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US           | USD | 44,299            | 19,136           | 0.01         |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*    | IE           | EUR | 23,463            | 19,091           | 0.01         |
| Wells Fargo & Co 3.676% 15/06/2016                    | US           | USD | 27,078            | 18,849           | 0.01         |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU           | EUR | 16,471            | 16,562           | 0.01         |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017    | IE           | EUR | 15,575            | 14,407           | 0.01         |
| Total Capital 2.30% 15/03/2016                        | FR           | USD | 20,765            | 13,872           | 0.01         |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES           | EUR | 24,778            | 13,645           | 0.01         |
| Driver One 1.872% FRN 21/02/2017                      | DE           | EUR | 13,539            | 13,566           | 0.01         |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL           | GBP | 9,120             | 10,302           | 0.00         |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT           | USD | 13,844            | 9,585            | 0.00         |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE           | USD | 13,844            | 9,140            | 0.00         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE           | EUR | 10,785            | 8,305            | 0.00         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR           | EUR | 8,306             | 8,229            | 0.00         |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014              | LU           | EUR | 8,306             | 8,177            | 0.00         |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL           | EUR | 8,306             | 7,039            | 0.00         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU           | EUR | 6,922             | 6,610            | 0.00         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU           | EUR | 5,546             | 5,568            | 0.00         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL           | EUR | 5,537             | 5,233            | 0.00         |
| Etalon Group GDR                                      | GB           | USD | 1,037             | 4,897            | 0.00         |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016         | GB           | GBP | 4,008             | 4,363            | 0.00         |
| Guaranty Trust Bank GDR                               | NG           | USD | 723               | 3,072            | 0.00         |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR           | EUR | 2,769             | 2,710            | 0.00         |
| Bank St Petersburg                                    | RU           | USD | 748               | 2,620            | 0.00         |
| Bolsa de Valores de Colombia                          | CO           | COP | 159,342           | 2,470            | 0.00         |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE           | EUR | 10,888            | 2,178            | 0.00         |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                | LU           | EUR | 314               | 314              | 0.00         |
|                                                       |              |     |                   | <b>3,455,577</b> | <b>1.67</b>  |

### Government

|                        |    |     |           |                  |             |
|------------------------|----|-----|-----------|------------------|-------------|
| Spain 4.90% 30/07/2040 | ES | EUR | 1,942,997 | 1,680,255        | 0.81        |
|                        |    |     |           | <b>1,680,255</b> | <b>0.81</b> |

### Open Ended Fund

|                                                         |    |     |     |                  |             |
|---------------------------------------------------------|----|-----|-----|------------------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 279 | 3,901,255        | 1.89        |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1   | 12,593           | 0.01        |
|                                                         |    |     |     | <b>3,913,848</b> | <b>1.89</b> |

## MONEY MARKET INSTRUMENTS

|                                                     |    |     |           |                   |              |
|-----------------------------------------------------|----|-----|-----------|-------------------|--------------|
| BFCM Paris CP 1.21% 01/07/2011                      | FR | EUR | 2,175,710 | 2,171,264         | 1.05         |
| BNP Paribas CD 0.647% 05/05/2011                    | FR | EUR | 1,754,605 | 1,754,449         | 0.85         |
| Barclays Bank CP 1.11% 04/07/2011                   | GB | EUR | 1,684,420 | 1,681,103         | 0.81         |
| DnB NOR Bank CD 0.90% 06/05/2011                    | NO | EUR | 1,403,684 | 1,403,684         | 0.68         |
| UniCredito Italiano CD 1.15% 26/05/2011             | GB | EUR | 1,403,684 | 1,403,684         | 0.68         |
| Natixis CD 0.507% 02/05/2011                        | FR | EUR | 1,403,684 | 1,403,645         | 0.68         |
| Schlumberger Finance CP 1.06% 02/05/2011            | NL | EUR | 1,403,684 | 1,403,642         | 0.68         |
| EDF CP 0.91% 05/05/2011                             | FR | EUR | 1,403,684 | 1,403,542         | 0.68         |
| Intesa Sanpaolo CP 1.00% 09/05/2011                 | IE | EUR | 1,403,684 | 1,403,372         | 0.68         |
| Bank of Tokyo-Mitsubishi UFJ CD 1.01% 13/05/2011    | JP | EUR | 1,403,684 | 1,403,179         | 0.68         |
| ING Bank CP 1.07% 23/05/2011                        | NL | EUR | 1,403,684 | 1,402,768         | 0.68         |
| HSBC France CD 0.867% 01/06/2011                    | FR | EUR | 1,403,684 | 1,402,617         | 0.68         |
| Nordea Bank CP 0.88% 06/06/2011                     | SE | EUR | 1,403,684 | 1,402,451         | 0.68         |
| Sumitomo Mitsui CD 1.109% 03/06/2011                | AU | EUR | 1,403,684 | 1,402,235         | 0.68         |
| Svenska Handelsbanken CP 0.975% 17/06/2011          | SE | EUR | 1,403,684 | 1,401,902         | 0.68         |
| Oesterreichisch KontrollBank CD 1.087% 30/06/2011   | AT | EUR | 1,403,684 | 1,401,139         | 0.68         |
| FMS Wertmanagement CP 1.00% 26/07/2011              | DE | EUR | 1,403,684 | 1,400,347         | 0.68         |
| Credit Agricole CD 1.03% 19/05/2011                 | GB | EUR | 1,333,499 | 1,333,416         | 0.64         |
| ING Bank CP 1.02% 02/05/2011                        | NL | EUR | 1,263,315 | 1,263,280         | 0.61         |
| Societe Generale CP 0.955% 10/05/2011               | FR | EUR | 1,263,315 | 1,263,014         | 0.61         |
| ABN Amro Bank CP 0.92% 20/05/2011                   | NL | EUR | 1,263,315 | 1,262,703         | 0.61         |
| ABN Amro Bank CP 1.15% 23/05/2011                   | NL | EUR | 1,263,315 | 1,262,428         | 0.61         |
| Societe Generale CP 1.22% 01/07/2011                | FR | EUR | 1,263,315 | 1,260,710         | 0.61         |
| Intesa Sanpaolo CP 1.03% 12/05/2011                 | IE | EUR | 1,193,131 | 1,192,756         | 0.58         |
| ING Bank CD 1.34% 02/08/2011                        | NL | EUR | 1,122,947 | 1,122,947         | 0.54         |
| Nordea Bank CP 0.88% 04/05/2011                     | SE | EUR | 1,122,947 | 1,122,865         | 0.54         |
| Svenska Handelsbanken CP 0.84% 11/05/2011           | SE | EUR | 1,122,947 | 1,122,686         | 0.54         |
| Natixis CP 1.08% 16/05/2011                         | SG | EUR | 1,122,947 | 1,122,442         | 0.54         |
| Allianz CP 0.90% 07/07/2011                         | DE | EUR | 1,122,947 | 1,121,072         | 0.54         |
| Sumitomo Trust & Banking CD 1.137% 09/06/2011       | JP | EUR | 912,394   | 911,259           | 0.44         |
| Sumitomo Mitsui CD 0.874% 09/05/2011                | AU | EUR | 631,658   | 631,522           | 0.31         |
| Allianz CP 0.78% 10/05/2011                         | DE | EUR | 561,473   | 561,364           | 0.27         |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 53,351    | 0                 | 0.00         |
|                                                     |    |     |           | <b>41,799,487</b> | <b>20.21</b> |

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

## Schedule of Investments as at 30 April 2011

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>UNLISTED</b>                                          |              |     |                   |                    |              |
| <b>Energy</b>                                            |              |     |                   |                    |              |
| Banpu NVDR                                               | TH           | THB | 532               | 8,967              | 0.00         |
| Rockwell Petroleum Placing*                              | CA           | USD | 2,263             | 0                  | 0.00         |
|                                                          |              |     |                   | <b>8,967</b>       | <b>0.00</b>  |
| <b>Materials</b>                                         |              |     |                   |                    |              |
| Halosource                                               | US           | GBP | 28,741            | 41,124             | 0.02         |
| Siam Cement NVDR                                         | TH           | THB | 2,181             | 18,492             | 0.01         |
| Polyplex NVDR                                            | TH           | THB | 1,868             | 983                | 0.00         |
|                                                          |              |     |                   | <b>60,599</b>      | <b>0.03</b>  |
| <b>Industrials</b>                                       |              |     |                   |                    |              |
| Rolls-Royce Group (C)                                    | GB           | GBP | 824,116           | 928                | 0.00         |
| Toyo-Thai NVDR                                           | TH           | THB | 1,740             | 354                | 0.00         |
|                                                          |              |     |                   | <b>1,282</b>       | <b>0.00</b>  |
| <b>Consumer Discretionary</b>                            |              |     |                   |                    |              |
| Big C Supercenter NVDR                                   | TH           | THB | 1,745             | 3,411              | 0.00         |
| Cyberview Technology*                                    | GB           | GBP | 1,140             | 0                  | 0.00         |
|                                                          |              |     |                   | <b>3,411</b>       | <b>0.00</b>  |
| <b>Healthcare</b>                                        |              |     |                   |                    |              |
| Oxford Nanopore Technology*                              | GB           | GBP | 1                 | 55                 | 0.00         |
|                                                          |              |     |                   | <b>55</b>          | <b>0.00</b>  |
| <b>Financials</b>                                        |              |     |                   |                    |              |
| Bank of Ayudhya NVDR                                     | TH           | THB | 11,131            | 7,232              | 0.00         |
| Bangkok Life Assurance NVDR                              | TH           | THB | 4,160             | 3,361              | 0.00         |
| Kim Eng Securities (Thailand) NVDR                       | TH           | THB | 3,380             | 1,146              | 0.00         |
| LPN Development NVDR                                     | TH           | THB | 3,981             | 963                | 0.00         |
| Banco Popular Espanol                                    | ES           | EUR | 9                 | 37                 | 0.00         |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY           | USD | 27,687            | 0                  | 0.00         |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 36,685            | 0                  | 0.00         |
|                                                          |              |     |                   | <b>12,739</b>      | <b>0.01</b>  |
| Fractions                                                |              |     |                   | 3                  | 0.00         |
| <b>Total Investments (Cost EUR 180,021,068)</b>          |              |     |                   | <b>179,573,822</b> | <b>86.83</b> |
| <b>BANK DEPOSITS</b>                                     |              |     |                   |                    |              |
| Deutsche Bank TD 1.12% 03/05/2011                        | DE           | EUR | 2,986,791         | 2,986,791          | 1.44         |
| DnB NOR Bank TD 1.15% 03/05/2011                         | NO           | EUR | 2,807,531         | 2,807,531          | 1.36         |
|                                                          |              |     |                   | <b>5,794,322</b>   | <b>2.80</b>  |
| <b>Total Investments (including Bank Deposits)</b>       |              |     |                   | <b>185,368,144</b> | <b>89.64</b> |

## CONTRACTS FOR DIFFERENCE

|                           |     |            |                  |             |
|---------------------------|-----|------------|------------------|-------------|
| Dow Jones - UBS Commodity | USD | 26,278,842 | 2,202,981        | 1.07        |
|                           |     |            | <b>2,202,981</b> | <b>1.07</b> |

## CREDIT DEFAULT SWAPS

|                                                         |     |         |              |             |
|---------------------------------------------------------|-----|---------|--------------|-------------|
| Sold protection on Europe 20/12/2015                    | EUR | 138,435 | 944          | 0.00        |
| Bought protection on Hammerson 20/12/2015               | EUR | 12,459  | 44           | 0.00        |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 71,986  | (491)        | 0.00        |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 159,200 | (1,086)      | 0.00        |
|                                                         |     |         | <b>(589)</b> | <b>0.00</b> |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                           |            |         |      |
|-------------------------------------------|------------|---------|------|
| Bought EUR Sold USD at 0.69433 19/07/2011 | 19,839,215 | 531,869 | 0.26 |
| Bought EUR Sold USD at 0.70348 06/05/2011 | 12,396,552 | 527,823 | 0.26 |
| Bought AUD Sold EUR at 1.38271 19/07/2011 | 6,028,881  | 74,655  | 0.04 |
| Bought EUR Sold CAD at 0.72468 19/07/2011 | 3,788,222  | 68,593  | 0.03 |

|                                             | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|---------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold USD at 0.73934 18/05/2011   | 515,607                 | 49,164                       | 0.02         |
| Bought USD Sold EUR at 1.48667 06/05/2011   | 13,943,242              | 43,702                       | 0.02         |
| Bought EUR Sold USD at 0.69183 06/05/2011   | 1,601,188               | 40,524                       | 0.02         |
| Bought EUR Sold JPY at 0.00849 06/05/2011   | 1,298,715               | 29,454                       | 0.01         |
| Bought EUR Sold GBP at 1.19038 18/05/2011   | 309,504                 | 17,440                       | 0.01         |
| Bought EUR Sold GBP at 1.13485 06/05/2011   | 2,157,158               | 15,623                       | 0.01         |
| Bought CHF Sold EUR at 1.31217 19/07/2011   | 627,358                 | 15,210                       | 0.01         |
| Bought EUR Sold GBP at 1.13514 19/07/2011   | 1,948,802               | 12,376                       | 0.01         |
| Bought EUR Sold USD at 0.68372 06/05/2011   | 601,879                 | 7,995                        | 0.00         |
| Bought GBP Sold EUR at 0.89098 06/05/2011   | 1,947,970               | 7,511                        | 0.00         |
| Bought AUD Sold EUR at 1.35948 06/05/2011   | 2,403,570               | 7,014                        | 0.00         |
| Bought JPY Sold EUR at 121.01000 06/05/2011 | 1,186,712               | 5,077                        | 0.00         |
| Bought JPY Sold EUR at 120.89000 07/06/2011 | 332,294                 | 1,440                        | 0.00         |
| Bought EUR Sold USD at 0.71652 18/05/2011   | 17,044                  | 1,049                        | 0.00         |
| Bought EUR Sold USD at 0.69444 18/05/2011   | 32,050                  | 924                          | 0.00         |
| Bought EUR Sold USD at 0.74014 18/05/2011   | 9,494                   | 916                          | 0.00         |
| Bought EUR Sold USD at 0.71054 18/05/2011   | 17,193                  | 906                          | 0.00         |
| Bought EUR Sold USD at 0.71761 18/05/2011   | 13,026                  | 823                          | 0.00         |
| Bought EUR Sold GBP at 1.16110 18/05/2011   | 17,597                  | 534                          | 0.00         |
| Bought GBP Sold EUR at 0.89237 06/05/2011   | 98,278                  | 533                          | 0.00         |
| Bought EUR Sold GBP at 1.14506 18/05/2011   | 22,870                  | 369                          | 0.00         |
| Bought EUR Sold USD at 0.70568 18/05/2011   | 8,055                   | 366                          | 0.00         |
| Bought EUR Sold USD at 0.71209 18/05/2011   | 5,905                   | 325                          | 0.00         |
| Bought EUR Sold USD at 0.68458 18/05/2011   | 20,165                  | 287                          | 0.00         |
| Bought EUR Sold GBP at 1.13097 18/05/2011   | 62,057                  | 225                          | 0.00         |
| Bought EUR Sold JPY at 0.00836 06/05/2011   | 22,018                  | 171                          | 0.00         |
| Bought EUR Sold GBP at 1.13577 18/05/2011   | 14,446                  | 114                          | 0.00         |
| Bought EUR Sold GBP at 1.14173 18/05/2011   | 6,770                   | 89                           | 0.00         |
| Bought EUR Sold USD at 0.67570 18/05/2011   | 52,215                  | 56                           | 0.00         |
| Bought GBP Sold EUR at 0.88122 18/05/2011   | 12,002                  | (84)                         | 0.00         |
| Bought USD Sold EUR at 1.41134 18/05/2011   | 5,689                   | (270)                        | 0.00         |
| Bought GBP Sold EUR at 0.85887 18/05/2011   | 10,026                  | (322)                        | 0.00         |
| Bought USD Sold EUR at 1.41573 18/05/2011   | 7,490                   | (333)                        | 0.00         |
| Bought GBP Sold EUR at 0.85882 18/05/2011   | 12,380                  | (399)                        | 0.00         |
| Bought GBP Sold EUR at 0.87440 18/05/2011   | 34,957                  | (512)                        | 0.00         |
| Bought USD Sold EUR at 1.37677 18/05/2011   | 10,679                  | (755)                        | 0.00         |
| Bought USD Sold EUR at 1.37613 18/05/2011   | 13,520                  | (962)                        | 0.00         |
| Bought GBP Sold EUR at 0.87562 06/05/2011   | 104,269                 | (1,402)                      | 0.00         |
| Bought JPY Sold EUR at 118.06720 06/05/2011 | 131,595                 | (2,651)                      | 0.00         |
| Bought USD Sold EUR at 1.40107 18/05/2011   | 51,024                  | (2,771)                      | 0.00         |
| Bought USD Sold EUR at 1.37684 18/05/2011   | 42,471                  | (3,001)                      | 0.00         |
| Bought USD Sold EUR at 1.35894 18/05/2011   | 62,446                  | (5,167)                      | 0.00         |
| Bought EUR Sold GBP at 1.12295 07/06/2011   | 1,884,590               | (7,137)                      | 0.00         |
| Bought EUR Sold AUD at 0.73322 07/06/2011   | 3,950,998               | (11,212)                     | (0.01)       |
| Bought USD Sold EUR at 1.42714 06/05/2011   | 636,238                 | (23,563)                     | (0.01)       |
| Bought USD Sold EUR at 1.44025 19/07/2011   | 1,468,220               | (38,334)                     | (0.02)       |
| Bought EUR Sold AUD at 0.72430 06/05/2011   | 2,410,583               | (43,872)                     | (0.02)       |
| Bought CAD Sold EUR at 1.37992 19/07/2011   | 2,520,507               | (44,827)                     | (0.02)       |
| Bought EUR Sold USD at 0.67321 07/06/2011   | 14,091,448              | (44,916)                     | (0.02)       |
| Bought EUR Sold CHF at 0.76210 19/07/2011   | 3,246,792               | (76,852)                     | (0.04)       |
| Bought EUR Sold JPY at 0.00817 19/07/2011   | 4,830,659               | (85,809)                     | (0.04)       |
|                                             |                         | <b>1,068,006</b>             | <b>0.52</b>  |

## FUTURES

|                                                    |     |             |                 |               |
|----------------------------------------------------|-----|-------------|-----------------|---------------|
| Euro Schatz Future 08/06/2011                      | EUR | 2,875,103   | 6,662           | 0.00          |
| Dow Jones - UBS Commodity Index Future 15/06/2011  | USD | 86,900      | 5,293           | 0.00          |
| EURO STOXX 50 Future 17/06/2011                    | EUR | 145,156     | 4,733           | 0.00          |
| Euro Bobl Future 08/06/2011                        | EUR | 98,910      | 577             | 0.00          |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (29,501)    | (163)           | 0.00          |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (6,977)     | (175)           | 0.00          |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (206,733)   | (2,860)         | 0.00          |
| Long Gilt Future 28/06/2011                        | GBP | (181,455)   | (4,422)         | 0.00          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (512,769)   | (6,319)         | 0.00          |
| Euro Bund Future 08/06/2011                        | EUR | (4,557,588) | (29,985)        | (0.01)        |
|                                                    |     |             | <b>(26,659)</b> | <b>(0.01)</b> |

|                              |  |                    |               |
|------------------------------|--|--------------------|---------------|
| Other Assets and Liabilities |  | 18,190,656         | 8.80          |
| <b>Net Assets</b>            |  | <b>206,802,539</b> | <b>100.00</b> |

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

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Germany                   | DE           | 9.79         |
| USA                       | US           | 9.66         |
| France                    | FR           | 9.52         |
| UK                        | GB           | 9.34         |
| Netherlands               | NL           | 7.84         |
| Italy                     | IT           | 7.18         |
| Spain                     | ES           | 6.56         |
| Ireland                   | IE           | 4.38         |
| Japan                     | JP           | 3.22         |
| Sweden                    | SE           | 3.02         |
| Canada                    | CA           | 2.75         |
| Norway                    | NO           | 2.64         |
| Australia                 | AU           | 2.64         |
| Belgium                   | BE           | 1.42         |
| Austria                   | AT           | 1.38         |
| Switzerland               | CH           | 1.13         |
| Finland                   | FI           | 0.85         |
| Supranational             | 99           | 0.81         |
| Brazil                    | BR           | 0.77         |
| Hong Kong                 | HK           | 0.71         |
| Singapore                 | SG           | 0.70         |
| Korea                     | KR           | 0.69         |
| Luxembourg                | LU           | 0.43         |
| Poland                    | PL           | 0.40         |
| China                     | CN           | 0.32         |
| Denmark                   | DK           | 0.22         |
| Thailand                  | TH           | 0.18         |
| Mexico                    | MX           | 0.16         |
| Russia                    | RU           | 0.13         |
| Cayman Islands            | KY           | 0.12         |
| Czech Republic            | CZ           | 0.12         |
| Bermuda                   | BM           | 0.11         |
| South Africa              | ZA           | 0.08         |
| Colombia                  | CO           | 0.07         |
| India                     | IN           | 0.05         |
| Taiwan                    | TW           | 0.05         |
| Hungary                   | HU           | 0.04         |
| Greece                    | GR           | 0.03         |
| Peru                      | PE           | 0.02         |
| Chile                     | CL           | 0.02         |
| United Arab Emirates      | AE           | 0.01         |
| Papua New Guinea          | PG           | 0.01         |
| Indonesia                 | ID           | 0.01         |
| Tanzania                  | TZ           | 0.01         |
| Israel                    | IL           | 0.01         |
| Argentina                 | AR           | 0.00         |
| Panama                    | PA           | 0.00         |
| Turkey                    | TR           | 0.00         |
| Cyprus                    | CY           | 0.00         |
| Portugal                  | PT           | 0.00         |
| Malaysia                  | MY           | 0.00         |
| Iceland                   | IS           | 0.00         |
| Nigeria                   | NG           | 0.00         |
| New Zealand               | NZ           | 0.00         |
| Cash and other net assets |              | 10.36        |

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

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Chevron                                                              | US           | USD | 9,912             | 1,085,058         | 0.39         |
| Occidental Petroleum                                                 | US           | USD | 7,267             | 810,261           | 0.29         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 19,882            | 772,551           | 0.28         |
| Exxon Mobil                                                          | US           | USD | 8,254             | 723,491           | 0.26         |
| BG Group                                                             | GB           | GBP | 26,299            | 673,437           | 0.24         |
| Suncor Energy                                                        | CA           | CAD | 12,058            | 543,643           | 0.19         |
| Alpha Natural Resources                                              | US           | USD | 8,332             | 479,657           | 0.17         |
| Gazprom                                                              | RU           | USD | 54,803            | 464,106           | 0.17         |
| Talisman Energy                                                      | CA           | CAD | 18,048            | 432,256           | 0.15         |
| Marathon Oil                                                         | US           | USD | 6,262             | 334,981           | 0.12         |
| Halliburton                                                          | US           | USD | 6,449             | 326,516           | 0.12         |
| Saipem                                                               | IT           | EUR | 5,568             | 316,310           | 0.11         |
| BP                                                                   | GB           | GBP | 38,113            | 294,377           | 0.10         |
| Transocean                                                           | CH           | USD | 3,916             | 286,178           | 0.10         |
| Schlumberger                                                         | US           | USD | 3,185             | 282,924           | 0.10         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 7,120             | 275,210           | 0.10         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 172,208           | 263,334           | 0.09         |
| Apache                                                               | US           | USD | 1,873             | 248,651           | 0.09         |
| ENI                                                                  | IT           | EUR | 9,009             | 241,027           | 0.09         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 148,507           | 238,012           | 0.08         |
| Enscor ADR                                                           | GB           | USD | 3,590             | 211,272           | 0.08         |
| Oil States International                                             | US           | USD | 2,485             | 204,378           | 0.07         |
| AMEC                                                                 | GB           | GBP | 8,943             | 179,204           | 0.06         |
| Santos                                                               | AU           | AUD | 10,072            | 166,844           | 0.06         |
| Canadian Natural Resources                                           | CA           | CAD | 3,523             | 163,279           | 0.06         |
| CNOOC                                                                | HK           | HKD | 64,571            | 160,073           | 0.06         |
| Rowan Companies                                                      | US           | USD | 3,786             | 157,119           | 0.06         |
| Helix Energy Solutions Group                                         | US           | USD | 7,979             | 149,853           | 0.05         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 6,464             | 143,646           | 0.05         |
| Cameron International                                                | US           | USD | 2,706             | 143,021           | 0.05         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 994               | 138,841           | 0.05         |
| Whiting Petroleum                                                    | US           | USD | 1,954             | 135,609           | 0.05         |
| Petrominerales                                                       | CO           | CAD | 3,527             | 134,481           | 0.05         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 120               | 124,761           | 0.04         |
| Newfield Exploration                                                 | US           | USD | 1,745             | 123,533           | 0.04         |
| PTT (F)                                                              | TH           | THB | 9,386             | 117,951           | 0.04         |
| Hess                                                                 | US           | USD | 1,337             | 115,171           | 0.04         |
| Pioneer Natural Resources                                            | US           | USD | 1,108             | 112,549           | 0.04         |
| Valero Energy                                                        | US           | USD | 3,910             | 110,644           | 0.04         |
| Motor Oil Hellas Corinth Refineries                                  | GR           | EUR | 8,315             | 110,297           | 0.04         |
| ConocoPhillips                                                       | US           | USD | 1,410             | 110,243           | 0.04         |
| Enbridge                                                             | CA           | CAD | 1,581             | 101,703           | 0.04         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 76,082            | 100,487           | 0.04         |
| Forest Oil                                                           | US           | USD | 2,792             | 98,813            | 0.04         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | USD | 56,396            | 95,180            | 0.03         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 81,189            | 94,985            | 0.03         |
| Petrohawk Energy                                                     | US           | USD | 3,550             | 94,158            | 0.03         |
| Northern Oil and Gas                                                 | US           | USD | 3,938             | 93,653            | 0.03         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 2,430             | 89,966            | 0.03         |
| Pacific Rubiales Energy                                              | CA           | CAD | 2,855             | 86,508            | 0.03         |
| Noble                                                                | CH           | USD | 2,031             | 86,094            | 0.03         |
| CVR Energy                                                           | US           | USD | 3,710             | 82,692            | 0.03         |
| Trican Well Service                                                  | CA           | CAD | 3,370             | 82,454            | 0.03         |
| Afren                                                                | GB           | GBP | 30,673            | 81,899            | 0.03         |
| Anadarko Petroleum                                                   | US           | USD | 1,009             | 80,017            | 0.03         |
| Aker Solutions                                                       | NO           | NOK | 3,282             | 79,279            | 0.03         |
| Nabors Industries                                                    | BM           | USD | 2,585             | 78,932            | 0.03         |
| Petroleum Geo-Services                                               | NO           | NOK | 4,886             | 77,235            | 0.03         |
| National Oilwell Varco                                               | US           | USD | 1,002             | 76,717            | 0.03         |
| OGX Petroleo e Gas Participacoes                                     | BR           | BRL | 7,235             | 76,125            | 0.03         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 71,659            | 71,682            | 0.03         |
| Crescent Point Energy                                                | CA           | CAD | 1,559             | 70,714            | 0.03         |
| Pride International                                                  | US           | USD | 1,549             | 67,390            | 0.02         |
| SK Innovation                                                        | KR           | KRW | 308               | 66,978            | 0.02         |
| Helmerich & Payne                                                    | US           | USD | 1,006             | 66,419            | 0.02         |
| Tullow Oil                                                           | GB           | GBP | 2,750             | 65,806            | 0.02         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 68,509            | 65,476            | 0.02         |
| Frontier Oil                                                         | US           | USD | 2,219             | 62,488            | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 15,553            | 61,812            | 0.02         |
| Tesoro                                                               | US           | USD | 2,219             | 60,202            | 0.02         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 1,773             | 58,683            | 0.02         |
| Baytex Energy                                                        | CA           | CAD | 950               | 58,317            | 0.02         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 50,650            | 55,141            | 0.02         |
| EOG Resources                                                        | US           | USD | 470               | 52,900            | 0.02         |
| Progress Energy Resources                                            | CA           | CAD | 3,725             | 50,791            | 0.02         |
| Exillon Energy                                                       | AE           | GBP | 6,489             | 50,719            | 0.02         |
| Fugro                                                                | NL           | EUR | 551               | 50,593            | 0.02         |
| Baker Hughes                                                         | US           | USD | 651               | 50,512            | 0.02         |
| Transocean (Switzerland)                                             | CH           | CHF | 672               | 49,195            | 0.02         |
| Surgutneftegas                                                       | RU           | USD | 78,718            | 46,050            | 0.02         |
| Holly                                                                | US           | USD | 746               | 43,649            | 0.02         |
| Peabody Energy                                                       | US           | USD | 632               | 42,122            | 0.01         |
| Southwestern Energy                                                  | US           | USD | 962               | 41,686            | 0.01         |
| Weatherford International                                            | CH           | USD | 1,949             | 41,628            | 0.01         |
| Connacher Oil and Gas                                                | CA           | CAD | 27,137            | 38,636            | 0.01         |
| Karoon Gas Australia                                                 | AU           | AUD | 5,215             | 37,734            | 0.01         |
| Devon Energy                                                         | US           | USD | 410               | 37,061            | 0.01         |
| Salamander Energy                                                    | GB           | GBP | 7,283             | 36,823            | 0.01         |
| Petrobank Energy & Resources                                         | CA           | CAD | 1,723             | 36,661            | 0.01         |
| Nautical Petroleum                                                   | GB           | GBP | 5,478             | 35,901            | 0.01         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 22,982            | 35,855            | 0.01         |
| Oil Search                                                           | PG           | AUD | 4,452             | 34,377            | 0.01         |
| Amerisur Resources                                                   | GB           | GBP | 85,526            | 34,276            | 0.01         |
| Rosneft Oil                                                          | RU           | USD | 3,839             | 34,166            | 0.01         |
| Cairn India                                                          | IN           | INR | 4,306             | 33,977            | 0.01         |
| Legacy Oil + Gas                                                     | CA           | CAD | 2,295             | 32,696            | 0.01         |
| Transglobe Energy                                                    | CA           | CAD | 2,181             | 32,181            | 0.01         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 30,000            | 30,829            | 0.01         |
| Penn West Petroleum                                                  | CA           | CAD | 1,199             | 30,575            | 0.01         |
| Whitecap Resources                                                   | CA           | CAD | 4,070             | 30,516            | 0.01         |
| Sevan Drilling                                                       | NO           | NOK | 19,717            | 30,093            | 0.01         |
| Dominion Petroleum                                                   | BM           | GBP | 276,043           | 29,501            | 0.01         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 3,716             | 27,586            | 0.01         |
| Bankers Petroleum                                                    | CA           | CAD | 3,087             | 27,219            | 0.01         |
| Sevan Marine                                                         | NO           | NOK | 37,941            | 26,840            | 0.01         |
| Chariot Oil & Gas                                                    | GB           | GBP | 6,866             | 26,368            | 0.01         |
| Shamran Petroleum                                                    | CA           | CAD | 29,373            | 26,331            | 0.01         |
| Carbon Energy                                                        | AU           | AUD | 76,099            | 26,262            | 0.01         |
| Rialto Energy                                                        | AU           | AUD | 45,745            | 25,578            | 0.01         |
| BowLeven                                                             | GB           | GBP | 5,169             | 25,377            | 0.01         |
| EXCO Resources                                                       | US           | USD | 1,216             | 25,364            | 0.01         |
| Pan Orient Energy                                                    | CA           | CAD | 3,510             | 22,470            | 0.01         |
| John Wood Group                                                      | GB           | GBP | 1,896             | 22,065            | 0.01         |
| Talisman Energy 3.75% 01/02/2021                                     | CA           | USD | 22,982            | 21,740            | 0.01         |
| Pinecrest Energy                                                     | CA           | CAD | 6,935             | 21,649            | 0.01         |
| Orca Exploration Group                                               | TZ           | CAD | 3,641             | 21,505            | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 2,336             | 20,948            | 0.01         |
| New Guinea Energy                                                    | AU           | AUD | 133,267           | 20,399            | 0.01         |
| Electromagnetic GeoServices                                          | NO           | NOK | 8,076             | 19,877            | 0.01         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 13,273            | 18,357            | 0.01         |
| Cameco                                                               | CA           | CAD | 613               | 17,979            | 0.01         |
| Kuzbassrazrezugol                                                    | RU           | USD | 42,161            | 16,021            | 0.01         |
| Ecopetrol ADR                                                        | CO           | USD | 342               | 14,964            | 0.01         |
| Africa Oil                                                           | CA           | CAD | 6,854             | 13,662            | 0.00         |
| Petroleo Brasileiro (Pref'd)                                         | BR           | BRL | 840               | 13,609            | 0.00         |
| Eaglewood Energy                                                     | CA           | CAD | 38,969            | 13,562            | 0.00         |
| PTT Exploration & Production (F)                                     | TH           | THB | 2,157             | 13,365            | 0.00         |
| Origin Energy                                                        | AU           | AUD | 709               | 12,684            | 0.00         |
| Coal & Allied Industries                                             | AU           | AUD | 104               | 12,675            | 0.00         |
| Banpu (F)                                                            | TH           | THB | 501               | 12,529            | 0.00         |
| SinoTech Energy                                                      | CN           | USD | 1,851             | 12,085            | 0.00         |
| C&C Energia                                                          | CA           | CAD | 797               | 11,242            | 0.00         |
| S-Oil                                                                | KR           | KRW | 64                | 9,561             | 0.00         |
| China Shenhua Energy                                                 | CN           | HKD | 1,984             | 9,280             | 0.00         |
| Tecnicas Reunidas                                                    | ES           | EUR | 129               | 8,110             | 0.00         |
| Thai Oil (F)                                                         | TH           | THB | 2,310             | 6,545             | 0.00         |
| Aker Drilling                                                        | NO           | NOK | 1,812             | 6,223             | 0.00         |
| IRPC (F)                                                             | TH           | THB | 27,911            | 5,799             | 0.00         |
| TAG Oil                                                              | CA           | CAD | 881               | 5,415             | 0.00         |
| PetroChina (H)                                                       | CN           | HKD | 2,823             | 4,069             | 0.00         |
| Alange Energy                                                        | CA           | CAD | 11,363            | 3,415             | 0.00         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 53,380            | 2,962             | 0.00         |
| Heritage Oil                                                         | GB           | GBP | 647               | 2,708             | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 63                | 2,435             | 0.00         |
| Eso Thailand (F)                                                     | TH           | THB | 3,704             | 1,342             | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 17                | 137               | 0.00         |
|                                                                      |              |     |                   | <b>16,382,770</b> | <b>5.83</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN                   | ES           | EUR | 315,549           | 449,667           | 0.16         |
| National Grid 4.375% 10/03/2020 EMTN                                 | GB           | EUR | 183,029           | 270,452           | 0.10         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 168,094           | 263,350           | 0.09         |
| CEZ 4.875% 16/04/2025                                                | CZ           | EUR | 182,264           | 261,503           | 0.09         |
| E.ON                                                                 | DE           | EUR | 7,564             | 258,733           | 0.09         |
| EDP Finance 4.625% 13/06/2016 EMTN                                   | NL           | EUR | 174,811           | 238,999           | 0.09         |
| Veolia Environnement 5.125% 24/05/2022 EMTN                          | FR           | EUR | 119,123           | 185,414           | 0.07         |
| American Electric Power                                              | US           | USD | 5,055             | 184,039           | 0.07         |
| PPL                                                                  | US           | USD | 6,406             | 175,014           | 0.06         |
| Fortum                                                               | FI           | EUR | 3,604             | 124,260           | 0.04         |
| EDP Finance 5.875% 01/02/2016 EMTN                                   | NL           | EUR | 85,142            | 123,261           | 0.04         |
| Electricite De France 4.50% 12/11/2040 EMTN                          | FR           | EUR | 83,713            | 111,061           | 0.04         |
| Veolia Environnement 6.125% 25/11/2033 EMTN                          | FR           | EUR | 62,362            | 101,450           | 0.04         |
| FirstEnergy                                                          | US           | USD | 2,540             | 100,531           | 0.04         |
| Centrica 5.50% 24/10/2016 EMTN                                       | GB           | GBP | 54,468            | 98,560            | 0.04         |
| NRG Energy                                                           | US           | USD | 3,770             | 91,046            | 0.03         |
| Verbund                                                              | AT           | EUR | 1,649             | 74,607            | 0.03         |
| PG&E                                                                 | US           | USD | 1,588             | 73,247            | 0.03         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Enel Finance International 5.00% 14/09/2022 EMTN       | LU           | EUR | 44,552            | 67,928           | 0.02         |
| Cia Energetica de Minas Gerais ADR                     | BR           | USD | 2,924             | 60,958           | 0.02         |
| AES                                                    | US           | USD | 3,934             | 52,286           | 0.02         |
| EDP Renovaveis                                         | ES           | EUR | 6,521             | 50,261           | 0.02         |
| GenOn Energy                                           | US           | USD | 12,857            | 50,013           | 0.02         |
| National Grid                                          | GB           | GBP | 4,497             | 46,105           | 0.02         |
| Cia Paranaense de Energia ADR                          | BR           | USD | 1,623             | 44,761           | 0.02         |
| Cia Energetica de Sao Paulo (Pref'd) (B)               | BR           | BRL | 1,932             | 37,666           | 0.01         |
| Federal Hydrogenerating                                | RU           | USD | 674,602           | 34,270           | 0.01         |
| Red Electrica                                          | ES           | EUR | 535               | 34,130           | 0.01         |
| Fortis                                                 | CA           | CAD | 881               | 29,693           | 0.01         |
| International Power                                    | GB           | GBP | 5,249             | 28,976           | 0.01         |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo    | BR           | BRL | 1,129             | 27,837           | 0.01         |
| AES Tiete (Pref'd)                                     | BR           | BRL | 1,611             | 26,519           | 0.01         |
| Exelon                                                 | US           | USD | 571               | 24,131           | 0.01         |
| CMS Energy                                             | US           | USD | 862               | 16,989           | 0.01         |
| American Water Works                                   | US           | USD | 368               | 10,763           | 0.00         |
| Beijing Enterprises Water Group                        | HK           | HKD | 22,420            | 7,066            | 0.00         |
| Huaneng Power International (H)                        | CN           | HKD | 10,229            | 5,652            | 0.00         |
| China Longyuan Power Group (H)                         | CN           | HKD | 5,464             | 5,624            | 0.00         |
| AES Tiete                                              | BR           | BRL | 187               | 2,708            | 0.00         |
| Eastern Water Resources Development and Management (F) | TH           | THB | 9,133             | 1,913            | 0.00         |
| China Resources Power Holdings                         | HK           | HKD | 974               | 1,796            | 0.00         |
| China Resources Gas Group                              | HK           | HKD | 1,137             | 1,655            | 0.00         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*       | GB           | EUR | 93,610            | 1                | 0.00         |
|                                                        |              |     |                   | <b>3,854,895</b> | <b>1.37</b>  |

### Materials

|                                              |    |     |         |         |      |
|----------------------------------------------|----|-----|---------|---------|------|
| BHP Billiton                                 | GB | GBP | 18,696  | 788,130 | 0.28 |
| Anglo American                               | GB | GBP | 14,389  | 749,785 | 0.27 |
| BASF                                         | DE | EUR | 5,710   | 587,321 | 0.21 |
| Linde                                        | DE | EUR | 3,257   | 586,995 | 0.21 |
| Rio Tinto (UK)                               | GB | GBP | 7,932   | 577,519 | 0.21 |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA | EUR | 352,055 | 552,600 | 0.20 |
| Xstrata                                      | CH | GBP | 14,782  | 375,565 | 0.13 |
| Vale (Pref'd) (A)                            | BR | BRL | 11,304  | 332,735 | 0.12 |
| Rexam 4.375% 15/03/2013 EMTN                 | GB | EUR | 218,453 | 331,522 | 0.12 |
| Ashland                                      | US | USD | 4,645   | 288,273 | 0.10 |
| Walter Energy                                | US | USD | 2,071   | 282,614 | 0.10 |
| First Quantum Minerals                       | CA | CAD | 1,887   | 266,853 | 0.10 |
| POSCO                                        | KR | KRW | 608     | 266,117 | 0.09 |
| Potash Corp of Saskatchewan                  | CA | CAD | 4,516   | 251,366 | 0.09 |
| Goldcorp                                     | CA | CAD | 4,446   | 245,843 | 0.09 |
| Johnson Matthey                              | GB | GBP | 7,262   | 242,898 | 0.09 |
| Dow Chemical                                 | US | USD | 5,404   | 220,095 | 0.08 |
| Newcrest Mining                              | AU | AUD | 4,826   | 219,130 | 0.08 |
| HeidelbergCement                             | DE | EUR | 2,835   | 216,949 | 0.08 |
| Lafarge 6.125% 28/05/2015 EMTN               | FR | EUR | 123,178 | 194,417 | 0.07 |
| Wacker Chemie                                | DE | EUR | 778     | 192,796 | 0.07 |
| Kinross Gold                                 | CA | CAD | 11,987  | 188,236 | 0.07 |
| Grupo Mexico (B)                             | MX | MXN | 48,663  | 168,112 | 0.06 |
| Silver Wheaton                               | CA | CAD | 3,759   | 151,855 | 0.05 |
| PPG Industries                               | US | USD | 1,519   | 142,643 | 0.05 |
| Lonmin                                       | GB | GBP | 5,019   | 136,773 | 0.05 |
| LG Chem                                      | KR | KRW | 260     | 129,038 | 0.05 |
| Barrick Gold                                 | CA | CAD | 2,478   | 125,197 | 0.04 |
| London Mining                                | GB | GBP | 16,507  | 119,283 | 0.04 |
| Northam Platinum                             | ZA | ZAR | 17,018  | 111,919 | 0.04 |
| MacArthur Coal                               | AU | AUD | 8,800   | 111,916 | 0.04 |
| Petrobrasil                                  | GB | GBP | 7,310   | 109,003 | 0.04 |
| Vedanta Resources                            | GB | GBP | 2,803   | 108,808 | 0.04 |
| Monsanto                                     | US | USD | 1,611   | 108,780 | 0.04 |
| Eldorado Gold                                | CA | CAD | 5,884   | 105,674 | 0.04 |
| Teck Resources (B)                           | CA | CAD | 1,867   | 101,173 | 0.04 |
| Solutia                                      | US | USD | 3,878   | 101,062 | 0.04 |
| Imdex                                        | AU | AUD | 43,424  | 99,289  | 0.04 |
| Methanex                                     | CA | CAD | 3,038   | 99,230  | 0.04 |
| Vale (PN) ADR                                | BR | USD | 3,296   | 98,520  | 0.04 |
| Owens-Illinois                               | US | USD | 3,277   | 97,263  | 0.03 |
| Symrise                                      | DE | EUR | 2,933   | 96,796  | 0.03 |
| Lafarge 5.375% 26/06/2017 EMTN               | FR | EUR | 63,913  | 96,126  | 0.03 |
| Exaro Resources                              | ZA | ZAR | 3,566   | 96,071  | 0.03 |
| Tiger Resources                              | AU | AUD | 140,671 | 95,697  | 0.03 |
| Katanga Mining                               | BM | CAD | 43,437  | 91,161  | 0.03 |
| Yamato Kogyo                                 | JP | JPY | 2,728   | 89,766  | 0.03 |
| Harmony Gold Mining                          | ZA | ZAR | 5,954   | 89,660  | 0.03 |
| Shin-Etsu Chemical                           | JP | JPY | 1,725   | 89,567  | 0.03 |
| Asahi Kasei                                  | JP | JPY | 12,695  | 87,559  | 0.03 |
| Umicore                                      | BE | EUR | 1,485   | 85,219  | 0.03 |
| OCI                                          | KR | KRW | 135     | 81,004  | 0.03 |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S   | BR | USD | 81,615  | 80,839  | 0.03 |
| Sterlite Industries India (Dematerialised)   | IN | INR | 19,605  | 80,614  | 0.03 |
| Sika (BR)                                    | CH | CHF | 31      | 80,198  | 0.03 |
| Agrium                                       | CA | CAD | 855     | 76,971  | 0.03 |
| Rio Tinto (Australia)                        | AU | AUD | 838     | 75,528  | 0.03 |
| Mosaic                                       | US | USD | 1,010   | 75,149  | 0.03 |
| China Shanshui Cement Group                  | CN | HKD | 65,692  | 73,602  | 0.03 |
| Newmont Mining                               | US | USD | 1,259   | 73,377  | 0.03 |
| Polymetal                                    | RU | USD | 3,639   | 71,661  | 0.03 |

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CAP (Reg'd)                                      | CL           | CLP | 1,311             | 70,290           | 0.03         |
| Vale (CIA) ADR                                   | BR           | USD | 2,061             | 68,972           | 0.02         |
| Formosa Plastics                                 | TW           | TWD | 16,358            | 66,826           | 0.02         |
| Cia de Minas Buenaventura ADR                    | PE           | USD | 1,600             | 66,487           | 0.02         |
| HeidelbergCement (India)                         | IN           | INR | 58,632            | 66,204           | 0.02         |
| Clariant (Reg'd)                                 | CH           | CHF | 3,138             | 65,002           | 0.02         |
| BHP Billiton (Australia)                         | AU           | AUD | 1,293             | 64,733           | 0.02         |
| CF Industries Holdings                           | US           | USD | 451               | 63,711           | 0.02         |
| AngloGold Ashanti                                | ZA           | ZAR | 1,244             | 62,899           | 0.02         |
| Aquarius Platinum                                | AU           | AUD | 11,431            | 61,832           | 0.02         |
| Uralkali                                         | RU           | USD | 7,188             | 60,040           | 0.02         |
| Kazakhmys                                        | GB           | GBP | 2,531             | 58,286           | 0.02         |
| Noranda Aluminum Holding                         | US           | USD | 3,363             | 57,505           | 0.02         |
| IAMGOLD                                          | CA           | CAD | 2,667             | 55,078           | 0.02         |
| JSR                                              | JP           | JPY | 2,444             | 51,310           | 0.02         |
| Industrias Penoles                               | MX           | MXN | 1,300             | 50,462           | 0.02         |
| Centamin Egypt                                   | AU           | GBP | 22,252            | 48,304           | 0.02         |
| Tokyo Ohka Kogyo                                 | JP           | JPY | 2,289             | 48,301           | 0.02         |
| Sociedad Quimica y Minera de Chile               | CL           | USD | 782               | 46,468           | 0.02         |
| Freeport-McMoRan Copper & Gold (B)               | US           | USD | 844               | 46,232           | 0.02         |
| Daicel Chemical Industries                       | JP           | JPY | 6,771             | 43,603           | 0.02         |
| Vale                                             | BR           | BRL | 1,322             | 43,592           | 0.02         |
| Mitsubishi Gas Chemical                          | JP           | JPY | 5,556             | 43,425           | 0.02         |
| Taiwan Cement                                    | TW           | TWD | 29,312            | 42,957           | 0.02         |
| Braskem (Pref'd)                                 | BR           | BRL | 2,692             | 39,517           | 0.01         |
| Praxair                                          | US           | USD | 373               | 39,496           | 0.01         |
| Ecolab                                           | US           | USD | 750               | 39,400           | 0.01         |
| Ternium ADR                                      | LU           | USD | 1,171             | 39,388           | 0.01         |
| LyondellBasell Industries (A)                    | NL           | USD | 875               | 39,336           | 0.01         |
| Nitto Denko                                      | JP           | JPY | 719               | 38,452           | 0.01         |
| Hanwha Chemical                                  | KR           | KRW | 819               | 36,634           | 0.01         |
| Bahamas Petroleum                                | GB           | GBP | 121,185           | 36,425           | 0.01         |
| Usinas Siderurgicas de Minas Gerais              | BR           | BRL | 2,240             | 36,257           | 0.01         |
| Packaging Corp of America                        | US           | USD | 1,185             | 33,638           | 0.01         |
| European Goldfields                              | CA           | CAD | 2,424             | 33,339           | 0.01         |
| Celanese (A)                                     | US           | USD | 634               | 31,689           | 0.01         |
| African Rainbow Minerals                         | ZA           | ZAR | 972               | 31,521           | 0.01         |
| Lanxess                                          | DE           | EUR | 337               | 30,916           | 0.01         |
| Stillwater Mining                                | US           | USD | 1,383             | 30,871           | 0.01         |
| Goldcorp (USA)                                   | CA           | USD | 555               | 30,676           | 0.01         |
| SKC                                              | KR           | KRW | 515               | 29,686           | 0.01         |
| CRH                                              | IE           | EUR | 1,160             | 28,795           | 0.01         |
| Atlas Iron                                       | AU           | AUD | 7,419             | 28,521           | 0.01         |
| Brenntag                                         | DE           | EUR | 222               | 27,315           | 0.01         |
| Mechel ADR                                       | RU           | USD | 952               | 27,192           | 0.01         |
| Banro                                            | CA           | CAD | 7,670             | 27,180           | 0.01         |
| Petra Diamonds                                   | GB           | GBP | 8,859             | 27,146           | 0.01         |
| Impala Platinum Holdings                         | ZA           | ZAR | 866               | 26,982           | 0.01         |
| Kenmare Resources                                | IE           | GBP | 34,202            | 26,740           | 0.01         |
| Duratex                                          | BR           | BRL | 2,471             | 25,867           | 0.01         |
| K+S                                              | DE           | EUR | 312               | 25,284           | 0.01         |
| Siam Cement (F)                                  | TH           | THB | 1,737             | 24,081           | 0.01         |
| Hyundai Steel                                    | KR           | KRW | 180               | 23,006           | 0.01         |
| Foosung                                          | KR           | KRW | 2,816             | 21,859           | 0.01         |
| Toyo Kohan                                       | JP           | JPY | 4,089             | 21,575           | 0.01         |
| PTT Chemical (F)                                 | TH           | THB | 4,019             | 21,570           | 0.01         |
| Bradespar (Pref'd)                               | BR           | BRL | 829               | 21,447           | 0.01         |
| Colossus Minerals                                | CA           | CAD | 2,251             | 20,463           | 0.01         |
| Cliffs Natural Resources                         | US           | USD | 214               | 20,404           | 0.01         |
| Usinas Siderurgicas de Minas Gerais (Pref'd) (A) | BR           | BRL | 1,920             | 19,929           | 0.01         |
| Jupiter Energy                                   | AU           | AUD | 264,433           | 18,541           | 0.01         |
| Nippon Steel                                     | JP           | JPY | 5,903             | 18,419           | 0.01         |
| ADEKA                                            | JP           | JPY | 1,864             | 18,416           | 0.01         |
| Nissan Chemical Industries                       | JP           | JPY | 1,757             | 18,192           | 0.01         |
| Christian Hansen Holding                         | DK           | DKK | 770               | 17,550           | 0.01         |
| Mitsubishi Chemical Holdings                     | JP           | JPY | 2,584             | 17,457           | 0.01         |
| Equinox Minerals CDI                             | AU           | AUD | 1,972             | 16,798           | 0.01         |
| Carpathian Gold                                  | CA           | CAD | 32,385            | 14,857           | 0.01         |
| Tokai Carbon                                     | JP           | JPY | 2,700             | 14,202           | 0.01         |
| Tokuyama                                         | JP           | JPY | 2,705             | 14,033           | 0.00         |
| Formosa Chemicals & Fibre                        | TW           | TWD | 3,475             | 14,019           | 0.00         |
| Iluka Resources                                  | AU           | AUD | 962               | 13,187           | 0.00         |
| Aspire Mining                                    | AU           | AUD | 12,745            | 12,570           | 0.00         |
| Nan Ya Plastics                                  | TW           | TWD | 4,035             | 12,362           | 0.00         |
| Sumitomo Metal Industries                        | JP           | JPY | 5,504             | 11,616           | 0.00         |
| Northern Iron                                    | AU           | AUD | 5,915             | 11,411           | 0.00         |
| Chalice Gold Mines                               | AU           | AUD | 22,573            | 10,392           | 0.00         |
| Huabao International Holdings                    | HK           | HKD | 6,846             | 10,155           | 0.00         |
| Honam Petrochemical                              | KR           | KRW | 28                | 9,830            | 0.00         |
| Mvelaphanda Resources                            | ZA           | ZAR | 15,649            | 9,816            | 0.00         |
| Sakai Chemical Industry                          | JP           | JPY | 1,516             | 7,928            | 0.00         |
| Chubu Steel Plate                                | JP           | JPY | 1,277             | 7,733            | 0.00         |
| Petronas Chemicals Group                         | MY           | MYR | 3,120             | 7,631            | 0.00         |
| Fortescue Metals Group                           | AU           | AUD | 1,045             | 7,050            | 0.00         |
| James Hardie Industries                          | IE           | AUD | 851               | 5,510            | 0.00         |
| Ingitec Pivot                                    | AU           | AUD | 946               | 3,899            | 0.00         |
| Jabiru Metals                                    | AU           | AUD | 4,139             | 3,673            | 0.00         |
| JSP                                              | JP           | JPY | 197               | 3,490            | 0.00         |
| Sinopec Shanghai Petrochemical                   | CN           | HKD | 6,619             | 3,210            | 0.00         |
| Maanshan Iron & Steel (H)                        | CN           | HKD | 5,052             | 2,667            | 0.00         |



# Multi Asset Strategic Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Aluminum Corp of China (H)                            | CN           | HKD | 2,787             | 2,608            | 0.00         | GEA Group                                       | DE           | EUR | 1,472             | 53,859           | 0.02         |
| Hyundai Hysco                                         | KR           | KRW | 32                | 514,439          | 0.00         | Swift Transportation                            | US           | USD | 3,648             | 50,995           | 0.02         |
| Medusa Mining                                         | AU           | AUD | 147               | 1,299            | 0.00         | Lonking Holdings                                | HK           | HKD | 68,107            | 50,290           | 0.02         |
| Anhui Conch Cement (H)                                | CN           | HKD | 242               | 1,145            | 0.00         | CNH Global                                      | NL           | USD | 987               | 47,500           | 0.02         |
| Siam City Cement (F)                                  | TH           | THB | 117               | 851              | 0.00         | Hansen Transmissions International              | BE           | GBP | 57,160            | 47,486           | 0.02         |
| Aekyung Petrochemical                                 | KR           | KRW | 15                | 683              | 0.00         | ITOCHU                                          | JP           | JPY | 4,570             | 47,466           | 0.02         |
|                                                       |              |     |                   | 14,629,488       | 5.21         | McDermott International                         | US           | USD | 1,967             | 45,448           | 0.02         |
| <b>Industrials</b>                                    |              |     |                   |                  |              | Atlantia                                        | IT           | EUR | 1,811             | 44,582           | 0.02         |
| Siemens (Reg'd)                                       | DE           | EUR | 4,964             | 722,688          | 0.26         | Hyundai Engineering & Construction              | KR           | KRW | 528               | 44,412           | 0.02         |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 342,576           | 514,439          | 0.18         | Sumitomo Warehouse                              | JP           | JPY | 9,172             | 42,154           | 0.02         |
| United Technologies                                   | US           | USD | 5,203             | 465,695          | 0.17         | Groupe Eurotunnel (Reg'd)                       | FR           | EUR | 3,787             | 41,172           | 0.01         |
| Caterpillar                                           | US           | USD | 3,463             | 400,095          | 0.14         | Edenred                                         | FR           | EUR | 1,314             | 40,780           | 0.01         |
| Honeywell International                               | US           | USD | 6,512             | 398,802          | 0.14         | LG                                              | KR           | KRW | 440               | 40,555           | 0.01         |
| MTU Aero Engines Holding                              | DE           | EUR | 5,005             | 383,861          | 0.14         | Delta Air Lines                                 | US           | USD | 3,745             | 39,738           | 0.01         |
| Alstom 3.625% 05/10/2018                              | FR           | EUR | 264,356           | 374,589          | 0.13         | Rockwell Collins                                | US           | USD | 628               | 39,490           | 0.01         |
| General Electric                                      | US           | USD | 17,999            | 370,591          | 0.13         | Fiat Industrial                                 | IT           | EUR | 2,573             | 38,244           | 0.01         |
| MAN (Reg'd)                                           | DE           | EUR | 2,436             | 339,703          | 0.12         | Seek                                            | AU           | AUD | 4,919             | 37,489           | 0.01         |
| Union Pacific                                         | US           | USD | 3,248             | 334,320          | 0.12         | GFK                                             | DE           | EUR | 655               | 37,170           | 0.01         |
| Rexel                                                 | FR           | EUR | 10,683            | 292,835          | 0.10         | KBR                                             | US           | USD | 962               | 37,151           | 0.01         |
| Prysmian                                              | IT           | EUR | 11,632            | 274,638          | 0.10         | Siemens Financieringsmaat. 5.25% VRN 14/09/2066 | NL           | EUR | 24,481            | 36,824           | 0.01         |
| Mitsui & Co                                           | JP           | JPY | 13,908            | 246,726          | 0.09         | Meggitt                                         | GB           | GBP | 6,089             | 36,504           | 0.01         |
| Cummins                                               | US           | USD | 2,014             | 240,006          | 0.09         | FANUC                                           | JP           | JPY | 216               | 36,059           | 0.01         |
| OHL Mexico                                            | MX           | MXN | 108,452           | 223,988          | 0.08         | Fraport Frankfurt Airport Services Worldwide    | DE           | EUR | 434               | 34,723           | 0.01         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 122,955           | 203,093          | 0.07         | SK Holdings                                     | KR           | KRW | 189               | 34,007           | 0.01         |
| Thales                                                | FR           | EUR | 4,573             | 202,135          | 0.07         | Randstad Holding                                | NL           | EUR | 592               | 33,332           | 0.01         |
| Canadian National Railway                             | CA           | CAD | 2,614             | 201,546          | 0.07         | Daikin Industries                               | JP           | JPY | 1,008             | 32,016           | 0.01         |
| Mitsubishi                                            | JP           | JPY | 7,362             | 199,150          | 0.07         | Sandvik                                         | SE           | SEK | 1,493             | 31,736           | 0.01         |
| CSX                                                   | US           | USD | 2,515             | 197,486          | 0.07         | Copa Holdings (A)                               | PA           | USD | 532               | 30,718           | 0.01         |
| Legrand 4.375% 21/03/2018 EMTN                        | FR           | EUR | 126,634           | 189,951          | 0.07         | AMETEK                                          | US           | USD | 648               | 29,930           | 0.01         |
| Schindler Holding (Reg'd)                             | CH           | CHF | 1,329             | 170,637          | 0.06         | Donaldson                                       | US           | USD | 471               | 28,866           | 0.01         |
| Safran 4.00% 26/11/2014                               | FR           | EUR | 112,624           | 168,277          | 0.06         | Schindler Holding                               | CH           | CHF | 219               | 28,260           | 0.01         |
| Rolls-Royce Group                                     | GB           | GBP | 15,083            | 161,575          | 0.06         | Mitsubishi Electric                             | JP           | JPY | 2,542             | 28,225           | 0.01         |
| BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 109,710           | 160,588          | 0.06         | EMCOR Group                                     | US           | USD | 899               | 27,920           | 0.01         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 104,723           | 160,496          | 0.06         | SIG                                             | GB           | GBP | 11,831            | 27,618           | 0.01         |
| Sumitomo Electric Industries                          | JP           | JPY | 11,364            | 157,840          | 0.06         | Valid Solucoes e Servicos de Seguranca          | BR           | BRL | 2,043             | 27,590           | 0.01         |
| ABB (Reg'd)                                           | CH           | CHF | 5,653             | 155,756          | 0.06         | CENTROTEC Sustainable                           | DE           | EUR | 784               | 27,481           | 0.01         |
| Alstom                                                | FR           | EUR | 2,289             | 152,329          | 0.05         | Parker Hannifin                                 | US           | USD | 285               | 26,981           | 0.01         |
| Danaher                                               | US           | USD | 2,716             | 150,744          | 0.05         | SMA Solar Technology                            | DE           | EUR | 224               | 26,743           | 0.01         |
| Lockheed Martin                                       | US           | USD | 1,894             | 150,152          | 0.05         | ATS Automation Tooling Systems                  | CA           | CAD | 3,444             | 25,242           | 0.01         |
| General Electric 5.25% 06/12/2017                     | US           | USD | 129,455           | 143,545          | 0.05         | Adecco (Reg'd)                                  | CH           | CHF | 349               | 24,836           | 0.01         |
| Serco Group                                           | GB           | GBP | 15,022            | 141,857          | 0.05         | Ahluwalia Contracts                             | IN           | INR | 9,045             | 24,325           | 0.01         |
| Tyco International                                    | CH           | USD | 2,868             | 140,059          | 0.05         | Kubota                                          | JP           | JPY | 2,417             | 23,102           | 0.01         |
| SYKES Enterprises                                     | US           | USD | 6,578             | 131,562          | 0.05         | Dongfang Electric                               | CN           | HKD | 6,956             | 22,859           | 0.01         |
| Bilfinger Berger                                      | DE           | EUR | 1,357             | 130,815          | 0.05         | Wilson Bayly Holmes-Ovcon                       | ZA           | ZAR | 1,314             | 22,753           | 0.01         |
| SPX                                                   | US           | USD | 1,498             | 129,904          | 0.05         | DSV                                             | DK           | DKK | 855               | 22,366           | 0.01         |
| Fluor                                                 | US           | USD | 1,835             | 127,048          | 0.05         | Deutsche Lufthansa (Reg'd)                      | DE           | EUR | 976               | 22,168           | 0.01         |
| BAA Funding 4.60% 15/02/2018 Reg S                    | GB           | EUR | 86,253            | 126,975          | 0.05         | Sumitomo                                        | JP           | JPY | 1,562             | 21,495           | 0.01         |
| Ingersoll-Rand (A)                                    | IE           | USD | 2,504             | 126,856          | 0.05         | Michael Page International                      | GB           | GBP | 2,257             | 20,800           | 0.01         |
| Philips Electronics                                   | NL           | EUR | 4,267             | 126,617          | 0.05         | Semperit Holding                                | AT           | EUR | 345               | 20,207           | 0.01         |
| Kuehne & Nagel International (Reg'd)                  | CH           | CHF | 794               | 126,582          | 0.05         | Intertek Group                                  | GB           | GBP | 556               | 19,745           | 0.01         |
| Komatsu                                               | JP           | JPY | 3,473             | 122,060          | 0.04         | MAp Group                                       | AU           | AUD | 6,045             | 19,535           | 0.01         |
| Deere & Co                                            | US           | USD | 1,233             | 119,143          | 0.04         | Hubbell (B)                                     | US           | USD | 277               | 19,361           | 0.01         |
| Boeing                                                | US           | USD | 1,407             | 112,577          | 0.04         | Yamato Holdings                                 | JP           | JPY | 1,193             | 18,993           | 0.01         |
| Mitie Group                                           | GB           | GBP | 31,794            | 112,341          | 0.04         | Keppel                                          | SG           | SGD | 1,883             | 18,348           | 0.01         |
| Navistar International                                | US           | USD | 1,613             | 111,088          | 0.04         | Legrand                                         | FR           | EUR | 400               | 18,277           | 0.01         |
| Precision Castparts                                   | US           | USD | 709               | 109,712          | 0.04         | Empresas                                        | MX           | MXN | 7,407             | 18,236           | 0.01         |
| Rheinmetall                                           | DE           | EUR | 1,160             | 104,154          | 0.04         | Tegma Gestao Logistica                          | BR           | BRL | 1,051             | 17,274           | 0.01         |
| Noble Group                                           | HK           | SGD | 54,845            | 100,221          | 0.04         | Amadeus Fire                                    | DE           | EUR | 344               | 16,755           | 0.01         |
| United Parcel Service (B)                             | US           | USD | 1,319             | 99,100           | 0.04         | Hutchison Whampoa                               | HK           | HKD | 1,358             | 15,514           | 0.01         |
| Joy Global                                            | US           | USD | 954               | 96,127           | 0.03         | Raubex Group                                    | ZA           | ZAR | 4,999             | 14,996           | 0.01         |
| Faiveley Transport                                    | FR           | EUR | 930               | 94,864           | 0.03         | Babcock & Wilcox                                | US           | USD | 477               | 14,973           | 0.01         |
| Cookson Group                                         | GB           | GBP | 7,902             | 94,414           | 0.03         | Iino Kaiun Kaisha                               | JP           | JPY | 3,048             | 14,448           | 0.01         |
| Chiyoda                                               | JP           | JPY | 9,450             | 93,788           | 0.03         | Weg                                             | BR           | BRL | 1,091             | 13,642           | 0.00         |
| Flowserve                                             | US           | USD | 717               | 91,422           | 0.03         | Mitsui OSK Lines                                | JP           | JPY | 2,265             | 12,600           | 0.00         |
| Fuji Machine Manufacturing                            | JP           | JPY | 3,870             | 90,280           | 0.03         | Santos Brasil Participacoes                     | BR           | BRL | 646               | 12,319           | 0.00         |
| Travis Perkins                                        | GB           | GBP | 4,959             | 89,010           | 0.03         | Tocalo                                          | JP           | JPY | 621               | 11,674           | 0.00         |
| Hyundai Heavy Industries                              | KR           | KRW | 170               | 85,201           | 0.03         | Zhuzhou CSR Times Electric (H)                  | CN           | HKD | 2,932             | 11,619           | 0.00         |
| Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 1,955             | 83,947           | 0.03         | East Japan Railway                              | JP           | JPY | 209               | 11,618           | 0.00         |
| Capita Group                                          | GB           | GBP | 6,697             | 82,305           | 0.03         | Asahi Glass                                     | JP           | JPY | 763               | 9,655            | 0.00         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 54,552            | 81,295           | 0.03         | CKD                                             | JP           | JPY | 1,063             | 9,618            | 0.00         |
| Masco                                                 | US           | USD | 5,910             | 80,075           | 0.03         | Doosan Infracore                                | KR           | KRW | 303               | 8,418            | 0.00         |
| Samsung Heavy Industries                              | KR           | KRW | 1,757             | 79,851           | 0.03         | Max                                             | JP           | JPY | 676               | 8,343            | 0.00         |
| Schneider Electric                                    | FR           | EUR | 451               | 79,715           | 0.03         | Hyundai Mipo Dockyard                           | KR           | KRW | 46                | 8,162            | 0.00         |
| Obrascon Huarte Lain                                  | ES           | EUR | 1,938             | 79,457           | 0.03         | Bradken                                         | AU           | AUD | 930               | 8,114            | 0.00         |
| International Consolidated Airlines Group             | GB           | GBP | 18,720            | 74,462           | 0.03         | Toyo Engineering                                | JP           | JPY | 1,672             | 6,738            | 0.00         |
| Safran                                                | FR           | EUR | 1,802             | 69,979           | 0.02         | lochpe-Maxion                                   | BR           | BRL | 468               | 6,546            | 0.00         |
| FTI Consulting                                        | US           | USD | 1,704             | 68,375           | 0.02         | Hanjin Heavy Industries & Construction          | KR           | KRW | 175               | 6,374            | 0.00         |
| Foster Wheeler                                        | CH           | USD | 1,938             | 67,843           | 0.02         | Kandenko                                        | JP           | JPY | 1,219             | 6,295            | 0.00         |
| Samsung Engineering                                   | KR           | KRW | 304               | 67,600           | 0.02         | COSCO (Singapore)                               | SG           | SGD | 3,437             | 6,256            | 0.00         |
| SMC (Japan)                                           | JP           | JPY | 353               | 64,265           | 0.02         | Central Glass                                   | JP           | JPY | 1,531             | 6,043            | 0.00         |
| Terex                                                 | US           | USD | 1,757             | 60,972           | 0.02         | Eiffage                                         | FR           | EUR | 86                | 5,953            | 0.00         |
| Robert Half International                             | US           | USD | 1,909             | 58,014           | 0.02         | Yangzijiang Shipbuilding Holdings               | CN           | SGD | 3,985             | 5,904            | 0.00         |
| Rockwell Automation                                   | US           | USD | 639               | 56,033           | 0.02         | SembCorp Marine                                 | SG           | SGD | 1,221             | 5,668            | 0.00         |
| Pfeiffer Vacuum Technology                            | DE           | EUR | 404               | 56,011           | 0.02         | Shanghai Industrial Holdings                    | HK           | HKD | 1,365             | 5,394            | 0.00         |
| CCR                                                   | BR           | BRL | 1,797             | 55,610           | 0.02         | China State Construction Int'l Holdings         | HK           | HKD | 5,431             | 5,313            | 0.00         |
| Charter International                                 | IE           | GBP | 4,019             | 55,100           | 0.02         | Kamigumi                                        | JP           | JPY | 619               | 5,286            | 0.00         |
| Zodiac Aerospace                                      | FR           | EUR | 698               | 54,858           | 0.02         | Brambles                                        | AU           | AUD | 653               | 4,819            | 0.00         |
| NSK                                                   | JP           | JPY | 6,127             | 54,219           | 0.02         | Berli Jucker (F)                                | TH           | THB | 7,142             | 4,759            | 0.00         |
|                                                       |              |     |                   |                  |              | Orient Overseas International                   | HK           | HKD | 561               | 4,301            | 0.00         |
|                                                       |              |     |                   |                  |              | COSCO Pacific                                   | HK           | HKD | 2,053             | 4,257            | 0.00         |



# Multi Asset Strategic Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Air China (H)                                         | CN           | HKD | 3,665             | 3,718             | 0.00         |
| CENTROTEC Sustainable (New)                           | DE           | EUR | 109               | 3,401             | 0.00         |
| Singamas Container Holdings                           | HK           | HKD | 7,227             | 3,321             | 0.00         |
| Shinmaywa Industries                                  | JP           | JPY | 765               | 3,256             | 0.00         |
| 51Job ADR                                             | CN           | USD | 55                | 3,166             | 0.00         |
| Thai Airways International (F)                        | TH           | THB | 2,213             | 2,836             | 0.00         |
| CH Karnchang (F)                                      | TH           | THB | 9,741             | 2,807             | 0.00         |
| China Southern Airlines (H)                           | CN           | HKD | 4,884             | 2,555             | 0.00         |
| Byd (H)                                               | CN           | HKD | 697               | 2,527             | 0.00         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 6,165             | 2,210             | 0.00         |
| Eva Airways                                           | TW           | TWD | 2,244             | 2,063             | 0.00         |
| Toyo-Thai (F)                                         | TH           | THB | 6,567             | 1,979             | 0.00         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 738               | 1,959             | 0.00         |
| Precious Shipping (F)                                 | TH           | THB | 2,795             | 1,740             | 0.00         |
| Guangshen Railway (H)                                 | CN           | HKD | 3,898             | 1,547             | 0.00         |
| Jardine Matheson Holdings                             | HK           | USD | 30                | 1,459             | 0.00         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 1,014             | 1,344             | 0.00         |
| TK                                                    | KR           | KRW | 47                | 1,067             | 0.00         |
| Airports of Thailand (F)                              | TH           | THB | 827               | 1,025             | 0.00         |
| Sarana Menara Nusantara                               | ID           | IDR | 690               | 846               | 0.00         |
| Takasago Thermal Engineering                          | JP           | JPY | 87                | 740               | 0.00         |
|                                                       |              |     |                   | <b>15,121,415</b> | <b>5.38</b>  |

### Information Technology

|                                        |    |     |         |           |      |
|----------------------------------------|----|-----|---------|-----------|------|
| Google (A)                             | US | USD | 2,059   | 1,116,350 | 0.40 |
| Apple                                  | US | USD | 3,110   | 1,089,840 | 0.39 |
| Oracle                                 | US | USD | 25,113  | 893,663   | 0.32 |
| Microsoft                              | US | USD | 34,624  | 887,074   | 0.32 |
| Cisco Systems                          | US | USD | 50,287  | 872,477   | 0.31 |
| Samsung Electronics                    | KR | KRW | 869     | 727,130   | 0.26 |
| Hewlett-Packard                        | US | USD | 16,074  | 649,703   | 0.23 |
| QUALCOMM                               | US | USD | 10,679  | 617,249   | 0.22 |
| SAP                                    | DE | EUR | 8,757   | 564,615   | 0.20 |
| Corning                                | US | USD | 22,451  | 469,908   | 0.17 |
| Visa (A)                               | US | USD | 5,467   | 427,766   | 0.15 |
| eBay                                   | US | USD | 10,833  | 371,150   | 0.13 |
| BMC Software                           | US | USD | 7,257   | 365,556   | 0.13 |
| Marvell Technology Group               | BM | USD | 16,739  | 258,867   | 0.09 |
| Applied Materials                      | US | USD | 16,000  | 249,596   | 0.09 |
| Canon                                  | JP | JPY | 5,105   | 238,540   | 0.08 |
| Telefonaktiebolaget LM Ericsson (B)    | SE | SEK | 15,531  | 236,240   | 0.08 |
| Accenture (A)                          | IE | USD | 3,550   | 204,985   | 0.07 |
| Ibiden                                 | JP | JPY | 5,995   | 201,798   | 0.07 |
| Yahoo!                                 | US | USD | 11,087  | 194,355   | 0.07 |
| Keyence                                | JP | JPY | 719     | 189,390   | 0.07 |
| Nuance Communications                  | US | USD | 8,910   | 184,888   | 0.07 |
| Hitachi                                | JP | JPY | 33,598  | 182,918   | 0.07 |
| Indra Sistemas                         | ES | EUR | 7,935   | 180,168   | 0.06 |
| Western Digital                        | US | USD | 4,529   | 178,927   | 0.06 |
| IBM                                    | US | USD | 981     | 169,313   | 0.06 |
| AsialInfo-Linkage                      | CN | USD | 8,197   | 154,920   | 0.06 |
| Tokyo Electron                         | JP | JPY | 2,674   | 154,323   | 0.05 |
| Cap Gemini                             | FR | EUR | 2,468   | 149,684   | 0.05 |
| Adobe Systems                          | US | USD | 4,326   | 145,689   | 0.05 |
| Autonomy                               | GB | GBP | 5,407   | 145,363   | 0.05 |
| Xilinx                                 | US | USD | 4,052   | 141,389   | 0.05 |
| Tencent Holdings                       | CN | HKD | 4,928   | 140,502   | 0.05 |
| Logica                                 | GB | GBP | 62,005  | 139,571   | 0.05 |
| Microchip Technology                   | US | USD | 3,340   | 135,858   | 0.05 |
| Autodesk                               | US | USD | 2,985   | 134,888   | 0.05 |
| NVIDIA                                 | US | USD | 6,432   | 129,739   | 0.05 |
| Hynix Semiconductor                    | KR | KRW | 4,018   | 127,202   | 0.05 |
| Analog Devices                         | US | USD | 3,100   | 125,658   | 0.04 |
| ASML Holding                           | NL | EUR | 2,982   | 123,565   | 0.04 |
| Dell                                   | US | USD | 7,987   | 122,640   | 0.04 |
| Lenovo Group                           | CN | HKD | 208,180 | 121,326   | 0.04 |
| EMC                                    | US | USD | 3,827   | 108,500   | 0.04 |
| Fidelity National Information Services | US | USD | 3,291   | 108,401   | 0.04 |
| Synopsis                               | US | USD | 3,923   | 107,558   | 0.04 |
| Nokia                                  | FI | EUR | 11,079  | 102,133   | 0.04 |
| Taiwan Semiconductor Manufacturing     | TW | TWD | 39,446  | 101,633   | 0.04 |
| Fiserv                                 | US | USD | 1,623   | 99,895    | 0.04 |
| Perfect World ADR                      | CN | USD | 3,523   | 95,551    | 0.03 |
| Advantech                              | TW | TWD | 28,413  | 94,052    | 0.03 |
| Hoya                                   | JP | JPY | 4,226   | 90,803    | 0.03 |
| Delta Electronics                      | TW | TWD | 20,156  | 90,017    | 0.03 |
| TDK                                    | JP | JPY | 1,739   | 89,430    | 0.03 |
| Research In Motion                     | CA | CAD | 1,816   | 88,720    | 0.03 |
| SolarWinds                             | US | USD | 3,416   | 82,827    | 0.03 |
| Atos Origin                            | FR | EUR | 1,279   | 78,900    | 0.03 |
| Juniper Networks                       | US | USD | 2,051   | 78,398    | 0.03 |
| VeriSign                               | US | USD | 2,106   | 77,800    | 0.03 |
| Blue Coat Systems                      | US | USD | 2,640   | 76,282    | 0.03 |
| NetApp                                 | US | USD | 1,423   | 74,073    | 0.03 |
| NHN                                    | KR | KRW | 364     | 72,430    | 0.03 |
| Camelot Information Systems            | CN | USD | 3,611   | 69,834    | 0.02 |
| Synaptics                              | US | USD | 2,376   | 68,158    | 0.02 |
| Heartland Payment Systems              | US | USD | 3,361   | 66,748    | 0.02 |
| Sohu.com                               | CN | USD | 607     | 65,278    | 0.02 |

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| AAC Acoustic Technologies Holdings    | CN           | HKD | 24,544            | 64,253            | 0.02         |
| Elpida Memory                         | JP           | JPY | 4,245             | 63,408            | 0.02         |
| Rovi                                  | US           | USD | 1,259             | 61,661            | 0.02         |
| Kingdee International Software Group  | CN           | HKD | 92,743            | 59,512            | 0.02         |
| TE Connectivity                       | CH           | USD | 1,654             | 59,361            | 0.02         |
| SanDisk                               | US           | USD | 1,186             | 58,514            | 0.02         |
| Citizen Holdings                      | JP           | JPY | 9,646             | 58,223            | 0.02         |
| Laird                                 | GB           | GBP | 24,771            | 58,157            | 0.02         |
| Yamatate                              | JP           | JPY | 2,267             | 57,917            | 0.02         |
| Intel                                 | US           | USD | 2,398             | 54,958            | 0.02         |
| Mastercard (A)                        | US           | USD | 194               | 53,250            | 0.02         |
| Fujitsu                               | JP           | JPY | 9,262             | 52,927            | 0.02         |
| Avago Technologies                    | SG           | USD | 1,577             | 52,370            | 0.02         |
| ON Semiconductor                      | US           | USD | 4,680             | 48,246            | 0.02         |
| CGI Group (A)                         | CA           | CAD | 2,162             | 47,796            | 0.02         |
| Hitachi High-Technologies             | JP           | JPY | 2,272             | 47,708            | 0.02         |
| Toshiba                               | JP           | JPY | 8,023             | 42,625            | 0.02         |
| Maxim Integrated Products             | US           | USD | 1,460             | 39,994            | 0.01         |
| Cymer                                 | US           | USD | 830               | 39,896            | 0.01         |
| Check Point Software Technologies     | IL           | USD | 692               | 38,095            | 0.01         |
| hiSoft Technology International ADR   | CN           | USD | 1,923             | 36,294            | 0.01         |
| STEC                                  | US           | USD | 1,675             | 35,329            | 0.01         |
| Agilent Technologies                  | US           | USD | 698               | 34,867            | 0.01         |
| Broadcom (A)                          | US           | USD | 998               | 34,815            | 0.01         |
| Finisar                               | US           | USD | 1,217             | 33,889            | 0.01         |
| Open Text                             | CA           | CAD | 543               | 33,158            | 0.01         |
| Sina                                  | CN           | USD | 230               | 30,991            | 0.01         |
| Iljin Materials                       | KR           | KRW | 898               | 29,827            | 0.01         |
| FLIR Systems                          | US           | USD | 820               | 28,512            | 0.01         |
| Kyocera                               | JP           | JPY | 256               | 28,141            | 0.01         |
| Nippon Electric Glass                 | JP           | JPY | 1,862             | 28,103            | 0.01         |
| CommVault Systems                     | US           | USD | 675               | 26,669            | 0.01         |
| MercadoLibre                          | AR           | USD | 281               | 25,833            | 0.01         |
| SuccessFactors                        | US           | USD | 677               | 23,697            | 0.01         |
| Imagination Technologies Group        | GB           | GBP | 2,837             | 23,684            | 0.01         |
| Hitachi Kokusai Electric              | JP           | JPY | 2,708             | 22,524            | 0.01         |
| Sandvine                              | CA           | CAD | 8,318             | 21,667            | 0.01         |
| Ricoh                                 | JP           | JPY | 1,954             | 21,501            | 0.01         |
| Sapient                               | US           | USD | 1,666             | 20,906            | 0.01         |
| TOTVS                                 | BR           | BRL | 1,070             | 20,402            | 0.01         |
| United Internet (Reg'd)               | DE           | EUR | 951               | 18,657            | 0.01         |
| Constant Contact                      | US           | USD | 649               | 18,360            | 0.01         |
| Shinko Electric Industries            | JP           | JPY | 1,663             | 17,030            | 0.01         |
| Itochu Techno-Solutions               | JP           | JPY | 465               | 16,442            | 0.01         |
| Konica Minolta Holdings               | JP           | JPY | 1,790             | 15,715            | 0.01         |
| Taiyo Yuden                           | JP           | JPY | 1,076             | 15,115            | 0.01         |
| Konami                                | JP           | JPY | 749               | 14,893            | 0.01         |
| Cypress Semiconductor                 | US           | USD | 673               | 14,637            | 0.01         |
| Yaskawa Electric                      | JP           | JPY | 1,189             | 13,880            | 0.00         |
| Atmel                                 | US           | USD | 851               | 12,959            | 0.00         |
| Nippon Chemi-Con                      | JP           | JPY | 2,420             | 12,634            | 0.00         |
| RIB Software                          | DE           | EUR | 1,115             | 12,561            | 0.00         |
| Motorola Mobility Holdings            | US           | USD | 462               | 12,167            | 0.00         |
| KLA-Tencor                            | US           | USD | 275               | 12,148            | 0.00         |
| GameHi                                | KR           | KRW | 4,961             | 11,581            | 0.00         |
| Playtech                              | GB           | GBP | 1,928             | 10,391            | 0.00         |
| Ulvac                                 | JP           | JPY | 424               | 9,460             | 0.00         |
| Kakaku.com                            | JP           | JPY | 1                 | 8,586             | 0.00         |
| Baidu ADR                             | CN           | USD | 51                | 7,672             | 0.00         |
| Shimadzu                              | JP           | JPY | 885               | 7,672             | 0.00         |
| Epistar                               | TW           | TWD | 2,213             | 7,337             | 0.00         |
| Kingboard Chemical Holdings           | HK           | HKD | 1,176             | 6,449             | 0.00         |
| Samsung Electronics (Pref'd)          | KR           | KRW | 9                 | 5,165             | 0.00         |
| TPK Holding                           | TW           | TWD | 156               | 4,648             | 0.00         |
| Hon Hai Precision Industry            | TW           | TWD | 1,155             | 4,375             | 0.00         |
| Pegasystems                           | US           | USD | 61                | 2,282             | 0.00         |
| TCL Communication Technology Holdings | HK           | HKD | 978               | 949               | 0.00         |
| Computer Modelling Group              | CA           | CAD | 22                | 670               | 0.00         |
| JCEntertainment                       | KR           | KRW | 19                | 428               | 0.00         |
| ServiceSource International           | US           | USD | 30                | 380               | 0.00         |
|                                       |              |     |                   | <b>17,817,127</b> | <b>6.34</b>  |

### Consumer Discretionary

|                                  |    |     |         |         |      |
|----------------------------------|----|-----|---------|---------|------|
| Lottomatica 5.375% 05/12/2016    | IT | EUR | 321,715 | 489,943 | 0.17 |
| McDonald's 4.00% 17/02/2021 EMTN | US | EUR | 285,806 | 425,595 | 0.15 |
| Eutelsat 4.125% 27/03/2017       | FR | EUR | 263,250 | 391,629 | 0.14 |
| TJX                              | US | USD | 5,953   | 319,894 | 0.11 |
| Volkswagen (Pref'd)              | DE | EUR | 1,594   | 314,220 | 0.11 |
| Walt Disney                      | US | USD | 6,890   | 297,736 | 0.11 |
| Coach                            | US | USD | 4,601   | 275,995 | 0.10 |
| Home Depot                       | US | USD | 6,901   | 256,734 | 0.09 |
| Toyota Motor                     | JP | JPY | 6,418   | 255,564 | 0.09 |
| Volkswagen                       | DE | EUR | 1,425   | 254,208 | 0.09 |
| WPP                              | IE | GBP | 18,532  | 241,842 | 0.09 |
| Expedia                          | US | USD | 8,641   | 220,270 | 0.08 |
| Hyundai Mobis                    | KR | KRW | 642     | 215,813 | 0.08 |
| Omnicom Group                    | US | USD | 4,219   | 207,562 | 0.07 |
| Pearson                          | GB | GBP | 9,793   | 188,227 | 0.07 |
| Best Buy                         | US | USD | 6,048   | 186,088 | 0.07 |

Multi Asset Strategic Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                               | 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 | 4,663             | 178,936          | 0.06         | Toyoda Gosei                           | JP           | JPY | 1,223             | 26,654           | 0.01         |
| Target                                        | US           | USD | 3,512             | 172,914          | 0.06         | Nikon                                  | JP           | JPY | 1,275             | 26,638           | 0.01         |
| LVMH Moet Hennessy Louis Vuitton              | FR           | EUR | 933               | 167,581          | 0.06         | Cineplex                               | CA           | CAD | 1,023             | 26,630           | 0.01         |
| Staples                                       | US           | USD | 7,848             | 165,740          | 0.06         | Swatch Group                           | CH           | CHF | 53                | 26,117           | 0.01         |
| Intercontinental Hotels Group                 | GB           | GBP | 7,316             | 160,170          | 0.06         | McDonald's                             | US           | USD | 326               | 25,521           | 0.01         |
| FUJIFILM Holdings                             | JP           | JPY | 5,026             | 155,955          | 0.06         | Mando                                  | KR           | KRW | 144               | 25,314           | 0.01         |
| GOME Electrical Appliances Holding            | CN           | HKD | 428,839           | 154,122          | 0.05         | Gafisa ADR                             | BR           | USD | 2,018             | 25,145           | 0.01         |
| British Sky Broadcasting Group                | GB           | GBP | 10,019            | 140,869          | 0.05         | Anhanguera Educacional Participacoes   | BR           | BRL | 1,084             | 24,065           | 0.01         |
| BMW                                           | DE           | EUR | 1,461             | 137,842          | 0.05         | Nintendo                               | JP           | JPY | 94                | 22,311           | 0.01         |
| Hyundai Motor                                 | KR           | KRW | 590               | 136,283          | 0.05         | Saizeriya                              | JP           | JPY | 1,147             | 19,527           | 0.01         |
| Naspers (N)                                   | ZA           | ZAR | 2,180             | 130,795          | 0.05         | Lotte Shopping                         | KR           | KRW | 42                | 19,064           | 0.01         |
| Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 65,785            | 118,295          | 0.04         | Fields                                 | JP           | JPY | 12                | 18,185           | 0.01         |
| Macy's                                        | US           | USD | 4,678             | 112,279          | 0.04         | ElringKlinger                          | DE           | EUR | 502               | 17,628           | 0.01         |
| PPR                                           | FR           | EUR | 623               | 111,412          | 0.04         | Nissan Motor                           | JP           | JPY | 1,814             | 17,413           | 0.01         |
| Fuji Heavy Industries                         | JP           | JPY | 14,390            | 106,835          | 0.04         | Yamada Denki                           | JP           | JPY | 247               | 17,336           | 0.01         |
| TRW Automotive Holdings                       | US           | USD | 1,820             | 103,805          | 0.04         | Hikari Tsushin                         | JP           | JPY | 864               | 16,964           | 0.01         |
| Time Warner                                   | US           | USD | 2,716             | 103,095          | 0.04         | Nishimatsuya Chain                     | JP           | JPY | 1,940             | 16,374           | 0.01         |
| Amazon.com                                    | US           | USD | 516               | 100,744          | 0.04         | Takashimaya                            | JP           | JPY | 2,384             | 16,249           | 0.01         |
| Wyndham Worldwide                             | US           | USD | 2,802             | 96,966           | 0.03         | Ryohin Keikaku                         | JP           | JPY | 345               | 15,983           | 0.01         |
| Daimler (Reg'd)                               | DE           | EUR | 1,214             | 93,912           | 0.03         | Isetan Mitsukoshi Holdings             | JP           | JPY | 1,588             | 15,287           | 0.01         |
| Kia Motors                                    | KR           | KRW | 1,293             | 93,137           | 0.03         | Indorama Ventures (F)                  | TH           | THB | 8,446             | 15,069           | 0.01         |
| Ford Motor                                    | US           | USD | 5,798             | 90,283           | 0.03         | Dollarama                              | CA           | CAD | 467               | 14,583           | 0.01         |
| ProSiebenSat.1 Media (Pref'd)                 | DE           | EUR | 3,100             | 88,833           | 0.03         | Domino's Pizza Enterprises             | AU           | AUD | 2,060             | 14,314           | 0.01         |
| General Motors                                | US           | USD | 2,716             | 87,678           | 0.03         | Continental                            | DE           | EUR | 140               | 14,049           | 0.01         |
| Ctrip.com International ADR                   | CN           | USD | 1,770             | 87,495           | 0.03         | Hasbro                                 | US           | USD | 273               | 12,695           | 0.00         |
| GKN                                           | GB           | GBP | 23,179            | 86,311           | 0.03         | Chime Communications                   | GB           | GBP | 2,750             | 12,353           | 0.00         |
| Bridgestone                                   | JP           | JPY | 3,896             | 85,844           | 0.03         | Hengdeli Holdings                      | HK           | HKD | 20,532            | 12,311           | 0.00         |
| Comcast (A)                                   | US           | USD | 3,223             | 84,292           | 0.03         | Tom Tailor Holding                     | DE           | EUR | 627               | 12,308           | 0.00         |
| Denso                                         | JP           | JPY | 2,478             | 82,700           | 0.03         | Accor                                  | FR           | EUR | 271               | 12,060           | 0.00         |
| Largan Precision                              | TW           | TWD | 2,596             | 82,308           | 0.03         | Urban Outfitters                       | US           | USD | 369               | 11,735           | 0.00         |
| Great Wall Motor (H)                          | CN           | HKD | 45,826            | 82,301           | 0.03         | MDC Partners (A)                       | CA           | CAD | 697               | 11,617           | 0.00         |
| Sony                                          | JP           | JPY | 2,910             | 82,301           | 0.03         | United Business Media                  | IE           | GBP | 1,151             | 11,612           | 0.00         |
| Kabel Deutschland Holding                     | DE           | EUR | 1,289             | 80,640           | 0.03         | Wotif.com Holdings                     | AU           | AUD | 1,854             | 11,586           | 0.00         |
| Lowe's                                        | US           | USD | 2,988             | 79,132           | 0.03         | Makita                                 | JP           | JPY | 250               | 11,449           | 0.00         |
| Stroer Out-of-Home Media                      | DE           | EUR | 2,323             | 75,746           | 0.03         | Esprit Holdings                        | HK           | HKD | 2,694             | 11,226           | 0.00         |
| IPSO                                          | FR           | EUR | 1,440             | 74,907           | 0.03         | Shimachu                               | JP           | JPY | 479               | 11,150           | 0.00         |
| Burberry Group                                | GB           | GBP | 3,376             | 73,013           | 0.03         | Tokyo Broadcasting System Holdings     | JP           | JPY | 948               | 11,057           | 0.00         |
| Christian Dior                                | FR           | EUR | 431               | 69,170           | 0.03         | Blue Nile                              | US           | USD | 193               | 10,954           | 0.00         |
| DreamWorks Animation (A)                      | US           | USD | 2,581             | 68,030           | 0.02         | Golden Eagle Retail Group              | CN           | HKD | 4,158             | 10,913           | 0.00         |
| Dena                                          | JP           | JPY | 1,759             | 65,885           | 0.02         | Parco                                  | JP           | JPY | 1,237             | 10,540           | 0.00         |
| Tenneco                                       | US           | USD | 1,425             | 65,585           | 0.02         | Asics                                  | JP           | JPY | 728               | 10,498           | 0.00         |
| Discovery Communications (A)                  | US           | USD | 1,480             | 65,578           | 0.02         | Li & Fung                              | HK           | HKD | 2,030             | 10,386           | 0.00         |
| MRV Engenharia e Participacoes                | BR           | BRL | 7,377             | 64,159           | 0.02         | Antena 3 de Television                 | ES           | EUR | 1,073             | 9,953            | 0.00         |
| CTS Eventim                                   | DE           | EUR | 795               | 59,651           | 0.02         | SuperGroup                             | GB           | GBP | 376               | 9,945            | 0.00         |
| Schibsted (B)                                 | NO           | NOK | 1,978             | 59,508           | 0.02         | Gestevisión Telecinco                  | ES           | EUR | 836               | 9,400            | 0.00         |
| Hugo Boss (Pref'd)                            | DE           | EUR | 598               | 59,429           | 0.02         | Ocado Group                            | GB           | GBP | 2,346             | 8,868            | 0.00         |
| Hella Hueck & Co 7.25% 20/10/2014             | DE           | EUR | 36,553            | 58,860           | 0.02         | Tohokushinsha Film                     | JP           | JPY | 1,735             | 8,837            | 0.00         |
| Interpublic Group                             | US           | USD | 5,038             | 58,238           | 0.02         | Far Eastern Department Stores          | TW           | TWD | 4,971             | 8,779            | 0.00         |
| Saks                                          | US           | USD | 4,883             | 58,151           | 0.02         | Guess?                                 | US           | USD | 202               | 8,683            | 0.00         |
| Stanley Electric                              | JP           | JPY | 3,384             | 56,681           | 0.02         | Sun TV Network                         | IN           | INR | 866               | 8,341            | 0.00         |
| Viacom (B)                                    | US           | USD | 1,103             | 56,553           | 0.02         | BEC World (F)                          | TH           | THB | 7,214             | 8,336            | 0.00         |
| Aegis Group                                   | GB           | GBP | 23,930            | 55,943           | 0.02         | Warnaco Group                          | US           | USD | 123               | 7,875            | 0.00         |
| Mr Price Group                                | ZA           | ZAR | 5,169             | 52,762           | 0.02         | China ZhengTong Auto Services Holdings | CN           | HKD | 6,872             | 7,778            | 0.00         |
| Bajaj Auto                                    | IN           | INR | 1,554             | 51,841           | 0.02         | Xebio                                  | JP           | JPY | 409               | 7,562            | 0.00         |
| Dick's Sporting Goods                         | US           | USD | 1,258             | 51,303           | 0.02         | Ted Baker                              | GB           | GBP | 620               | 7,511            | 0.00         |
| Haier Electronics Group                       | HK           | HKD | 40,940            | 50,781           | 0.02         | Tsutsumi Jewelry                       | JP           | JPY | 300               | 7,460            | 0.00         |
| Carnival                                      | US           | USD | 1,328             | 50,355           | 0.02         | Mothercare                             | GB           | GBP | 1,039             | 7,287            | 0.00         |
| Kohl's                                        | US           | USD | 940               | 49,778           | 0.02         | Billabong International                | AU           | AUD | 980               | 7,259            | 0.00         |
| Modern Times Group (B)                        | SE           | SEK | 645               | 49,485           | 0.02         | JB Hi-Fi                               | AU           | AUD | 325               | 6,727            | 0.00         |
| NIKE (B)                                      | US           | USD | 597               | 49,191           | 0.02         | Honeys                                 | JP           | JPY | 579               | 6,036            | 0.00         |
| Gildan Activewear (A)                         | CA           | CAD | 1,310             | 48,698           | 0.02         | Fairfax Media                          | AU           | AUD | 4,093             | 5,919            | 0.00         |
| Start Today                                   | JP           | JPY | 2,748             | 47,853           | 0.02         | Formosa International Hotels           | TW           | TWD | 300               | 5,586            | 0.00         |
| Avex Group Holdings                           | JP           | JPY | 3,830             | 47,540           | 0.02         | Citi Trends                            | US           | USD | 242               | 5,497            | 0.00         |
| JCDcaux                                       | FR           | EUR | 1,337             | 46,730           | 0.02         | Otsuka Kagu                            | JP           | JPY | 592               | 5,166            | 0.00         |
| MGM Resorts International                     | US           | USD | 3,654             | 46,219           | 0.02         | Genting                                | MY           | MYR | 1,049             | 4,110            | 0.00         |
| Lojas Renner                                  | BR           | BRL | 1,240             | 45,740           | 0.02         | China Lilang                           | CN           | HKD | 2,569             | 3,656            | 0.00         |
| Abercrombie & Fitch (A)                       | US           | USD | 642               | 45,374           | 0.02         | Hyundai Motor (Pref'd)                 | KR           | KRW | 40                | 3,214            | 0.00         |
| PCD Stores Group                              | CN           | HKD | 168,714           | 45,287           | 0.02         | Korea Kumho Petrochemical              | KR           | KRW | 16                | 3,064            | 0.00         |
| Fuji Media Holdings                           | JP           | JPY | 33                | 44,496           | 0.02         | Trinity                                | HK           | HKD | 2,717             | 2,940            | 0.00         |
| Stanley Black & Decker                        | US           | USD | 602               | 43,762           | 0.02         | Ambassador Hotel                       | TW           | TWD | 1,681             | 2,782            | 0.00         |
| Garmin                                        | CH           | USD | 1,185             | 40,751           | 0.01         | Technronic Industries                  | HK           | HKD | 1,747             | 2,386            | 0.00         |
| Tod's                                         | IT           | EUR | 299               | 40,681           | 0.01         | AviChina Industry & Technology (H)     | HK           | HKD | 3,085             | 1,926            | 0.00         |
| Brilliance China Automotive Holdings          | HK           | HKD | 41,505            | 40,464           | 0.01         | Overseas Union Enterprise              | SG           | SGD | 716               | 1,797            | 0.00         |
| Hyundai Department Store                      | KR           | KRW | 264               | 38,778           | 0.01         | Estacio Participacoes                  | BR           | BRL | 107               | 1,571            | 0.00         |
| Sekisui House                                 | JP           | JPY | 3,951             | 38,178           | 0.01         | Charm Communications ADR               | CN           | USD | 136               | 1,450            | 0.00         |
| Cie Financiere Richemont (A)                  | CH           | CHF | 543               | 35,018           | 0.01         | Sing Tao News                          | HK           | HKD | 3,182             | 956              | 0.00         |
| Inditex                                       | ES           | EUR | 379               | 33,969           | 0.01         | AirMedia Group ADR                     | CN           | USD | 168               | 791              | 0.00         |
| BMW (Pref'd)                                  | DE           | EUR | 538               | 33,597           | 0.01         | Media Nusantara Citra                  | ID           | IDR | 6,558             | 674              | 0.00         |
| Cia. Hering                                   | BR           | BRL | 1,510             | 32,631           | 0.01         | Fujian Septwolves Industry (A)         | CN           | CNY | 95                | 481              | 0.00         |
| NOK                                           | JP           | JPY | 1,898             | 32,353           | 0.01         | E-Commerce China Dangdang ADR          | CN           | USD | 7                 | 160              | 0.00         |
| Giant Manufacturing                           | TW           | TWD | 8,102             | 32,345           | 0.01         |                                        |              |     |                   |                  |              |
| Reitmans (Canada) (A)                         | CA           | CAD | 1,739             | 32,136           | 0.01         |                                        |              |     |                   |                  |              |
| Lojas Americanas (Pref'd)                     | BR           | BRL | 3,629             | 31,862           | 0.01         |                                        |              |     |                   |                  |              |
| Under Armour (A)                              | US           | USD | 426               | 29,395           | 0.01         |                                        |              |     |                   |                  |              |
| Porsche Automobil Holding (Pref'd)            | DE           | EUR | 404               | 29,306           | 0.01         |                                        |              |     |                   |                  |              |
| Dana Holding                                  | US           | USD | 1,563             | 28,805           | 0.01         |                                        |              |     |                   |                  |              |
| Johnson Controls                              | US           | USD | 685               | 28,331           | 0.01         |                                        |              |     |                   |                  |              |
| Informa                                       | CH           | GBP | 3,940             | 27,416           | 0.01         |                                        |              |     |                   |                  |              |
| Marriott International (A)                    | US           | USD | 776               | 27,384           | 0.01         |                                        |              |     |                   |                  |              |
| Compass Group                                 | GB           | GBP | 2,757             | 26,913           | 0.01         |                                        |              |     |                   |                  |              |
|                                               |              |     |                   |                  |              |                                        |              |     |                   |                  |              |
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|                                               |              |     |                   |                  |              |                                        | </           |     |                   |                  |              |

# Multi Asset Strategic Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Tesco                                       | GB           | GBP | 42,924            | 289,254          | 0.10         | Thermo Fisher Scientific                         | US           | USD | 2,927             | 175,949          | 0.06         |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN | NL           | EUR | 173,145           | 260,233          | 0.09         | Sanofi-Aventis                                   | FR           | EUR | 1,874             | 148,324          | 0.05         |
| Dr Pepper Snapple Group                     | US           | USD | 5,376             | 211,595          | 0.08         | Valeant Pharmaceuticals International            | CA           | CAD | 2,819             | 147,482          | 0.05         |
| Kroger                                      | US           | USD | 7,409             | 180,492          | 0.06         | Novartis Finance 4.25% 15/06/2016 EMTN           | LU           | EUR | 93,839            | 145,494          | 0.05         |
| Cia de Bebidas das Americas ADR             | BR           | USD | 4,911             | 158,560          | 0.06         | Hospira                                          | US           | USD | 2,403             | 136,851          | 0.05         |
| Coca-Cola                                   | US           | USD | 2,251             | 152,141          | 0.05         | UnitedHealth Group                               | US           | USD | 2,687             | 131,730          | 0.05         |
| Kraft Foods (A)                             | US           | USD | 4,303             | 145,399          | 0.05         | Johnson & Johnson                                | US           | USD | 1,869             | 123,210          | 0.04         |
| LG Household & Health Care                  | KR           | KRW | 357               | 144,146          | 0.05         | McKesson                                         | US           | USD | 1,461             | 121,260          | 0.04         |
| Walgreen                                    | US           | USD | 2,958             | 127,664          | 0.05         | Express Scripts                                  | US           | USD | 1,939             | 110,124          | 0.04         |
| ConAgra Foods                               | US           | USD | 4,618             | 112,450          | 0.04         | Astellas Pharma                                  | JP           | JPY | 2,647             | 100,810          | 0.04         |
| Danone                                      | FR           | EUR | 1,431             | 104,886          | 0.04         | Boston Scientific                                | US           | USD | 13,411            | 100,180          | 0.04         |
| Nestle (Reg'd)                              | CH           | CHF | 1,545             | 95,743           | 0.03         | Takeda Pharmaceutical                            | JP           | JPY | 1,939             | 93,703           | 0.03         |
| Kellogg                                     | US           | USD | 1,594             | 91,225           | 0.03         | Diagnosticos da America                          | BR           | BRL | 6,648             | 89,231           | 0.03         |
| British American Tobacco                    | GB           | GBP | 2,077             | 90,577           | 0.03         | Allergan                                         | US           | USD | 1,042             | 82,525           | 0.03         |
| Lawson                                      | JP           | JPY | 1,839             | 90,091           | 0.03         | Medco Health Solutions                           | US           | USD | 1,327             | 78,959           | 0.03         |
| BRF - Brasil Foods                          | BR           | BRL | 4,463             | 89,920           | 0.03         | Aetna                                            | US           | USD | 1,413             | 58,202           | 0.02         |
| Yantai Changyu Pioneer Wine (B)             | CN           | HKD | 7,768             | 86,010           | 0.03         | Genomma Lab Internacional (B)                    | MX           | MXN | 22,062            | 55,636           | 0.02         |
| Fomento Economico Mexicano ADR              | MX           | USD | 1,312             | 82,550           | 0.03         | Elekta (B)                                       | SE           | SEK | 1,154             | 52,670           | 0.02         |
| Avon Products                               | US           | USD | 2,572             | 74,956           | 0.03         | Covidien                                         | IE           | USD | 931               | 52,134           | 0.02         |
| SABMiller                                   | GB           | GBP | 1,807             | 67,422           | 0.02         | FMC Finance VI 5.50% 15/07/2016 Reg S            | LU           | EUR | 33,021            | 50,846           | 0.02         |
| Anheuser-Busch InBev                        | BE           | EUR | 1,053             | 67,167           | 0.02         | Sonova Holding (Reg'd)                           | CH           | CHF | 482               | 48,629           | 0.02         |
| China Mengniu Dairy                         | HK           | HKD | 20,757            | 63,814           | 0.02         | Valeant Pharmaceuticals International (USA)      | CA           | USD | 897               | 46,915           | 0.02         |
| Metro                                       | DE           | EUR | 855               | 62,778           | 0.02         | Amgen                                            | US           | USD | 812               | 45,659           | 0.02         |
| Mead Johnson Nutrition (A)                  | US           | USD | 944               | 62,398           | 0.02         | Fresenius                                        | DE           | EUR | 434               | 45,550           | 0.02         |
| Cia de Bebidas das Americas (Pref'd)        | BR           | BRL | 1,872             | 59,362           | 0.02         | Teva Pharmaceutical Industries ADR               | IL           | USD | 972               | 44,574           | 0.02         |
| Shoppers Drug Mart                          | CA           | CAD | 1,373             | 59,039           | 0.02         | Cie Generale d'Optique Essilor International     | FR           | EUR | 527               | 44,109           | 0.02         |
| Reckitt Benckiser Group                     | GB           | GBP | 1,048             | 58,158           | 0.02         | Aspen Pharmacare Holdings                        | ZA           | ZAR | 3,073             | 37,802           | 0.01         |
| Sara Lee                                    | US           | USD | 2,849             | 54,552           | 0.02         | Omnicare                                         | US           | USD | 1,193             | 37,593           | 0.01         |
| Kobayashi Pharmaceutical                    | JP           | JPY | 1,117             | 52,376           | 0.02         | Mettler-Toledo International                     | US           | USD | 164               | 30,771           | 0.01         |
| Cia Brasileira de Distribuicao (Pref'd)     | BR           | BRL | 1,129             | 50,000           | 0.02         | Bristol-Myers Squibb                             | US           | USD | 1,068             | 30,106           | 0.01         |
| Wesfarmers                                  | AU           | AUD | 1,287             | 46,980           | 0.02         | ICON ADR                                         | IE           | USD | 1,215             | 29,514           | 0.01         |
| WM Morrison Supermarkets                    | GB           | GBP | 9,515             | 46,842           | 0.02         | Amarin ADR                                       | GB           | USD | 1,830             | 29,387           | 0.01         |
| Synthes                                     | US           | CHF | 260               | 44,720           | 0.02         | DENTSPLY International                           | US           | USD | 757               | 28,623           | 0.01         |
| Carlsberg (B)                               | DK           | DKK | 358               | 42,555           | 0.02         | Abbott Laboratories                              | US           | USD | 542               | 28,160           | 0.01         |
| Kraft Foods 6.25% 20/03/2015                | US           | EUR | 24,706            | 40,192           | 0.01         | SXC Health Solutions                             | US           | CAD | 508               | 27,934           | 0.01         |
| Shoprite Holdings                           | ZA           | ZAR | 2,479             | 38,974           | 0.01         | Stryker                                          | US           | USD | 442               | 26,077           | 0.01         |
| Natura Cosmeticos                           | BR           | BRL | 1,346             | 37,806           | 0.01         | Onyx Pharmaceuticals                             | US           | USD | 636               | 23,953           | 0.01         |
| Diageo                                      | GB           | GBP | 1,823             | 37,085           | 0.01         | Terumo                                           | JP           | JPY | 416               | 23,132           | 0.01         |
| Estee Lauder (A)                            | US           | USD | 374               | 36,092           | 0.01         | KYORIN Holdings                                  | JP           | JPY | 1,278             | 22,762           | 0.01         |
| Loblaw                                      | CA           | CAD | 849               | 35,246           | 0.01         | VCA Antech                                       | US           | USD | 919               | 22,475           | 0.01         |
| FamilyMart                                  | JP           | JPY | 917               | 33,197           | 0.01         | Fleury                                           | BR           | BRL | 1,395             | 20,594           | 0.01         |
| Grupo Modelo (C)                            | MX           | MXN | 5,144             | 32,273           | 0.01         | Laboratory of America Holdings                   | US           | USD | 204               | 19,629           | 0.01         |
| Kao                                         | JP           | JPY | 1,222             | 30,512           | 0.01         | Sartorius (Pref'd)                               | DE           | EUR | 352               | 18,132           | 0.01         |
| Amorepacific                                | KR           | KRW | 30                | 30,493           | 0.01         | Richter Gedeon Nyrt                              | HU           | HUF | 85                | 17,777           | 0.01         |
| Safeway                                     | US           | USD | 1,161             | 28,151           | 0.01         | Stratec Biomedical Systems                       | DE           | EUR | 387               | 17,425           | 0.01         |
| Kirin Holdings                              | JP           | JPY | 1,627             | 22,843           | 0.01         | Ramsay Health Care                               | AU           | AUD | 808               | 15,990           | 0.01         |
| Shiseido                                    | JP           | JPY | 1,339             | 22,235           | 0.01         | Cochlear                                         | AU           | AUD | 164               | 14,419           | 0.01         |
| Wal-Mart de Mexico                          | MX           | MXN | 7,086             | 21,916           | 0.01         | Elan ADR                                         | IE           | USD | 1,655             | 13,205           | 0.00         |
| Cosan Industria e Comercio                  | BR           | BRL | 1,407             | 21,498           | 0.01         | Alfreda Holdings                                 | JP           | JPY | 336               | 11,844           | 0.00         |
| Souza Cruz                                  | BR           | BRL | 1,863             | 21,084           | 0.01         | Ossstem Implant                                  | KR           | KRW | 977               | 11,175           | 0.00         |
| Imperial Tobacco Group                      | GB           | GBP | 596               | 20,977           | 0.01         | Chelsea Therapeutics International               | US           | USD | 2,147             | 10,177           | 0.00         |
| Korea Kolmar                                | KR           | KRW | 2,612             | 18,819           | 0.01         | Nagaileben                                       | JP           | JPY | 355               | 9,470            | 0.00         |
| L'Oreal                                     | FR           | EUR | 146               | 18,523           | 0.01         | Novartis (Reg'd)                                 | CH           | CHF | 116               | 6,880            | 0.00         |
| Japan Tobacco                               | JP           | JPY | 4                 | 16,358           | 0.01         | Shandong Weigao Group Medical Polymer (H)        | CN           | HKD | 2,436             | 6,684            | 0.00         |
| Synergy                                     | RU           | USD | 374               | 16,041           | 0.01         | QIAGEN                                           | NL           | EUR | 273               | 5,839            | 0.00         |
| Seven & I Holdings                          | JP           | JPY | 559               | 14,025           | 0.00         | Bangkok Dusit Medical Services (F)               | TH           | THB | 3,072             | 5,374            | 0.00         |
| KT&G                                        | KR           | KRW | 230               | 13,637           | 0.00         | Roche Holding                                    | CH           | CHF | 27                | 4,334            | 0.00         |
| Coca-Cola West                              | JP           | JPY | 590               | 12,191           | 0.00         | CR Bard                                          | US           | USD | 35                | 3,765            | 0.00         |
| Shenguan Holdings Group                     | CN           | HKD | 7,928             | 10,538           | 0.00         | ResMed CDI                                       | US           | AUD | 1,127             | 3,634            | 0.00         |
| CP ALL (F)                                  | TH           | THB | 6,899             | 9,996            | 0.00         | AmerisourceBergen                                | US           | USD | 89                | 3,588            | 0.00         |
| Kose                                        | JP           | JPY | 360               | 9,359            | 0.00         | Zimmer Holdings                                  | US           | USD | 51                | 3,341            | 0.00         |
| Sysco                                       | US           | USD | 318               | 9,246            | 0.00         | CSL                                              | AU           | AUD | 79                | 2,964            | 0.00         |
| Nu Skin Enterprises                         | US           | USD | 285               | 9,072            | 0.00         | St Jude Medical                                  | US           | USD | 52                | 2,790            | 0.00         |
| Charoen Pokphand Foods (F)                  | TH           | THB | 9,026             | 8,921            | 0.00         | Eiken Chemical                                   | JP           | JPY | 214               | 2,680            | 0.00         |
| Drogasil                                    | BR           | BRL | 1,214             | 8,673            | 0.00         | Life Technologies                                | US           | USD | 47                | 2,587            | 0.00         |
| Samyang                                     | KR           | KRW | 107               | 8,335            | 0.00         | Ossur                                            | IS           | DKK | 1,480             | 2,559            | 0.00         |
| Lotte Chilsung Beverage                     | KR           | KRW | 8                 | 8,269            | 0.00         | Humana                                           | US           | USD | 34                | 2,554            | 0.00         |
| Copeinca                                    | PE           | NOK | 706               | 6,806            | 0.00         | Biosensors International Group                   | SG           | SGD | 2,288             | 2,529            | 0.00         |
| Yashili International Holdings              | CN           | HKD | 18,203            | 6,021            | 0.00         | Guangzhou Pharmaceutical (H)                     | CN           | HKD | 2,163             | 2,444            | 0.00         |
| Siam Makro (F)                              | TH           | THB | 596               | 3,305            | 0.00         | Quest Diagnostics                                | US           | USD | 43                | 2,417            | 0.00         |
| Lianhua Supermarket Holdings (H)            | CN           | HKD | 539               | 2,193            | 0.00         | Illumina                                         | US           | USD | 33                | 2,370            | 0.00         |
| Gudang Garam                                | ID           | IDR | 349               | 1,655            | 0.00         | BioMarin Pharmaceutical                          | US           | USD | 89                | 2,369            | 0.00         |
| BaWang International Group Holding          | CN           | HKD | 5,812             | 1,625            | 0.00         | DaVita                                           | US           | USD | 26                | 2,312            | 0.00         |
|                                             |              |     |                   | <b>7,028,381</b> | <b>2.50</b>  | Sawai Pharmaceutical                             | JP           | JPY | 25                | 2,222            | 0.00         |
| <b>Healthcare</b>                           |              |     |                   |                  |              | CIGNA                                            | US           | USD | 45                | 2,079            | 0.00         |
| Pfizer                                      | US           | USD | 40,578            | 848,496          | 0.30         | Raffles Medical Group                            | SG           | SGD | 1,062             | 1,974            | 0.00         |
| Merck & Co                                  | US           | USD | 16,217            | 582,532          | 0.21         | William Demant Holding                           | DK           | DKK | 20                | 1,844            | 0.00         |
| Pfizer 5.75% 03/06/2021                     | US           | EUR | 288,768           | 488,366          | 0.17         | Edwards Lifesciences                             | US           | USD | 20                | 1,749            | 0.00         |
| GlaxoSmithKline                             | GB           | GBP | 14,634            | 319,018          | 0.11         | Profarma Distribuidora de Produtos Farmaceuticos | BR           | BRL | 161               | 1,596            | 0.00         |
| Novo Nordisk (B)                            | DK           | DKK | 2,477             | 313,288          | 0.11         | Hikma Pharmaceuticals                            | GB           | GBP | 121               | 1,583            | 0.00         |
| Fresenius Medical Care                      | DE           | EUR | 3,958             | 311,234          | 0.11         | Taisho Pharmaceutical                            | JP           | JPY | 64                | 1,511            | 0.00         |
| Bayer (Reg'd)                               | DE           | EUR | 3,228             | 283,921          | 0.10         | Hologic                                          | US           | USD | 61                | 1,340            | 0.00         |
| Shire                                       | IE           | GBP | 8,311             | 256,731          | 0.09         | Universal Health Services (B)                    | US           | USD | 23                | 1,264            | 0.00         |
| Biogen Idec                                 | US           | USD | 2,376             | 235,199          | 0.08         | PSS World Medical                                | US           | USD | 44                | 1,252            | 0.00         |
| Gilead Sciences                             | US           | USD | 5,466             | 212,696          | 0.08         | Accretive Health                                 | US           | USD | 40                | 1,091            | 0.00         |
| Baxter International                        | US           | USD | 3,575             | 204,262          | 0.07         | Lonza Group (Reg'd)                              | CH           | CHF | 12                | 1,057            | 0.00         |
| WellPoint                                   | US           | USD | 2,503             | 190,337          | 0.07         | Allscripts Healthcare Solutions                  | US           | USD | 48                | 1,020            | 0.00         |
| Medtronic                                   | US           | USD | 4,206             | 177,262          | 0.06         | China Shineway Pharmaceutical Group              | CN           | HKD | 417               | 1,011            | 0.00         |
|                                             |              |     |                   |                  |              | Haemonetics                                      | US           | USD | 13                | 914              | 0.00         |
|                                             |              |     |                   |                  |              | Fisher & Paykel Healthcare                       | NZ           | NZD | 342               | 853              | 0.00         |

Multi Asset Strategic Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------|--------------|-----|-------------------|------------------|--------------|
| Endologix               | US           | USD | 96                | 759              | 0.00         |
| Sorin                   | IT           | EUR | 257               | 740              | 0.00         |
| Lupin                   | IN           | INR | 74                | 736              | 0.00         |
| Audika                  | FR           | EUR | 24                | 721              | 0.00         |
| Rohto Pharmaceutical    | JP           | JPY | 66                | 666              | 0.00         |
| Wright Medical Group    | US           | USD | 39                | 652              | 0.00         |
| Synergy Health          | GB           | GBP | 45                | 638              | 0.00         |
| Roche Holding BR        | CH           | CHF | 4                 | 629              | 0.00         |
| ABIOMED                 | US           | USD | 34                | 599              | 0.00         |
| GN Store Nord           | DK           | DKK | 59                | 587              | 0.00         |
| Sirona Dental Systems   | US           | USD | 10                | 582              | 0.00         |
| Ion Beam Applications   | BE           | EUR | 47                | 549              | 0.00         |
| Emeritus                | US           | USD | 22                | 542              | 0.00         |
| Ardea Biosciences       | US           | USD | 19                | 533              | 0.00         |
| Theravance              | US           | USD | 18                | 510              | 0.00         |
| HMS Holdings            | US           | USD | 6                 | 506              | 0.00         |
| HeartWare International | US           | USD | 6                 | 468              | 0.00         |
| Cardiome Pharma         | CA           | CAD | 80                | 424              | 0.00         |
| SomnoMed                | AU           | AUD | 264               | 376              | 0.00         |
| ZIOPHARM Oncology       | US           | USD | 47                | 358              | 0.00         |
| Pronova BioPharma       | NO           | NOK | 101               | 165              | 0.00         |
| NPS Pharmaceuticals     | US           | USD | 4                 | 37               | 0.00         |
|                         |              |     |                   | 7,442,375        | 2.65         |

## Telecommunication Services

|                                                 |    |     |         |                  |             |
|-------------------------------------------------|----|-----|---------|------------------|-------------|
| Telecom Italia 5.25% 10/02/2022 EMTN            | IT | EUR | 357,888 | 525,135          | 0.19        |
| Vodafone Group                                  | GB | GBP | 178,140 | 510,454          | 0.18        |
| Telefonica Emisiones 3.661% 18/09/2017          | ES | EUR | 331,190 | 470,278          | 0.17        |
| TDC 4.375% 23/02/2018 EMTN                      | DK | EUR | 222,144 | 333,046          | 0.12        |
| CenturyLink                                     | US | USD | 7,571   | 308,052          | 0.11        |
| KPN 3.75% 21/09/2020 GMTN                       | NL | EUR | 190,381 | 267,900          | 0.10        |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S     | BR | EUR | 173,623 | 254,676          | 0.09        |
| NII Holdings (B)                                | US | USD | 5,614   | 234,573          | 0.08        |
| America Movil (L) ADR                           | MX | USD | 3,366   | 190,732          | 0.07        |
| American Tower (A)                              | US | USD | 3,521   | 183,403          | 0.07        |
| AT&T                                            | US | USD | 5,063   | 158,224          | 0.06        |
| Vodafone Group 5.45% 10/06/2019                 | GB | USD | 124,468 | 137,201          | 0.05        |
| BCE                                             | CA | CAD | 3,649   | 135,651          | 0.05        |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030 | NL | USD | 95,572  | 129,010          | 0.05        |
| KDDI                                            | JP | JPY | 18      | 120,340          | 0.04        |
| Verizon Communications 6.35% 01/04/2019         | US | USD | 93,190  | 107,700          | 0.04        |
| Softbank                                        | JP | JPY | 2,250   | 94,729           | 0.03        |
| Rogers Communications (B) (Non-Vtg)             | CA | CAD | 2,330   | 87,240           | 0.03        |
| Drillisch                                       | DE | EUR | 6,864   | 77,625           | 0.03        |
| Inmarsat                                        | GB | GBP | 6,518   | 66,283           | 0.02        |
| Nextel Communications 7.375% 01/08/2015         | US | USD | 56,721  | 57,182           | 0.02        |
| Deutsche Telekom (Reg'd)                        | DE | EUR | 3,209   | 53,339           | 0.02        |
| KPN                                             | NL | EUR | 3,129   | 49,693           | 0.02        |
| KT ADR                                          | KR | USD | 2,425   | 48,957           | 0.02        |
| NTT DoCoMo                                      | JP | JPY | 23      | 42,625           | 0.02        |
| Tim Participacoes (Pref'd)                      | BR | BRL | 8,226   | 37,765           | 0.01        |
| Sistema JSFC                                    | RU | USD | 32,266  | 37,419           | 0.01        |
| KT                                              | KR | KRW | 902     | 32,461           | 0.01        |
| Telenor 4.50% 28/03/2014 EMTN                   | NO | EUR | 19,535  | 30,129           | 0.01        |
| Iliad                                           | FR | EUR | 186     | 23,920           | 0.01        |
| Millicom International Cellular                 | LU | USD | 185     | 20,095           | 0.01        |
| Advanced Info Service (F)                       | TH | THB | 4,445   | 13,783           | 0.00        |
| Chunghwa Telecom                                | TW | TWD | 3,249   | 10,320           | 0.00        |
| Telstra                                         | AU | AUD | 3,211   | 10,229           | 0.00        |
| Freenet                                         | DE | EUR | 462     | 5,890            | 0.00        |
| America Movil (L)                               | MX | MXN | 1,693   | 4,802            | 0.00        |
| Tim Participacoes                               | BR | BRL | 665     | 3,603            | 0.00        |
| Total Access Communication (F)                  | TH | THB | 1,884   | 3,188            | 0.00        |
| Shin (F)                                        | TH | THB | 3,026   | 2,915            | 0.00        |
| Axiata Group                                    | MY | MYR | 1,557   | 2,577            | 0.00        |
| Taiwan Mobile                                   | TW | TWD | 941     | 2,426            | 0.00        |
| XL Axiata                                       | ID | IDR | 2,200   | 1,746            | 0.00        |
| True (F)                                        | TH | THB | 4,533   | 767              | 0.00        |
| PCCW                                            | HK | HKD | 1,722   | 683              | 0.00        |
| Tim Participacoes (Pref'd) Rts 12/08/2011       | BR | BRL | 7       | 1                | 0.00        |
| Tim Participacoes Rts 12/08/2011                | BR | BRL | 1       | 0                | 0.00        |
|                                                 |    |     |         | <b>4,888,767</b> | <b>1.74</b> |

## Financials

|                                                      |    |     |           |           |      |
|------------------------------------------------------|----|-----|-----------|-----------|------|
| ETFs All Commodities DJ-UBSCISM                      | GB | USD | 442,072   | 8,103,178 | 2.89 |
| European Union 3.25% 04/04/2018 EMTN                 | 99 | EUR | 1,064,744 | 1,567,048 | 0.56 |
| Rabobank Nederland 1.528% FRN 23/05/2011 EMTN        | NL | EUR | 660,769   | 979,676   | 0.35 |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU | EUR | 633,265   | 943,428   | 0.34 |
| ETFS Energy DJ-UBSCISM                               | GB | USD | 67,300    | 918,644   | 0.33 |
| Rabobank Nederland 4.125% 14/01/2020                 | NL | EUR | 570,248   | 836,281   | 0.30 |
| JPMorgan Chase & Co                                  | US | USD | 18,023    | 827,241   | 0.29 |
| Simon Property Group                                 | US | USD | 6,989     | 794,986   | 0.28 |
| UBS London 2.375% 21/01/2013                         | CH | EUR | 512,483   | 760,617   | 0.27 |
| Public Storage                                       | US | USD | 5,931     | 696,193   | 0.25 |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO | EUR | 459,397   | 672,692   | 0.24 |
| Sun Hung Kai Properties                              | HK | HKD | 41,533    | 649,836   | 0.23 |
| ETFS Physical Copper                                 | GB | USD | 13,489    | 627,184   | 0.22 |
| Westfield Group                                      | AU | AUD | 57,696    | 570,033   | 0.20 |
| Equity Residential                                   | US | USD | 9,358     | 553,546   | 0.20 |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Boston Properties                                    | US           | USD | 5,084             | 526,099          | 0.19         |
| HSBC Holdings                                        | GB           | GBP | 47,055            | 514,982          | 0.18         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE           | EUR | 345,101           | 509,030          | 0.18         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN  | FR           | EUR | 356,275           | 507,688          | 0.18         |
| TD Ameritrade Holding                                | US           | USD | 23,342            | 505,815          | 0.18         |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB           | EUR | 334,996           | 496,557          | 0.18         |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI           | EUR | 348,817           | 495,133          | 0.18         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB           | EUR | 312,120           | 491,175          | 0.17         |
| Wells Fargo & Co                                     | US           | USD | 16,848            | 490,442          | 0.17         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH           | EUR | 339,363           | 488,236          | 0.17         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT           | EUR | 327,085           | 483,923          | 0.17         |
| European Union 3.375% 10/05/2019 EMTN                | 99           | EUR | 323,679           | 476,435          | 0.17         |
| CME Group                                            | US           | USD | 1,576             | 468,381          | 0.17         |
| Alliance (Reg'd)                                     | DE           | EUR | 2,960             | 466,344          | 0.17         |
| Mitsubishi Estate                                    | JP           | JPY | 26,333            | 459,565          | 0.16         |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR           | EUR | 307,316           | 456,994          | 0.16         |
| ProLogis                                             | US           | USD | 27,449            | 446,317          | 0.16         |
| Land Securities Group                                | GB           | GBP | 32,833            | 430,389          | 0.15         |
| Citigroup                                            | US           | USD | 94,209            | 428,651          | 0.15         |
| Allianz Finance II 6.50% VRN 13/01/2025              | NL           | EUR | 268,269           | 424,065          | 0.15         |
| Ventas                                               | US           | USD | 7,622             | 422,816          | 0.15         |
| Deutsche Bank 1.109% FRN 23/05/2011 EMTN             | DE           | EUR | 283,766           | 420,632          | 0.15         |
| ETFS Industrial Metals DJ-UBSCISM                    | GB           | USD | 19,729            | 411,048          | 0.15         |
| British Land                                         | GB           | GBP | 39,772            | 398,816          | 0.14         |
| BNP Paribas 3.75% 25/11/2020 EMTN                    | FR           | EUR | 268,942           | 384,837          | 0.14         |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT           | EUR | 260,491           | 384,511          | 0.14         |
| Mitsui Fudosan                                       | JP           | JPY | 22,080            | 382,106          | 0.14         |
| Charles Schwab                                       | US           | USD | 19,921            | 365,751          | 0.13         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR           | EUR | 243,631           | 363,636          | 0.13         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US           | EUR | 292,453           | 357,472          | 0.13         |
| Sumitomo Mitsui Financial Group                      | JP           | JPY | 11,258            | 348,049          | 0.12         |
| Toronto-Dominion Bank                                | CA           | CAD | 4,025             | 345,283          | 0.12         |
| Wharf Holdings                                       | HK           | HKD | 46,998            | 344,340          | 0.12         |
| Kimco Realty                                         | US           | USD | 17,630            | 343,437          | 0.12         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL           | EUR | 229,444           | 342,007          | 0.12         |
| Mitsubishi UFJ Financial Group                       | JP           | JPY | 69,757            | 334,122          | 0.12         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL           | EUR | 218,463           | 324,011          | 0.12         |
| Barclays                                             | GB           | GBP | 67,941            | 320,273          | 0.11         |
| HCP                                                  | US           | USD | 7,731             | 305,521          | 0.11         |
| Host Hotels & Resorts                                | US           | USD | 17,445            | 304,408          | 0.11         |
| RBS 3.75% 14/11/2011 EMTN                            | GB           | EUR | 202,690           | 304,374          | 0.11         |
| BP Capital Markets 3.83% 06/10/2017 EMTN             | GB           | EUR | 205,169           | 302,688          | 0.11         |
| HSBC Bank 1.083% FRN 04/05/2011 EMTN                 | GB           | EUR | 202,690           | 300,418          | 0.11         |
| Stockland                                            | AU           | AUD | 67,394            | 278,964          | 0.10         |
| Experian Finance 4.75% 04/02/2020 EMTN               | GB           | EUR | 183,580           | 278,465          | 0.10         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT           | EUR | 183,612           | 276,146          | 0.10         |
| Unibail-Rodamco                                      | FR           | EUR | 1,165             | 272,820          | 0.10         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO           | EUR | 172,257           | 266,258          | 0.09         |
| Lloyds Banking Group                                 | GB           | GBP | 267,873           | 265,030          | 0.09         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S       | JP           | EUR | 196,635           | 264,695          | 0.09         |
| Industrial & Commercial Bank of China (H)            | CN           | HKD | 309,800           | 262,480          | 0.09         |
| RBS 5.50% 23/03/2020 EMTN                            | GB           | EUR | 173,145           | 258,591          | 0.09         |
| Canadian Imperial Bank of Commerce                   | CA           | CAD | 2,965             | 253,572          | 0.09         |
| UBS (Reg'd)                                          | CH           | CHF | 12,619            | 251,752          | 0.09         |
| Morgan Stanley                                       | US           | USD | 9,608             | 251,259          | 0.09         |
| Itau Unibanco Holding ADR                            | BR           | USD | 10,442            | 247,888          | 0.09         |
| ING Groep                                            | NL           | EUR | 18,436            | 243,193          | 0.09         |
| Commerzbank 4.00% 16/09/2020 EMTN                    | DE           | EUR | 171,059           | 238,623          | 0.08         |
| Banco Bradesco ADR                                   | BR           | USD | 11,474            | 231,889          | 0.08         |
| Macerich                                             | US           | USD | 4,305             | 225,274          | 0.08         |
| Commerzbank 6.375% 22/03/2019 EMTN                   | DE           | EUR | 156,050           | 223,921          | 0.08         |
| Standard Chartered                                   | GB           | GBP | 7,931             | 219,702          | 0.08         |
| Nordea Bank 4.50% 26/03/2020 EMTN                    | SE           | EUR | 154,023           | 219,225          | 0.08         |
| Barclays Bank 4.125% 15/03/2016 EMTN                 | GB           | EUR | 146,903           | 218,657          | 0.08         |
| UBS London 5.625% 19/05/2014 EMTN                    | CH           | EUR | 134,254           | 212,465          | 0.08         |
| WT Finance Australia 3.625% 27/06/2012               | AU           | EUR | 141,421           | 211,690          | 0.08         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR           | EUR | 142,240           | 209,608          | 0.07         |
| Invesco                                              | US           | USD | 8,362             | 209,218          | 0.07         |
| BBVA International Preferred 9.10% VRN (Perpetual)   | ES           | GBP | 122,422           | 207,880          | 0.07         |
| Societe Generale                                     | FR           | EUR | 3,101             | 207,589          | 0.07         |
| Prudential                                           | GB           | GBP | 16,057            | 207,266          | 0.07         |
| Rabobank Nederland 3.625% 15/07/2011 EMTN            | NL           | EUR | 137,829           | 205,257          | 0.07         |
| Hongkong Land Holdings                               | HK           | USD | 27,168            | 203,641          | 0.07         |
| Sumitomo Mitsui Trust Holdings                       | JP           | JPY | 58,718            | 201,696          | 0.07         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB           | EUR | 134,059           | 200,141          | 0.07         |
| Grupo Financiero Banorte                             | MX           | MXN | 40,069            | 197,637          | 0.07         |
| Hannover Finance 5.75% VRN 14/09/2040                | LU           | EUR | 139,517           | 196,089          | 0.07         |
| ING Bank 4.875% 18/01/2021                           | NL           | EUR | 128,626           | 192,613          | 0.07         |
| Corio                                                | NL           | EUR | 2,657             | 188,250          | 0.07         |
| SL Green Realty                                      | US           | USD | 2,287             | 187,643          | 0.07         |
| Barclays Bank 6.00% 14/01/2021 EMTN                  | GB           | EUR | 123,551           | 181,166          | 0.06         |
| HSBC France 1.149% FRN 02/08/2011 EMTN               | FR           | EUR | 121,614           | 180,276          | 0.06         |
| Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB           | EUR | 113,279           | 179,688          | 0.06         |
| BNP Paribas                                          | FR           | EUR | 2,268             | 179,597          | 0.06         |
| GPT Group (Australia)                                | AU           | AUD | 51,151            | 177,125          | 0.06         |
| BP Capital Markets 4.742% 11/03/2021                 | GB           | USD | 169,143           | 173,161          | 0.06         |
| Westfield Retail Trust                               | AU           | AUD | 59,167            | 171,639          | 0.06         |
| Bank of Montreal                                     | CA           | CAD | 2,617             | 171,019          | 0.06         |
| Sberbank of Russia                                   | RU           | USD | 46,776            | 170,906          | 0.06         |
| Morgan Stanley 5.50% 02/10/2017                      | US           | EUR | 111,380           | 170,080          | 0.06         |



# Multi Asset Strategic Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Unite Group                                       | GB           | GBP | 44,963            | 161,199          | 0.06         | Orix JREIT                                    | JP           | JPY | 15                | 79,371           | 0.03         |
| New World Development                             | HK           | HKD | 91,553            | 160,908          | 0.06         | Genworth Financial (A)                        | US           | USD | 6,318             | 76,948           | 0.03         |
| RBS 5.375% 30/09/2019 EMTN                        | GB           | EUR | 107,668           | 160,104          | 0.06         | Goldman Sachs Group                           | US           | USD | 510               | 76,879           | 0.03         |
| UDR                                               | US           | USD | 6,172             | 160,044          | 0.06         | Nordea Bank 4.875% 27/01/2020 Reg S           | SE           | USD | 72,517            | 75,262           | 0.03         |
| BFCM 3.00% 29/10/2015 EMTN                        | FR           | EUR | 109,926           | 157,120          | 0.06         | US Bancorp                                    | US           | USD | 2,906             | 74,694           | 0.03         |
| Federal Realty Investment Trust                   | US           | USD | 1,792             | 157,022          | 0.06         | Royal Bank of Canada                          | CA           | CAD | 1,154             | 72,598           | 0.03         |
| Banco do Estado do Rio Grande do Sul              | BR           | BRL | 13,255            | 156,954          | 0.06         | Votorantim Cimentos 5.25% 28/04/2017 Reg S    | BR           | EUR | 48,265            | 71,649           | 0.03         |
| CBL & Associates Properties                       | US           | USD | 8,432             | 156,921          | 0.06         | Banco Bradesco (Pref'd)                       | BR           | BRL | 3,593             | 71,472           | 0.03         |
| Bank of New York Mellon                           | US           | USD | 5,460             | 156,758          | 0.06         | Barclays Bank 4.75% VRN (Perpetual) EMTN      | GB           | EUR | 65,307            | 71,306           | 0.03         |
| Hammerson                                         | GB           | GBP | 19,853            | 155,849          | 0.06         | UBS London 4.875% 21/01/2013 EMTN             | CH           | EUR | 45,964            | 70,546           | 0.03         |
| Nippon Building Fund                              | JP           | JPY | 15                | 154,401          | 0.05         | Societe de la Tour Eiffel                     | FR           | EUR | 697               | 69,955           | 0.02         |
| Prudential Financial                              | US           | USD | 2,421             | 153,299          | 0.05         | Bank of America 4.625% 18/02/2014             | US           | EUR | 45,964            | 69,856           | 0.02         |
| Wachovia 4.375% 01/08/2016                        | US           | EUR | 100,418           | 152,137          | 0.05         | Charter Hall Retail REIT                      | AU           | AUD | 19,607            | 68,750           | 0.02         |
| Hang Lung Properties                              | HK           | HKD | 32,786            | 146,118          | 0.05         | NTT Urban Development                         | JP           | JPY | 82                | 68,039           | 0.02         |
| Bank Nederlandse Gemeenten 5.25% 04/07/2011 EMTN  | NL           | EUR | 97,291            | 145,202          | 0.05         | BPCE 4.75% VRN (Perpetual)                    | FR           | EUR | 52,743            | 68,013           | 0.02         |
| GE Capital European Funding 4.25% 01/03/2017 EMTN | IE           | EUR | 96,530            | 144,732          | 0.05         | Northern Trust                                | US           | USD | 1,349             | 67,239           | 0.02         |
| Deutsche Boerse                                   | DE           | EUR | 1,734             | 144,143          | 0.05         | Shinhan Financial Group                       | KR           | KRW | 1,367             | 67,174           | 0.02         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN           | DE           | EUR | 101,486           | 143,197          | 0.05         | KeyBank 1.254% FRN 09/02/2012 EMTN            | US           | EUR | 44,858            | 66,143           | 0.02         |
| City Developments                                 | SG           | SGD | 14,732            | 142,902          | 0.05         | Broadgate Financing 1.301% FRN 05/01/2022     | GB           | GBP | 44,494            | 65,754           | 0.02         |
| Lincoln National                                  | US           | USD | 4,498             | 140,107          | 0.05         | Commonwealth Bank of Australia                | AU           | AUD | 1,082             | 63,637           | 0.02         |
| Vattenfall 5.375% 29/04/2024 EMTN                 | SE           | EUR | 87,742            | 140,060          | 0.05         | London Stock Exchange Group                   | GB           | GBP | 4,361             | 63,463           | 0.02         |
| Aeon Mall                                         | JP           | JPY | 5,823             | 139,722          | 0.05         | BPCE 4.625% VRN (Perpetual) EMTN              | FR           | EUR | 48,095            | 62,759           | 0.02         |
| Developers Diversified Realty                     | US           | USD | 9,553             | 139,180          | 0.05         | National Australia Bank                       | AU           | AUD | 2,054             | 60,939           | 0.02         |
| Vornado Realty Trust                              | US           | USD | 1,447             | 139,001          | 0.05         | IVG Immobilien                                | DE           | EUR | 7,200             | 60,795           | 0.02         |
| BNP Paribas 4.50% 27/06/2011                      | FR           | EUR | 93,237            | 138,813          | 0.05         | Tokio Marine Holdings                         | JP           | JPY | 2,177             | 60,742           | 0.02         |
| State Street 4.375% 07/03/2021                    | US           | USD | 134,591           | 136,140          | 0.05         | Intesa Sanpaolo (Pref'd)                      | IT           | EUR | 21,161            | 60,720           | 0.02         |
| Banco Bilbao Vizcaya Argentaria                   | ES           | EUR | 10,599            | 136,046          | 0.05         | Lloyds TSB Bank 6.50% 17/09/2040 EMTN         | GB           | GBP | 35,107            | 58,555           | 0.02         |
| Boardwalk Real Estate Investment Trust            | CA           | CAD | 2,661             | 135,511          | 0.05         | MS & AD Insurance Group Holdings              | JP           | JPY | 2,500             | 58,411           | 0.02         |
| BBVA Senior Finance 4.875% 23/01/2014             | ES           | EUR | 88,263            | 133,467          | 0.05         | MetLife                                       | US           | USD | 1,254             | 58,321           | 0.02         |
| Digital Realty Trust                              | US           | USD | 2,213             | 133,210          | 0.05         | Bank of America                               | US           | USD | 4,684             | 57,803           | 0.02         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S          | BE           | EUR | 96,912            | 131,011          | 0.05         | Haci Omer Sabanci Holding                     | TR           | TRY | 10,757            | 57,615           | 0.02         |
| Santander Issuances 7.30% VRN 27/07/2019          | ES           | GBP | 74,087            | 129,710          | 0.05         | Infrastructure Development Finance            | IN           | INR | 17,418            | 57,271           | 0.02         |
| Alexandria Real Estate Equities                   | US           | USD | 1,580             | 129,605          | 0.05         | Ping An Insurance Group (H)                   | CN           | HKD | 5,185             | 56,471           | 0.02         |
| Regions Financial                                 | US           | USD | 17,587            | 129,087          | 0.05         | Broadgate Financing 1.621% FRN 05/10/2025     | GB           | GBP | 37,302            | 55,596           | 0.02         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN   | DE           | EUR | 100,242           | 129,010          | 0.05         | JPMorgan Chase & Co 4.25% 15/10/2020          | US           | USD | 56,398            | 54,954           | 0.02         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN  | FR           | EUR | 87,391            | 127,892          | 0.05         | Moody's                                       | US           | USD | 1,417             | 54,928           | 0.02         |
| Goodman Group                                     | AU           | AUD | 162,255           | 126,297          | 0.04         | Aviva                                         | GB           | GBP | 7,354             | 54,871           | 0.02         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN    | GB           | GBP | 62,636            | 124,889          | 0.04         | Assurant                                      | US           | USD | 1,340             | 53,055           | 0.02         |
| Aegon ADR                                         | NL           | USD | 15,697            | 124,792          | 0.04         | Nomura Real Estate Holdings                   | JP           | JPY | 3,411             | 52,551           | 0.02         |
| Kenedix Realty Investment                         | JP           | JPY | 29                | 124,249          | 0.04         | Legal & General Group                         | GB           | GBP | 25,393            | 52,069           | 0.02         |
| RioCan Real Estate Investment Trust               | CA           | CAD | 4,639             | 123,345          | 0.04         | CIT Group                                     | US           | USD | 1,221             | 51,820           | 0.02         |
| Castellum                                         | SE           | SEK | 7,934             | 123,246          | 0.04         | Lazard (A)                                    | BM           | USD | 1,268             | 51,800           | 0.02         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S    | JP           | USD | 119,995           | 120,410          | 0.04         | Credit Saison                                 | JP           | JPY | 3,089             | 51,666           | 0.02         |
| Erste Group Bank 2.25% 13/05/2011 EMTN            | AT           | EUR | 81,076            | 120,222          | 0.04         | Credit Agricole                               | FR           | EUR | 3,060             | 50,981           | 0.02         |
| Fonciere Des Regions                              | FR           | EUR | 1,059             | 120,206          | 0.04         | Industrial Bank of Korea                      | KR           | KRW | 2,633             | 50,677           | 0.02         |
| Bank Rakyat Indonesia Persero                     | ID           | IDR | 159,387           | 120,007          | 0.04         | MF Global Holdings                            | US           | USD | 6,084             | 50,618           | 0.02         |
| American Campus Communities                       | US           | USD | 3,418             | 119,522          | 0.04         | Beni Stabili                                  | IT           | EUR | 44,330            | 50,198           | 0.02         |
| Intact Financial                                  | CA           | CAD | 2,345             | 119,120          | 0.04         | AON                                           | US           | USD | 917               | 47,744           | 0.02         |
| GE Capital European Funding 4.00% 12/05/2011 EMTN | IE           | EUR | 80,022            | 118,706          | 0.04         | Hartford Financial Services Group             | US           | USD | 1,652             | 47,260           | 0.02         |
| National Westminster Bank 6.50% 07/09/2021        | GB           | GBP | 72,666            | 117,732          | 0.04         | Muenchener Rueckversicherungs (Reg'd)         | DE           | EUR | 280               | 46,276           | 0.02         |
| Mizuho Financial Group                            | JP           | JPY | 73,801            | 116,898          | 0.04         | T&D Holdings                                  | JP           | JPY | 1,865             | 45,907           | 0.02         |
| China Overseas Land & Investment                  | HK           | HKD | 60,228            | 116,086          | 0.04         | Aegon                                         | NL           | EUR | 5,724             | 45,481           | 0.02         |
| BPCE 12.50% VRN (Perpetual)                       | FR           | EUR | 65,998            | 114,938          | 0.04         | HSBC France 4.875% 15/01/2014 EMTN            | FR           | EUR | 28,728            | 44,552           | 0.02         |
| CapitaMall Trust                                  | SG           | SGD | 73,259            | 113,437          | 0.04         | CapitaLand                                    | SG           | SGD | 15,857            | 44,118           | 0.02         |
| ORIX                                              | JP           | JPY | 1,154             | 113,063          | 0.04         | Ageas                                         | BE           | EUR | 14,515            | 44,081           | 0.02         |
| UBS London 6.375% 20/07/2016 EMTN                 | CH           | GBP | 60,679            | 112,865          | 0.04         | Hong Kong Exchanges and Clearing              | HK           | HKD | 1,886             | 43,088           | 0.02         |
| Deutsche Bank (Reg'd)                             | DE           | EUR | 1,723             | 112,638          | 0.04         | China Liansu Group Holdings                   | CN           | HKD | 45,579            | 42,464           | 0.02         |
| Manulife Financial                                | CA           | CAD | 6,329             | 111,999          | 0.04         | Marsh & McLennan                              | US           | USD | 1,391             | 42,051           | 0.01         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN               | GB           | GBP | 63,256            | 108,468          | 0.04         | CNinsure ADR                                  | CN           | USD | 2,800             | 40,854           | 0.01         |
| ICAP                                              | GB           | GBP | 12,517            | 108,370          | 0.04         | Compartamos                                   | MX           | MXN | 20,701            | 37,958           | 0.01         |
| AXA                                               | FR           | EUR | 4,821             | 108,253          | 0.04         | Korean Reinsurance                            | KR           | KRW | 3,150             | 36,254           | 0.01         |
| Morgan Stanley 4.20% 20/11/2014                   | US           | USD | 102,125           | 106,386          | 0.04         | Allied Irish Banks 1.248% FRN 15/09/2011 EMTN | IE           | EUR | 25,617            | 36,132           | 0.01         |
| Sino Land                                         | HK           | HKD | 59,571            | 104,940          | 0.04         | NKSJ Holdings                                 | JP           | JPY | 5,534             | 35,601           | 0.01         |
| Duke Realty                                       | US           | USD | 6,842             | 104,266          | 0.04         | Siam Commercial Bank (F)                      | TH           | THB | 9,014             | 35,058           | 0.01         |
| Capital Shopping Centres Group                    | GB           | GBP | 15,080            | 102,213          | 0.04         | Westpac Banking                               | AU           | AUD | 1,288             | 35,054           | 0.01         |
| China Merchants Bank (H)                          | CN           | HKD | 39,514            | 101,937          | 0.04         | China Life Insurance (H)                      | CN           | HKD | 9,718             | 34,623           | 0.01         |
| Credit Agricole 7.375% 18/12/2023 GMTN            | FR           | GBP | 55,023            | 100,418          | 0.04         | WM Covered Bond Program 4.00% 27/09/2016 EMTN | US           | EUR | 22,982            | 34,165           | 0.01         |
| Japan Real Estate Investment                      | JP           | JPY | 10                | 100,023          | 0.04         | Bolsa Mexicana de Valores                     | MX           | MXN | 15,604            | 33,555           | 0.01         |
| African Bank Investments                          | ZA           | ZAR | 17,172            | 99,891           | 0.04         | Storebrand (A)                                | NO           | NOK | 3,187             | 33,133           | 0.01         |
| Apartment Investment & Management (A)             | US           | USD | 3,613             | 99,175           | 0.04         | BR Malls Participacoes                        | BR           | BRL | 2,987             | 32,401           | 0.01         |
| Klepierre                                         | FR           | EUR | 2,383             | 97,961           | 0.03         | Franklin Resources                            | US           | USD | 247               | 31,848           | 0.01         |
| Keppel Land                                       | SG           | SGD | 28,581            | 97,648           | 0.03         | Chiba Bank                                    | JP           | JPY | 5,260             | 31,071           | 0.01         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 5,796             | 97,603           | 0.03         | Erste Group Bank                              | AT           | EUR | 602               | 30,439           | 0.01         |
| CB Richard Ellis Group (A)                        | US           | USD | 3,640             | 96,595           | 0.03         | Melcor Developments                           | CA           | CAD | 1,717             | 29,356           | 0.01         |
| Henderson Land Development                        | HK           | HKD | 14,030            | 96,205           | 0.03         | Delta Lloyd                                   | NL           | EUR | 1,099             | 28,941           | 0.01         |
| Dexus Property Group                              | AU           | AUD | 98,918            | 95,361           | 0.03         | Douglas Emmett                                | US           | USD | 1,388             | 28,664           | 0.01         |
| KfW 5.00% 04/07/2011 EMTN                         | DE           | EUR | 61,050            | 91,082           | 0.03         | Seven Bank                                    | JP           | JPY | 15                | 28,654           | 0.01         |
| Big Yellow Group                                  | GB           | GBP | 15,595            | 86,562           | 0.03         | KBC Groep                                     | BE           | EUR | 684               | 27,899           | 0.01         |
| Creditcorp                                        | PE           | USD | 894               | 85,422           | 0.03         | Austria Office REIT                           | DE           | EUR | 1,704             | 27,017           | 0.01         |
| Australia & NZ Banking Group                      | AU           | AUD | 3,191             | 84,720           | 0.03         | Commerzbank                                   | DE           | EUR | 4,321             | 26,962           | 0.01         |
| Banco Santander                                   | ES           | EUR | 6,478             | 82,782           | 0.03         | Sberbank of Russia (Pref'd)                   | RU           | USD | 10,953            | 26,874           | 0.01         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN        | IE           | GBP | 53,616            | 82,643           | 0.03         | CapitaCommercial Trust                        | SG           | SGD | 22,339            | 26,335           | 0.01         |
| Resolution                                        | GB           | GBP | 16,186            | 81,815           | 0.03         | Greenhill & Co                                | US           | USD | 437               | 26,014           | 0.01         |
| Shriram Transport Finance                         | IN           | INR | 4,643             | 81,350           | 0.03         | Suncorp Group                                 | AU           | AUD | 2,677             | 24,416           | 0.01         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN               | NL           | EUR | 54,363            | 80,981           | 0.03         | Aozora Bank                                   | JP           | JPY | 11,178            | 24,168           | 0.01         |
| Norwegian Property                                | NO           | NOK | 39,803            | 80,492           | 0.03         | Bangkok Bank (F) (Reg'd)                      | TH           | THB | 4,104             | 23,385           | 0.01         |
| Bank of Nova Scotia                               | CA           | CAD | 1,325             | 80,384           | 0.03         | Generali Finance 6.214% VRN (Perpetual)       | NL           | GBP | 15,404            | 23,293           | 0.01         |
| China Construction Bank (H)                       | CN           | HKD | 84,914            | 80,327           | 0.03         | Nordea Bank 6.25% VRN 10/09/2018 EMTN         | SE           | EUR | 14,851            | 23,152           | 0.01         |
| Interactive Brokers Group (A)                     | US           | USD | 4,556             | 80,007           | 0.03         | LIG Insurance                                 | KR           | KRW | 935               | 23,145           | 0.01         |
| ING Bank 6.875% VRN 29/05/2023 EMTN               | NL           | GBP | 44,945            | 79,812           | 0.03         | State Street                                  | US           | USD | 499               | 23,133           | 0.01         |

# Multi Asset Strategic Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| STAG Industrial                                        | US           | USD | 1,757             | 22,368           | 0.01         |
| Bank Mandiri                                           | ID           | IDR | 26,222            | 21,886           | 0.01         |
| BM & FBovespa                                          | BR           | BRL | 2,823             | 21,316           | 0.01         |
| International Personal Finance                         | GB           | GBP | 3,436             | 21,084           | 0.01         |
| Kasikornbank (F)                                       | TH           | THB | 4,750             | 20,694           | 0.01         |
| GSW Immobilien                                         | DE           | EUR | 627               | 20,212           | 0.01         |
| Frontier Real Estate Investment                        | JP           | JPY | 2                 | 19,761           | 0.01         |
| Canadian Western Bank                                  | CA           | CAD | 612               | 19,433           | 0.01         |
| Hui Xian Real Estate Investment Trust                  | CN           | CNY | 26,526            | 19,413           | 0.01         |
| Bank of China (H)                                      | CN           | HKD | 34,789            | 19,228           | 0.01         |
| KeyCorp                                                | US           | USD | 2,146             | 18,694           | 0.01         |
| Tokyu Land                                             | JP           | JPY | 4,080             | 17,574           | 0.01         |
| Nordea Bank 4.00% VRN 30/09/2016 EMTN                  | SE           | EUR | 11,491            | 17,088           | 0.01         |
| Sony Financial Holdings                                | JP           | JPY | 914               | 16,938           | 0.01         |
| American Equity Investment Life Holding                | US           | USD | 1,193             | 15,402           | 0.01         |
| Ocwen Financial                                        | US           | USD | 1,282             | 15,106           | 0.01         |
| ACE                                                    | CH           | USD | 220               | 14,880           | 0.01         |
| Agricultural Bank of China (H)                         | CN           | HKD | 24,448            | 14,463           | 0.01         |
| Nomura Real Estate Office Fund                         | JP           | JPY | 2                 | 14,129           | 0.01         |
| Matsui Securities                                      | JP           | JPY | 2,862             | 14,071           | 0.01         |
| Intergroup Financial Services                          | PE           | USD | 501               | 13,785           | 0.00         |
| Jafo                                                   | JP           | JPY | 529               | 13,518           | 0.00         |
| AMP                                                    | AU           | AUD | 2,249             | 13,491           | 0.00         |
| UniCredit                                              | IT           | EUR | 5,204             | 13,406           | 0.00         |
| Chinatrust Financial Holding                           | TW           | TWD | 14,422            | 13,216           | 0.00         |
| Mapletree Logistics Trust                              | SG           | SGD | 17,307            | 12,812           | 0.00         |
| Banco Macro ADR                                        | AR           | USD | 351               | 12,790           | 0.00         |
| Capital One Financial                                  | US           | USD | 230               | 12,676           | 0.00         |
| Affiliated Managers Group                              | US           | USD | 114               | 12,458           | 0.00         |
| BOC (Hong Kong) Holdings                               | HK           | HKD | 3,964             | 12,453           | 0.00         |
| Fubon Financial Holding                                | TW           | TWD | 8,123             | 11,905           | 0.00         |
| Macquarie Group                                        | AU           | AUD | 306               | 11,799           | 0.00         |
| Mapletree Commercial Trust                             | SG           | SGD | 16,178            | 11,629           | 0.00         |
| Swire Pacific (A)                                      | HK           | HKD | 739               | 11,291           | 0.00         |
| Japan Excellent                                        | JP           | JPY | 2                 | 10,663           | 0.00         |
| Japan Prime Realty Investment                          | JP           | JPY | 4                 | 10,363           | 0.00         |
| Nomura Holdings                                        | JP           | JPY | 2,021             | 10,266           | 0.00         |
| SBI Holdings                                           | JP           | JPY | 94                | 10,102           | 0.00         |
| Ashmore Group                                          | GB           | GBP | 1,515             | 9,440            | 0.00         |
| Mortgage Choice                                        | AU           | AUD | 5,986             | 9,431            | 0.00         |
| Cheung Kong Holdings                                   | HK           | HKD | 570               | 8,984            | 0.00         |
| Krung Thai Bank (F)                                    | TH           | THB | 13,255            | 8,705            | 0.00         |
| GAM Holding                                            | CH           | CHF | 440               | 8,664            | 0.00         |
| Samsung Securities                                     | KR           | KRW | 103               | 8,626            | 0.00         |
| Aareal Bank                                            | DE           | EUR | 279               | 8,453            | 0.00         |
| First Financial Holding                                | TW           | TWD | 8,794             | 8,144            | 0.00         |
| Daikyo                                                 | JP           | JPY | 4,751             | 7,639            | 0.00         |
| Punjab National Bank                                   | IN           | INR | 254               | 7,264            | 0.00         |
| Delphi Financial Group (A)                             | US           | USD | 226               | 7,224            | 0.00         |
| CIMB Group Holdings                                    | MY           | MYR | 2,602             | 7,198            | 0.00         |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 5,746             | 7,198            | 0.00         |
| Hyundai Marine & Fire Insurance                        | KR           | KRW | 267               | 7,050            | 0.00         |
| NYSE Euronext                                          | US           | USD | 173               | 6,888            | 0.00         |
| E.Sun Financial Holding                                | TW           | TWD | 9,450             | 6,690            | 0.00         |
| Beazley                                                | IE           | GBP | 2,858             | 6,248            | 0.00         |
| United Overseas Bank (L)                               | SG           | SGD | 379               | 6,089            | 0.00         |
| Hemara Land and Development (F)                        | TH           | THB | 73,567            | 5,714            | 0.00         |
| Oversea-Chinese Banking (L)                            | SG           | SGD | 647               | 5,053            | 0.00         |
| Bank of East Asia                                      | HK           | HKD | 1,186             | 4,907            | 0.00         |
| Ticon Industrial Connection (F)                        | TH           | THB | 9,400             | 4,346            | 0.00         |
| SinoPac Financial Holdings                             | TW           | TWD | 8,892             | 4,217            | 0.00         |
| Huaku Development                                      | TW           | TWD | 1,323             | 3,884            | 0.00         |
| TMB Bank                                               | TH           | THB | 49,872            | 3,875            | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*               | IE           | GBP | 2,245             | 3,824            | 0.00         |
| China Minsheng Banking (H)                             | CN           | HKD | 3,850             | 3,695            | 0.00         |
| Supalia (F)                                            | TH           | THB | 9,079             | 3,649            | 0.00         |
| Quality Houses                                         | TH           | THB | 46,155            | 3,620            | 0.00         |
| Tisco Financial Group (F)                              | TH           | THB | 2,732             | 3,458            | 0.00         |
| Wing Hang Bank                                         | HK           | HKD | 307               | 3,423            | 0.00         |
| Amlin                                                  | GB           | GBP | 454               | 3,169            | 0.00         |
| Chongqing Rural Commercial Bank (H)                    | CN           | HKD | 4,544             | 3,157            | 0.00         |
| Shimao Property Holdings                               | CN           | HKD | 2,275             | 3,096            | 0.00         |
| Pruksa Real Estate (F)                                 | TH           | THB | 4,495             | 3,073            | 0.00         |
| Singapore Exchange                                     | SG           | SGD | 478               | 3,049            | 0.00         |
| Asian Property Development (F)                         | TH           | THB | 13,797            | 2,913            | 0.00         |
| Amata (F)                                              | TH           | THB | 5,148             | 2,726            | 0.00         |
| Guangzhou R&F Properties (H)                           | CN           | HKD | 1,870             | 2,553            | 0.00         |
| China Everbright                                       | HK           | HKD | 1,117             | 2,470            | 0.00         |
| Rojana Industrial Park (F)                             | TH           | THB | 6,119             | 2,460            | 0.00         |
| China Life Insurance                                   | TW           | TWD | 1,960             | 2,289            | 0.00         |
| Evergrande Real Estate Group                           | CN           | HKD | 3,049             | 2,177            | 0.00         |
| Country Garden Holdings                                | CN           | HKD | 5,058             | 2,052            | 0.00         |
| Central Pattana (F)                                    | TH           | THB | 1,688             | 1,669            | 0.00         |
| Prince Housing & Development                           | TW           | TWD | 2,245             | 1,653            | 0.00         |
| LPN Development (F)                                    | TH           | THB | 4,546             | 1,629            | 0.00         |
| Hung Poo Real Estate Development                       | TW           | TWD | 1,337             | 1,602            | 0.00         |
| Hysan Development                                      | HK           | HKD | 318               | 1,485            | 0.00         |
| Land and Houses (F)                                    | TH           | THB | 6,427             | 1,431            | 0.00         |
| Bank of Ayudhya (F)                                    | TH           | THB | 1,378             | 1,327            | 0.00         |
| Suntec Real Estate Investment Trust                    | SG           | SGD | 1,010             | 1,256            | 0.00         |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|-------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Amil Participacoes                                                | BR           | BRL | 99                | 1,212             | 0.00         |
| Poly Hong Kong Investments                                        | HK           | HKD | 1,148             | 919               | 0.00         |
| Yanlord Land Group                                                | SG           | SGD | 475               | 564               | 0.00         |
| Ageas - Strip VVPR                                                | BE           | EUR | 1,608             | 5                 | 0.00         |
| Marstons Issuer 1.369% FRN 15/07/2020                             | GB           | GBP | 2                 | 3                 | 0.00         |
|                                                                   |              |     |                   | <b>63,417,857</b> | <b>22.58</b> |
| <b>Government</b>                                                 |              |     |                   |                   |              |
| Italy 4.75% 01/09/2021                                            | IT           | EUR | 3,088,988         | 4,572,299         | 1.63         |
| Italy 3.00% 15/06/2015                                            | IT           | EUR | 2,546,026         | 3,669,982         | 1.31         |
| Germany 2.50% 04/01/2021                                          | DE           | EUR | 2,578,456         | 3,602,557         | 1.28         |
| Germany 3.25% 04/07/2015                                          | DE           | EUR | 1,637,292         | 2,506,965         | 0.89         |
| Spain 3.25% 30/04/2016                                            | ES           | EUR | 1,742,237         | 2,440,070         | 0.87         |
| Spain 5.50% 30/04/2021                                            | ES           | EUR | 1,556,882         | 2,349,023         | 0.84         |
| Spain 3.40% 30/04/2014                                            | ES           | EUR | 1,543,777         | 2,260,571         | 0.80         |
| Italy 3.00% 01/04/2014                                            | IT           | EUR | 1,445,329         | 2,119,765         | 0.75         |
| Italy 5.00% 01/09/2040                                            | IT           | EUR | 1,378,563         | 1,901,158         | 0.68         |
| Belgium 3.50% 28/06/2017                                          | BE           | EUR | 985,447           | 1,437,006         | 0.51         |
| Belgium 3.75% 28/09/2020                                          | BE           | EUR | 905,101           | 1,303,856         | 0.46         |
| France 2.50% 25/10/2020                                           | FR           | EUR | 937,769           | 1,273,120         | 0.45         |
| Ireland 4.00% 15/01/2014                                          | IE           | EUR | 941,225           | 1,151,365         | 0.41         |
| Finland 3.50% 15/04/2021                                          | FI           | EUR | 776,728           | 1,149,932         | 0.41         |
| Austria 3.65% 20/04/2022                                          | AT           | EUR | 741,410           | 1,097,529         | 0.39         |
| Spain 5.50% 30/07/2017                                            | ES           | EUR | 613,386           | 945,796           | 0.34         |
| Germany 3.25% 04/07/2042                                          | DE           | EUR | 679,103           | 925,553           | 0.33         |
| Poland 4.00% 23/03/2021                                           | PL           | EUR | 611,505           | 832,480           | 0.30         |
| France 4.50% 25/04/2041                                           | FR           | EUR | 508,653           | 808,355           | 0.29         |
| Germany 2.00% 26/02/2016                                          | DE           | EUR | 374,981           | 541,330           | 0.19         |
| Ireland 5.90% 18/10/2019                                          | IE           | EUR | 379,711           | 418,891           | 0.15         |
| Germany 3.75% 04/01/2017                                          | DE           | EUR | 195,868           | 305,585           | 0.11         |
| France 4.00% 25/04/2055                                           | FR           | EUR | 107,517           | 156,686           | 0.06         |
| UK Treasury 4.25% 07/12/2040                                      | GB           | GBP | 72,267            | 121,903           | 0.04         |
|                                                                   |              |     |                   | <b>37,891,777</b> | <b>13.49</b> |
| <b>Open Ended Fund</b>                                            |              |     |                   |                   |              |
| iShares FTSE A50 China Index ETF                                  | HK           | HKD | 1,917             | 3,308             | 0.00         |
|                                                                   |              |     |                   | <b>3,308</b>      | <b>0.00</b>  |
| <b>Equity Linked Notes</b>                                        |              |     |                   |                   |              |
| UBS (Baoshan Iron & Steel (A)) ELN 09/09/2013                     | CN           | USD | 87,872            | 93,532            | 0.03         |
| BNP (Suning Appliance (A)) ELN 05/05/2014                         | CN           | USD | 1,315             | 2,624             | 0.00         |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013                  | CN           | USD | 225               | 1,813             | 0.00         |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015                          | CN           | USD | 219               | 1,105             | 0.00         |
|                                                                   |              |     |                   | <b>99,074</b>     | <b>0.04</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                     |              |     |                   |                   |              |
| Gazprom ADR                                                       | RU           | USD | 4,119             | 69,480            | 0.02         |
| Eurasia Drilling GDR                                              | CY           | USD | 1,706             | 57,490            | 0.02         |
| NovaTek OAO GDR                                                   | RU           | USD | 235               | 33,021            | 0.01         |
| Ecopetrol                                                         | CO           | COP | 2,893             | 6,303             | 0.00         |
|                                                                   |              |     |                   | <b>166,294</b>    | <b>0.06</b>  |
| <b>Utilities</b>                                                  |              |     |                   |                   |              |
| Enel Finance International 6.00% 07/10/2039 144A                  | LU           | USD | 107,999           | 101,442           | 0.04         |
|                                                                   |              |     |                   | <b>101,442</b>    | <b>0.04</b>  |
| <b>Materials</b>                                                  |              |     |                   |                   |              |
| Evrz Group GDR                                                    | LU           | USD | 3,051             | 103,428           | 0.04         |
| Rhodia 4.077% FRN 15/10/2013 Reg S                                | FR           | EUR | 21,383            | 31,843            | 0.01         |
| Cementos Argos                                                    | CO           | COP | 4,328             | 26,140            | 0.01         |
|                                                                   |              |     |                   | <b>161,411</b>    | <b>0.06</b>  |
| <b>Industrials</b>                                                |              |     |                   |                   |              |
| Abertis Infraestructuras 4.375% 30/03/2020                        | ES           | EUR | 67,871            | 90,560            | 0.03         |
| Glencore Finance Europe 5.00% 31/12/2014                          | LU           | USD | 17,330            | 25,302            | 0.01         |
| China State Construction Int'l Holdings Rts 05/08/2011            | HK           | HKD | 1,144             | 231               | 0.00         |
|                                                                   |              |     |                   | <b>116,093</b>    | <b>0.04</b>  |
| <b>Consumer Discretionary</b>                                     |              |     |                   |                   |              |
| NBC Universal 4.375% 01/04/2021 144A                              | US           | USD | 88,465            | 86,762            | 0.03         |
| Comcast 5.65% 15/06/2035                                          | US           | USD | 72,041            | 70,171            | 0.02         |
| News America 6.15% 15/02/2041 144A                                | US           | USD | 49,445            | 50,083            | 0.02         |
|                                                                   |              |     |                   | <b>207,016</b>    | <b>0.07</b>  |
| <b>Healthcare</b>                                                 |              |     |                   |                   |              |
| FMC Finance III 6.875% 15/07/2017                                 | LU           | USD | 43,190            | 46,142            | 0.02         |
|                                                                   |              |     |                   | <b>46,142</b>     | <b>0.02</b>  |
| <b>Financials</b>                                                 |              |     |                   |                   |              |
| US Bank 4.375% VRN 28/02/2017 EMTN                                | US           | EUR | 411,075           | 602,433           | 0.21         |
| Caja de Ahorros Barcelona 3.125% 16/09/2013                       | ES           | EUR | 370,221           | 538,684           | 0.19         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN                     | ES           | EUR | 334,776           | 494,419           | 0.18         |



# Multi Asset Strategic Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| BBVA 3.50% 26/07/2013                                 | ES           | EUR | 304,261           | 449,550          | 0.16         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL           | EUR | 217,969           | 350,664          | 0.12         |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR           | EUR | 165,744           | 244,343          | 0.09         |
| Banco Santander 4.375% 16/03/2015                     | ES           | EUR | 122,273           | 182,431          | 0.06         |
| BNP Paribas 5.00% 15/01/2021                          | FR           | USD | 158,554           | 162,632          | 0.06         |
| Mapfre 5.921% VRN 24/07/2037                          | ES           | EUR | 110,328           | 138,631          | 0.05         |
| Wells Fargo & Co 3.676% 15/06/2016                    | US           | USD | 122,920           | 126,823          | 0.05         |
| Grupo de Inversiones Suramericana                     | CO           | COP | 5,878             | 121,989          | 0.04         |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021    | GB           | EUR | 84,392            | 120,947          | 0.04         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL           | EUR | 78,680            | 111,945          | 0.04         |
| Driver One 1.872% FRN 21/02/2017                      | DE           | EUR | 71,661            | 106,429          | 0.04         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL           | EUR | 70,807            | 101,132          | 0.04         |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017                | NL           | EUR | 65,251            | 95,131           | 0.03         |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE           | EUR | 59,954            | 84,773           | 0.03         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL           | EUR | 63,655            | 84,614           | 0.03         |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR           | EUR | 56,166            | 81,261           | 0.03         |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE           | USD | 77,954            | 76,283           | 0.03         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US           | USD | 108,851           | 69,693           | 0.02         |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU           | EUR | 43,107            | 64,246           | 0.02         |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES           | EUR | 75,619            | 61,722           | 0.02         |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL           | GBP | 33,152            | 55,505           | 0.02         |
| Total Capital 2.30% 15/03/2016                        | FR           | USD | 54,681            | 54,140           | 0.02         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR           | EUR | 34,978            | 51,360           | 0.02         |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*        | GB           | GBP | 32,297            | 48,465           | 0.02         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL           | EUR | 30,807            | 43,150           | 0.02         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU           | EUR | 29,148            | 41,253           | 0.01         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU           | EUR | 27,523            | 40,953           | 0.01         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE           | EUR | 35,650            | 40,686           | 0.01         |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL           | EUR | 29,361            | 36,881           | 0.01         |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB           | EUR | 24,339            | 34,943           | 0.01         |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR           | EUR | 22,892            | 33,206           | 0.01         |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017    | IE           | EUR | 20,452            | 28,039           | 0.01         |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB           | EUR | 18,386            | 27,383           | 0.01         |
| Guaranty Trust Bank GDR                               | NG           | USD | 4,069             | 25,636           | 0.01         |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029       | NL           | EUR | 16,496            | 24,119           | 0.01         |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*    | IE           | EUR | 19,476            | 23,487           | 0.01         |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE           | EUR | 45,852            | 13,592           | 0.00         |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT           | USD | 11,491            | 11,793           | 0.00         |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014              | LU           | EUR | 6,895             | 10,060           | 0.00         |
| Bolsa de Valores de Colombia                          | CO           | COP | 402,873           | 9,256            | 0.00         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE           | EUR | 49,613            | 8,357            | 0.00         |
| Etalon Group GDR                                      | GB           | USD | 943               | 6,600            | 0.00         |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016         | GB           | GBP | 3,327             | 5,368            | 0.00         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE           | EUR | 38,657            | 3,074            | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE           | EUR | 33,178            | 671              | 0.00         |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                | LU           | EUR | 261               | 387              | 0.00         |
|                                                       |              |     |                   | <b>5,149,139</b> | <b>1.83</b>  |

### Government

|                               |    |     |           |                  |             |
|-------------------------------|----|-----|-----------|------------------|-------------|
| Spain 4.90% 30/07/2040        | ES | EUR | 1,315,399 | 1,685,982        | 0.60        |
| US Treasury 4.25% 15/11/2040  | US | USD | 49,613    | 48,313           | 0.02        |
| US Treasury 2.125% 29/02/2016 | US | USD | 32,764    | 33,087           | 0.01        |
| US Treasury 4.75% 15/02/2041  | US | USD | 21,530    | 22,782           | 0.01        |
|                               |    |     |           | <b>1,790,164</b> | <b>0.64</b> |

### Open Ended Fund

|                                                         |    |     |     |                  |             |
|---------------------------------------------------------|----|-----|-----|------------------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 139 | 2,873,364        | 1.02        |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1   | 14,755           | 0.01        |
|                                                         |    |     |     | <b>2,888,119</b> | <b>1.03</b> |

## MONEY MARKET INSTRUMENTS

|                                                   |    |     |         |         |      |
|---------------------------------------------------|----|-----|---------|---------|------|
| BFCM Paris CP 1.21% 01/07/2011                    | FR | EUR | 628,339 | 929,390 | 0.33 |
| BNP Paribas CD 0.647% 05/05/2011                  | FR | EUR | 506,725 | 750,976 | 0.27 |
| Barclays Bank CP 1.11% 04/07/2011                 | GB | EUR | 486,456 | 719,581 | 0.26 |
| DnB NOR Bank CD 0.90% 06/05/2011                  | NO | EUR | 405,380 | 600,834 | 0.21 |
| UniCredito Italiano CD 1.15% 26/05/2011           | GB | EUR | 405,380 | 600,834 | 0.21 |
| Natixis CD 0.507% 02/05/2011                      | FR | EUR | 405,380 | 600,817 | 0.21 |
| Schlumberger Finance CP 1.06% 02/05/2011          | NL | EUR | 405,380 | 600,816 | 0.21 |
| EDF CP 0.91% 05/05/2011                           | FR | EUR | 405,380 | 600,773 | 0.21 |
| Intesa Sanpaolo CP 1.00% 09/05/2011               | IE | EUR | 405,380 | 600,701 | 0.21 |
| Bank of Tokyo-Mitsubishi UFJ CD 1.01% 13/05/2011  | JP | EUR | 405,380 | 600,618 | 0.21 |
| ING Bank CP 1.07% 23/05/2011                      | NL | EUR | 405,380 | 600,442 | 0.21 |
| HSBC France CD 0.867% 01/06/2011                  | FR | EUR | 405,380 | 600,377 | 0.21 |
| Nordea Bank CP 0.88% 06/06/2011                   | SE | EUR | 405,380 | 600,306 | 0.21 |
| Sumitomo Mitsui CD 1.109% 03/06/2011              | AU | EUR | 405,380 | 600,214 | 0.21 |
| Svenska Handelsbanken CP 0.975% 17/06/2011        | SE | EUR | 405,380 | 600,071 | 0.21 |
| Oesterreichisch KontrollBank CD 1.087% 30/06/2011 | AT | EUR | 405,380 | 599,745 | 0.21 |
| FMS Wertmanagement CP 1.00% 26/07/2011            | DE | EUR | 405,380 | 599,406 | 0.21 |
| Credit Agricole CD 1.03% 19/05/2011               | GB | EUR | 385,111 | 570,757 | 0.20 |
| ING Bank CP 1.02% 02/05/2011                      | NL | EUR | 364,842 | 540,735 | 0.19 |
| Societe Generale CP 0.955% 10/05/2011             | FR | EUR | 364,842 | 540,622 | 0.19 |
| ABN Amro Bank CP 0.92% 20/05/2011                 | NL | EUR | 364,842 | 540,488 | 0.19 |
| ABN Amro Bank CP 1.15% 23/05/2011                 | NL | EUR | 364,842 | 540,371 | 0.19 |
| Societe Generale CP 1.22% 01/07/2011              | FR | EUR | 364,842 | 539,635 | 0.19 |
| Intesa Sanpaolo CP 1.03% 12/05/2011               | IE | EUR | 344,573 | 510,548 | 0.18 |
| ING Bank CD 1.34% 02/08/2011                      | NL | EUR | 324,304 | 480,667 | 0.17 |
| Nordea Bank CP 0.88% 04/05/2011                   | SE | EUR | 324,304 | 480,632 | 0.17 |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Svenska Handelsbanken CP 0.84% 11/05/2011           | SE           | EUR | 324,304           | 480,555           | 0.17         |
| Natixis CP 1.08% 16/05/2011                         | SG           | EUR | 324,304           | 480,451           | 0.17         |
| Allianz CP 0.90% 07/07/2011                         | DE           | EUR | 324,304           | 479,865           | 0.17         |
| Sumitomo Trust & Banking CD 1.137% 09/06/2011       | JP           | EUR | 263,497           | 390,056           | 0.14         |
| Sumitomo Mitsui CD 0.874% 09/05/2011                | AU           | EUR | 182,421           | 270,317           | 0.10         |
| Allianz CP 0.78% 10/05/2011                         | DE           | EUR | 162,152           | 240,287           | 0.09         |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO           | NOK | 197,607           | 0                 | 0.00         |
|                                                     |              |     |                   | <b>17,891,887</b> | <b>6.37</b>  |

## UNLISTED

### Energy

|                             |    |     |       |              |             |
|-----------------------------|----|-----|-------|--------------|-------------|
| Banpu NVDR                  | TH | THB | 344   | 8,611        | 0.00        |
| Rockwell Petroleum Placing* | CA | USD | 3,557 | 0            | 0.00        |
|                             |    |     |       | <b>8,611</b> | <b>0.00</b> |

### Materials

|                  |    |     |        |                |             |
|------------------|----|-----|--------|----------------|-------------|
| Siam Cement NVDR | TH | THB | 8,240  | 103,567        | 0.04        |
| Halosource       | US | GBP | 34,407 | 72,967         | 0.03        |
| Polyplex NVDR    | TH | THB | 1,210  | 944            | 0.00        |
|                  |    |     |        | <b>177,478</b> | <b>0.06</b> |

### Industrials

|                       |    |     |           |              |             |
|-----------------------|----|-----|-----------|--------------|-------------|
| Rolls-Royce Group (C) | GB | GBP | 1,448,007 | 2,418        | 0.00        |
| Toyo-Thai NVDR        | TH | THB | 1,127     | 340          | 0.00        |
|                       |    |     |           | <b>2,758</b> | <b>0.00</b> |

### Consumer Discretionary

|                        |    |     |       |              |             |
|------------------------|----|-----|-------|--------------|-------------|
| Big C Supercenter NVDR | TH | THB | 1,131 | 3,275        | 0.00        |
| Cyberview Technology*  | GB | GBP | 1,792 | 0            | 0.00        |
|                        |    |     |       | <b>3,275</b> | <b>0.00</b> |

### Healthcare

|                             |    |     |   |            |             |
|-----------------------------|----|-----|---|------------|-------------|
| Oxford Nanopore Technology* | GB | GBP | 1 | 107        | 0.00        |
|                             |    |     |   | <b>107</b> | <b>0.00</b> |

### Financials

|                                                          |    |     |         |               |             |
|----------------------------------------------------------|----|-----|---------|---------------|-------------|
| Bank of Ayudhya NVDR                                     | TH | THB | 21,586  | 20,787        | 0.01        |
| Bangkok Life Assurance NVDR                              | TH | THB | 2,695   | 3,227         | 0.00        |
| Kim Eng Securities (Thailand) NVDR                       | TH | THB | 2,190   | 1,100         | 0.00        |
| LPN Development NVDR                                     | TH | THB | 2,580   | 924           | 0.00        |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 175,547 | 2             | 0.00        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY | USD | 107,231 | 1             | 0.00        |
|                                                          |    |     |         | <b>26,041</b> | <b>0.01</b> |

### Fractions

|                                                 |  |  |  |                    |              |
|-------------------------------------------------|--|--|--|--------------------|--------------|
|                                                 |  |  |  | (4)                | 0.00         |
| <b>Total Investments (Cost USD 222,317,502)</b> |  |  |  | <b>229,252,560</b> | <b>81.63</b> |

## BANK DEPOSITS

|                                   |    |     |         |                  |             |
|-----------------------------------|----|-----|---------|------------------|-------------|
| Deutsche Bank TD 1.12% 03/05/2011 | DE | EUR | 862,577 | 1,278,469        | 0.46        |
| DnB NOR Bank TD 1.15% 03/05/2011  | NO | EUR | 810,807 | 1,201,738        | 0.43        |
|                                   |    |     |         | <b>2,480,207</b> | <b>0.88</b> |

## Total Investments (including Bank Deposits)

|  |  |  |  |                    |              |
|--|--|--|--|--------------------|--------------|
|  |  |  |  | <b>231,732,767</b> | <b>82.51</b> |
|--|--|--|--|--------------------|--------------|

|  | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets |
|--|-----|---------------------|------------------------------|--------------|
|--|-----|---------------------|------------------------------|--------------|

## CONTRACTS FOR DIFFERENCE

|                           |     |            |                  |             |
|---------------------------|-----|------------|------------------|-------------|
| Dow Jones - UBS Commodity | USD | 39,051,397 | 4,852,139        | 1.73        |
|                           |     |            | <b>4,852,139</b> | <b>1.73</b> |

|  | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets |
|--|-----|---------------------|------------------------------|--------------|
|--|-----|---------------------|------------------------------|--------------|

## CREDIT DEFAULT SWAPS

|                                                         |     |           |                 |               |
|---------------------------------------------------------|-----|-----------|-----------------|---------------|
| Sold protection on Europe 20/12/2015                    | EUR | 114,910   | 1,161           | 0.00          |
| Bought protection on Hammerson 20/12/2015               | EUR | 89,911    | 471             | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 487,553   | (4,928)         | 0.00          |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 1,262,960 | (12,765)        | 0.00          |
|                                                         |     |           | <b>(16,061)</b> | <b>(0.01)</b> |

# Multi Asset Strategic Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                             | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|---------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>   |                               |                                    |                 |
| Bought EUR Sold USD at 0.69433 19/07/2011   | 36,916,563                    | 989,703                            | 0.35            |
| Bought EUR Sold USD at 0.70348 06/05/2011   | 14,089,000                    | 599,886                            | 0.21            |
| Bought AUD Sold USD at 0.96053 19/07/2011   | 9,423,784                     | 377,324                            | 0.13            |
| Bought EUR Sold USD at 0.73960 18/05/2011   | 2,886,344                     | 276,308                            | 0.10            |
| Bought EUR Sold GBP at 1.19038 18/05/2011   | 2,132,352                     | 120,157                            | 0.04            |
| Bought CHF Sold USD at 0.91099 19/07/2011   | 1,796,178                     | 92,696                             | 0.03            |
| Bought EUR Sold USD at 0.73934 18/05/2011   | 634,343                       | 60,485                             | 0.02            |
| Bought USD Sold EUR at 1.48667 06/05/2011   | 15,003,975                    | 47,025                             | 0.02            |
| Bought EUR Sold JPY at 0.00849 06/05/2011   | 1,688,504                     | 38,295                             | 0.01            |
| Bought EUR Sold USD at 0.69183 06/05/2011   | 1,051,000                     | 26,599                             | 0.01            |
| Bought CAD Sold USD at 0.95865 19/07/2011   | 2,670,320                     | 24,329                             | 0.01            |
| Bought EUR Sold GBP at 1.13485 06/05/2011   | 1,907,057                     | 13,811                             | 0.00            |
| Bought JPY Sold EUR at 121.79340 06/05/2011 | 958,939                       | 10,337                             | 0.00            |
| Bought EUR Sold USD at 0.71652 18/05/2011   | 150,486                       | 9,260                              | 0.00            |
| Bought EUR Sold USD at 0.68372 06/05/2011   | 691,000                       | 9,179                              | 0.00            |
| Bought AUD Sold EUR at 1.35948 06/05/2011   | 2,365,174                     | 6,902                              | 0.00            |
| Bought GBP Sold EUR at 0.89098 06/05/2011   | 1,578,036                     | 6,085                              | 0.00            |
| Bought EUR Sold GBP at 1.16110 18/05/2011   | 155,171                       | 4,712                              | 0.00            |
| Bought JPY Sold EUR at 121.01000 06/05/2011 | 702,079                       | 3,004                              | 0.00            |
| Bought EUR Sold USD at 0.71054 18/05/2011   | 48,835                        | 2,573                              | 0.00            |
| Bought EUR Sold USD at 0.69444 18/05/2011   | 82,023                        | 2,365                              | 0.00            |
| Bought EUR Sold USD at 0.71106 18/05/2011   | 30,998                        | 1,657                              | 0.00            |
| Bought EUR Sold USD at 0.68458 18/05/2011   | 87,441                        | 1,244                              | 0.00            |
| Bought EUR Sold USD at 0.74014 18/05/2011   | 11,680                        | 1,128                              | 0.00            |
| Bought EUR Sold GBP at 1.14506 18/05/2011   | 64,909                        | 1,047                              | 0.00            |
| Bought EUR Sold USD at 0.71761 18/05/2011   | 16,025                        | 1,012                              | 0.00            |
| Bought EUR Sold GBP at 1.13097 18/05/2011   | 149,456                       | 542                                | 0.00            |
| Bought EUR Sold GBP at 1.13577 18/05/2011   | 66,021                        | 521                                | 0.00            |
| Bought GBP Sold EUR at 0.88926 06/05/2011   | 271,487                       | 520                                | 0.00            |
| Bought EUR Sold USD at 0.70568 18/05/2011   | 9,909                         | 451                                | 0.00            |
| Bought EUR Sold USD at 0.71209 18/05/2011   | 7,265                         | 399                                | 0.00            |
| Bought EUR Sold USD at 0.67570 18/05/2011   | 309,115                       | 329                                | 0.00            |
| Bought EUR Sold JPY at 0.00836 06/05/2011   | 35,927                        | 279                                | 0.00            |
| Bought EUR Sold JPY at 0.00833 06/05/2011   | 30,072                        | 119                                | 0.00            |
| Bought EUR Sold GBP at 1.14173 18/05/2011   | 8,330                         | 110                                | 0.00            |
| Bought USD Sold EUR at 1.41134 18/05/2011   | 6,999                         | (332)                              | 0.00            |
| Bought USD Sold EUR at 1.41573 18/05/2011   | 9,215                         | (409)                              | 0.00            |
| Bought GBP Sold EUR at 0.88122 18/05/2011   | 80,106                        | (558)                              | 0.00            |
| Bought JPY Sold EUR at 118.06719 06/05/2011 | 31,042                        | (625)                              | 0.00            |
| Bought GBP Sold EUR at 0.87562 06/05/2011   | 51,623                        | (694)                              | 0.00            |
| Bought USD Sold EUR at 1.41970 18/05/2011   | 17,943                        | (749)                              | 0.00            |
| Bought JPY Sold EUR at 118.06720 06/05/2011 | 50,749                        | (1,022)                            | 0.00            |
| Bought GBP Sold EUR at 0.87440 18/05/2011   | 167,218                       | (2,451)                            | 0.00            |
| Bought GBP Sold EUR at 0.85882 18/05/2011   | 77,654                        | (2,501)                            | 0.00            |
| Bought GBP Sold EUR at 0.85887 18/05/2011   | 86,289                        | (2,775)                            | 0.00            |
| Bought EUR Sold JPY at 0.00827 07/06/2011   | 716,169                       | (3,091)                            | 0.00            |
| Bought USD Sold CAD at 1.04314 19/07/2011   | 371,476                       | (3,354)                            | 0.00            |
| Bought USD Sold EUR at 1.40107 18/05/2011   | 62,774                        | (3,409)                            | 0.00            |
| Bought GBP Sold EUR at 0.85539 18/05/2011   | 137,124                       | (4,947)                            | 0.00            |
| Bought EUR Sold GBP at 1.12295 07/06/2011   | 1,645,183                     | (6,230)                            | 0.00            |
| Bought GBP Sold EUR at 0.87008 18/05/2011   | 323,549                       | (6,317)                            | 0.00            |
| Bought EUR Sold AUD at 0.73322 07/06/2011   | 2,409,514                     | (6,838)                            | 0.00            |
| Bought USD Sold EUR at 1.37677 18/05/2011   | 116,292                       | (8,223)                            | 0.00            |
| Bought USD Sold EUR at 1.37684 18/05/2011   | 208,526                       | (14,735)                           | (0.01)          |
| Bought EUR Sold AUD at 0.72394 06/05/2011   | 792,441                       | (14,809)                           | (0.01)          |
| Bought USD Sold EUR at 1.41706 18/05/2011   | 390,797                       | (17,004)                           | (0.01)          |
| Bought USD Sold EUR at 1.45040 06/05/2011   | 797,007                       | (17,007)                           | (0.01)          |
| Bought USD Sold EUR at 1.37613 18/05/2011   | 252,155                       | (17,939)                           | (0.01)          |
| Bought EUR Sold AUD at 0.72430 06/05/2011   | 1,579,634                     | (28,749)                           | (0.01)          |
| Bought EUR Sold USD at 0.67321 07/06/2011   | 15,299,000                    | (48,764)                           | (0.02)          |
| Bought USD Sold EUR at 1.35894 18/05/2011   | 607,979                       | (50,306)                           | (0.02)          |
| Bought USD Sold GBP at 1.63535 19/07/2011   | 4,782,988                     | (93,963)                           | (0.03)          |
| Bought USD Sold CHF at 1.09771 19/07/2011   | 2,827,251                     | (138,747)                          | (0.05)          |
| Bought USD Sold JPY at 0.01177 19/07/2011   | 5,766,317                     | (249,758)                          | (0.09)          |
|                                             | <b>1,984,087</b>              | <b>0.71</b>                        |                 |

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                     |     |                        |                                    |                 |
| EURO STOXX 50 Future 17/06/2011                    | EUR | 205,636                | 10,657                             | 0.00            |
| Euro Schatz Future 08/06/2011                      | EUR | 2,388,398              | 8,203                              | 0.00            |
| Euro Bobl Future 08/06/2011                        | EUR | 468,300                | 4,061                              | 0.00            |
| Dax Index Future 17/06/2011                        | EUR | 22,852                 | 324                                | 0.00            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (75,468)               | (619)                              | 0.00            |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (29,381)               | (1,092)                            | 0.00            |
| Euro Bund Future 08/06/2011                        | EUR | (1,746,088)            | (16,670)                           | (0.01)          |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (1,001,197)            | (20,526)                           | (0.01)          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (1,549,691)            | (25,352)                           | (0.01)          |
| Long Gilt Future 28/06/2011                        | GBP | (643,654)              | (28,240)                           | (0.01)          |
|                                                    |     |                        | <b>(69,254)</b>                    | <b>(0.02)</b>   |
| Other Assets and Liabilities                       |     |                        | 42,355,674                         | 15.08           |
| <b>Net Assets</b>                                  |     |                        | <b>280,839,352</b>                 | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 18.84        |
| UK                        | GB           | 10.44        |
| Germany                   | DE           | 7.07         |
| Italy                     | IT           | 5.52         |
| France                    | FR           | 5.47         |
| Spain                     | ES           | 4.86         |
| Netherlands               | NL           | 4.28         |
| Japan                     | JP           | 3.81         |
| Ireland                   | IE           | 2.59         |
| Canada                    | CA           | 2.46         |
| Australia                 | AU           | 1.86         |
| Switzerland               | CH           | 1.41         |
| Brazil                    | BR           | 1.33         |
| Sweden                    | SE           | 1.30         |
| Norway                    | NO           | 1.19         |
| Korea                     | KR           | 1.12         |
| Belgium                   | BE           | 1.12         |
| Hong Kong                 | HK           | 0.89         |
| China                     | CN           | 0.85         |
| Supranational             | 99           | 0.73         |
| Austria                   | AT           | 0.69         |
| Finland                   | FI           | 0.67         |
| Luxembourg                | LU           | 0.49         |
| Mexico                    | MX           | 0.40         |
| Russia                    | RU           | 0.39         |
| Singapore                 | SG           | 0.37         |
| Poland                    | PL           | 0.30         |
| South Africa              | ZA           | 0.29         |
| Denmark                   | DK           | 0.26         |
| Taiwan                    | TW           | 0.23         |
| Thailand                  | TH           | 0.21         |
| India                     | IN           | 0.20         |
| Bermuda                   | BM           | 0.18         |
| Colombia                  | CO           | 0.11         |
| Cayman Islands            | KY           | 0.09         |
| Czech Republic            | CZ           | 0.09         |
| Peru                      | PE           | 0.06         |
| Hungary                   | HU           | 0.06         |
| Indonesia                 | ID           | 0.05         |
| Chile                     | CL           | 0.04         |
| Greece                    | GR           | 0.04         |
| Israel                    | IL           | 0.03         |
| Turkey                    | TR           | 0.02         |
| Cyprus                    | CY           | 0.02         |
| United Arab Emirates      | AE           | 0.02         |
| Argentina                 | AR           | 0.01         |
| Papua New Guinea          | PG           | 0.01         |
| Panama                    | PA           | 0.01         |
| Nigeria                   | NG           | 0.01         |
| Malaysia                  | MY           | 0.01         |
| Tanzania                  | TZ           | 0.01         |
| Iceland                   | IS           | 0.00         |
| New Zealand               | NZ           | 0.00         |
| Cash and other net assets |              | 17.49        |

# Asian Bond Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Petronas Capital 5.25% 12/08/2019 Reg S                              | MY           | USD | 500,000           | 534,292          | 2.66         |
| Korea National Oil 5.375% 30/07/2014 Reg S                           | KR           | USD | 400,000           | 431,200          | 2.14         |
| CNPC HK Overseas Capital 5.95% 28/04/2041 Reg S                      | CN           | USD | 200,000           | 202,396          | 1.01         |
| BW Group 6.625% 28/06/2017 Reg S                                     | BM           | USD | 100,000           | 102,354          | 0.51         |
|                                                                      |              |     |                   | <b>1,270,242</b> | <b>6.32</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Korea Hydro & Nuclear Power 3.125% 16/09/2015 Reg S                  | KR           | USD | 400,000           | 395,302          | 1.97         |
| Korea Electric Power 3.00% 05/10/2015 Reg S                          | KR           | USD | 400,000           | 394,502          | 1.96         |
| Korea Hydro & Nuclear Power 6.25% 17/06/2014 144A                    | KR           | USD | 350,000           | 386,146          | 1.92         |
| ENN Energy Holdings 7.375% 05/08/2012                                | KY           | USD | 200,000           | 208,111          | 1.03         |
| CLP Power (Hong Kong) Fin. 4.75% 19/03/2020 Reg S                    | VG           | USD | 200,000           | 204,787          | 1.02         |
|                                                                      |              |     |                   | <b>1,588,848</b> | <b>7.90</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| POSCO 4.25% 28/10/2020 Reg S                                         | KR           | USD | 300,000           | 283,716          | 1.41         |
| POSCO 5.25% 14/04/2021 Reg S                                         | KR           | USD | 200,000           | 203,762          | 1.01         |
| Vedanta Resources 9.50% 18/07/2018 Reg S                             | GB           | USD | 100,000           | 111,367          | 0.55         |
| China Oriental Group 8.00% 18/08/2015 Reg S                          | BM           | USD | 100,000           | 105,811          | 0.53         |
| Sinochem Overseas Capita 6.30% 12/11/2040 Reg S                      | VG           | USD | 100,000           | 98,144           | 0.49         |
|                                                                      |              |     |                   | <b>802,800</b>   | <b>3.99</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Hutchison Whampoa Int'l 5.75% 11/09/2019 Reg S                       | KY           | USD | 500,000           | 540,682          | 2.69         |
| Korea Expressway 4.50% 23/03/2015 Reg S                              | KR           | USD | 400,000           | 419,552          | 2.09         |
| Hutchison Whampoa Int'l 4.625% 11/09/2015 Reg S                      | KY           | USD | 350,000           | 374,132          | 1.86         |
| Noble Group 6.75% 29/01/2020 Reg S                                   | BM           | USD | 300,000           | 318,789          | 1.59         |
| Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S                  | KY           | USD | 300,000           | 307,718          | 1.53         |
| PSA International Pte Lt 3.875% 11/02/2021                           | SG           | USD | 300,000           | 286,176          | 1.42         |
| Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S                       | KY           | USD | 200,000           | 248,050          | 1.23         |
| Citic Pacific 7.875% VRN (Perpetual)                                 | HK           | USD | 100,000           | 101,336          | 0.50         |
|                                                                      |              |     |                   | <b>2,596,435</b> | <b>12.91</b> |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| STATS ChipPAC 5.375% 31/03/2016 Reg S                                | SG           | USD | 100,000           | 101,140          | 0.50         |
|                                                                      |              |     |                   | <b>101,140</b>   | <b>0.50</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| Li & Fung 5.25% 13/05/2020                                           | BM           | USD | 300,000           | 306,672          | 1.52         |
|                                                                      |              |     |                   | <b>306,672</b>   | <b>1.52</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                  |              |
| San Miguel 2.00% 05/05/2014                                          | PH           | USD | 600,000           | 630,000          | 3.13         |
|                                                                      |              |     |                   | <b>630,000</b>   | <b>3.13</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                  |              |
| SK Broadband 7.00% 01/02/2012 Reg S                                  | KR           | USD | 200,000           | 207,875          | 1.03         |
| KT 5.125% 11/04/2012                                                 | KR           | USD | 200,000           | 206,281          | 1.03         |
| Indosat Palapa 7.375% 29/07/2020 Reg S                               | NL           | USD | 100,000           | 112,570          | 0.56         |
| Axiata 5.375% 28/04/2020                                             | MY           | USD | 100,000           | 103,134          | 0.51         |
|                                                                      |              |     |                   | <b>629,860</b>   | <b>3.13</b>  |
| <b>Financials</b>                                                    |              |     |                   |                  |              |
| National Agricultural 4.25% 28/01/2016 Reg S                         | KR           | USD | 500,000           | 513,452          | 2.55         |
| Korea Development Bank 4.375% 10/08/2015                             | KR           | USD | 400,000           | 416,726          | 2.07         |
| State Bank of India London 4.50% 23/10/2014 EMTN                     | IN           | USD | 400,000           | 415,200          | 2.06         |
| Export-Import Bank of Korea 3.75% 20/10/2016                         | KR           | USD | 400,000           | 401,132          | 1.99         |
| Export-Import Bank of Korea 5.875% 14/01/2015                        | KR           | USD | 350,000           | 385,114          | 1.91         |
| Korea Land & Housing 4.875% 10/09/2014                               | KR           | USD | 300,000           | 317,592          | 1.58         |
| Industrial Bank of Korea 4.375% 04/08/2015                           | KR           | USD | 300,000           | 311,834          | 1.55         |
| Big Will Investments 7.00% 29/04/2014                                | VG           | CNY | 2,000,000         | 309,475          | 1.54         |
| Bank of Baroda London 4.75% 07/10/2015                               | IN           | USD | 300,000           | 308,043          | 1.53         |
| Hyundai Capital Services 4.375% 27/07/2016 Reg S                     | KR           | USD | 300,000           | 305,150          | 1.52         |
| Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S                      | TH           | USD | 300,000           | 287,925          | 1.43         |
| CMT MTN 4.321% 08/04/2015 EMTN                                       | SG           | USD | 250,000           | 259,960          | 1.29         |
| Korea Housing Finance 4.125% 15/12/2015 Reg S                        | KR           | USD | 250,000           | 257,594          | 1.28         |
| Sun Hung Kai Properties 4.00% 02/11/2020                             | KY           | USD | 250,000           | 237,771          | 1.18         |
| Dah Sing Bank 6.625% 11/02/2020 EMTN                                 | HK           | USD | 200,000           | 212,389          | 1.06         |
| Swire Pacific MTN Financing 5.50% 19/08/2019 EMTN                    | KY           | USD | 200,000           | 211,851          | 1.05         |
| Bank of East Asia 6.125% 16/07/2020 EMTN                             | HK           | USD | 200,000           | 208,543          | 1.04         |
| Export-Import Bank of Korea 5.125% 29/06/2020                        | KR           | USD | 200,000           | 204,068          | 1.01         |
| DBS Bank (Singapore) 2.375% 14/09/2015 EMTN                          | SG           | USD | 200,000           | 197,959          | 0.98         |
| Franshion Development Lt 6.75% 15/04/2021 Reg S                      | VG           | USD | 200,000           | 197,516          | 0.98         |
| Hongkong Electric Finance 4.25% 14/12/2020 EMTN                      | VG           | USD | 200,000           | 192,699          | 0.96         |
| Oversea-Chinese Banking 3.75% VRN 15/11/2022 EMTN                    | SG           | USD | 200,000           | 190,510          | 0.95         |
| Bank of East Asia 6.125% VRN (Perpetual) EMTN                        | HK           | GBP | 100,000           | 164,512          | 0.82         |
| Bank of India London 4.75% 30/09/2015 EMTN                           | IN           | USD | 150,000           | 154,815          | 0.77         |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Fairfax Media Group Finance 6.25% 15/06/2012          | AU           | EUR | 100,000           | 151,919          | 0.76         |
| ICICI Bank 5.75% 16/11/2020 Reg S                     | IN           | USD | 150,000           | 150,295          | 0.75         |
| SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S | KY           | USD | 100,000           | 117,980          | 0.59         |
| Country Garden Holdings 10.50% 11/08/2015             | KY           | USD | 100,000           | 106,750          | 0.53         |
| Hana Bank 5.375% VRN 12/04/2017                       | KR           | USD | 100,000           | 102,458          | 0.51         |
| Shinhan Bank 5.663% VRN 02/03/2035 Reg S              | KR           | USD | 100,000           | 101,403          | 0.50         |
| Korea Exchange Bank 0.604% FRN 20/07/2012 EMTN        | KR           | USD | 100,000           | 99,004           | 0.49         |
| Korea Finance 3.25% 20/09/2016                        | KR           | USD | 100,000           | 98,234           | 0.49         |
| Hongkong Land Finance 4.50% 07/10/2025                | KY           | USD | 100,000           | 89,123           | 0.44         |
|                                                       |              |     |                   | <b>7,678,996</b> | <b>38.18</b> |
| <b>Government</b>                                     |              |     |                   |                  |              |
| Korea 5.75% 16/04/2014                                | KR           | USD | 350,000           | 384,439          | 1.91         |
| Korea Treasury Bond 4.75% 10/03/2012                  | KR           | KRW | 300,000,000       | 285,533          | 1.42         |
| Korea 7.125% 16/04/2019                               | KR           | USD | 200,000           | 236,458          | 1.18         |
|                                                       |              |     |                   | <b>906,430</b>   | <b>4.51</b>  |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                                        |    |     |         |                   |               |
|--------------------------------------------------------|----|-----|---------|-------------------|---------------|
| <b>Energy</b>                                          |    |     |         |                   |               |
| Petronas Global Sukuk 4.25% 12/08/2014 Reg S           | MY | USD | 200,000 | 211,260           | 1.05          |
|                                                        |    |     |         | <b>211,260</b>    | <b>1.05</b>   |
| <b>Telecommunication Services</b>                      |    |     |         |                   |               |
| Singapore Telecommunication 7.375% 01/12/2031 Reg S    | SG | USD | 200,000 | 258,550           | 1.29          |
|                                                        |    |     |         | <b>258,550</b>    | <b>1.29</b>   |
| <b>Financials</b>                                      |    |     |         |                   |               |
| Hana Bank 4.50% 30/10/2015 Reg S                       | KR | USD | 500,000 | 519,792           | 2.58          |
| Shinhan Bank 4.375% 15/09/2015 Reg S                   | KR | USD | 400,000 | 413,786           | 2.06          |
| Bank of China (Hong Kong) 5.55% 11/02/2020 Reg S       | HK | USD | 300,000 | 308,859           | 1.54          |
| Hyundai Capital America 3.75% 06/04/2016 Reg S         | US | USD | 300,000 | 298,580           | 1.48          |
| Westpac Capital Trust III 5.819% VRN (Perpetual) Reg S | US | USD | 200,000 | 204,022           | 1.01          |
| ICICI Bank 5.00% 15/01/2016 Reg S                      | IN | USD | 100,000 | 103,298           | 0.51          |
|                                                        |    |     |         | <b>1,848,337</b>  | <b>9.19</b>   |
| <b>Government</b>                                      |    |     |         |                   |               |
| Singapore 0.259% 21/07/2011                            | SG | SGD | 250,000 | 204,306           | 1.02          |
| US Treasury 0.75% 31/03/2013                           | US | USD | 200,000 | 200,629           | 1.00          |
|                                                        |    |     |         | <b>404,935</b>    | <b>2.01</b>   |
| <b>Open Ended Fund</b>                                 |    |     |         |                   |               |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC | IE | USD | 53      | 900,053           | 4.48          |
|                                                        |    |     |         | <b>900,053</b>    | <b>4.48</b>   |
| Fractions                                              |    |     |         | (1)               | 0.00          |
| <b>Total Investments (Cost USD 20,008,652)</b>         |    |     |         | <b>20,134,557</b> | <b>100.12</b> |

|                                           | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets  |
|-------------------------------------------|-------------------------|------------------------------|---------------|
| Bought USD Sold EUR at 1.45141 23/05/2011 | 162,945                 | (3,290)                      | (0.02)        |
| Bought USD Sold GBP at 1.63733 23/05/2011 | 183,633                 | (3,526)                      | (0.02)        |
|                                           |                         | <b>(6,816)</b>               | <b>(0.03)</b> |
| Other Assets and Liabilities              |                         | (16,775)                     | (0.08)        |
| <b>Net Assets</b>                         |                         | <b>20,110,966</b>            | <b>100.00</b> |

|                                           |         |                   |               |
|-------------------------------------------|---------|-------------------|---------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b> |         |                   |               |
| Bought USD Sold EUR at 1.45141 23/05/2011 | 162,945 | (3,290)           | (0.02)        |
| Bought USD Sold GBP at 1.63733 23/05/2011 | 183,633 | (3,526)           | (0.02)        |
|                                           |         | <b>(6,816)</b>    | <b>(0.03)</b> |
| Other Assets and Liabilities              |         | (16,775)          | (0.08)        |
| <b>Net Assets</b>                         |         | <b>20,110,966</b> | <b>100.00</b> |

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 2011

| GEOGRAPHICAL SPLIT             |              |              |
|--------------------------------|--------------|--------------|
| Country                        | Country Code | % Net Assets |
| Korea                          | KR           | 41.18        |
| Cayman Islands                 | KY           | 12.14        |
| Singapore                      | SG           | 7.45         |
| India                          | IN           | 5.63         |
| Virgin Islands (British)       | VG           | 4.99         |
| Hong Kong                      | HK           | 4.95         |
| Ireland                        | IE           | 4.48         |
| Malaysia                       | MY           | 4.22         |
| Bermuda                        | BM           | 4.15         |
| USA                            | US           | 3.50         |
| Philippines                    | PH           | 3.13         |
| Thailand                       | TH           | 1.43         |
| China                          | CN           | 1.01         |
| Australia                      | AU           | 0.76         |
| Netherlands                    | NL           | 0.56         |
| UK                             | GB           | 0.55         |
| Cash and other net liabilities |              | (0.12)       |

# Asian High Yield Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal  | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|--------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                    |                  |              |
| <b>Energy</b>                                                        |              |     |                    |                  |              |
| Adaro (Indonesia) 7.625% 22/10/2019 Reg S                            | ID           | USD | 44,486,812         | 50,068,573       | 2.06         |
| Berau Capital Resources 12.50% 08/07/2015 Reg S                      | ID           | USD | 38,188,679         | 45,559,094       | 1.87         |
| BW Group 6.625% 28/06/2017 Reg S                                     | BM           | USD | 34,534,763         | 35,347,711       | 1.45         |
| Indo Integrated Energy 9.00% 01/06/2012                              | NL           | USD | 7,797,688          | 8,283,796        | 0.34         |
| Petron 7.00% 10/11/2017                                              | PH           | PHP | 249,925,912        | 5,798,503        | 0.24         |
| Alliance Oil 9.875% 11/03/2015 Reg S                                 | BM           | USD | 2,749,185          | 3,037,849        | 0.13         |
|                                                                      |              |     | <b>148,095,526</b> | <b>6.09</b>      |              |
| <b>Utilities</b>                                                     |              |     |                    |                  |              |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S                       | VG           | USD | 18,994,369         | 22,026,820       | 0.91         |
| Listrindo Capital 9.25% 29/01/2015 Reg S                             | NL           | USD | 16,994,962         | 18,918,112       | 0.78         |
| ENN Energy Holdings 7.375% 05/08/2012                                | KY           | USD | 10,696,829         | 11,130,639       | 0.46         |
| China WindPower Group 6.375% 04/04/2014                              | BM           | CNY | 39,988,146         | 6,263,742        | 0.26         |
| Majapahit Holding 8.00% 07/08/2019 Reg S                             | NL           | USD | 4,998,518          | 5,840,819        | 0.24         |
| Majapahit Holding 7.75% 20/01/2020 Reg S                             | NL           | USD | 4,998,518          | 5,753,245        | 0.24         |
| Majapahit Holding 7.25% 28/06/2017 Reg S                             | NL           | USD | 3,998,815          | 4,527,408        | 0.19         |
| Majapahit Holding 7.875% 29/06/2037 Reg S                            | NL           | USD | 3,998,815          | 4,451,560        | 0.18         |
| Majapahit Holding 7.75% 17/10/2016 Reg S                             | NL           | USD | 2,524,252          | 2,899,103        | 0.12         |
|                                                                      |              |     | <b>81,811,448</b>  | <b>3.37</b>      |              |
| <b>Materials</b>                                                     |              |     |                    |                  |              |
| China Oriental Group 8.00% 18/08/2015 Reg S                          | BM           | USD | 40,987,850         | 43,369,653       | 1.78         |
| Vedanta Resources 9.50% 18/07/2018 Reg S                             | GB           | USD | 34,309,829         | 38,209,827       | 1.57         |
| Sino-Forest 10.25% 28/07/2014 Reg S                                  | CA           | USD | 33,490,072         | 37,736,613       | 1.55         |
| Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S            | KY           | USD | 35,489,479         | 36,323,127       | 1.49         |
| West China Cement 7.50% 25/01/2016 Reg S                             | GB           | USD | 24,992,591         | 25,117,554       | 1.03         |
| Altus Capital 12.875% 10/02/2015 Reg S                               | SG           | USD | 20,893,806         | 23,932,184       | 0.98         |
| Vedanta Resources 8.75% 15/01/2014 Reg S                             | GB           | USD | 19,944,088         | 21,741,848       | 0.89         |
| Winsway Coking Coal Holding 8.50% 08/04/2016 Reg S                   | VG           | USD | 18,994,369         | 18,946,883       | 0.78         |
| China Oriental Group 7.00% 17/11/2017 Reg S                          | BM           | USD | 16,495,110         | 16,712,516       | 0.69         |
| China Lumena New Materia 12.00% 27/10/2014 Reg S                     | KY           | USD | 15,195,495         | 15,670,355       | 0.64         |
| China Forestry Holdings 7.75% 17/11/2015 Reg S                       | KY           | USD | 20,194,014         | 15,053,224       | 0.62         |
| Ardagh Glass Group 10.75% 01/03/2015                                 | IE           | EUR | 5,267,189          | 8,157,443        | 0.34         |
| Ardagh Packaging Finance 9.25% 15/10/2020 Reg S                      | IE           | EUR | 4,998,518          | 7,908,631        | 0.33         |
| Metinvest 8.75% 14/02/2018 Reg S                                     | NL           | USD | 5,998,222          | 6,484,438        | 0.27         |
| Fufeng Group 7.625% 13/04/2016 Reg S                                 | KY           | USD | 4,998,518          | 4,864,183        | 0.20         |
| Hidili Industry Int'l Development 1.50% 19/01/2015                   | KY           | CNY | 24,992,591         | 3,838,602        | 0.16         |
|                                                                      |              |     | <b>324,067,081</b> | <b>13.34</b>     |              |
| <b>Industrials</b>                                                   |              |     |                    |                  |              |
| RKI Finance 9.50% 21/09/2015 EMTN                                    | VG           | USD | 27,991,702         | 28,285,055       | 1.16         |
| Citic Pacific 7.875% VRN (Perpetual)                                 | HK           | USD | 24,992,591         | 25,326,367       | 1.04         |
| BLT Finance 7.50% 15/05/2014 Reg S                                   | NL           | USD | 27,691,791         | 24,097,950       | 0.99         |
| Citic Pacific 6.625% 15/04/2021 EMTN                                 | HK           | USD | 19,994,073         | 19,933,491       | 0.82         |
| China Automation Group 7.75% 20/04/2016                              | KY           | USD | 14,995,555         | 14,853,847       | 0.61         |
| Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S                  | KY           | USD | 10,696,829         | 10,972,005       | 0.45         |
| Singamas Container Holdings 4.75% 14/04/2014                         | HK           | CNY | 59,982,219         | 9,292,577        | 0.38         |
| China Resources Power East Found. 7.25% VRN (Perpetual)              | HK           | USD | 7,997,629          | 7,972,837        | 0.33         |
| Road King Infrastructure Finance 6.00% 25/02/2014                    | VG           | CNY | 49,985,182         | 7,744,970        | 0.32         |
| Int'l Container Terminal Services 7.375% 17/03/2020                  | PH           | USD | 4,998,518          | 5,317,174        | 0.22         |
|                                                                      |              |     | <b>153,796,273</b> | <b>6.33</b>      |              |
| <b>Information Technology</b>                                        |              |     |                    |                  |              |
| STATS ChipPAC 7.50% 12/08/2015 Reg S                                 | SG           | USD | 38,388,620         | 41,747,624       | 1.72         |
| Hynix Semiconductor 7.875% 27/06/2017 Reg S                          | KR           | USD | 31,600,632         | 33,496,670       | 1.38         |
| STATS ChipPAC 5.375% 31/03/2016 Reg S                                | SG           | USD | 8,997,333          | 9,099,902        | 0.37         |
|                                                                      |              |     | <b>84,344,196</b>  | <b>3.47</b>      |              |
| <b>Consumer Discretionary</b>                                        |              |     |                    |                  |              |
| GITI Tire 12.25% 26/01/2012                                          | SG           | USD | 18,404,544         | 18,429,206       | 0.76         |
| Texhong Textile Group 7.625% 19/01/2016 Reg S                        | KY           | USD | 11,496,592         | 11,510,963       | 0.47         |
| Aerospace Satellite 12.75% 16/11/2015 Reg S                          | NL           | USD | 9,977,042          | 10,635,427       | 0.44         |
| PCD Stores Group 5.25% 01/02/2014                                    | KY           | CNY | 49,985,182         | 7,873,956        | 0.32         |
| MGM Resorts International 13.00% 15/11/2013                          | US           | USD | 2,999,111          | 3,622,476        | 0.15         |
| MGM Resorts International 5.875% 27/02/2014                          | US           | USD | 2,999,111          | 2,940,328        | 0.12         |
| Parkson Retail Group 7.875% 14/11/2011                               | KY           | USD | 1,619,520          | 1,680,252        | 0.07         |
|                                                                      |              |     | <b>56,692,608</b>  | <b>2.33</b>      |              |
| <b>Consumer Staples</b>                                              |              |     |                    |                  |              |
| CFG Investment 9.25% 19/12/2013 Reg S                                | PE           | USD | 11,396,622         | 12,011,355       | 0.49         |
| China Green Holdings 3.00% 12/04/2013                                | BM           | CNY | 41,987,553         | 5,797,659        | 0.24         |
|                                                                      |              |     | <b>17,809,014</b>  | <b>0.73</b>      |              |
| <b>Healthcare</b>                                                    |              |     |                    |                  |              |
| Eurofins Scientific 8.081% VRN (Perpetual)                           | FR           | EUR | 2,999,111          | 4,378,455        | 0.18         |
|                                                                      |              |     | <b>4,378,455</b>   | <b>0.18</b>      |              |

\*Security with price determined by the Directors.

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 |
|-------------------------------------------------------------------|--------------|-----|----------------------|------------------|--------------|
| <b>Telecommunication Services</b>                                 |              |     |                      |                  |              |
| Indosat Palapa 7.375% 29/07/2020 Reg S                            | NL           | USD | 37,188,976           | 41,863,630       | 1.72         |
| Bakrie Telecom 11.50% 07/05/2015 Reg S                            | SG           | USD | 27,591,821           | 29,454,269       | 1.21         |
| True Move 10.75% 16/12/2013 Reg S                                 | TH           | USD | 26,292,206           | 28,789,966       | 1.18         |
| XL Axiata 10.35% 26/04/2012                                       | ID           | IDR | 9,997,036,478        | 1,186,162        | 0.05         |
|                                                                   |              |     | <b>101,294,027</b>   | <b>4.17</b>      |              |
| <b>Financials</b>                                                 |              |     |                      |                  |              |
| Evergrande Real Estate Group 13.00% 27/01/2015 Reg S              | KY           | USD | 64,380,915           | 68,594,002       | 2.82         |
| Burni Investment 10.75% 06/10/2017 Reg S                          | SG           | USD | 46,036,353           | 53,220,786       | 2.19         |
| Woori Bank 6.208% VRN 02/05/2037 Reg S                            | KR           | USD | 49,585,301           | 49,877,854       | 2.05         |
| CITIC Resources Finance 2007 6.75% 15/05/2014 Reg S               | VG           | USD | 46,536,205           | 48,415,802       | 1.99         |
| ICICI Bank 6.375% VRN 30/04/2022 Reg S                            | IN           | USD | 47,885,805           | 47,945,662       | 1.97         |
| Agile Property Holdings 8.875% 28/04/2017 Reg S                   | KY           | USD | 34,089,894           | 35,027,366       | 1.44         |
| Bank of East Asia 6.125% VRN (Perpetual) EMTN                     | HK           | GBP | 20,311,979           | 33,415,633       | 1.38         |
| GT 2005 Bonds 5.00% 21/07/2014                                    | NL           | USD | 34,338,821           | 32,209,814       | 1.33         |
| Renhe Commercial Holdings 11.75% 18/05/2015 Reg S                 | KY           | USD | 31,790,576           | 30,844,806       | 1.27         |
| Kaissa Group Holdings 13.50% 28/04/2015 Reg S                     | KY           | USD | 26,892,028           | 27,516,192       | 1.13         |
| Shanghai Industrial Urban Dev. 9.75% 23/07/2014 Reg S             | BM           | USD | 24,992,591           | 26,942,013       | 1.11         |
| ICICI Bank 7.25% VRN (Perpetual) Reg S                            | IN           | USD | 25,492,443           | 25,733,092       | 1.06         |
| Sigma Capital 9.00% 30/04/2015                                    | SG           | USD | 22,970,191           | 24,939,425       | 1.03         |
| Hopson Development Holdings 8.125% 09/11/2012 Reg S               | BM           | USD | 24,792,650           | 24,854,632       | 1.02         |
| Country Garden Holdings 10.50% 11/08/2015                         | KY           | USD | 22,993,184           | 24,545,224       | 1.01         |
| State Bank of India 6.439% VRN (Perpetual) EMTN                   | IN           | USD | 24,392,769           | 24,261,048       | 1.00         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S                   | KY           | USD | 20,893,806           | 22,990,500       | 0.95         |
| Shimao Property Holdings 9.65% 03/08/2017                         | KY           | USD | 22,993,184           | 22,413,871       | 0.92         |
| Pacnet 9.25% 09/11/2015 Reg S                                     | BM           | USD | 19,994,073           | 20,443,940       | 0.84         |
| Agile Property Holdings 10.00% 14/11/2016 Reg S                   | KY           | USD | 18,494,517           | 19,835,370       | 0.82         |
| Yanlord Land Group 9.50% 04/05/2017 Reg S                         | SG           | USD | 17,494,814           | 17,757,236       | 0.73         |
| Hopson Development Holdings 11.75% 21/01/2016                     | BM           | USD | 17,994,666           | 17,743,910       | 0.73         |
| China South City Holdings 13.50% 14/01/2016 Reg S                 | HK           | USD | 17,994,666           | 17,719,347       | 0.73         |
| Central China Real Estate 12.25% 20/10/2015 Reg S                 | KY           | USD | 15,495,407           | 16,207,227       | 0.67         |
| Glorious Property Holdings 13.00% 25/10/2015                      | KY           | USD | 16,095,229           | 15,895,970       | 0.65         |
| Powerlong Real Estate Holdings 13.75% 16/09/2015 Reg S            | KY           | USD | 15,495,407           | 15,835,012       | 0.65         |
| Yanlord Land Group 10.625% 29/03/2018 Reg S                       | SG           | USD | 14,195,792           | 14,531,167       | 0.60         |
| Indo Integrated Energy II 9.75% 05/11/2016 Reg S                  | NL           | USD | 11,996,444           | 13,617,643       | 0.56         |
| KWG Property Holdings 12.50% 18/08/2017 Reg S                     | KY           | USD | 12,896,177           | 13,374,754       | 0.55         |
| Franshion Development Lt 6.75% 15/04/2021 Reg S                   | VG           | USD | 11,996,444           | 11,847,472       | 0.49         |
| AMBB Capital 6.77% VRN (Perpetual)                                | MY           | USD | 11,096,710           | 11,471,114       | 0.47         |
| Yuzhou Properties 13.50% 15/12/2015 Reg S                         | KY           | USD | 10,996,740           | 11,006,637       | 0.45         |
| AI Finance 10.875% 15/07/2012                                     | NL           | USD | 12,453,308           | 12,864,515       | 0.45         |
| BSP Finance 10.75% 01/11/2011                                     | NL           | USD | 10,746,814           | 10,478,144       | 0.43         |
| SBB Capital 6.62% VRN (Perpetual)                                 | MY           | USD | 9,922,059            | 10,315,667       | 0.42         |
| FPMH Finance 7.375% 24/07/2017                                    | BM           | USD | 9,497,185            | 10,218,211       | 0.42         |
| Shimao Property Holdings 8.00% 01/12/2016 Reg S                   | KY           | USD | 10,196,977           | 9,658,985        | 0.40         |
| Lai Fung Holdings 9.125% 04/04/2014                               | KY           | USD | 9,597,155            | 9,648,692        | 0.40         |
| SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S             | KY           | USD | 7,997,629            | 9,435,603        | 0.39         |
| Mizuho Capital Investment 14.95% VRN (Perpetual) Reg S            | KY           | USD | 7,397,807            | 9,283,286        | 0.38         |
| China Properties Group 9.125% 04/05/2014 Reg S                    | KY           | USD | 9,697,125            | 9,163,783        | 0.38         |
| Mizuho Capital Investment 5.02% VRN (Perpetual)                   | KY           | EUR | 5,998,222            | 8,757,177        | 0.36         |
| Rizal Commercial Banking 6.25% 09/02/2015                         | PH           | USD | 7,997,629            | 8,352,644        | 0.34         |
| Alliance Global Group (Cayman) 6.50% 18/08/2017                   | KY           | USD | 7,997,629            | 7,989,272        | 0.33         |
| Road King Infrastructure Finance 7.625% 14/05/2014                | VG           | USD | 7,997,629            | 7,943,165        | 0.33         |
| T & D Bank of Mongolia 8.50% 25/10/2013 Reg S                     | MN           | USD | 6,997,926            | 7,278,052        | 0.30         |
| KWG Property Holdings 12.75% 30/03/2016 Reg S                     | KY           | USD | 6,997,926            | 7,234,106        | 0.30         |
| Evergrande Real Estate Group 7.50% 19/01/2014                     | KY           | CNY | 39,988,146           | 6,067,158        | 0.25         |
| Bank Danamon Indonesia 8.75% 09/12/2013                           | ID           | IDR | 44,986,664,151       | 5,328,850        | 0.22         |
| Big Will Investments 7.00% 29/04/2014                             | VG           | CNY | 32,990,220           | 5,104,819        | 0.21         |
| Shimao Property Holdings 11.00% 08/03/2018                        | KY           | USD | 4,998,518            | 5,055,376        | 0.21         |
| Development Bank of Philippines 5.50% 25/03/2021                  | PH           | USD | 4,998,518            | 4,914,393        | 0.20         |
| SPG Land Holdings 13.50% 08/04/2016                               | KY           | USD | 4,998,518            | 4,879,803        | 0.20         |
| Bank of East Asia 8.50% VRN (Perpetual) EMTN                      | HK           | USD | 3,998,815            | 4,418,850        | 0.18         |
| Bank of Baroda London 6.625% VRN 25/05/2022 EMTN                  | IN           | USD | 3,998,815            | 4,086,089        | 0.17         |
| Shanghai Zendai Property 10.00% 06/06/2012                        | BM           | USD | 3,998,815            | 3,924,996        | 0.16         |
| Krung Thai Bank 7.378% VRN (Perpetual)                            | TH           | USD | 3,698,903            | 3,837,132        | 0.16         |
| China Sae Property Holdings 10.50% 14/01/2016 Reg S               | KY           | CNY | 21,993,480           | 3,218,889        | 0.13         |
| SMFG Pref'd Capital USD 2 8.75% (Perpetual) Reg S                 | KY           | USD | 1,999,407            | 2,126,670        | 0.09         |
| Country Garden Holdings 11.125% 23/02/2018 Reg S                  | KY           | USD | 1,499,555            | 1,578,642        | 0.06         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted)               | SG           | USD | 2,999,111            | 1,349,600        | 0.06         |
| Bank of India London 6.625% VRN 22/09/2021 EMTN                   | IN           | USD | 1,299,615            | 1,326,452        | 0.05         |
| Bank Danamon Indonesia 10.60% 19/04/2012                          | ID           | IDR | 9,997,036,478        | 1,200,940        | 0.05         |
|                                                                   |              |     | <b>1,036,074,482</b> | <b>42.64</b>     |              |
| <b>Government</b>                                                 |              |     |                      |                  |              |
| Republic of Fiji 9.00% 15/03/2016                                 | FJ           | USD | 1,999,407            | 1,986,691        | 0.08         |
|                                                                   |              |     | <b>1,986,691</b>     | <b>0.08</b>      |              |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                      |                  |              |
| <b>Energy</b>                                                     |              |     |                      |                  |              |
| Bumi Capital 12.00% 10/11/2016 Reg S                              | SG           | USD | 23,493,036           | 27,890,932       | 1.15         |
|                                                                   |              |     | <b>27,890,932</b>    | <b>1.15</b>      |              |



# Asian High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD     | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| <b>Utilities</b>                                        |              |     |                   |                      |              |
| Infinis 9.125% 15/12/2014 Reg S                         | GB           | GBP | 3,998,815         | 6,996,368            | 0.29         |
|                                                         |              |     |                   | <b>6,996,368</b>     | <b>0.29</b>  |
| <b>Materials</b>                                        |              |     |                   |                      |              |
| Sino-Forest 6.25% 21/10/2017 Reg S                      | CA           | USD | 32,990,220        | 32,562,337           | 1.34         |
| Novelis 8.75% 15/12/2020                                | CA           | USD | 15,495,407        | 17,393,594           | 0.72         |
| Novelis 8.375% 15/12/2017                               | CA           | USD | 4,998,518         | 5,535,859            | 0.23         |
| FMG Resources August 2006 6.375% 01/11/2015 Reg S       | AU           | USD | 4,998,518         | 5,273,462            | 0.22         |
| FMG Resources August 2006 6.375% 01/02/2016 144A        | AU           | USD | 4,998,518         | 5,124,231            | 0.21         |
| Midwest Vanadium 11.50% 15/02/2018 144A                 | AU           | USD | 3,299,022         | 3,462,518            | 0.14         |
|                                                         |              |     |                   | <b>69,352,001</b>    | <b>2.85</b>  |
| <b>Industrials</b>                                      |              |     |                   |                      |              |
| Manila Cavit Toll Road Finance 12.00% 15/09/2022 Reg S  | KY           | USD | 10,996,740        | 11,106,708           | 0.46         |
| Noble Group 6.625% 17/03/2015 Reg S                     | BM           | USD | 10,196,977        | 10,477,394           | 0.43         |
| BLT International 12.00% 10/02/2015                     | HK           | USD | 2,999,111         | 3,104,650            | 0.13         |
|                                                         |              |     |                   | <b>24,688,752</b>    | <b>1.02</b>  |
| <b>Consumer Discretionary</b>                           |              |     |                   |                      |              |
| MCE Finance 10.25% 15/05/2018                           | KY           | USD | 31,890,546        | 37,318,636           | 1.54         |
| Hyva Global 8.625% 24/03/2016 Reg S                     | NL           | USD | 7,997,629         | 8,267,069            | 0.34         |
| Wynn Las Vegas 7.75% 15/08/2020                         | US           | USD | 3,998,815         | 4,398,696            | 0.18         |
|                                                         |              |     |                   | <b>49,984,401</b>    | <b>2.06</b>  |
| <b>Telecommunication Services</b>                       |              |     |                   |                      |              |
| True Move 10.375% 01/08/2014 Reg S                      | TH           | USD | 11,396,622        | 12,393,826           | 0.51         |
|                                                         |              |     |                   | <b>12,393,826</b>    | <b>0.51</b>  |
| <b>Financials</b>                                       |              |     |                   |                      |              |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S       | KY           | USD | 32,990,220        | 32,528,687           | 1.34         |
| Country Garden Holdings 11.25% 22/04/2017 Reg S         | KY           | USD | 17,494,814        | 18,625,154           | 0.77         |
| Zhaikmunai 10.50% 19/10/2015 Reg S                      | KZ           | USD | 7,997,629         | 8,595,252            | 0.35         |
| Westpac Capital Trust III 5.819% VRN (Perpetual) Reg S  | US           | USD | 7,997,629         | 8,158,462            | 0.34         |
| Resona Pref'd GS 7.191% VRN (Perpetual) Reg S           | KY           | USD | 6,498,074         | 6,562,275            | 0.27         |
| State Bank of India 7.14% VRN (Perpetual)               | IN           | USD | 6,248,148         | 6,384,795            | 0.26         |
| BLD Investments 8.625% 23/03/2015                       | SG           | USD | 3,598,933         | 3,221,045            | 0.13         |
|                                                         |              |     |                   | <b>84,075,670</b>    | <b>3.46</b>  |
| <b>Government</b>                                       |              |     |                   |                      |              |
| US Treasury 4.625% 31/10/2011                           | US           | USD | 9,997,036         | 10,219,431           | 0.42         |
|                                                         |              |     |                   | <b>10,219,431</b>    | <b>0.42</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                      |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD | 1,474             | 25,000,945           | 1.03         |
|                                                         |              |     |                   | <b>25,000,945</b>    | <b>1.03</b>  |
| <b>UNLISTED</b>                                         |              |     |                   |                      |              |
| <b>Materials</b>                                        |              |     |                   |                      |              |
| Mirabela Nickel 8.75% 15/04/2018 144A                   | AU           | USD | 7,997,629         | 8,255,577            | 0.34         |
|                                                         |              |     |                   | <b>8,255,577</b>     | <b>0.34</b>  |
| <b>Consumer Discretionary</b>                           |              |     |                   |                      |              |
| Melco PBL Entertainment 3.75% 09/05/2013                | KY           | CNY | 19,994,073        | 3,081,816            | 0.13         |
|                                                         |              |     |                   | <b>3,081,816</b>     | <b>0.13</b>  |
| <b>Telecommunication Services</b>                       |              |     |                   |                      |              |
| Hellas Telecomm. II 6.001% 15/01/2015 144A (Defaulted)* | LU           | USD | 399,881           | 4                    | 0.00         |
|                                                         |              |     |                   | <b>4</b>             | <b>0.00</b>  |
| <b>Financials</b>                                       |              |     |                   |                      |              |
| Hong Long Holdings Wts 03/10/2012                       | KY           | HKD | 1,799,467         | 3,324                | 0.00         |
| Coastal Greenland Wts 08/11/2012                        | HK           | HKD | 1,487,859         | 192                  | 0.00         |
|                                                         |              |     |                   | <b>3,516</b>         | <b>0.00</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                      |              |
| Fidelity Cash Fund - Super Institutional Plan           | IN           | INR | 49,926,132        | 15,175,040           | 0.62         |
|                                                         |              |     |                   | <b>15,175,040</b>    | <b>0.62</b>  |
| Fractions                                               |              |     |                   | 1                    | 0.00         |
| <b>Total Investments (Cost USD 2,253,731,288)</b>       |              |     |                   | <b>2,347,468,081</b> | <b>96.60</b> |

|                                                       | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets  |
|-------------------------------------------------------|-----|---------------------|------------------------------|---------------|
| <b>CREDIT DEFAULT SWAPS</b>                           |     |                     |                              |               |
| Sold protection on Itraxx Asia ex-Japan HY 20/12/2013 | USD | 4,998,518           | 251,477                      | 0.01          |
| Sold protection on Vedanta Resources 20/03/2013       | USD | 7,997,629           | 219,346                      | 0.01          |
| Sold protection on Hynix Semiconductor 20/03/2013     | USD | 2,999,111           | 113,454                      | 0.00          |
| Bought protection on Philippines 20/12/2015           | USD | 9,997,036           | 73,879                       | 0.00          |
| Bought protection on Philippines 20/03/2015           | USD | 4,998,518           | (2,934)                      | 0.00          |
| Sold protection on Indonesia 20/03/2015               | USD | 4,998,518           | (14,363)                     | 0.00          |
| Sold protection on Indonesia 20/12/2015               | USD | 9,997,036           | (100,657)                    | 0.00          |
| Bought protection on China 20/03/2016                 | USD | 24,992,591          | (391,485)                    | (0.02)        |
| Sold protection on Berlian Laju Tanker 20/06/2013     | USD | 4,998,518           | (638,055)                    | (0.03)        |
|                                                       |     |                     | <b>(489,338)</b>             | <b>(0.02)</b> |

|                                            | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                         |                              |              |
| Bought SGD Sold USD at 1.26004 06/05/2011  | 61,829,186              | 1,861,874                    | 0.08         |
| Bought SEK Sold USD at 6.28871 06/05/2011  | 13,555,721              | 574,794                      | 0.02         |
| Bought CNY Sold USD at 6.46100 19/01/2012  | 20,114,762              | 272,951                      | 0.01         |
| Bought EUR Sold USD at 0.70348 06/05/2011  | 5,305,038               | 225,880                      | 0.01         |
| Bought INR Sold USD at 46.37000 04/05/2011 | 4,311,855               | 205,164                      | 0.01         |
| Bought CNY Sold USD at 6.43000 29/02/2012  | 23,321,236              | 203,048                      | 0.01         |
| Bought SGD Sold USD at 1.22496 07/06/2011  | 68,916,367              | 98,718                       | 0.00         |
| Bought SGD Sold USD at 1.25547 06/05/2011  | 3,058,623               | 80,680                       | 0.00         |
| Bought EUR Sold USD at 0.70093 06/05/2011  | 1,429,540               | 55,449                       | 0.00         |
| Bought USD Sold SEK at 0.16635 06/05/2011  | 14,965,106              | 53,401                       | 0.00         |
| Bought SEK Sold USD at 6.25370 06/05/2011  | 805,123                 | 29,467                       | 0.00         |
| Bought USD Sold EUR at 1.48667 06/05/2011  | 5,784,344               | 18,129                       | 0.00         |
| Bought EUR Sold USD at 0.69444 06/05/2011  | 224,642                 | 6,554                        | 0.00         |
| Bought EUR Sold USD at 0.67321 07/06/2011  | 5,895,632               | (18,792)                     | 0.00         |
| Bought USD Sold EUR at 1.42914 06/05/2011  | 1,462,759               | (52,198)                     | 0.00         |
| Bought SEK Sold USD at 6.02240 07/06/2011  | 15,381,742              | (54,151)                     | 0.00         |
| Bought USD Sold INR at 0.02221 04/05/2011  | 4,517,019               | (76,852)                     | 0.00         |
| Bought USD Sold SGD at 0.81632 06/05/2011  | 66,830,363              | (98,554)                     | 0.00         |
| Bought USD Sold EUR at 1.42857 23/05/2011  | 28,877,121              | (1,028,262)                  | (0.04)       |
| Bought USD Sold GBP at 1.62633 23/05/2011  | 40,721,013              | (1,050,321)                  | (0.04)       |
|                                            |                         | <b>1,306,979</b>             | <b>0.05</b>  |

|                              |                      |               |
|------------------------------|----------------------|---------------|
| Other Assets and Liabilities | 81,784,002           | 3.37          |
| <b>Net Assets</b>            | <b>2,430,069,724</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Cayman Islands            | KY           | 27.21        |
| Singapore                 | SG           | 10.93        |
| Bermuda                   | BM           | 9.26         |
| Netherlands               | NL           | 8.61         |
| Virgin Islands (British)  | VG           | 6.19         |
| India                     | IN           | 5.14         |
| Hong Kong                 | HK           | 4.99         |
| Indonesia                 | ID           | 4.25         |
| Canada                    | CA           | 3.84         |
| UK                        | GB           | 3.79         |
| Korea                     | KR           | 3.43         |
| Thailand                  | TH           | 1.85         |
| Ireland                   | IE           | 1.69         |
| USA                       | US           | 1.21         |
| Philippines               | PH           | 1.00         |
| Australia                 | AU           | 0.91         |
| Malaysia                  | MY           | 0.90         |
| Peru                      | PE           | 0.49         |
| Kazakhstan                | KZ           | 0.35         |
| Mongolia                  | MN           | 0.30         |
| France                    | FR           | 0.18         |
| Fiji                      | FJ           | 0.08         |
| Luxembourg                | LU           | 0.00         |
| Cash and other net assets |              | 3.40         |



# Core Euro Bond Fund 4

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 1,173,573         | 1,269,024          | 0.41         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 938,858           | 968,634            | 0.31         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 264,054           | 300,675            | 0.10         |
|                                                                      |              |     |                   | <b>2,538,333</b>   | <b>0.81</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                    |              |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN                   | ES           | EUR | 1,701,681         | 1,636,102          | 0.52         |
| National Grid 4.375% 10/03/2020 EMTN                                 | GB           | EUR | 968,198           | 965,258            | 0.31         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 850,840           | 899,367            | 0.29         |
| EDP Finance 4.625% 13/06/2016 EMTN                                   | NL           | EUR | 938,858           | 866,037            | 0.28         |
| CEZ 4.875% 16/04/2025                                                | CZ           | EUR | 850,840           | 823,627            | 0.26         |
| Veolia Environnement 5.125% 24/05/2022 EMTN                          | FR           | EUR | 645,465           | 677,840            | 0.22         |
| EDP Finance 5.875% 01/02/2016 EMTN                                   | NL           | EUR | 454,760           | 444,193            | 0.14         |
| Enel Finance International 5.00% 14/09/2022 EMTN                     | LU           | EUR | 352,072           | 362,175            | 0.12         |
| Electricite De France 4.50% 12/11/2040 EMTN                          | FR           | EUR | 381,411           | 341,404            | 0.11         |
| Veolia Environnement 6.125% 25/11/2033 EMTN                          | FR           | EUR | 293,393           | 322,024            | 0.10         |
|                                                                      |              |     |                   | <b>7,338,027</b>   | <b>2.35</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN                         | CA           | EUR | 1,936,396         | 2,050,698          | 0.66         |
| Rexam 4.375% 15/03/2013 EMTN                                         | GB           | EUR | 1,026,876         | 1,051,429          | 0.34         |
| Lafarge 6.125% 28/05/2015 EMTN                                       | FR           | EUR | 674,805           | 718,600            | 0.23         |
| Lafarge 5.375% 26/06/2017 EMTN                                       | FR           | EUR | 352,072           | 357,265            | 0.11         |
|                                                                      |              |     |                   | <b>4,177,992</b>   | <b>1.34</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Adeco Int'l Financial Services 4.75% 13/04/2018 EMTN                 | NL           | EUR | 1,848,378         | 1,872,730          | 0.60         |
| Alstom 3.625% 05/10/2018                                             | FR           | EUR | 1,466,966         | 1,402,470          | 0.45         |
| BAA Funding 4.125% 12/10/2016 EMTN                                   | GB           | EUR | 616,126           | 608,480            | 0.20         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN                    | FR           | EUR | 528,108           | 588,543            | 0.19         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN                         | NL           | EUR | 469,429           | 485,402            | 0.16         |
| Legrand 4.375% 21/03/2018 EMTN                                       | FR           | EUR | 469,429           | 475,081            | 0.15         |
| BAA Funding 4.60% 15/02/2018 Reg S                                   | GB           | EUR | 469,429           | 466,256            | 0.15         |
| Safran 4.00% 26/11/2014                                              | FR           | EUR | 440,090           | 443,652            | 0.14         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066                      | NL           | EUR | 29,339            | 29,776             | 0.01         |
|                                                                      |              |     |                   | <b>6,372,390</b>   | <b>2.04</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Lottomatica 5.375% 05/12/2016                                        | IT           | EUR | 1,701,681         | 1,748,478          | 0.56         |
| McDonald's 4.00% 17/02/2021 EMTN                                     | US           | EUR | 1,701,681         | 1,709,662          | 0.55         |
| Eutelsat 4.125% 27/03/2017                                           | FR           | EUR | 1,349,609         | 1,354,636          | 0.43         |
|                                                                      |              |     |                   | <b>4,812,776</b>   | <b>1.54</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| Coca-Cola Enterprises 3.125% 29/09/2017                              | US           | EUR | 1,819,038         | 1,740,701          | 0.56         |
| Henkel & Co 4.625% 19/03/2014 EMTN                                   | DE           | EUR | 1,114,894         | 1,168,588          | 0.37         |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN                          | NL           | EUR | 938,858           | 952,054            | 0.31         |
|                                                                      |              |     |                   | <b>3,861,343</b>   | <b>1.24</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                    |              |
| Pfizer 5.75% 03/06/2021                                              | US           | EUR | 1,554,984         | 1,774,314          | 0.57         |
| Novartis Finance 4.25% 15/06/2016 EMTN                               | LU           | EUR | 498,769           | 521,759            | 0.17         |
|                                                                      |              |     |                   | <b>2,296,073</b>   | <b>0.74</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                    |              |
| Telecom Italia 5.25% 10/02/2022 EMTN                                 | IT           | EUR | 1,819,038         | 1,800,831          | 0.58         |
| Telefonica Emisiones 3.661% 18/09/2017                               | ES           | EUR | 1,643,002         | 1,574,069          | 0.50         |
| TDC 4.375% 23/02/2018 EMTN                                           | DK           | EUR | 1,232,252         | 1,246,460          | 0.40         |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S                          | BR           | EUR | 968,198           | 958,191            | 0.31         |
| KPN 3.75% 21/09/2020 GMTN                                            | NL           | EUR | 938,858           | 891,366            | 0.29         |
|                                                                      |              |     |                   | <b>6,470,917</b>   | <b>2.07</b>  |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| European Union 3.25% 04/04/2018 EMTN                                 | 99           | EUR | 3,790,641         | 3,764,069          | 1.21         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN                 | AU           | EUR | 3,638,077         | 3,656,813          | 1.17         |
| UBS London 2.375% 21/01/2013                                         | CH           | EUR | 2,904,593         | 2,908,571          | 0.93         |
| Rabobank Nederland 4.125% 14/01/2020                                 | NL           | EUR | 2,933,933         | 2,902,995          | 0.93         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                                  | NO           | EUR | 2,347,146         | 2,318,867          | 0.74         |
| BNP Paribas Public Sector SCF 2.25% 10/2015 EMTN                     | FR           | EUR | 2,083,092         | 2,002,758          | 0.64         |
| Nordea Bank (Finland) 2.25% 16/11/2015                               | FI           | EUR | 2,053,753         | 1,966,889          | 0.63         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN                         | SE           | EUR | 1,877,717         | 1,868,684          | 0.60         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN                      | CH           | EUR | 1,907,056         | 1,851,132          | 0.59         |
| HSBC Bank 3.75% 30/11/2016 EMTN                                      | GB           | EUR | 1,819,038         | 1,819,197          | 0.58         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN                       | GB           | EUR | 1,643,002         | 1,744,456          | 0.56         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN                               | IT           | EUR | 1,701,681         | 1,698,643          | 0.54         |
| Societe Generale 4.00% 20/04/2016 EMTN                               | FR           | EUR | 1,643,002         | 1,648,432          | 0.53         |
| Allianz Finance II 6.50% VRN 13/01/2025                              | NL           | EUR | 1,466,966         | 1,564,554          | 0.50         |
| <b>BNP Paribas 3.75% 25/11/2020 EMTN</b>                             |              |     |                   |                    |              |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN                               | IT           | EUR | 1,496,306         | 1,490,200          | 0.48         |
| BP Capital Markets 3.83% 06/10/2017 EMTN                             | GB           | EUR | 1,466,966         | 1,460,196          | 0.47         |
| European Union 3.375% 10/05/2019 EMTN                                | 99           | EUR | 1,431,759         | 1,421,892          | 0.46         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN                          | FR           | EUR | 1,349,609         | 1,359,097          | 0.44         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN                            | NL           | EUR | 1,173,573         | 1,180,257          | 0.38         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                                  | NL           | EUR | 1,173,573         | 1,174,359          | 0.38         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                                  | US           | EUR | 1,390,684         | 1,146,891          | 0.37         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN                               | IT           | EUR | 1,056,216         | 1,071,763          | 0.34         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S                       | JP           | EUR | 1,173,573         | 1,065,867          | 0.34         |
| RBS 5.50% 23/03/2020 EMTN                                            | GB           | EUR | 938,858           | 946,045            | 0.30         |
| Morgan Stanley 5.50% 02/10/2017                                      | US           | EUR | 880,180           | 906,825            | 0.29         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN                          | FR           | EUR | 909,519           | 904,284            | 0.29         |
| Commerzbank 4.00% 16/09/2020 EMTN                                    | DE           | EUR | 938,858           | 883,638            | 0.28         |
| RBS 5.375% 30/09/2019 EMTN                                           | GB           | EUR | 850,840           | 853,636            | 0.27         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                                   | NO           | EUR | 777,492           | 810,829            | 0.26         |
| Nordea Bank 4.50% 26/03/2020 EMTN                                    | SE           | EUR | 836,171           | 802,983            | 0.26         |
| GE Capital European Funding 4.25% 01/03/2017 EMTN                    | IE           | EUR | 762,822           | 771,675            | 0.25         |
| Experian Finance 4.75% 04/02/2020 EMTN                               | GB           | EUR | 733,483           | 750,662            | 0.24         |
| Barclays Bank 4.125% 15/03/2016 EMTN                                 | GB           | EUR | 733,483           | 736,597            | 0.24         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN                      | DE           | EUR | 792,162           | 687,851            | 0.22         |
| ING Bank 4.875% 18/01/2021                                           | NL           | EUR | 674,805           | 681,779            | 0.22         |
| WT Finance Australia 3.625% 27/06/2012                               | AU           | EUR | 645,465           | 651,877            | 0.21         |
| Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN                 | GB           | EUR | 601,456           | 643,698            | 0.21         |
| Barclays Bank 6.00% 14/01/2021 EMTN                                  | GB           | EUR | 645,465           | 638,574            | 0.20         |
| BBVA Senior Finance 4.875% 23/01/2014                                | ES           | EUR | 616,126           | 628,594            | 0.20         |
| UBS London 5.625% 19/05/2014 EMTN                                    | CH           | EUR | 586,787           | 626,539            | 0.20         |
| Commerzbank 6.375% 22/03/2019 EMTN                                   | DE           | EUR | 616,126           | 596,499            | 0.19         |
| Wachovia 4.375% 01/08/2016                                           | US           | EUR | 557,447           | 569,819            | 0.18         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN                     | FR           | EUR | 557,447           | 550,414            | 0.18         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                                | GB           | EUR | 528,108           | 531,947            | 0.17         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S                             | BE           | EUR | 528,108           | 481,678            | 0.15         |
| BFCM 3.00% 29/10/2015 EMTN                                           | FR           | EUR | 498,769           | 480,992            | 0.15         |
| BPCE 12.50% VRN (Perpetual)                                          | FR           | EUR | 352,072           | 413,685            | 0.13         |
| Votorantim Cimentos 5.25% 28/04/2017 Reg S                           | BR           | EUR | 381,411           | 382,015            | 0.12         |
| Vattenfall 5.375% 29/04/2024 EMTN                                    | SE           | EUR | 352,072           | 379,180            | 0.12         |
| Hannover Finance 5.75% VRN 14/09/2040                                | LU           | EUR | 322,733           | 306,039            | 0.10         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN                                  | NL           | EUR | 293,393           | 294,875            | 0.09         |
| BPCE 4.75% VRN (Perpetual)                                           | FR           | EUR | 293,393           | 255,261            | 0.08         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN                             | GB           | EUR | 322,733           | 237,746            | 0.08         |
| BPCE 4.625% VRN (Perpetual) EMTN                                     | FR           | EUR | 264,054           | 232,477            | 0.07         |
| Nordea Bank 6.25% VRN 10/09/2018 EMTN                                | SE           | EUR | 117,357           | 123,443            | 0.04         |
|                                                                      |              |     |                   | <b>63,349,985</b>  | <b>20.31</b> |
| <b>Government</b>                                                    |              |     |                   |                    |              |
| Germany 2.50% 04/01/2021                                             | DE           | EUR | 20,376,162        | 19,207,962         | 6.16         |
| Italy 4.75% 01/09/2021                                               | IT           | EUR | 17,852,980        | 17,829,414         | 5.72         |
| Italy 3.00% 15/06/2015                                               | IT           | EUR | 14,875,039        | 14,466,618         | 4.64         |
| Germany 3.25% 04/07/2015                                             | DE           | EUR | 12,938,643        | 13,366,532         | 4.29         |
| Spain 3.25% 30/04/2016                                               | ES           | EUR | 10,767,533        | 10,174,641         | 3.26         |
| Spain 5.50% 30/04/2021                                               | ES           | EUR | 9,388,585         | 9,557,391          | 3.06         |
| Spain 3.40% 30/04/2014                                               | ES           | EUR | 9,388,585         | 9,275,593          | 2.97         |
| Italy 3.00% 01/04/2014                                               | IT           | EUR | 7,745,582         | 7,664,486          | 2.46         |
| Italy 5.00% 01/09/2040                                               | IT           | EUR | 8,082,985         | 7,520,925          | 2.41         |
| Belgium 3.50% 28/06/2017                                             | BE           | EUR | 6,307,955         | 6,206,145          | 1.99         |
| France 2.50% 25/10/2020                                              | FR           | EUR | 5,383,766         | 4,931,369          | 1.58         |
| Finland 3.50% 15/04/2021                                             | FI           | EUR | 4,547,596         | 4,542,480          | 1.46         |
| Ireland 4.00% 15/01/2014                                             | IE           | EUR | 5,339,757         | 4,407,060          | 1.41         |
| Austria 3.65% 20/04/2022                                             | AT           | EUR | 4,312,881         | 4,302,576          | 1.38         |
| Belgium 3.75% 28/09/2020                                             | BE           | EUR | 4,430,238         | 4,305,935          | 1.38         |
| Spain 5.50% 30/07/2017                                               | ES           | EUR | 4,107,506         | 4,273,170          | 1.37         |
| Germany 3.25% 04/07/2042                                             | DE           | EUR | 3,931,470         | 3,615,167          | 1.16         |
| France 4.50% 25/04/2041                                              | FR           | EUR | 3,139,308         | 3,366,064          | 1.08         |
| Poland 4.00% 23/03/2021                                              | PL           | EUR | 3,374,023         | 3,099,057          | 0.99         |
| Germany 2.00% 26/02/2016                                             | DE           | EUR | 2,963,272         | 2,886,242          | 0.93         |
| Ireland 5.90% 18/10/2019                                             | IE           | EUR | 2,171,110         | 1,615,986          | 0.52         |
| Germany 3.75% 04/01/2017                                             | DE           | EUR | 1,525,645         | 1,605,947          | 0.51         |
| France 4.00% 25/04/2055                                              | FR           | EUR | 557,447           | 548,106            | 0.18         |
|                                                                      |              |     |                   | <b>158,773,866</b> | <b>50.91</b> |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b>    |              |     |                   |                    |              |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Abertis Infraestructuras 4.375% 30/03/2020                           | ES           | EUR | 352,072           | 316,951            | 0.10         |
|                                                                      |              |     |                   | <b>316,951</b>     | <b>0.10</b>  |
| <b>Financials</b>                                                    |              |     |                   |                    |              |
| US Bank 4.375% VRN 28/02/2017 EMTN                                   | US           | EUR | 2,288,467         | 2,262,768          | 0.73         |
| Caja de Ahorros Barcelona 3.125% 16/09/2013                          | ES           | EUR | 2,171,110         | 2,131,391          | 0.68         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN                        | ES           | EUR | 2,053,753         | 2,046,431          | 0.66         |
| BBVA 3.50% 26/07/2013                                                | ES           | EUR | 1,554,984         | 1,550,120          | 0.50         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN                      | NL           | EUR | 1,085,555         | 1,178,301          | 0.38         |
| Banco do Brasil 4.50% 20/01/2016 Reg S                               | BR           | EUR | 1,173,573         | 1,167,294          | 0.37         |

A full list of footnotes is given on page 717. 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 <sup>4</sup> - continued

### Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Banco Santander 4.375% 16/03/2015                       | ES           | EUR | 645,465           | 649,751            | 0.21         |
| Mapfre 5.921% VRN 24/07/2037                            | ES           | EUR | 557,447           | 472,591            | 0.15         |
|                                                         |              |     |                   | <b>11,458,647</b>  | <b>3.67</b>  |
| <b>Government</b>                                       |              |     |                   |                    |              |
| Spain 4.90% 30/07/2040                                  | ES           | EUR | 7,628,225         | 6,596,697          | 2.12         |
|                                                         |              |     |                   | <b>6,596,697</b>   | <b>2.12</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                    |              |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR | 1,096             | 15,315,815         | 4.91         |
|                                                         |              |     |                   | <b>15,315,815</b>  | <b>4.91</b>  |
| Fractions                                               |              |     |                   | 4                  | 0.00         |
| <b>Total Investments (Cost EUR 293,561,474)</b>         |              |     |                   | <b>293,679,816</b> | <b>94.17</b> |

|                               | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-------------------------------|-----|------------------------|------------------------------------|-----------------|
| FUTURES                       |     |                        |                                    |                 |
| Euro Schatz Future 08/06/2011 | EUR | 9,444,769              | 21,886                             | 0.01            |
| Euro Bund Future 08/06/2011   | EUR | (17,599,183)           | (114,505)                          | (0.04)          |
|                               |     |                        | (92,619)                           | (0.03)          |
| Other Assets and Liabilities  |     |                        | 18,280,032                         | 5.86            |
| Net Assets                    |     |                        | 311,867,229                        | 100.00          |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Italy                     | IT           | 17.73        |
| Spain                     | ES           | 16.32        |
| Germany                   | DE           | 14.11        |
| France                    | FR           | 7.98         |
| Ireland                   | IE           | 7.09         |
| Netherlands               | NL           | 4.97         |
| UK                        | GB           | 4.31         |
| Belgium                   | BE           | 3.53         |
| USA                       | US           | 3.24         |
| Finland                   | FI           | 2.09         |
| Switzerland               | CH           | 1.73         |
| Supranational             | 99           | 1.66         |
| Australia                 | AU           | 1.38         |
| Austria                   | AT           | 1.38         |
| Norway                    | NO           | 1.10         |
| Sweden                    | SE           | 1.02         |
| Poland                    | PL           | 0.99         |
| Brazil                    | BR           | 0.80         |
| Luxembourg                | LU           | 0.79         |
| Canada                    | CA           | 0.66         |
| Denmark                   | DK           | 0.40         |
| Japan                     | JP           | 0.34         |
| Cayman Islands            | KY           | 0.29         |
| Czech Republic            | CZ           | 0.26         |
| Cash and other net assets |              | 5.83         |

# Emerging Markets Debt Fund

## Schedule of Investments as at 30 April 2011

|  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

#### Energy

|                                                   |    |     |            |                   |             |
|---------------------------------------------------|----|-----|------------|-------------------|-------------|
| Petroleos de Venezuela 5.375% 12/04/2027          | VE | USD | 15,875,000 | 7,590,472         | 1.09        |
| Pemex Project Funding MT 8.625% 01/02/2022        | US | USD | 4,900,000  | 5,898,375         | 0.84        |
| Petroleos de Venezuela 8.00% 17/11/2013 Reg S     | VE | USD | 6,000,000  | 5,597,160         | 0.80        |
| Petroleos De Venezuela S 5.50% 12/04/2037 Reg S   | VE | USD | 11,620,000 | 5,403,300         | 0.77        |
| Petrobras International Finance 5.375% 27/01/2021 | KY | USD | 4,850,000  | 4,920,664         | 0.70        |
| Petrobras International Finance 6.875% 20/01/2040 | KY | USD | 3,340,000  | 3,511,175         | 0.50        |
| Petroleos De Venezuela S 5.25% 12/04/2017         | VE | USD | 4,980,000  | 3,063,547         | 0.44        |
| NAK Naftogaz Ukraine 9.50% 30/09/2014             | UA | USD | 2,545,000  | 2,812,569         | 0.40        |
| Ecopetrol 7.625% 23/07/2019                       | CO | USD | 1,775,000  | 2,089,619         | 0.30        |
| Petrobras International Finance 5.75% 20/01/2020  | KY | USD | 1,620,000  | 1,686,825         | 0.24        |
| Lukoil Intl Finance 6.125% 09/11/2020 144A        | NL | USD | 1,510,000  | 1,551,736         | 0.22        |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 144A       | LU | USD | 1,335,000  | 1,415,100         | 0.20        |
| Petrobras International Finance 8.375% 10/12/2018 | KY | USD | 1,145,000  | 1,402,625         | 0.20        |
| KazMunayGas National 6.375% 09/04/2021 144A       | KZ | USD | 1,340,000  | 1,398,625         | 0.20        |
| TNK-BP Finance 7.875% 13/03/2018 Reg S            | LU | USD | 1,100,000  | 1,253,813         | 0.18        |
| KazMunayGas National 9.125% 02/07/2018 144A       | KZ | USD | 950,000    | 1,151,600         | 0.16        |
| KazMunayGas National 7.00% 05/05/2020 144A        | KZ | USD | 960,000    | 1,042,934         | 0.15        |
|                                                   |    |     |            | <b>51,790,139</b> | <b>7.41</b> |

#### Utilities

|                                                  |    |     |           |                   |             |
|--------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Eskom Holdings 5.75% 26/01/2021 Reg S            | ZA | USD | 4,580,000 | 4,682,478         | 0.67        |
| National Power 6.875% 02/11/2016 144A            | PH | USD | 2,680,000 | 3,071,200         | 0.44        |
| Cia Saneamento Basico 6.25% 16/12/2020 144A      | BR | USD | 2,800,000 | 2,873,338         | 0.41        |
| Majapahit Holding 7.75% 20/01/2020 144A          | NL | USD | 2,245,000 | 2,583,973         | 0.37        |
| Majapahit Holding 7.875% 29/06/2037 Reg S        | NL | USD | 2,175,000 | 2,421,254         | 0.35        |
| Majapahit Holding 7.75% 17/10/2016 Reg S         | NL | USD | 1,355,000 | 1,556,218         | 0.22        |
| Majapahit Holding 8.00% 07/08/2019 144A          | NL | USD | 1,045,000 | 1,221,093         | 0.17        |
| Empresas Public Medellin 7.625% 29/07/2019 144A  | CO | USD | 935,000   | 1,073,324         | 0.15        |
| Majapahit Holding 7.25% 28/06/2017 Reg S         | NL | USD | 715,000   | 809,514           | 0.12        |
| Dubai Electricity & Water 7.375% 21/10/2020 144A | AE | USD | 800,000   | 799,892           | 0.11        |
| Listrindo Capital 9.25% 29/01/2015 144A          | NL | USD | 585,000   | 651,199           | 0.09        |
|                                                  |    |     |           | <b>21,743,483</b> | <b>3.11</b> |

#### Materials

|                                                 |    |     |           |                   |             |
|-------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Southern Copper 6.75% 16/04/2040                | US | USD | 4,480,000 | 4,342,522         | 0.62        |
| Sinochem Overseas Capital 4.50% 12/11/2020 144A | VG | USD | 3,175,000 | 3,033,757         | 0.43        |
| AngloGold Ashanti Holdings 5.375% 15/04/2020    | GB | USD | 1,365,000 | 1,406,085         | 0.20        |
| Cemex 5.301% FRN 30/09/2015 144A                | MX | USD | 1,280,000 | 1,275,310         | 0.18        |
| Sino-Forest 10.25% 28/07/2014 Reg S             | CA | USD | 660,000   | 743,688           | 0.11        |
| Southern Copper 5.375% 16/04/2020               | US | USD | 435,000   | 446,734           | 0.06        |
|                                                 |    |     |           | <b>11,248,096</b> | <b>1.61</b> |

#### Industrials

|                                                       |    |     |           |                  |             |
|-------------------------------------------------------|----|-----|-----------|------------------|-------------|
| SCF Capital 5.375% 27/10/2017 144A                    | IE | USD | 3,595,000 | 3,550,530        | 0.51        |
| Kazakhstan Temir Zholy Finance 6.375% 06/10/2020 144A | NL | USD | 1,525,000 | 1,590,194        | 0.23        |
| Voto-Votorantim O/S Trad 6.625% 25/09/2019 144A       | KY | USD | 920,000   | 975,200          | 0.14        |
| Georgian Railway 9.875% 22/07/2015                    | GE | USD | 825,000   | 914,257          | 0.13        |
| Cia De Electricidade do Bahia 11.75% 27/04/2016 144A  | BR | BRL | 1,100,000 | 733,814          | 0.10        |
|                                                       |    |     |           | <b>7,763,995</b> | <b>1.11</b> |

#### Consumer Staples

|                                       |    |     |           |                  |             |
|---------------------------------------|----|-----|-----------|------------------|-------------|
| Gruma 7.75% (Perpetual) Reg S         | MX | USD | 1,750,000 | 1,763,562        | 0.25        |
| CFG Investment 9.25% 19/12/2013 Reg S | PE | USD | 765,000   | 806,264          | 0.12        |
|                                       |    |     |           | <b>2,569,826</b> | <b>0.37</b> |

#### Telecommunication Services

|                                                    |    |     |           |                   |             |
|----------------------------------------------------|----|-----|-----------|-------------------|-------------|
| VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S | IE | USD | 6,250,000 | 7,187,500         | 1.03        |
| MTS International Funding 8.625% 22/06/2020 144A   | IE | USD | 2,610,000 | 2,976,052         | 0.43        |
| VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 144A  | IE | USD | 2,315,000 | 2,472,756         | 0.35        |
| Indosat Palapa 7.375% 29/07/2020 144A              | NL | USD | 1,665,000 | 1,874,290         | 0.27        |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 144A  | IE | USD | 915,000   | 951,724           | 0.14        |
|                                                    |    |     |           | <b>15,462,322</b> | <b>2.21</b> |

#### Financials

|                                                        |    |     |            |            |      |
|--------------------------------------------------------|----|-----|------------|------------|------|
| Banco Nacional de Desenvolv. 5.50% 12/07/2020 144A     | BR | USD | 10,550,000 | 10,776,825 | 1.54 |
| VEB Finance (Vnesheconombank) 6.80% 22/11/2025 144A    | IE | USD | 3,675,000  | 3,849,820  | 0.55 |
| Halyk Savings Bank of Kazakhstan 7.25% 28/01/2021 144A | KZ | USD | 3,500,000  | 3,556,490  | 0.51 |
| BTA Bank 10.75% 01/07/2018 144A                        | KZ | USD | 2,950,000  | 3,112,250  | 0.45 |
| BanColombia 6.125% 26/07/2020                          | CO | USD | 2,995,000  | 3,047,787  | 0.44 |
| Banco Votorantim 5.25% 11/02/2016 144A                 | BR | USD | 1,990,000  | 2,019,850  | 0.29 |
| Myriad International Holding 6.375% 28/07/2017 144A    | NL | USD | 1,865,000  | 2,004,875  | 0.29 |
| Alliance Bank 10.50% 25/03/2017 144A                   | KZ | USD | 2,000,000  | 1,970,000  | 0.28 |
| Standard Bank (Privatbank) 5.799% VRN 09/02/2016       | GB | USD | 2,200,000  | 1,920,072  | 0.27 |
| Country Garden Holdings 11.125% 23/02/2018 144A        | KY | USD | 1,765,000  | 1,858,086  | 0.27 |
| Yanlord Land Group 10.625% 29/03/2018 Reg S            | SG | USD | 1,800,000  | 1,842,525  | 0.26 |
| Standard Bank (First Ukrainian I.B.) 11.00% 31/12/2014 | GB | USD | 1,750,000  | 1,831,270  | 0.26 |
| RSHB (Russian Agri. Bank) 7.75% 29/05/2018 144A        | LU | USD | 1,560,000  | 1,746,989  | 0.25 |
| African Export-Import Bank 8.75% 13/11/2014 EMTN       | EG | USD | 1,390,000  | 1,556,411  | 0.22 |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| VTB Capital (VTB Bank) 6.465% 04/03/2015 144A        | LU           | USD | 1,430,000         | 1,530,386         | 0.22         |
| City of Buenos Aires 12.50% 06/04/2015 144A          | AR           | USD | 1,275,000         | 1,444,695         | 0.21         |
| T & D Bank of Mongolia 8.50% 25/10/2013 Reg S        | MN           | USD | 1,349,000         | 1,403,000         | 0.20         |
| Banco de Credito del Peru 4.75% 16/03/2016 144A      | PE           | USD | 1,320,000         | 1,284,356         | 0.18         |
| Burni Investment 10.75% 06/10/2017 144A              | SG           | USD | 1,095,000         | 1,265,886         | 0.18         |
| VEB Finance (Vnesheconombank) 5.45% 22/11/2017 144A  | IE           | USD | 920,000           | 945,760           | 0.14         |
| Sigma Capital 9.00% 30/04/2015                       | SG           | USD | 775,000           | 841,441           | 0.12         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S      | KY           | USD | 715,000           | 786,750           | 0.11         |
| Türkiye Garanti Bankasi 6.25% 20/04/2021 144A        | TR           | USD | 715,000           | 714,582           | 0.10         |
| RSHB (Russian Agri. Bank) 6.97% VRN 21/09/2016       | LU           | USD | 555,000           | 561,938           | 0.08         |
| T2 Capital Finance 6.95% VRN 06/02/2017 Reg S        | LU           | USD | 340,000           | 348,330           | 0.05         |
| Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted) | NL           | EUR | 300,000           | 31,459            | 0.00         |
|                                                      |              |     |                   | <b>52,251,833</b> | <b>7.47</b>  |

#### Government

|                                                |    |     |            |            |      |
|------------------------------------------------|----|-----|------------|------------|------|
| Russia Foreign Bond 7.50% 31/03/2030 Reg S     | RU | USD | 29,790,600 | 34,534,753 | 4.94 |
| Venezuela 12.75% 23/08/2022 Reg S              | VE | USD | 18,440,000 | 16,144,220 | 2.31 |
| Argentina 7.00% 12/09/2013                     | AR | USD | 13,650,000 | 14,051,010 | 2.01 |
| Ivory Coast 2.50% 31/12/2032 Reg S (Defaulted) | CI | USD | 13,064,000 | 7,312,574  | 1.05 |
| Turkey 5.625% 30/03/2021                       | TR | USD | 6,975,000  | 7,271,438  | 1.04 |
| Russia Foreign Bond 12.75% 24/06/2028 Reg S    | RU | USD | 4,030,000  | 7,098,603  | 1.02 |
| Belarus 8.75% 03/08/2015                       | BY | USD | 6,810,000  | 6,433,543  | 0.92 |
| Turkey 7.375% 05/02/2025                       | TR | USD | 5,440,000  | 6,424,885  | 0.92 |
| Argentina 8.28% 31/12/2033                     | AR | USD | 7,213,774  | 6,413,947  | 0.92 |
| Dubai 7.75% 05/10/2020 EMTN                    | AE | USD | 5,750,000  | 5,900,075  | 0.84 |
| Turkey 6.875% 17/03/2036                       | TR | USD | 4,890,000  | 5,376,555  | 0.77 |
| Hungary 6.375% 29/03/2021                      | HU | USD | 4,900,000  | 5,102,125  | 0.73 |
| Colombia 10.375% 28/01/2033                    | CO | USD | 3,270,000  | 5,002,701  | 0.72 |
| Philippines 6.375% 23/10/2034                  | PH | USD | 4,610,000  | 4,936,388  | 0.71 |
| Turkey 7.00% 11/03/2019                        | TR | USD | 4,075,000  | 4,691,344  | 0.67 |
| Indonesia 11.625% 04/03/2019 144A              | ID | USD | 3,185,000  | 4,638,889  | 0.66 |
| Uruguay 7.625% 21/03/2036                      | UY | USD | 3,790,000  | 4,614,325  | 0.66 |
| Colombia 11.75% 25/02/2020                     | CO | USD | 2,820,000  | 4,318,971  | 0.62 |
| Indonesia 7.75% 17/01/2038 144A                | ID | USD | 3,340,000  | 4,066,450  | 0.58 |
| Indonesia 8.50% 12/10/2035 144A                | ID | USD | 3,030,000  | 3,984,450  | 0.57 |
| Sri Lanka 6.25% 04/10/2020 144A                | LK | USD | 3,945,000  | 3,966,362  | 0.57 |
| Turkey 6.75% 30/05/2040                        | TR | USD | 3,650,000  | 3,939,628  | 0.56 |
| Brazil 10.125% 15/05/2027                      | BR | USD | 2,585,000  | 3,922,091  | 0.56 |
| Georgia 6.875% 12/04/2021 144A                 | GE | USD | 3,700,000  | 3,673,301  | 0.53 |
| Ukraine 7.95% 23/02/2021 144A                  | UA | USD | 3,500,000  | 3,671,955  | 0.53 |
| Lebanon 4.00% 31/12/2017 EMTN                  | LB | USD | 3,689,000  | 3,569,882  | 0.51 |
| Lithuania 5.125% 14/09/2017 144A               | LT | USD | 3,375,000  | 3,460,691  | 0.49 |
| Argentina 2.50% 31/12/2038                     | AR | USD | 7,495,000  | 3,270,631  | 0.47 |
| Philippines 9.50% 02/02/2030                   | PH | USD | 2,270,000  | 3,209,212  | 0.46 |
| Russia Foreign Bond 5.00% 29/04/2020 144A      | RU | USD | 3,100,000  | 3,150,375  | 0.45 |
| Indonesia 6.625% 17/02/2037 144A               | ID | USD | 2,815,000  | 3,124,650  | 0.45 |
| Lithuania 7.375% 11/02/2020 144A               | LT | USD | 2,710,000  | 3,098,384  | 0.44 |
| Turkey 7.00% 05/06/2020                        | TR | USD | 2,640,000  | 3,042,600  | 0.44 |
| Commonwealth of Bahamas 6.95% 20/11/2029 144A  | BS | USD | 2,765,000  | 2,884,807  | 0.41 |
| Lebanon 11.625% 11/05/2016 Reg S               | LB | USD | 2,080,000  | 2,640,560  | 0.38 |
| Croatia 6.375% 24/03/2021 144A                 | HR | USD | 2,565,000  | 2,633,293  | 0.38 |
| Peru 8.75% 21/11/2033                          | PE | USD | 1,990,000  | 2,567,100  | 0.37 |
| Venezuela 9.00% 07/05/2023 Reg S               | VE | USD | 3,605,000  | 2,475,409  | 0.35 |
| Jordan 3.875% 12/11/2015                       | JO | USD | 2,500,000  | 2,353,600  | 0.34 |
| Philippines 10.625% 16/03/2025                 | PH | USD | 1,560,000  | 2,321,280  | 0.33 |
| Indonesia 6.875% 17/01/2018 144A               | ID | USD | 2,005,000  | 2,300,738  | 0.33 |
| Brazil 12.25% 06/03/2030                       | BR | USD | 1,290,000  | 2,292,975  | 0.33 |
| Cayman Islands 5.95% 24/11/2019 144A           | KY | USD | 2,165,000  | 2,256,547  | 0.32 |
| Brazil 8.25% 20/01/2034                        | BR | USD | 1,645,000  | 2,194,323  | 0.31 |
| Turkey 8.00% 14/02/2034                        | TR | USD | 1,770,000  | 2,192,145  | 0.31 |
| Dominican Republic 9.04% 23/01/2018 144A       | DO | USD | 1,819,806  | 2,057,100  | 0.29 |
| Brazil 8.875% 15/04/2024                       | BR | USD | 1,445,000  | 1,986,514  | 0.28 |
| Turkey 7.50% 07/11/2019                        | TR | USD | 1,660,000  | 1,969,175  | 0.28 |
| Brazil 5.625% 07/01/2041                       | BR | USD | 1,925,000  | 1,926,656  | 0.28 |
| Turkey 7.50% 14/07/2017                        | TR | USD | 1,620,000  | 1,907,761  | 0.27 |
| Lebanon 9.00% 20/03/2017 EMTN                  | LB | USD | 1,605,000  | 1,869,873  | 0.27 |
| Colombia 6.125% 18/01/2041                     | CO | USD | 1,745,000  | 1,842,399  | 0.26 |
| Turkey 7.25% 05/03/2038                        | TR | USD | 1,595,000  | 1,825,916  | 0.26 |
| Turkey 6.75% 03/04/2018                        | TR | USD | 1,595,000  | 1,820,692  | 0.26 |
| Indonesia 4.875% 05/05/2021 144A               | ID | USD | 1,800,000  | 1,802,646  | 0.26 |
| Gabon 8.20% 12/12/2017 144A                    | GA | USD | 1,545,000  | 1,788,724  | 0.26 |
| Mexico 5.75% 12/10/2110                        | MX | USD | 1,966,000  | 1,776,155  | 0.25 |
| Nigeria 6.75% 28/01/2021 144A                  | NG | USD | 1,560,000  | 1,618,890  | 0.23 |
| Ghana 8.50% 04/10/2017 144A                    | GH | USD | 1,375,000  | 1,543,438  | 0.22 |
| Turkey 6.00% 14/01/2041                        | TR | USD | 1,500,000  | 1,460,310  | 0.21 |
| Ukraine 6.58% 21/11/2016 144A                  | UA | USD | 1,140,000  | 1,165,810  | 0.17 |
| Vietnam 6.875% 15/01/2016 144A                 | VN | USD | 1,030,000  | 1,116,314  | 0.16 |
| Hungary 7.625% 29/03/2041                      | HU | USD | 1,000,000  | 1,059,690  | 0.15 |
| Turkey 7.00% 26/09/2016                        | TR | USD | 885,000    | 1,003,621  | 0.14 |
| El Salvador 7.65% 15/06/2035 Reg S             | SV | USD | 885,000    | 904,912    | 0.13 |
| Belarus 8.95% 26/01/2018                       | BY | USD | 650,000    | 593,125    | 0.09 |

# Emerging Markets Debt Fund - continued

## Schedule of Investments as at 30 April 2011

|                                          | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Open Ended Fund</b>                   |              |     |                   |                  |              |
| iShares MSCI Emerging Markets Index Fund | US           | USD | 187,802           | 9,346,906        | 1.34         |
|                                          |              |     |                   | <b>9,346,906</b> | <b>1.34</b>  |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|                                                   |    |     |           |                   |             |
|---------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Petroleos Mexicanos 6.625% (Perpetual) 144A       | MX | USD | 7,630,000 | 7,578,299         | 1.08        |
| Petroleos de Venezuela 12.75% 17/02/2022 144A     | VE | USD | 8,825,000 | 7,222,159         | 1.03        |
| Petroleos de Venezuela 5.00% 28/10/2015           | VE | USD | 6,255,000 | 4,213,524         | 0.60        |
| Gaz Capital (Gazprom) 9.25% 23/04/2019 144A       | LU | USD | 3,340,000 | 4,174,933         | 0.60        |
| Pemex Project Funding MT 6.625% 15/06/2035        | US | USD | 2,410,000 | 2,471,310         | 0.35        |
| Petroleos de Venezuela 4.90% 28/10/2014           | VE | USD | 3,250,000 | 2,445,186         | 0.35        |
| DTEK Finance 9.50% 28/04/2015 144A                | NL | USD | 1,740,000 | 1,880,688         | 0.27        |
| Novatek Finance 6.604% 03/02/2021 144A            | IE | USD | 1,715,000 | 1,823,192         | 0.26        |
| Petroleum Trinidad & Tobago 9.75% 14/08/2019 144A | TT | USD | 1,310,000 | 1,571,672         | 0.22        |
| Petroleos Mexicanos 6.00% 05/03/2020              | MX | USD | 1,335,000 | 1,430,922         | 0.20        |
| Afren 11.50% 01/02/2016 144A                      | GB | USD | 1,180,000 | 1,269,975         | 0.18        |
| Drummond 7.375% 15/02/2016                        | US | USD | 1,015,000 | 1,055,600         | 0.15        |
| Venezuela Rts 15/07/2020                          | VE | USD | 8,466     | 222,232           | 0.03        |
|                                                   |    |     |           | <b>37,359,692</b> | <b>5.34</b> |

#### Utilities

|                                                       |    |     |           |                  |             |
|-------------------------------------------------------|----|-----|-----------|------------------|-------------|
| Power Sector A&L Management 7.39% 02/12/2024 144A     | PH | USD | 3,695,000 | 4,273,304        | 0.61        |
| Power Sector A&L Management 7.25% 27/05/2019 144A     | PH | USD | 2,835,000 | 3,291,662        | 0.47        |
| Centrais Eletricas Brasileiras 6.875% 30/07/2019 144A | BR | USD | 1,055,000 | 1,178,962        | 0.17        |
| Empresa Distribuidora Norte 9.75% 25/10/2022 144A     | AR | USD | 590,000   | 614,179          | 0.09        |
|                                                       |    |     |           | <b>9,358,107</b> | <b>1.34</b> |

#### Materials

|                                                 |    |     |           |                   |             |
|-------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Sino-Forest 6.25% 21/10/2017 144A               | CA | USD | 4,365,000 | 4,336,846         | 0.62        |
| Braskem Finance 7.00% 07/05/2020 144A           | KY | USD | 1,960,000 | 2,131,696         | 0.30        |
| Evraz Group 9.50% 24/04/2018 Reg S              | LU | USD | 1,705,000 | 1,986,325         | 0.28        |
| CSN Islands XI 6.875% 21/09/2019 144A           | KY | USD | 1,675,000 | 1,852,969         | 0.26        |
| Braskem Finance 5.75% 15/04/2021 144A           | KY | USD | 1,800,000 | 1,785,375         | 0.26        |
| Codelco 6.15% 24/10/2036 144A                   | CL | USD | 1,600,000 | 1,754,764         | 0.25        |
| Steel Capital (Severstal) 6.70% 25/10/2017 144A | LU | USD | 1,475,000 | 1,520,895         | 0.22        |
| Gerdau Trade 5.75% 30/01/2021 144A              | VG | USD | 1,375,000 | 1,391,328         | 0.20        |
| Gerdau Holdings 7.00% 20/01/2020 144A           | US | USD | 955,000   | 1,056,894         | 0.15        |
|                                                 |    |     |           | <b>17,817,092</b> | <b>2.55</b> |

#### Industrials

|                                                    |    |     |           |                  |             |
|----------------------------------------------------|----|-----|-----------|------------------|-------------|
| Odebrecht Finance 7.50% (Perpetual) 144A           | KY | USD | 3,225,000 | 3,298,756        | 0.47        |
| Odebrecht Finance 7.00% 21/04/2020 144A            | KY | USD | 2,335,000 | 2,561,203        | 0.37        |
| Kansas City Southern Mexico 6.625% 15/12/2020 144A | MX | USD | 2,400,000 | 2,494,399        | 0.36        |
|                                                    |    |     |           | <b>8,354,358</b> | <b>1.19</b> |

#### Consumer Staples

|                                         |    |     |           |                  |             |
|-----------------------------------------|----|-----|-----------|------------------|-------------|
| BFF International 7.25% 28/01/2020 144A | BR | USD | 1,665,000 | 1,832,949        | 0.26        |
| Cencosud 5.50% 20/01/2021 144A          | CL | USD | 1,765,000 | 1,757,319        | 0.25        |
| Sigma Alimentos 5.625% 14/04/2018 144A  | MX | USD | 1,100,000 | 1,105,934        | 0.16        |
|                                         |    |     |           | <b>4,696,202</b> | <b>0.67</b> |

#### Telecommunication Services

|                                         |    |     |           |                  |             |
|-----------------------------------------|----|-----|-----------|------------------|-------------|
| Alestra 11.75% 11/08/2014               | MX | USD | 3,190,000 | 3,669,396        | 0.52        |
| NII Capital 10.00% 15/08/2016           | US | USD | 1,670,000 | 1,916,325        | 0.27        |
| Telemovil Finance 8.00% 01/10/2017 144A | SV | USD | 1,750,000 | 1,826,265        | 0.26        |
| NII Capital 8.875% 15/12/2019           | US | USD | 1,110,000 | 1,237,650        | 0.18        |
|                                         |    |     |           | <b>8,649,636</b> | <b>1.24</b> |

#### Financials

|                                                    |    |     |           |                   |             |
|----------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Zhaikmunai 10.50% 19/10/2015 144A                  | KZ | USD | 3,250,000 | 3,492,856         | 0.50        |
| BanColombia 4.25% 12/01/2016 144A                  | CO | USD | 3,470,000 | 3,478,276         | 0.50        |
| Financing of IPSE 8.375% 03/11/2017 144A           | UA | USD | 2,135,000 | 2,268,438         | 0.32        |
| Rearden G Holdings EINS 7.875% 30/03/2020 144A     | DE | USD | 1,885,000 | 2,059,966         | 0.29        |
| Akbank TAS 5.125% 22/07/2015 144A                  | TR | USD | 1,685,000 | 1,705,052         | 0.24        |
| RSHB (Russian Agri. Bank) 6.299% 15/05/2017 144A   | LU | USD | 1,530,000 | 1,606,691         | 0.23        |
| UniCredit Luxembourg (Yapi) 5.188% 13/10/2015 144A | LU | USD | 1,560,000 | 1,588,080         | 0.23        |
| Nile Finance 5.25% 05/08/2015 Reg S                | KY | USD | 1,500,000 | 1,467,375         | 0.21        |
| BBVA Bancomer Texas 4.50% 10/03/2016 144A          | MX | USD | 1,180,000 | 1,190,648         | 0.17        |
| Itau Unibanco Holding (CI) 5.75% 22/01/2021 144A   | BR | USD | 1,125,000 | 1,136,812         | 0.16        |
| Banco Cruzeiro do Sul 8.50% 20/02/2015 144A        | BR | USD | 1,065,000 | 1,081,422         | 0.15        |
| Banco Votorantim 7.375% 21/01/2020 144A            | BR | USD | 985,000   | 1,049,887         | 0.15        |
| Banco Cruzeiro do Sul 8.25% 20/01/2016 144A        | BR | USD | 740,000   | 733,473           | 0.10        |
| Banco de Credito del Peru 5.375% 16/09/2020 144A   | PE | USD | 775,000   | 701,673           | 0.10        |
| Banco Cruzeiro do Sul 7.00% 08/07/2013             | BR | USD | 540,000   | 540,324           | 0.08        |
| Country Garden Holdings 11.25% 22/04/2017 144A     | KY | USD | 485,000   | 516,336           | 0.07        |
|                                                    |    |     |           | <b>24,617,309</b> | <b>3.52</b> |

#### Government

|                              |    |     |           |           |      |
|------------------------------|----|-----|-----------|-----------|------|
| US Treasury 4.75% 15/02/2041 | US | USD | 8,838,000 | 9,351,709 | 1.34 |
| Mexico 6.05% 11/01/2040      | MX | USD | 8,012,000 | 8,328,474 | 1.19 |
| Iraq 5.80% 15/01/2028 Reg S  | IQ | USD | 8,295,000 | 7,608,340 | 1.09 |
| Philippines 7.75% 14/01/2031 | PH | USD | 5,705,000 | 6,996,042 | 1.00 |
| Ghana 14.99% 11/03/2013      | GH | GHS | 9,962,000 | 6,864,483 | 0.98 |

|                                            | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|--------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Argentina 7.00% 03/10/2015                 | AR           | USD | 6,000,000         | 5,730,000          | 0.82         |
| Turkey 11.875% 15/01/2030                  | TR           | USD | 3,140,000         | 5,326,853          | 0.76         |
| El Salvador 7.375% 01/12/2019 144A         | SV           | USD | 4,400,000         | 4,805,240          | 0.69         |
| Mexico 5.125% 15/01/2020                   | MX           | USD | 4,452,000         | 4,706,432          | 0.67         |
| Philippines 6.50% 20/01/2020               | PH           | USD | 3,955,000         | 4,547,696          | 0.65         |
| Congo 3.00% 30/06/2029                     | CG           | USD | 6,110,400         | 3,826,021          | 0.55         |
| Croatia 6.625% 14/07/2020 144A             | HR           | USD | 3,580,000         | 3,784,060          | 0.54         |
| Croatia 6.75% 05/11/2019 144A              | HR           | USD | 3,425,000         | 3,669,888          | 0.52         |
| Serbia 6.75% 01/11/2024 144A               | RS           | USD | 3,458,000         | 3,501,225          | 0.50         |
| Lithuania 6.125% 09/03/2021 144A           | LT           | USD | 3,030,000         | 3,188,384          | 0.46         |
| Venezuela 8.25% 13/10/2024 Reg S           | VE           | USD | 4,390,000         | 2,813,990          | 0.40         |
| Peru 7.35% 21/07/2025                      | PE           | USD | 2,415,000         | 2,808,102          | 0.40         |
| Argentina 7.589% VRN 15/12/2035            | AR           | USD | 15,289,074        | 2,523,920          | 0.36         |
| Bermuda 5.603% 20/07/2020 144A             | BM           | USD | 2,135,000         | 2,279,604          | 0.33         |
| Brazil 7.125% 20/01/2037                   | BR           | USD | 1,895,000         | 2,274,000          | 0.33         |
| Peru 7.84% 12/08/2020 Reg S                | PE           | PEN | 6,000,000         | 2,234,451          | 0.32         |
| Ukraine 6.75% 14/11/2017 144A              | UA           | USD | 1,770,000         | 1,810,073          | 0.26         |
| Belize 6.00% 20/02/2029 144A               | BZ           | USD | 2,112,800         | 1,795,880          | 0.26         |
| Province de Neuquen 7.875% 26/04/2021 144A | AR           | USD | 715,000           | 725,985            | 0.10         |
| Dominican Republic 7.50% 06/05/2021 144A   | DO           | USD | 645,000           | 677,589            | 0.10         |
|                                            |              |     |                   | <b>102,178,441</b> | <b>14.61</b> |

### UNLISTED

#### Energy

|                                              |    |     |            |                   |             |
|----------------------------------------------|----|-----|------------|-------------------|-------------|
| Petroleos de Venezuela 8.50% 02/11/2017 144A | VE | USD | 11,410,000 | 8,306,480         | 1.19        |
| Drummond 9.00% 15/10/2014 144A               | US | USD | 1,735,000  | 1,847,775         | 0.26        |
|                                              |    |     |            | <b>10,154,255</b> | <b>1.45</b> |

#### Financials

|                                            |    |     |            |                   |             |
|--------------------------------------------|----|-----|------------|-------------------|-------------|
| GS (Indonesia Loan) SLP 0.718% 14/12/2019* | ID | USD | 15,466,896 | 14,538,882        | 2.08        |
|                                            |    |     |            | <b>14,538,882</b> | <b>2.08</b> |

#### Government

|                                |    |     |           |                  |             |
|--------------------------------|----|-----|-----------|------------------|-------------|
| Ecuador 9.375% 15/12/2015 144A | EC | USD | 3,722,000 | 3,684,780        | 0.53        |
|                                |    |     |           | <b>3,684,780</b> | <b>0.53</b> |

#### Fractions

|  |  |  |  |     |      |
|--|--|--|--|-----|------|
|  |  |  |  | (4) | 0.00 |
|--|--|--|--|-----|------|

#### Total Investments (Cost USD 663,625,676)

|  |  |  |  |                    |              |
|--|--|--|--|--------------------|--------------|
|  |  |  |  | <b>679,154,856</b> | <b>97.11</b> |
|--|--|--|--|--------------------|--------------|

|  | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|--|-------------------------|------------------------------|--------------|
|--|-------------------------|------------------------------|--------------|

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                           |            |                  |             |
|-------------------------------------------|------------|------------------|-------------|
| Bought EUR Sold USD at 0.70348 06/05/2011 | 23,488,866 | 1,000,116        | 0.14        |
| Bought SEK Sold USD at 6.28871 06/05/2011 | 2,674,316  | 113,397          | 0.02        |
| Bought USD Sold EUR at 1.48667 06/05/2011 | 24,488,982 | 76,753           | 0.01        |
| Bought USD Sold SEK at 0.16635 06/05/2011 | 3,149,894  | 11,240           | 0.00        |
| Bought SEK Sold USD at 6.21710 06/05/2011 | 216,339    | 6,605            | 0.00        |
| Bought CHF Sold USD at 0.91484 06/05/2011 | 107,123    | 5,959            | 0.00        |
| Bought SEK Sold USD at 6.12208 06/05/2011 | 137,208    | 2,028            | 0.00        |
| Bought CHF Sold USD at 0.86822 07/06/2011 | 114,026    | 231              | 0.00        |
| Bought USD Sold CHF at 1.15156 06/05/2011 | 113,081    | (228)            | 0.00        |
| Bought SEK Sold USD at 6.02240 07/06/2011 | 3,185,441  | (11,214)         | 0.00        |
| Bought EUR Sold USD at 0.67321 07/06/2011 | 25,151,131 | (80,166)         | (0.01)      |
|                                           |            | <b>1,124,721</b> | <b>0.16</b> |

#### Other Assets and Liabilities

|  |  |            |      |
|--|--|------------|------|
|  |  | 19,053,373 | 2.72 |
|--|--|------------|------|

#### Net Assets

|  |  |                    |               |
|--|--|--------------------|---------------|
|  |  | <b>699,332,950</b> | <b>100.00</b> |
|--|--|--------------------|---------------|

# Emerging Markets Debt Fund - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Venezuela                 | VE           | 9.37         |
| Turkey                    | TR           | 7.25         |
| Russia                    | RU           | 6.40         |
| USA                       | US           | 5.57         |
| Brazil                    | BR           | 5.51         |
| Mexico                    | MX           | 5.05         |
| Argentina                 | AR           | 4.97         |
| Indonesia                 | ID           | 4.93         |
| Philippines               | PH           | 4.67         |
| Cayman Islands            | KY           | 4.43         |
| Ireland                   | IE           | 3.40         |
| Colombia                  | CO           | 2.98         |
| Netherlands               | NL           | 2.60         |
| Luxembourg                | LU           | 2.54         |
| Kazakhstan                | KZ           | 2.25         |
| Ukraine                   | UA           | 1.68         |
| Peru                      | PE           | 1.49         |
| Croatia                   | HR           | 1.44         |
| Lithuania                 | LT           | 1.39         |
| Ghana                     | GH           | 1.20         |
| Lebanon                   | LB           | 1.16         |
| Iraq                      | IQ           | 1.09         |
| El Salvador               | SV           | 1.08         |
| Cote D'Ivoire             | CI           | 1.05         |
| Belarus                   | BY           | 1.00         |
| United Arab Emirates      | AE           | 0.96         |
| UK                        | GB           | 0.92         |
| Hungary                   | HU           | 0.88         |
| Canada                    | CA           | 0.73         |
| South Africa              | ZA           | 0.67         |
| Uruguay                   | UY           | 0.66         |
| Georgia                   | GE           | 0.66         |
| Virgin Islands (British)  | VG           | 0.63         |
| Sri Lanka                 | LK           | 0.57         |
| Singapore                 | SG           | 0.56         |
| Congo                     | CG           | 0.55         |
| Ecuador                   | EC           | 0.53         |
| Chile                     | CL           | 0.50         |
| Serbia                    | RS           | 0.50         |
| Bahamas                   | BS           | 0.41         |
| Dominican Republic        | DO           | 0.39         |
| Jordan                    | JO           | 0.34         |
| Bermuda                   | BM           | 0.33         |
| Germany                   | DE           | 0.29         |
| Belize                    | BZ           | 0.26         |
| Gabon                     | GA           | 0.26         |
| Nigeria                   | NG           | 0.23         |
| Trinidad & Tobago         | TT           | 0.22         |
| Egypt                     | EG           | 0.22         |
| Mongolia                  | MN           | 0.20         |
| Vietnam                   | VN           | 0.16         |
| Cash and other net assets |              | 2.89         |



# Euro Bond Fund

## Schedule of Investments as at 30 April 2011

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

#### Energy

|                                                  |    |     |           |                  |             |
|--------------------------------------------------|----|-----|-----------|------------------|-------------|
| Devon Energy 7.95% 15/04/2032                    | US | USD | 2,224,668 | 1,982,430        | 0.41        |
| ConocoPhillips 6.50% 01/02/2039                  | US | USD | 2,321,392 | 1,832,374        | 0.37        |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN       | NL | EUR | 1,483,112 | 1,530,149        | 0.31        |
| Statoil 5.10% 17/08/2040                         | NO | USD | 1,805,527 | 1,164,246        | 0.24        |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S | CN | USD | 1,676,561 | 1,131,519        | 0.23        |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S  | LU | USD | 1,334,843 | 980,475          | 0.20        |
| Lukoil Int'l Finance 6.125% 09/11/2020 Reg S     | NL | USD | 677,073   | 469,444          | 0.10        |
|                                                  |    |     |           | <b>9,090,637</b> | <b>1.86</b> |

#### Utilities

|                                                      |    |     |           |                   |             |
|------------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN   | ES | EUR | 2,224,668 | 2,138,933         | 0.44        |
| Centrica 5.50% 24/10/2016 EMTN                       | GB | GBP | 1,321,904 | 1,613,870         | 0.33        |
| CEZ 4.875% 16/04/2025                                | CZ | EUR | 1,579,836 | 1,529,307         | 0.31        |
| EDP Finance 4.625% 13/06/2016 EMTN                   | NL | EUR | 1,572,743 | 1,450,756         | 0.30        |
| National Grid 4.375% 10/03/2020 EMTN                 | GB | EUR | 1,450,870 | 1,446,464         | 0.30        |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN | KY | EUR | 1,289,662 | 1,363,216         | 0.28        |
| Veolia Environnement 5.125% 24/05/2022 EMTN          | FR | EUR | 1,289,662 | 1,354,349         | 0.28        |
| EDP Finance 5.875% 01/02/2016 EMTN                   | NL | EUR | 693,194   | 677,086           | 0.14        |
| Electricite De France 4.50% 12/11/2040 EMTN          | FR | EUR | 548,107   | 490,614           | 0.10        |
| Veolia Environnement 6.125% 25/11/2033 EMTN          | FR | EUR | 354,657   | 389,267           | 0.08        |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*     | GB | EUR | 3,224,156 | 32                | 0.00        |
|                                                      |    |     |           | <b>12,453,894</b> | <b>2.54</b> |

#### Materials

|                                              |    |     |           |                  |             |
|----------------------------------------------|----|-----|-----------|------------------|-------------|
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA | EUR | 2,933,982 | 3,107,171        | 0.63        |
| Rexam 4.375% 15/03/2013 EMTN                 | GB | EUR | 2,256,909 | 2,310,871        | 0.47        |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S   | BR | USD | 2,256,909 | 1,508,261        | 0.31        |
| Lafarge 6.125% 28/05/2015 EMTN               | FR | EUR | 1,063,971 | 1,133,025        | 0.23        |
| Lafarge 5.375% 26/06/2017 EMTN               | FR | EUR | 548,107   | 556,191          | 0.11        |
|                                              |    |     |           | <b>8,615,519</b> | <b>1.76</b> |

#### Industrials

|                                                      |    |     |           |                   |             |
|------------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Adeco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL | EUR | 3,030,707 | 3,070,636         | 0.63        |
| General Electric 5.25% 06/12/2017                    | US | USD | 2,717,319 | 2,032,906         | 0.42        |
| Legrand 4.375% 21/03/2018 EMTN                       | FR | EUR | 1,998,977 | 2,023,044         | 0.41        |
| Alstom 3.625% 05/10/2018                             | FR | EUR | 1,998,977 | 1,911,090         | 0.39        |
| Safran 4.00% 26/11/2014                              | FR | EUR | 1,644,320 | 1,657,630         | 0.34        |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN    | FR | EUR | 1,418,629 | 1,580,972         | 0.32        |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN | LU | EUR | 1,483,112 | 1,491,195         | 0.30        |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN         | NL | EUR | 967,247   | 1,000,157         | 0.20        |
| BAA Funding 4.125% 12/10/2016 EMTN                   | GB | EUR | 935,005   | 923,402           | 0.19        |
| BAA Funding 4.60% 15/02/2018 Reg S                   | GB | EUR | 806,039   | 800,591           | 0.16        |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066      | NL | EUR | 161,208   | 163,606           | 0.03        |
|                                                      |    |     |           | <b>16,655,229</b> | <b>3.40</b> |

#### Consumer Discretionary

|                                               |    |     |           |                  |             |
|-----------------------------------------------|----|-----|-----------|------------------|-------------|
| Lottomatica 5.375% 05/12/2016                 | IT | EUR | 3,030,707 | 3,114,053        | 0.64        |
| Eutelsat 4.125% 27/03/2017                    | FR | EUR | 2,353,634 | 2,362,401        | 0.48        |
| Virgin Media Secured Finance 7.00% 15/01/2018 | GB | GBP | 1,870,010 | 2,268,774        | 0.46        |
| McDonald's 4.00% 17/02/2021 EMTN              | US | EUR | 1,160,696 | 1,166,140        | 0.24        |
| Hella Hueck & Co 7.25% 20/10/2014             | DE | EUR | 902,764   | 980,799          | 0.20        |
|                                               |    |     |           | <b>9,892,167</b> | <b>2.02</b> |

#### Consumer Staples

|                                             |    |     |           |                  |             |
|---------------------------------------------|----|-----|-----------|------------------|-------------|
| Coca-Cola Enterprises 3.125% 29/09/2017     | US | EUR | 2,869,499 | 2,745,924        | 0.56        |
| Henkel & Co 4.625% 19/03/2014 EMTN          | DE | EUR | 1,902,252 | 1,993,866        | 0.41        |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN | NL | EUR | 1,515,353 | 1,536,652        | 0.31        |
|                                             |    |     |           | <b>6,276,442</b> | <b>1.28</b> |

#### Healthcare

|                                        |    |     |           |                  |             |
|----------------------------------------|----|-----|-----------|------------------|-------------|
| Pfizer 5.75% 03/06/2021                | US | EUR | 2,772,774 | 3,163,872        | 0.65        |
| Novartis Finance 4.25% 15/06/2016 EMTN | LU | EUR | 741,556   | 775,738          | 0.16        |
| FMC Finance VI 5.50% 15/07/2016 Reg S  | LU | EUR | 741,556   | 770,395          | 0.16        |
|                                        |    |     |           | <b>4,710,005</b> | <b>0.96</b> |

#### Telecommunication Services

|                                                 |    |     |           |                   |             |
|-------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Telecom Italia 5.25% 10/02/2022 EMTN            | IT | EUR | 2,933,982 | 2,904,615         | 0.59        |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030 | NL | USD | 2,579,325 | 2,349,122         | 0.48        |
| Telefonica Emisiones 3.661% 18/09/2017          | ES | EUR | 2,385,875 | 2,285,774         | 0.47        |
| Vodafone Group 5.45% 10/06/2019                 | GB | USD | 2,901,740 | 2,158,073         | 0.44        |
| Verizon Communications 6.35% 01/04/2019         | US | USD | 2,418,117 | 1,885,524         | 0.39        |
| TDC 4.375% 23/02/2018 EMTN                      | DK | EUR | 1,805,527 | 1,826,345         | 0.37        |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S     | BR | EUR | 1,483,112 | 1,467,784         | 0.30        |
| KPN 3.75% 21/09/2020 GMTN                       | NL | EUR | 1,515,353 | 1,438,699         | 0.29        |
| Nextel Communications 7.375% 01/08/2015         | US | USD | 1,676,561 | 1,140,359         | 0.23        |
|                                                 |    |     |           | <b>17,456,295</b> | <b>3.57</b> |

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

#### Financials

|                                                      |    |     |           |                    |              |
|------------------------------------------------------|----|-----|-----------|--------------------|--------------|
| European Union 3.25% 04/04/2018 EMTN                 | 99 | EUR | 9,801,434 | 9,732,726          | 1.99         |
| European Union 3.375% 10/05/2019 EMTN                | 99 | EUR | 4,868,475 | 4,834,924          | 0.99         |
| UBS London 2.375% 21/01/2013                         | CH | EUR | 4,675,026 | 4,681,428          | 0.96         |
| Rabobank Nederland 4.125% 14/01/2020                 | NL | EUR | 4,320,369 | 4,274,811          | 0.87         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU | EUR | 4,094,678 | 4,115,766          | 0.84         |
| BBVA International Preferred 9.10% VRN (Perpetual)   | ES | GBP | 3,385,364 | 3,878,521          | 0.79         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO | EUR | 3,772,262 | 3,726,812          | 0.76         |
| BP Capital Markets 4.742% 11/03/2021                 | GB | USD | 4,836,234 | 3,340,498          | 0.68         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN  | FR | EUR | 3,191,914 | 3,068,818          | 0.63         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB | EUR | 2,837,257 | 3,012,456          | 0.62         |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI | EUR | 3,062,948 | 2,933,401          | 0.60         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH | EUR | 2,901,740 | 2,816,647          | 0.58         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN              | DE | EUR | 2,901,740 | 2,762,457          | 0.56         |
| Experian Finance 4.75% 04/02/2020 EMTN               | GB | EUR | 2,611,566 | 2,672,732          | 0.55         |
| Hannover Finance 5.75% VRN 14/09/2040                | LU | EUR | 2,805,016 | 2,659,926          | 0.54         |
| Allianz Finance II 6.50% VRN 13/01/2025              | NL | EUR | 2,450,359 | 2,613,365          | 0.53         |
| State Street 4.375% 07/03/2021                       | US | USD | 3,804,504 | 2,596,414          | 0.53         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE | EUR | 2,514,842 | 2,502,744          | 0.51         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN       | GB | GBP | 1,824,872 | 2,454,949          | 0.50         |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT | EUR | 2,450,359 | 2,440,360          | 0.50         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S       | JP | USD | 3,578,813 | 2,422,952          | 0.50         |
| UBS London 6.375% 20/07/2016 EMTN                    | CH | GBP | 1,773,286 | 2,225,414          | 0.45         |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB | EUR | 2,224,668 | 2,224,861          | 0.45         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US | EUR | 2,685,722 | 2,214,903          | 0.45         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR | EUR | 2,192,426 | 2,207,839          | 0.45         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO | EUR | 1,950,614 | 2,034,252          | 0.42         |
| Commerzbank 6.375% 22/03/2019 EMTN                   | DE | EUR | 2,095,701 | 2,028,943          | 0.41         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB | EUR | 1,998,977 | 2,013,509          | 0.41         |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR | EUR | 1,998,977 | 2,005,583          | 0.41         |
| Morgan Stanley 4.20% 20/11/2014                      | US | USD | 2,805,016 | 1,971,496          | 0.40         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL | EUR | 1,934,494 | 1,935,790          | 0.40         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT | EUR | 1,870,010 | 1,866,672          | 0.38         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL | EUR | 1,837,769 | 1,848,235          | 0.38         |
| WT Finance Australia 3.625% 27/06/2012               | AU | EUR | 1,741,044 | 1,758,340          | 0.36         |
| Santander Issuances 7.30% VRN 27/07/2019             | ES | GBP | 1,483,112 | 1,751,924          | 0.36         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB | GBP | 1,497,943 | 1,733,014          | 0.35         |
| BNP Paribas 3.75% 25/11/2020 EMTN                    | FR | EUR | 1,773,286 | 1,712,004          | 0.35         |
| RBS 5.50% 23/03/2020 EMTN                            | GB | EUR | 1,515,353 | 1,526,953          | 0.31         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE | GBP | 1,450,870 | 1,508,858          | 0.31         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT | EUR | 1,483,112 | 1,504,943          | 0.31         |
| UBS London 5.625% 19/05/2014 EMTN                    | CH | EUR | 1,354,146 | 1,445,883          | 0.30         |
| National Westminster Bank 6.50% 07/09/2021           | GB | GBP | 1,315,456 | 1,437,959          | 0.29         |
| Nordea Bank 4.875% 27/01/2020 Reg S                  | SE | USD | 1,998,977 | 1,399,742          | 0.29         |
| Commerzbank 4.00% 16/09/2020 EMTN                    | DE | EUR | 1,483,112 | 1,395,880          | 0.29         |
| Vattenfall 5.375% 29/04/2024 EMTN                    | SE | EUR | 1,289,662 | 1,388,961          | 0.28         |
| Credit Agricole 7.375% 18/12/2023 GMTN               | FR | EUR | 1,063,971 | 1,310,106          | 0.27         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                   | US | GBP | 1,315,456 | 1,308,668          | 0.27         |
| Nordea Bank 4.50% 26/03/2020 EMTN                    | SE | EUR | 1,225,179 | 1,176,552          | 0.24         |
| Savern Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB | EUR | 1,070,420 | 1,145,599          | 0.23         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                  | NL | GBP | 954,350   | 1,143,402          | 0.23         |
| Broadgate Financing 1.301% FRN 05/01/2022            | GB | GBP | 1,128,454 | 1,125,155          | 0.23         |
| JPMorgan Chase & Co 4.25% 15/10/2020                 | US | USD | 1,586,285 | 1,042,853          | 0.21         |
| Barclays Bank 4.125% 15/03/2016 EMTN                 | GB | EUR | 1,031,730 | 1,036,110          | 0.21         |
| Broadgate Financing 1.621% FRN 05/10/2025            | GB | GBP | 963,297   | 968,675            | 0.20         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S       | JP | EUR | 1,063,971 | 966,324            | 0.20         |
| Barclays Bank 6.00% 14/01/2021 EMTN                  | GB | EUR | 967,247   | 956,920            | 0.20         |
| ING Bank 4.875% 18/01/2021                           | NL | EUR | 935,005   | 944,669            | 0.19         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR | EUR | 935,005   | 929,623            | 0.19         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                | GB | GBP | 773,797   | 870,790            | 0.18         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S             | BE | EUR | 838,281   | 764,582            | 0.16         |
| BFCM 3.00% 29/10/2015 EMTN                           | FR | EUR | 741,556   | 715,127            | 0.15         |
| BPCE 12.50% VRN (Perpetual)                          | FR | EUR | 580,348   | 681,909            | 0.14         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN        | IE | EUR | 644,831   | 613,660            | 0.13         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN     | FR | EUR | 580,348   | 573,026            | 0.12         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN             | GB | EUR | 644,831   | 475,026            | 0.10         |
| Generali Finance 6.214% VRN (Perpetual)              | NL | GBP | 451,382   | 460,528            | 0.09         |
| BPCE 4.75% VRN (Perpetual)                           | FR | EUR | 419,140   | 364,665            | 0.07         |
| BBVA Senior Finance 4.875% 23/01/2014                | ES | EUR | 354,657   | 361,834            | 0.07         |
| BPCE 4.625% VRN (Perpetual) EMTN                     | FR | EUR | 386,899   | 340,632            | 0.07         |
| Marstons Issuer 1.369% FRN 15/07/2020                | GB | GBP | 60        | 62                 | 0.00         |
|                                                      |    |     |           | <b>136,961,162</b> | <b>27.99</b> |

#### Government

|                          |    |     |            |            |      |
|--------------------------|----|-----|------------|------------|------|
| Government               |    |     |            |            |      |
| Italy 4.75% 01/09/2021   | IT | EUR | 27,195,755 | 27,159,857 | 5.55 |
| Italy 3.00% 15/06/2015   | IT | EUR | 22,859,266 | 22,231,625 | 4.54 |
| Spain 5.50% 30/04/2021   | ES | EUR | 12,703,174 | 12,931,578 | 2.64 |
| Spain 3.25% 30/04/2016   | ES | EUR | 13,077,177 | 12,357,109 | 2.53 |
| Italy 3.00% 01/04/2014   | IT | EUR | 12,380,759 | 12,251,342 | 2.50 |
| Spain 3.40% 30/04/2014   | ES | EUR | 12,251,793 | 12,104,342 | 2.47 |
| Belgium 3.75% 28/09/2020 | BE | EUR | 11,864,894 | 11,531,990 | 2.36 |
| Italy 5.00% 01/09/2040   | IT | EUR | 12,251,793 | 11,399,851 | 2.33 |
| France 2.50% 25/10/2020  | FR | EUR | 8,834,187  | 8,091,851  | 1.65 |
| Ireland 4.00% 15/01/2014 | IE | EUR | 8,511,772  | 7,025,018  | 1.44 |



# Euro Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                              | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Finland 3.50% 15/04/2021     | FI           | EUR | 6,931,935         | 6,924,137          | 1.41         |
| Austria 3.65% 20/04/2022     | AT           | EUR | 6,738,486         | 6,730,198          | 1.38         |
| Belgium 3.50% 28/06/2017     | BE           | EUR | 6,448,312         | 6,344,236          | 1.30         |
| Germany 3.25% 04/07/2042     | DE           | EUR | 6,254,863         | 5,751,634          | 1.18         |
| Poland 4.00% 23/03/2021      | PL           | EUR | 5,287,616         | 4,856,702          | 0.99         |
| France 4.50% 25/04/2041      | FR           | EUR | 3,836,746         | 4,113,878          | 0.84         |
| Spain 5.50% 30/07/2017       | ES           | EUR | 3,224,156         | 3,354,193          | 0.69         |
| UK Treasury 4.25% 07/12/2040 | GB           | GBP | 2,489,048         | 2,832,787          | 0.58         |
| Ireland 5.90% 18/10/2019     | IE           | EUR | 3,417,605         | 2,543,769          | 0.52         |
| France 4.00% 25/04/2055      | FR           | EUR | 1,273,542         | 1,252,201          | 0.26         |
| Germany 3.75% 04/01/2017     | DE           | EUR | 96,725            | 101,816            | 0.02         |
|                              |              |     |                   | <b>181,889,904</b> | <b>37.17</b> |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Utilities

|                                                  |    |     |           |                  |             |
|--------------------------------------------------|----|-----|-----------|------------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 2,611,566 | 1,655,023        | 0.34        |
|                                                  |    |     |           | <b>1,655,023</b> | <b>0.34</b> |

#### Materials

|                                    |    |     |         |                |             |
|------------------------------------|----|-----|---------|----------------|-------------|
| Rhodia 4.077% FRN 15/10/2013 Reg S | FR | EUR | 634,827 | 637,836        | 0.13        |
|                                    |    |     |         | <b>637,836</b> | <b>0.13</b> |

#### Industrials

|                                            |    |     |         |                |             |
|--------------------------------------------|----|-----|---------|----------------|-------------|
| Abertis Infraestructuras 4.375% 30/03/2020 | ES | EUR | 644,831 | 580,505        | 0.12        |
|                                            |    |     |         | <b>580,505</b> | <b>0.12</b> |

#### Consumer Discretionary

|                                      |    |     |           |                  |             |
|--------------------------------------|----|-----|-----------|------------------|-------------|
| NBC Universal 4.375% 01/04/2021 144A | US | USD | 2,611,566 | 1,728,106        | 0.35        |
| Comcast 5.65% 15/06/2035             | US | USD | 1,966,735 | 1,292,510        | 0.26        |
| News America 6.15% 15/02/2041 144A   | US | USD | 1,386,387 | 947,446          | 0.19        |
|                                      |    |     |           | <b>3,968,062</b> | <b>0.81</b> |

#### Healthcare

|                                   |    |     |           |                |             |
|-----------------------------------|----|-----|-----------|----------------|-------------|
| FMC Finance III 6.875% 15/07/2017 | LU | USD | 1,289,662 | 929,605        | 0.19        |
|                                   |    |     |           | <b>929,605</b> | <b>0.19</b> |

#### Financials

|                                                       |    |     |           |                   |              |
|-------------------------------------------------------|----|-----|-----------|-------------------|--------------|
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 3,353,122 | 3,315,467         | 0.68         |
| Caja de Ahorros Barcelona 3.125% 16/09/2013           | ES | EUR | 3,288,639 | 3,228,475         | 0.66         |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021    | GB | EUR | 2,906,648 | 2,810,584         | 0.57         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN         | ES | EUR | 2,579,325 | 2,570,129         | 0.53         |
| BBVA 3.50% 26/07/2013                                 | ES | EUR | 2,514,842 | 2,506,975         | 0.51         |
| BNP Paribas 5.00% 15/01/2021                          | FR | USD | 3,482,088 | 2,409,763         | 0.49         |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 3,459,519 | 2,408,235         | 0.49         |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017                | NL | EUR | 2,247,398 | 2,210,653         | 0.45         |
| Driver One 1.872% FRN 21/02/2017                      | DE | EUR | 2,081,113 | 2,085,358         | 0.43         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 2,129,114 | 2,043,843         | 0.42         |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE | EUR | 2,064,959 | 1,969,971         | 0.40         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL | EUR | 2,192,426 | 1,966,277         | 0.40         |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 1,934,494 | 1,888,356         | 0.39         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL | EUR | 1,805,527 | 1,739,896         | 0.36         |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE | USD | 2,289,151 | 1,511,358         | 0.31         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL | EUR | 1,192,938 | 1,294,858         | 0.26         |
| Banco Santander 4.375% 16/03/2015                     | ES | EUR | 1,160,696 | 1,168,403         | 0.24         |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*        | GB | GBP | 1,112,370 | 1,126,225         | 0.23         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 2,482,600 | 1,072,435         | 0.22         |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES | EUR | 1,896,104 | 1,044,184         | 0.21         |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU | EUR | 1,013,817 | 1,019,444         | 0.21         |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL | GBP | 881,083   | 995,294           | 0.20         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR | EUR | 967,247   | 958,251           | 0.20         |
| Total Capital 2.30% 15/03/2016                        | FR | USD | 1,289,662 | 861,528           | 0.18         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL | EUR | 902,764   | 853,112           | 0.17         |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB | EUR | 838,281   | 812,000           | 0.17         |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 935,005   | 792,677           | 0.16         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 789,401   | 792,486           | 0.16         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU | EUR | 806,039   | 769,687           | 0.16         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE | EUR | 919,522   | 708,032           | 0.14         |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR | EUR | 709,314   | 694,170           | 0.14         |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL | EUR | 773,797   | 655,793           | 0.13         |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029       | NL | EUR | 568,175   | 560,476           | 0.11         |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE | EUR | 1,267,962 | 253,592           | 0.05         |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017    | IE | EUR | 259,109   | 239,676           | 0.05         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE | EUR | 1,708,803 | 194,205           | 0.04         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE | EUR | 1,331,429 | 71,431            | 0.01         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE | EUR | 1,142,724 | 15,598            | 0.00         |
|                                                       |    |     |           | <b>51,618,897</b> | <b>10.55</b> |

#### Government

|                               |    |     |            |                   |             |
|-------------------------------|----|-----|------------|-------------------|-------------|
| Spain 4.90% 30/07/2040        | ES | EUR | 12,058,343 | 10,427,751        | 2.13        |
| US Treasury 4.25% 15/11/2040  | US | USD | 1,708,803  | 1,122,702         | 0.23        |
| US Treasury 2.125% 29/02/2016 | US | USD | 1,128,455  | 768,888           | 0.16        |
| US Treasury 4.75% 15/02/2041  | US | USD | 741,556    | 529,406           | 0.11        |
|                               |    |     |            | <b>12,848,747</b> | <b>2.63</b> |

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Open Ended Fund</b>                                  |              |     |                   |                  |              |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR | 1                 | 14,502           | 0.00         |
|                                                         |              |     |                   | <b>14,502</b>    | <b>0.00</b>  |

### MONEY MARKET INSTRUMENTS

|                                                     |    |     |           |          |             |
|-----------------------------------------------------|----|-----|-----------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 5,280,785 | 7        | 0.00        |
|                                                     |    |     |           | <b>7</b> | <b>0.00</b> |

### UNLISTED

#### Financials

|                                                          |    |     |           |           |             |
|----------------------------------------------------------|----|-----|-----------|-----------|-------------|
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 4,997,442 | 34        | 0.00        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY | USD | 2,901,740 | 20        | 0.00        |
|                                                          |    |     |           | <b>54</b> | <b>0.00</b> |

#### Fractions

|  |  |  |  |     |      |
|--|--|--|--|-----|------|
|  |  |  |  | (2) | 0.00 |
|--|--|--|--|-----|------|

### Total Investments (Cost EUR 482,802,757)

|  |  |  |  |                    |              |
|--|--|--|--|--------------------|--------------|
|  |  |  |  | <b>476,254,490</b> | <b>97.32</b> |
|--|--|--|--|--------------------|--------------|

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|---------------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Bought protection on Hammerson 20/12/2015               | EUR | 2,740,533           | 9,692                        | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 14,734,393          | (100,477)                    | (0.02)        |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 38,947,804          | (265,593)                    | (0.05)        |
|                                                         |     |                     | <b>(356,378)</b>             | <b>(0.07)</b> |

### CREDIT DEFAULT SWAPS

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|---------------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Bought protection on Hammerson 20/12/2015               | EUR | 2,740,533           | 9,692                        | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 14,734,393          | (100,477)                    | (0.02)        |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 38,947,804          | (265,593)                    | (0.05)        |
|                                                         |     |                     | <b>(356,378)</b>             | <b>(0.07)</b> |

|  | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|--|---------------------|------------------------------|--------------|
|  |                     |                              |              |

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                           |            |                  |             |
|-------------------------------------------|------------|------------------|-------------|
| Bought EUR Sold USD at 0.73960 18/05/2011 | 67,073,064 | 6,420,876        | 1.31        |
| Bought EUR Sold GBP at 1.19038 18/05/2011 | 40,703,222 | 2,293,610        | 0.47        |
| Bought EUR Sold USD at 0.71652 18/05/2011 | 3,009,742  | 185,202          | 0.04        |
| Bought EUR Sold GBP at 1.16110 18/05/2011 | 3,102,790  | 94,229           | 0.02        |
| Bought EUR Sold USD at 0.71106 18/05/2011 | 720,336    | 38,499           | 0.01        |
| Bought EUR Sold USD at 0.71054 18/05/2011 | 643,297    | 33,888           | 0.01        |
| Bought EUR Sold USD at 0.69444 18/05/2011 | 989,755    | 28,537           | 0.01        |
| Bought EUR Sold USD at 0.68458 18/05/2011 | 1,455,470  | 20,701           | 0.00        |
| Bought EUR Sold GBP at 1.14506 18/05/2011 | 854,539    | 13,785           | 0.00        |
| Bought EUR Sold GBP at 1.13577 18/05/2011 | 1,121,219  | 8,843            | 0.00        |
| Bought EUR Sold GBP at 1.13097 18/05/2011 | 1,698,904  | 6,157            | 0.00        |
| Bought EUR Sold USD at 0.67570 18/05/2011 | 5,690,436  | 6,056            | 0.00        |
| Bought GBP Sold EUR at 0.88122 18/05/2011 | 1,518,378  | (10,582)         | 0.00        |
| Bought USD Sold EUR at 1.41970 18/05/2011 | 416,958    | (17,400)         | 0.00        |
| Bought GBP Sold EUR at 0.87440 18/05/2011 | 2,886,408  | (42,305)         | (0.01)      |
| Bought GBP Sold EUR at 0.85882 18/05/2011 | 1,450,604  | (46,719)         | (0.01)      |
| Bought GBP Sold EUR at 0.85887 18/05/2011 | 1,718,557  | (55,258)         | (0.01)      |
| Bought GBP Sold EUR at 0.85539 18/05/2011 | 3,186,501  | (114,958)        | (0.02)      |
| Bought GBP Sold EUR at 0.87008 18/05/2011 | 7,518,651  | (146,800)        | (0.03)      |
| Bought USD Sold EUR at 1.37677 18/05/2011 | 2,397,098  | (169,498)        | (0.03)      |
| Bought USD Sold EUR at 1.37684 18/05/2011 | 3,631,527  | (256,612)        | (0.05)      |
| Bought USD Sold EUR at 1.37613 18/05/2011 | 5,473,066  | (389,366)        | (0.08)      |
| Bought USD Sold EUR at 1.41706 18/05/2011 | 9,081,380  | (395,130)        | (0.08)      |
| Bought USD Sold EUR at 1.35894 18/05/2011 | 12,342,965 | (1,021,287)      | (0.21)      |
|                                           |            | <b>6,484,468</b> | <b>1.33</b> |

|                                                    | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|----------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Euro Bund Future 08/06/2011                        | EUR | 18,705,985          | 135,106                      | 0.03          |
| Euro Bobl Future 08/06/2011                        | EUR | 13,301,552          | 77,875                       | 0.02          |
| Euro Schatz Future 08/06/2011                      | EUR | 27,677,444          | 64,135                       | 0.01          |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (1,755,865)         | (9,711)                      | 0.00          |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (812,487)           | (20,367)                     | 0.00          |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (28,573,155)        | (395,235)                    | (0.08)        |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (38,715,181)        | (408,496)                    | (0.08)        |
| Long Gilt Future 28/06/2011                        | GBP | (16,981,217)        | (529,825)                    | (0.11)        |
|                                                    |     |                     | <b>(1,086,518)</b>           | <b>(0.22)</b> |

#### Other Assets and Liabilities

|  |  |  |           |      |
|--|--|--|-----------|------|
|  |  |  | 8,091,934 | 1.65 |
|--|--|--|-----------|------|

### Net Assets

|  |  |  |                    |               |
|--|--|--|--------------------|---------------|
|  |  |  | <b>489,387,996</b> | <b>100.00</b> |
|--|--|--|--------------------|---------------|

## Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Italy                     | IT           | 17.34        |
| Spain                     | ES           | 15.02        |
| France                    | FR           | 9.86         |
| UK                        | GB           | 9.42         |
| Netherlands               | NL           | 8.02         |
| USA                       | US           | 7.82         |
| Belgium                   | BE           | 3.81         |
| Germany                   | DE           | 3.55         |
| Ireland                   | IE           | 3.35         |
| Supranational             | 99           | 2.98         |
| Luxembourg                | LU           | 2.42         |
| Switzerland               | CH           | 2.28         |
| Finland                   | FI           | 2.01         |
| Norway                    | NO           | 1.42         |
| Austria                   | AT           | 1.38         |
| Sweden                    | SE           | 1.32         |
| Australia                 | AU           | 1.20         |
| Poland                    | PL           | 0.99         |
| Japan                     | JP           | 0.69         |
| Canada                    | CA           | 0.63         |
| Brazil                    | BR           | 0.61         |
| Denmark                   | DK           | 0.37         |
| Czech Republic            | CZ           | 0.31         |
| Cayman Islands            | KY           | 0.28         |
| China                     | CN           | 0.23         |
| Cash and other net assets |              | 2.68         |

# Euro Corporate Bond Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 472,015           | 537,477          | 0.76         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 472,015           | 496,851          | 0.70         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 472,015           | 318,565          | 0.45         |
| Talisman Energy 3.75% 01/02/2021                                     | CA           | USD | 472,015           | 301,258          | 0.43         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 283,209           | 223,549          | 0.32         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 212,407           | 219,143          | 0.31         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 330,411           | 213,057          | 0.30         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 236,008           | 210,309          | 0.30         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 244,276           | 179,426          | 0.25         |
| Lukoil Int'l Finance 6.125% 09/11/2020 Reg S                         | NL           | USD | 212,407           | 147,271          | 0.21         |
|                                                                      |              |     |                   | <b>2,846,906</b> | <b>4.02</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN                   | ES           | EUR | 731,624           | 703,428          | 0.99         |
| CEZ 4.875% 16/04/2025                                                | CZ           | EUR | 590,019           | 571,148          | 0.81         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 472,015           | 498,936          | 0.71         |
| Centrica 5.50% 24/10/2016 EMTN                                       | GB           | GBP | 330,411           | 403,388          | 0.57         |
| National Grid 4.375% 10/03/2020 EMTN                                 | GB           | EUR | 377,612           | 376,465          | 0.53         |
| Electricite De France 4.50% 12/11/2040 EMTN                          | FR           | EUR | 401,213           | 359,128          | 0.51         |
| Veolia Environnement 6.125% 25/11/2033 EMTN                          | FR           | EUR | 306,810           | 336,750          | 0.48         |
| EDP Finance 4.625% 13/06/2016 EMTN                                   | NL           | EUR | 212,407           | 195,932          | 0.28         |
| EDP Finance 5.875% 01/02/2016 EMTN                                   | NL           | EUR | 153,405           | 149,840          | 0.21         |
|                                                                      |              |     |                   | <b>3,595,015</b> | <b>5.08</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Rexam 4.375% 15/03/2013 EMTN                                         | GB           | EUR | 472,015           | 483,301          | 0.68         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN                         | CA           | EUR | 448,414           | 474,884          | 0.67         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S                           | BR           | USD | 330,411           | 220,809          | 0.31         |
| Lafarge 6.125% 28/05/2015 EMTN                                       | FR           | EUR | 141,605           | 150,795          | 0.21         |
| Lafarge 5.375% 26/06/2017 EMTN                                       | FR           | EUR | 70,802            | 71,847           | 0.10         |
|                                                                      |              |     |                   | <b>1,401,636</b> | <b>1.98</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| General Electric 5.25% 06/12/2017                                    | US           | USD | 1,038,434         | 776,883          | 1.10         |
| Adeco Int'l Financial Services 4.75% 13/04/2018 EMTN                 | NL           | EUR | 424,814           | 430,411          | 0.61         |
| Alstom 3.625% 05/10/2018                                             | FR           | EUR | 424,814           | 406,136          | 0.57         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN                         | NL           | EUR | 354,011           | 366,057          | 0.52         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN                    | FR           | EUR | 306,810           | 341,920          | 0.48         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066                      | NL           | EUR | 330,411           | 335,326          | 0.47         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN                 | LU           | EUR | 236,008           | 237,294          | 0.34         |
| Legrand 4.375% 21/03/2018 EMTN                                       | FR           | EUR | 188,806           | 191,079          | 0.27         |
| Safran 4.00% 26/11/2014                                              | FR           | EUR | 188,806           | 190,334          | 0.27         |
| BAA Funding 4.125% 12/10/2016 EMTN                                   | GB           | EUR | 94,403            | 93,231           | 0.13         |
| BAA Funding 4.60% 15/02/2018 Reg S                                   | GB           | EUR | 70,802            | 70,324           | 0.10         |
|                                                                      |              |     |                   | <b>3,438,995</b> | <b>4.86</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| McDonald's 4.00% 17/02/2021 EMTN                                     | US           | EUR | 755,224           | 758,766          | 1.07         |
| Eutelsat 4.125% 27/03/2017                                           | FR           | EUR | 495,616           | 497,462          | 0.70         |
| Lottomatica 5.375% 05/12/2016                                        | IT           | EUR | 377,612           | 387,997          | 0.55         |
| Virgin Media Secured Finance 7.00% 15/01/2018                        | GB           | GBP | 236,008           | 286,334          | 0.40         |
| Hella Hueck & Co 7.25% 20/10/2014                                    | DE           | EUR | 212,407           | 230,767          | 0.33         |
|                                                                      |              |     |                   | <b>2,161,326</b> | <b>3.05</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                  |              |
| Coca-Cola Enterprises 3.125% 29/09/2017                              | US           | EUR | 778,825           | 745,285          | 1.05         |
| Kraft Foods 6.25% 20/03/2015                                         | US           | EUR | 507,416           | 556,945          | 0.79         |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN                          | NL           | EUR | 212,407           | 215,392          | 0.30         |
|                                                                      |              |     |                   | <b>1,517,622</b> | <b>2.14</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                  |              |
| Pfizer 5.75% 03/06/2021                                              | US           | EUR | 236,008           | 269,296          | 0.38         |
| FMC Finance VI 5.50% 15/07/2016 Reg S                                | LU           | EUR | 236,008           | 245,186          | 0.35         |
| Novartis Finance 4.25% 15/06/2016 EMTN                               | LU           | EUR | 188,806           | 197,509          | 0.28         |
|                                                                      |              |     |                   | <b>711,991</b>   | <b>1.01</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                  |              |
| Telefonica Emisiones 3.661% 18/09/2017                               | ES           | EUR | 1,109,236         | 1,062,697        | 1.50         |
| Telecom Italia 5.25% 10/02/2022 EMTN                                 | IT           | EUR | 873,228           | 864,488          | 1.22         |
| Vodafone Group 5.45% 10/06/2019                                      | GB           | USD | 826,027           | 614,330          | 0.87         |
| KPN 3.75% 21/09/2020 GMTN                                            | NL           | EUR | 566,418           | 537,766          | 0.76         |
| Telenor 4.50% 28/03/2014 EMTN                                        | NO           | EUR | 401,213           | 417,507          | 0.59         |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030                      | NL           | USD | 424,814           | 386,899          | 0.55         |
| Verizon Communications 6.35% 01/04/2019                              | US           | USD | 472,015           | 368,053          | 0.52         |
| TDC 4.375% 23/02/2018 EMTN                                           | DK           | EUR | 283,209           | 286,475          | 0.40         |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S                          | BR           | EUR | 165,205           | 163,498          | 0.23         |
| Nextel Communications 7.375% 01/08/2015                              | US           | USD | 165,205           | 112,369          | 0.16         |
|                                                                      |              |     |                   | <b>4,814,082</b> | <b>6.80</b>  |

\*Security with price determined by the Directors.

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 |
|--------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Financials</b>                                      |              |     |                   |                   |              |
| European Union 3.25% 04/04/2018 EMTN                   | 99           | EUR | 6,171,599         | 6,128,336         | 8.66         |
| Rabobank Nederland 4.125% 14/01/2020                   | NL           | EUR | 1,510,449         | 1,494,521         | 2.11         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN                 | IT           | EUR | 1,180,038         | 1,177,932         | 1.66         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN   | AU           | EUR | 1,109,236         | 1,114,948         | 1.58         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                    | NO           | EUR | 1,085,635         | 1,072,555         | 1.52         |
| UBS London 4.875% 21/01/2013 EMTN                      | CH           | EUR | 944,030           | 977,572           | 1.38         |
| Bank of America 4.625% 18/02/2014                      | US           | EUR | 944,030           | 968,013           | 1.37         |
| Societe Generale 4.00% 20/04/2016 EMTN                 | FR           | EUR | 849,627           | 852,435           | 1.20         |
| HSBC Bank 3.75% 30/11/2016 EMTN                        | GB           | EUR | 826,027           | 826,099           | 1.17         |
| National Westminster Bank 6.50% 07/09/2021             | GB           | GBP | 708,023           | 773,958           | 1.09         |
| Santander Issuances 7.30% VRN 27/07/2019               | ES           | GBP | 637,221           | 752,716           | 1.06         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN           | SE           | EUR | 708,023           | 704,617           | 1.00         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                    | US           | EUR | 790,626           | 652,025           | 0.92         |
| Wachovia 4.375% 01/08/2016                             | US           | EUR | 613,620           | 627,238           | 0.89         |
| HSBC France 4.875% 15/01/2014 EMTN                     | FR           | EUR | 590,019           | 617,367           | 0.87         |
| Credit Agricole 7.375% 18/12/2023 GMTN                 | FR           | GBP | 495,616           | 610,270           | 0.86         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN              | NL           | EUR | 566,418           | 569,644           | 0.80         |
| BBVA International Preferred 9.10% VRN (Perpetual)     | ES           | GBP | 495,616           | 567,814           | 0.80         |
| BFCM 3.00% 29/10/2015 EMTN                             | FR           | EUR | 519,217           | 500,712           | 0.71         |
| Barclays Bank 4.125% 15/03/2016 EMTN                   | GB           | EUR | 495,616           | 497,720           | 0.70         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN         | GB           | EUR | 448,414           | 476,104           | 0.67         |
| WM Covered Bond Program 4.00% 27/09/2016 EMTN          | US           | EUR | 472,015           | 473,434           | 0.67         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                    | GB           | GBP | 405,933           | 469,636           | 0.66         |
| UBS London 5.625% 19/05/2014 EMTN                      | CH           | EUR | 424,814           | 453,593           | 0.64         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                    | NL           | GBP | 354,011           | 424,139           | 0.60         |
| BNP Paribas 3.75% 25/11/2020 EMTN                      | FR           | EUR | 424,814           | 410,133           | 0.58         |
| BP Capital Markets 4.742% 11/03/2021                   | GB           | USD | 590,019           | 407,540           | 0.58         |
| BP Capital Markets 3.83% 06/10/2017 EMTN               | GB           | EUR | 401,213           | 399,361           | 0.56         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                     | NO           | EUR | 354,011           | 369,191           | 0.52         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN                    | NL           | EUR | 354,011           | 355,799           | 0.50         |
| Commerzbank 6.375% 22/03/2019 EMTN                     | DE           | EUR | 354,011           | 342,734           | 0.48         |
| State Street 4.375% 07/03/2021                         | US           | USD | 495,616           | 338,237           | 0.48         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN                | DE           | EUR | 354,011           | 337,019           | 0.48         |
| Hannover Finance 5.75% VRN 14/09/2040                  | LU           | EUR | 354,011           | 335,700           | 0.47         |
| ING Bank 4.875% 18/01/2021                             | NL           | EUR | 330,411           | 333,825           | 0.47         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S         | JP           | EUR | 354,011           | 321,522           | 0.45         |
| Experian Finance 4.75% 04/02/2020 EMTN                 | GB           | EUR | 306,810           | 313,996           | 0.44         |
| Morgan Stanley 4.20% 20/11/2014                        | US           | USD | 424,814           | 298,579           | 0.42         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                  | GB           | GBP | 259,608           | 292,149           | 0.41         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                    | NL           | EUR | 283,209           | 283,399           | 0.40         |
| Barclays Bank 6.00% 14/01/2021 EMTN                    | GB           | EUR | 283,209           | 280,185           | 0.40         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN        | CH           | EUR | 283,209           | 274,904           | 0.39         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN         | GB           | GBP | 198,246           | 266,695           | 0.38         |
| Allianz Finance II 6.50% VRN 13/01/2025                | NL           | EUR | 236,008           | 251,708           | 0.36         |
| Nordea Bank 4.50% 26/03/2020 EMTN                      | SE           | EUR | 259,608           | 249,305           | 0.35         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN             | IE           | GBP | 236,008           | 245,440           | 0.35         |
| Broadgate Financing 1.301% FRN 05/01/2022              | GB           | GBP | 240,924           | 240,920           | 0.34         |
| UBS London 6.375% 20/07/2016 EMTN                      | CH           | GBP | 188,806           | 236,945           | 0.33         |
| Nordea Bank 4.00% VRN 30/09/2016 EMTN                  | SE           | EUR | 236,008           | 236,797           | 0.33         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S         | JP           | USD | 330,411           | 223,697           | 0.32         |
| RBS 5.50% 23/03/2020 EMTN                              | GB           | EUR | 212,407           | 214,033           | 0.30         |
| Nordea Bank 4.875% 27/01/2020 Reg S                    | SE           | USD | 297,370           | 208,227           | 0.29         |
| Broadgate Financing 1.621% FRN 05/10/2025              | GB           | GBP | 191,697           | 192,767           | 0.27         |
| WT Finance Australia 3.625% 27/06/2012                 | AU           | EUR | 188,806           | 190,682           | 0.27         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                  | GB           | EUR | 188,806           | 190,179           | 0.27         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN            | FR           | EUR | 188,806           | 190,133           | 0.27         |
| UBS London 2.375% 21/01/2013                           | CH           | EUR | 188,806           | 189,065           | 0.27         |
| Commerzbank 4.00% 16/09/2020 EMTN                      | DE           | EUR | 188,806           | 177,701           | 0.25         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN                 | IT           | EUR | 141,605           | 143,689           | 0.20         |
| JPMorgan Chase & Co 4.25% 15/10/2020                   | US           | USD | 212,407           | 139,640           | 0.20         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                     | US           | EUR | 136,884           | 136,178           | 0.19         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN          | IE           | EUR | 141,605           | 134,759           | 0.19         |
| Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN   | GB           | EUR | 125,084           | 133,869           | 0.19         |
| Vattenfall 5.375% 29/04/2024 EMTN                      | SE           | EUR | 118,004           | 127,090           | 0.18         |
| BPCE 12.50% VRN (Perpetual)                            | FR           | EUR | 94,403            | 110,924           | 0.16         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S               | BE           | EUR | 118,004           | 107,629           | 0.15         |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 118,004           | 99,746            | 0.14         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 118,004           | 86,929            | 0.12         |
| BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 70,802            | 62,336            | 0.09         |
| BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 70,802            | 61,600            | 0.09         |
| Mutual Securitisation 7.392% 30/09/2012*               | IE           | GBP | 46,115            | 52,994            | 0.07         |
| Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 47,202            | 48,158            | 0.07         |
| European Union 3.375% 10/05/2019 EMTN                  | 99           | EUR | 23,601            | 23,438            | 0.03         |
| Marston's Issuer 1.369% FRN 15/07/2020                 | GB           | GBP | 4                 | 4                 | 0.00         |
|                                                        |              |     |                   | <b>34,450,248</b> | <b>48.68</b> |
| <b>Government</b>                                      |              |     |                   |                   |              |
| Italy 3.00% 01/04/2014                                 | IT           | EUR | 2,171,270         | 2,148,537         | 3.04         |
| Italy 4.75% 01/09/2021                                 | IT           | EUR | 826,027           | 824,936           | 1.17         |
| Poland 4.00% 23/03/2021                                | PL           | EUR | 637,221           | 585,290           | 0.83         |
| Ireland 4.00% 15/01/2014                               | IE           | EUR | 377,612           | 311,655           | 0.44         |
| Ireland 5.90% 18/10/2019                               | IE           | EUR | 118,004           | 87,832            | 0.12         |
|                                                        |              |     |                   | <b>3,958,250</b>  | <b>5.59</b>  |

# Euro Corporate Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                   |              |
| <b>Utilities</b>                                                  |              |     |                   |                   |              |
| Enel Finance International 6.00% 07/10/2039 144A                  | LU           | USD | 660,821           | 418,781           | 0.59         |
|                                                                   |              |     |                   | <b>418,781</b>    | <b>0.59</b>  |
| <b>Materials</b>                                                  |              |     |                   |                   |              |
| Rhodia 4.077% FRN 15/10/2013 Reg S                                | FR           | EUR | 60,612            | 60,899            | 0.09         |
|                                                                   |              |     |                   | <b>60,899</b>     | <b>0.09</b>  |
| <b>Industrials</b>                                                |              |     |                   |                   |              |
| Abertis Infraestructuras 4.375% 30/03/2020                        | ES           | EUR | 94,403            | 84,986            | 0.12         |
|                                                                   |              |     |                   | <b>84,986</b>     | <b>0.12</b>  |
| <b>Consumer Discretionary</b>                                     |              |     |                   |                   |              |
| Comcast 5.65% 15/06/2035                                          | US           | USD | 306,810           | 201,631           | 0.28         |
| NBC Universal 4.375% 01/04/2021 144A                              | US           | USD | 259,608           | 171,786           | 0.24         |
| News America 6.15% 15/02/2041 144A                                | US           | USD | 188,806           | 129,029           | 0.18         |
|                                                                   |              |     |                   | <b>502,446</b>    | <b>0.71</b>  |
| <b>Healthcare</b>                                                 |              |     |                   |                   |              |
| FMC Finance III 6.875% 15/07/2017                                 | LU           | USD | 118,004           | 85,059            | 0.12         |
|                                                                   |              |     |                   | <b>85,059</b>     | <b>0.12</b>  |
| <b>Financials</b>                                                 |              |     |                   |                   |              |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN                   | NL           | EUR | 944,030           | 1,024,685         | 1.45         |
| BNP Paribas 5.00% 15/01/2021                                      | FR           | USD | 1,180,038         | 816,640           | 1.15         |
| BBVA 3.50% 26/07/2013                                             | ES           | EUR | 708,023           | 705,808           | 1.00         |
| US Bank 4.375% VRN 28/02/2017 EMTN                                | US           | EUR | 495,616           | 490,050           | 0.69         |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054                          | GB           | EUR | 377,612           | 379,450           | 0.54         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015                     | NL           | EUR | 377,612           | 363,886           | 0.51         |
| Banco do Brasil 4.50% 20/01/2016 Reg S                            | BR           | EUR | 354,011           | 352,117           | 0.50         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                             | NL           | EUR | 346,335           | 332,464           | 0.47         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S             | US           | USD | 755,224           | 326,242           | 0.46         |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*                | IE           | EUR | 400,008           | 325,467           | 0.46         |
| Wells Fargo & Co 3.676% 15/06/2016                                | US           | USD | 461,631           | 321,350           | 0.45         |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                            | LU           | EUR | 280,799           | 282,358           | 0.40         |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017                | IE           | EUR | 265,534           | 245,619           | 0.35         |
| Total Capital 2.30% 15/03/2016                                    | FR           | USD | 354,011           | 236,489           | 0.33         |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                               | ES           | EUR | 422,418           | 232,626           | 0.33         |
| Driver One 1.872% FRN 21/02/2017                                  | DE           | EUR | 230,814           | 231,285           | 0.33         |
| Mapfre 5.921% VRN 24/07/2037                                      | ES           | EUR | 259,608           | 220,090           | 0.31         |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025                         | NL           | GBP | 155,479           | 175,633           | 0.25         |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A                        | IT           | USD | 236,008           | 163,413           | 0.23         |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A                   | IE           | USD | 236,008           | 155,819           | 0.22         |
| Banco Santander 4.375% 16/03/2015                                 | ES           | EUR | 141,605           | 142,545           | 0.20         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*                | IE           | EUR | 183,868           | 141,578           | 0.20         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013                          | FR           | EUR | 141,605           | 140,288           | 0.20         |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014                          | LU           | EUR | 141,605           | 139,410           | 0.20         |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                            | NL           | EUR | 141,605           | 120,010           | 0.17         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014                          | LU           | EUR | 118,004           | 112,682           | 0.16         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015                   | LU           | EUR | 94,556            | 94,925            | 0.13         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*                    | NL           | EUR | 94,403            | 89,211            | 0.13         |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016                     | GB           | GBP | 68,325            | 74,380            | 0.11         |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020              | FR           | EUR | 47,202            | 46,194            | 0.07         |
| TS Co.mit One E 3.653% FRN 29/06/2013*                            | DE           | EUR | 185,629           | 37,126            | 0.05         |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                            | LU           | EUR | 5,361             | 5,359             | 0.01         |
|                                                                   |              |     |                   | <b>8,525,199</b>  | <b>12.05</b> |
| <b>Open Ended Fund</b>                                            |              |     |                   |                   |              |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC           | IE           | EUR | 1                 | 2,374             | 0.00         |
|                                                                   |              |     |                   | <b>2,374</b>      | <b>0.00</b>  |
| <b>MONEY MARKET INSTRUMENTS</b>                                   |              |     |                   |                   |              |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*               | NO           | NOK | 909,535           | 1                 | 0.00         |
|                                                                   |              |     |                   | <b>1</b>          | <b>0.00</b>  |
| <b>UNLISTED</b>                                                   |              |     |                   |                   |              |
| <b>Financials</b>                                                 |              |     |                   |                   |              |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)*          | GB           | USD | 625,420           | 4                 | 0.00         |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*                  | KY           | USD | 472,015           | 3                 | 0.00         |
|                                                                   |              |     |                   | <b>7</b>          | <b>0.00</b>  |
| <b>Fractions</b>                                                  |              |     |                   |                   |              |
|                                                                   |              |     |                   | 3                 | 0.00         |
| <b>Total Investments (Cost EUR 63,321,738)</b>                    |              |     |                   | <b>68,575,826</b> | <b>96.90</b> |

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|---------------------------------------------------------|-----|---------------------|------------------------------|---------------|
| <b>CREDIT DEFAULT SWAPS</b>                             |     |                     |                              |               |
| Sold protection on Europe 20/12/2015                    | EUR | 2,360,076           | 16,094                       | 0.02          |
| Bought protection on Hammerson 20/12/2015               | EUR | 212,407             | 751                          | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 1,227,240           | (8,369)                      | (0.01)        |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 2,714,088           | (18,508)                     | (0.03)        |
|                                                         |     |                     | <b>(10,032)</b>              | <b>(0.01)</b> |

|                                           | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|-------------------------------------------|-------------------------|------------------------------|--------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b> |                         |                              |              |
| Bought EUR Sold USD at 0.73934 18/05/2011 | 8,790,200               | 838,156                      | 1.18         |
| Bought EUR Sold GBP at 1.19038 18/05/2011 | 5,276,502               | 297,329                      | 0.42         |
| Bought EUR Sold USD at 0.71652 18/05/2011 | 290,564                 | 17,880                       | 0.03         |
| Bought EUR Sold USD at 0.69444 18/05/2011 | 546,401                 | 15,754                       | 0.02         |
| Bought EUR Sold USD at 0.74014 18/05/2011 | 161,849                 | 15,624                       | 0.02         |
| Bought EUR Sold USD at 0.71054 18/05/2011 | 293,113                 | 15,441                       | 0.02         |
| Bought EUR Sold USD at 0.71761 18/05/2011 | 222,065                 | 14,024                       | 0.02         |
| Bought EUR Sold GBP at 1.16110 18/05/2011 | 299,995                 | 9,111                        | 0.01         |
| Bought EUR Sold USD at 0.68458 18/05/2011 | 389,887                 | 6,289                        | 0.01         |
| Bought EUR Sold USD at 0.70568 18/05/2011 | 137,317                 | 6,246                        | 0.01         |
| Bought EUR Sold USD at 0.71209 18/05/2011 | 100,678                 | 5,536                        | 0.01         |
| Bought EUR Sold USD at 0.68458 18/05/2011 | 343,770                 | 4,889                        | 0.01         |
| Bought EUR Sold GBP at 1.13097 18/05/2011 | 1,057,960               | 3,834                        | 0.01         |
| Bought EUR Sold GBP at 1.13577 18/05/2011 | 246,272                 | 1,942                        | 0.00         |
| Bought EUR Sold GBP at 1.14173 18/05/2011 | 115,423                 | 1,521                        | 0.00         |
| Bought EUR Sold USD at 0.67570 18/05/2011 | 890,171                 | 947                          | 0.00         |
| Bought GBP Sold EUR at 0.88122 18/05/2011 | 204,614                 | (1,426)                      | 0.00         |
| Bought USD Sold EUR at 1.41134 18/05/2011 | 96,989                  | (4,595)                      | (0.01)       |
| Bought GBP Sold EUR at 0.85887 18/05/2011 | 170,918                 | (5,496)                      | (0.01)       |
| Bought USD Sold EUR at 1.41573 18/05/2011 | 127,695                 | (5,671)                      | (0.01)       |
| Bought GBP Sold EUR at 0.85882 18/05/2011 | 211,049                 | (6,797)                      | (0.01)       |
| Bought GBP Sold EUR at 0.87440 18/05/2011 | 595,958                 | (8,735)                      | (0.01)       |
| Bought USD Sold EUR at 1.37677 18/05/2011 | 182,050                 | (12,873)                     | (0.02)       |
| Bought USD Sold EUR at 1.37613 18/05/2011 | 230,498                 | (16,398)                     | (0.02)       |
| Bought USD Sold EUR at 1.40107 18/05/2011 | 869,866                 | (47,239)                     | (0.07)       |
| Bought USD Sold EUR at 1.37684 18/05/2011 | 724,048                 | (51,163)                     | (0.07)       |
| Bought USD Sold EUR at 1.35894 18/05/2011 | 1,064,599               | (88,088)                     | (0.12)       |
|                                           |                         | <b>1,006,042</b>             | <b>1.42</b>  |

|                                                    | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|----------------------------------------------------|-----|---------------------|------------------------------|---------------|
| <b>FUTURES</b>                                     |     |                     |                              |               |
| Euro Schatz Future 08/06/2011                      | EUR | 8,002,636           | 18,544                       | 0.03          |
| Euro Bobl Future 08/06/2011                        | EUR | 1,686,246           | 9,841                        | 0.01          |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (502,940)           | (2,782)                      | 0.00          |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (118,948)           | (2,982)                      | 0.00          |
| Euro Bund Future 08/06/2011                        | EUR | (1,276,442)         | (13,962)                     | (0.02)        |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (3,524,435)         | (48,751)                     | (0.07)        |
| Long Gilt Future 28/06/2011                        | GBP | (3,093,493)         | (75,385)                     | (0.11)        |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (8,741,803)         | (107,721)                    | (0.15)        |
|                                                    |     |                     | <b>(223,198)</b>             | <b>(0.32)</b> |

|                              |  |                   |               |
|------------------------------|--|-------------------|---------------|
| Other Assets and Liabilities |  | 1,419,005         | 2.01          |
| <b>Net Assets</b>            |  | <b>70,767,643</b> | <b>100.00</b> |

# Euro Corporate Bond Fund - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 13.28        |
| Netherlands               | NL           | 12.51        |
| UK                        | GB           | 12.50        |
| France                    | FR           | 10.26        |
| Supranational             | 99           | 8.69         |
| Italy                     | IT           | 8.07         |
| Spain                     | ES           | 6.32         |
| Luxembourg                | LU           | 4.00         |
| Norway                    | NO           | 3.69         |
| Switzerland               | CH           | 3.01         |
| Ireland                   | IE           | 2.41         |
| Sweden                    | SE           | 2.16         |
| Germany                   | DE           | 1.92         |
| Australia                 | AU           | 1.84         |
| Canada                    | CA           | 1.10         |
| Brazil                    | BR           | 1.04         |
| Poland                    | PL           | 0.83         |
| Czech Republic            | CZ           | 0.81         |
| Japan                     | JP           | 0.77         |
| Cayman Islands            | KY           | 0.71         |
| China                     | CN           | 0.45         |
| Denmark                   | DK           | 0.40         |
| Belgium                   | BE           | 0.15         |
| Cash and other net assets |              | 3.10         |

# Euro Short Term Bond Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Statoil 3.875% 15/04/2014                                            | NO           | USD | 1,397,253         | 1,009,106         | 1.03         |
| Gaz Capital (Gazprom) 8.125% 31/07/2014 Reg S                        | LU           | USD | 1,210,952         | 936,824           | 0.95         |
| Repsol Int'l Finance 4.625% 08/10/2014 EMTN                          | NL           | EUR | 465,751           | 481,170           | 0.49         |
|                                                                      |              |     |                   | <b>2,427,100</b>  | <b>2.47</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 698,626           | 738,471           | 0.75         |
| Abu Dhabi National Energy 4.75% 15/09/2014 Reg S                     | AE           | USD | 326,026           | 229,946           | 0.23         |
|                                                                      |              |     |                   | <b>968,417</b>    | <b>0.98</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| K+S 5.00% 24/09/2014                                                 | DE           | EUR | 139,725           | 148,057           | 0.15         |
|                                                                      |              |     |                   | <b>148,057</b>    | <b>0.15</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Siemens Financieringsmaat 4.125% 20/02/2013 EMTN                     | NL           | EUR | 931,502           | 960,743           | 0.98         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN                 | LU           | EUR | 465,751           | 466,997           | 0.47         |
|                                                                      |              |     |                   | <b>1,427,740</b>  | <b>1.45</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| LVMH Moët Hennessy Louis V. 3.375% 07/04/2015 EMTN                   | FR           | EUR | 186,300           | 187,927           | 0.19         |
|                                                                      |              |     |                   | <b>187,927</b>    | <b>0.19</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Philip Morris International 4.25% 23/03/2012 EMTN                    | US           | EUR | 931,502           | 949,163           | 0.96         |
|                                                                      |              |     |                   | <b>949,163</b>    | <b>0.96</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Roche Holdings 4.625% 04/03/2013 EMTN                                | US           | EUR | 1,397,253         | 1,451,516         | 1.48         |
|                                                                      |              |     |                   | <b>1,451,516</b>  | <b>1.48</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| KPN 6.25% 04/02/2014                                                 | NL           | EUR | 931,502           | 1,008,607         | 1.03         |
| TDC 3.50% 23/02/2015 EMTN                                            | DK           | EUR | 279,451           | 278,774           | 0.28         |
|                                                                      |              |     |                   | <b>1,287,381</b>  | <b>1.31</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| KfW 4.25% 04/07/2014                                                 | DE           | EUR | 4,657,509         | 4,908,530         | 4.99         |
| European Union 3.125% 03/04/2014 EMTN                                | 99           | EUR | 1,863,004         | 1,897,877         | 1.93         |
| Nordea Bank (Finland) 2.25% 16/11/2015                               | FI           | EUR | 1,863,004         | 1,784,208         | 1.81         |
| HSBC France 4.875% 15/01/2014 EMTN                                   | FR           | EUR | 1,397,253         | 1,462,017         | 1.49         |
| Intesa Sanpaolo 3.25% 01/02/2013 EMTN                                | IT           | EUR | 1,397,253         | 1,400,208         | 1.42         |
| SABIC Capital I 4.50% 28/11/2013                                     | NL           | EUR | 1,210,952         | 1,238,703         | 1.26         |
| Credit Suisse Finance (Guernsey) 6.375% 07/06/2013                   | GB           | EUR | 1,164,377         | 1,235,140         | 1.26         |
| Lloyds TSB Bank 6.25% 15/04/2014 EMTN                                | GB           | EUR | 931,502           | 986,234           | 1.00         |
| Westpac Banking 2.10% 02/08/2013                                     | AU           | USD | 1,397,253         | 957,897           | 0.97         |
| Imperial Tobacco Finance 5.00% 25/06/2012 EMTN                       | GB           | EUR | 931,502           | 957,019           | 0.97         |
| Rodamco Europe Finance 3.75% 12/12/2012 EMTN                         | NL           | EUR | 931,502           | 948,890           | 0.96         |
| KBC IFIMA 4.50% 17/09/2014 EMTN                                      | NL           | EUR | 931,502           | 937,369           | 0.95         |
| DnB NOR Bank 1.288% FRN 30/05/2017 EMTN                              | NO           | EUR | 931,502           | 918,694           | 0.93         |
| Santander Int'l Debt 1.374% FRN 05/04/2013 EMTN                      | ES           | EUR | 931,502           | 908,936           | 0.92         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN                  | FR           | EUR | 931,502           | 895,578           | 0.91         |
| BBVA International Preferred 9.10% VRN (Perpetual)                   | ES           | GBP | 745,201           | 853,757           | 0.87         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN                            | NL           | EUR | 605,476           | 608,924           | 0.62         |
| Wells Fargo Bank 6.00% 23/05/2013 EMTN                               | US           | EUR | 465,751           | 495,328           | 0.50         |
| Broadgate Financing 1.301% FRN 05/01/2022                            | GB           | GBP | 339,610           | 338,617           | 0.34         |
| Morgan Stanley 4.20% 20/11/2014                                      | US           | USD | 419,176           | 294,616           | 0.30         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN                           | IE           | GBP | 232,875           | 242,183           | 0.25         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S                             | BE           | EUR | 232,875           | 212,402           | 0.22         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                                   | US           | EUR | 83,835            | 83,403            | 0.08         |
| BPCE 4.75% VRN (Perpetual)                                           | FR           | EUR | 93,150            | 81,043            | 0.08         |
| Broadgate Financing 1.621% FRN 05/10/2025                            | GB           | GBP | 66,370            | 66,740            | 0.07         |
|                                                                      |              |     |                   | <b>24,714,313</b> | <b>25.13</b> |
| <b>Government</b>                                                    |              |     |                   |                   |              |
| Germany 1.75% 09/10/2015                                             | DE           | EUR | 16,068,406        | 15,590,709        | 15.85        |
| Austria 3.80% 20/10/2013 EMTN                                        | AT           | EUR | 6,893,113         | 7,165,815         | 7.29         |
| Italy 3.00% 15/06/2015                                               | IT           | EUR | 6,520,513         | 6,341,481         | 6.45         |
| Germany 3.50% 12/04/2013                                             | DE           | EUR | 2,375,330         | 2,453,694         | 2.49         |
| Germany 2.00% 26/02/2016                                             | DE           | EUR | 2,375,330         | 2,313,583         | 2.35         |
| Belgium 3.75% 28/09/2015                                             | BE           | EUR | 1,863,004         | 1,894,710         | 1.93         |
| Italy 4.25% 01/08/2013                                               | IT           | EUR | 1,536,978         | 1,577,291         | 1.60         |
| Norway 5.00% 15/05/2015                                              | NO           | NOK | 8,849,267         | 1,224,422         | 1.24         |
| Poland 4.50% 05/02/2013 EMTN                                         | PL           | EUR | 465,751           | 481,152           | 0.49         |
| Ireland 5.00% 18/04/2013                                             | IE           | EUR | 465,751           | 417,164           | 0.42         |
|                                                                      |              |     |                   | <b>39,460,021</b> | <b>40.12</b> |

\*Security with price determined by the Directors.

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 |
|-------------------------------------------------------------------|--------------|--------------------------------|-------------------------------------|---------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |                                |                                     |                     |              |
| <b>Materials</b>                                                  |              |                                |                                     |                     |              |
| Rhodia 4.077% FRN 15/10/2013 Reg S                                | FR           | EUR                            | 159,487                             | 160,243             | 0.16         |
|                                                                   |              |                                |                                     | <b>160,243</b>      | <b>0.16</b>  |
| <b>Financials</b>                                                 |              |                                |                                     |                     |              |
| European Union 2.50% 04/12/2015 EMTN                              | 99           | EUR                            | 3,539,707                           | 3,485,182           | 3.54         |
| BBVA 3.50% 26/07/2013                                             | ES           | EUR                            | 2,794,505                           | 2,785,764           | 2.83         |
| Banco Santander 4.375% 16/03/2015                                 | ES           | EUR                            | 1,583,553                           | 1,594,068           | 1.62         |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014                          | LU           | EUR                            | 1,397,253                           | 1,375,595           | 1.40         |
| BNP Paribas 1.190% FRN 10/01/2014                                 | FR           | USD                            | 1,397,253                           | 947,726             | 0.96         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN                     | ES           | EUR                            | 931,502                             | 928,181             | 0.94         |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054                          | GB           | EUR                            | 884,927                             | 889,234             | 0.90         |
| Bankinter 3.25% 13/11/2014                                        | ES           | EUR                            | 745,201                             | 704,895             | 0.72         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015                   | LU           | EUR                            | 663,472                             | 666,065             | 0.68         |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                            | LU           | EUR                            | 593,727                             | 597,022             | 0.61         |
| Intesa Sanpaolo 3.625% 12/08/2015 144A                            | IT           | USD                            | 745,201                             | 500,838             | 0.51         |
| FCC SPARC 2007-1 B 1.562% FRN 15/07/2013                          | FR           | EUR                            | 465,751                             | 463,422             | 0.47         |
| Shield 1 B 1.608% FRN 20/01/2014                                  | NL           | EUR                            | 465,751                             | 459,696             | 0.47         |
| Driver One 1.872% FRN 21/02/2017                                  | DE           | EUR                            | 455,501                             | 456,430             | 0.46         |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017                           | FR           | EUR                            | 465,751                             | 454,643             | 0.46         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S             | US           | USD                            | 931,502                             | 402,391             | 0.41         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015                     | NL           | EUR                            | 372,601                             | 359,057             | 0.37         |
| Epic BARC C 1.266% FRN 30/09/2031                                 | GB           | GBP                            | 399,379                             | 355,488             | 0.36         |
| FCC Prouddreed Properties 1 A 1.319% FRN 18/08/2017               | IE           | EUR                            | 224,580                             | 207,737             | 0.21         |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025                         | NL           | GBP                            | 125,005                             | 141,209             | 0.14         |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                            | LU           | EUR                            | 102,624                             | 102,588             | 0.10         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                            | NL           | EUR                            | 93,150                              | 83,542              | 0.08         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                             | NL           | EUR                            | 85,435                              | 82,013              | 0.08         |
| Granite MI 2005-4 B4 1.526% FRN 20/12/2054                        | GB           | EUR                            | 93,150                              | 78,782              | 0.08         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*                | IE           | EUR                            | 90,714                              | 69,850              | 0.07         |
| Lambda Finance 2007-1X A2 1.33% FRN 20/09/2031                    | NL           | EUR                            | 14,987                              | 14,496              | 0.01         |
| Santander Auto 1 A 1.146% FRN 25/11/2021                          | ES           | EUR                            | 7,033                               | 6,954               | 0.01         |
|                                                                   |              |                                |                                     | <b>18,212,868</b>   | <b>18.52</b> |
| <b>Government</b>                                                 |              |                                |                                     |                     |              |
| US Treasury Inflation Indexed Bonds 0.50% 15/04/2015              | US           | USD                            | 3,260,256                           | 2,374,664           | 2.41         |
| Fund for Ordered Bank Restructuring 4.50% 03/02/2014              | ES           | EUR                            | 1,863,004                           | 1,869,481           | 1.90         |
| US Treasury 2.00% 31/01/2016                                      | US           | USD                            | 372,601                             | 252,747             | 0.26         |
|                                                                   |              |                                |                                     | <b>4,496,892</b>    | <b>4.57</b>  |
| <b>Open Ended Fund</b>                                            |              |                                |                                     |                     |              |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC           | IE           | EUR                            | 1                                   | 1,561               | 0.00         |
|                                                                   |              |                                |                                     | <b>1,561</b>        | <b>0.00</b>  |
| Fractions                                                         |              |                                |                                     | 2                   | 0.00         |
|                                                                   |              |                                |                                     | <b>95,893,201</b>   | <b>97.49</b> |
| <b>Total Investments (Cost EUR 95,975,932)</b>                    |              |                                |                                     |                     |              |
|                                                                   |              | <b>Ccy Underlying exposure</b> | <b>Unrealised gain / (loss) EUR</b> | <b>% Net Assets</b> |              |
| Bought protection on Itraxx Europe Crossover 20/12/2015           | EUR          | 2,701,355                      | (18,421)                            | (0.02)              |              |
|                                                                   |              |                                | <b>(18,421)</b>                     | <b>(0.02)</b>       |              |
| <b>CREDIT DEFAULT SWAPS</b>                                       |              |                                |                                     |                     |              |
|                                                                   |              | <b>Underlying exposure EUR</b> | <b>Unrealised gain / (loss) EUR</b> | <b>% Net Assets</b> |              |
| Bought EUR Sold USD at 0.73934 18/05/2011                         |              | 10,241,632                     | 976,552                             | 0.99                |              |
| Bought EUR Sold GBP at 1.19038 18/05/2011                         |              | 1,498,961                      | 84,466                              | 0.09                |              |
| Bought EUR Sold USD at 0.72378 18/05/2011                         |              | 992,160                        | 71,735                              | 0.07                |              |
| Bought EUR Sold USD at 0.71054 18/05/2011                         |              | 390,451                        | 20,568                              | 0.02                |              |
| Bought EUR Sold GBP at 1.14506 18/05/2011                         |              | 864,947                        | 13,952                              | 0.01                |              |
| Bought EUR Sold GBP at 1.13577 18/05/2011                         |              | 267,672                        | 2,111                               | 0.00                |              |
| Bought USD Sold EUR at 1.37613 18/05/2011                         |              | 110,335                        | (7,849)                             | (0.01)              |              |
| Bought USD Sold EUR at 1.44039 18/05/2011                         |              | 448,811                        | (12,461)                            | (0.01)              |              |
| Bought GBP Sold EUR at 0.86935 18/05/2011                         |              | 723,261                        | (14,719)                            | (0.01)              |              |
| Bought USD Sold EUR at 1.44001 18/05/2011                         |              | 903,036                        | (25,307)                            | (0.03)              |              |
| Bought USD Sold EUR at 1.38108 18/05/2011                         |              | 573,302                        | (38,869)                            | (0.04)              |              |
| Bought USD Sold EUR at 1.37129 18/05/2011                         |              | 705,101                        | (52,463)                            | (0.05)              |              |
| Bought USD Sold EUR at 1.38035 18/05/2011                         |              | 1,336,161                      | (91,245)                            | (0.09)              |              |
|                                                                   |              |                                | <b>926,471</b>                      | <b>0.94</b>         |              |



# Euro Short Term Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                           | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                            |     |                        |                                    |                 |
| Euro Schatz Future 08/06/2011             | EUR | 6,696,972              | 9,901                              | 0.01            |
| US Treasury Note 5 Year Future 30/06/2011 | USD | (1,213,092)            | (12,812)                           | (0.01)          |
| Euro Bobl Future 08/06/2011               | EUR | (21,147,215)           | (49,226)                           | (0.05)          |
| US Treasury Note 2 Year Future 30/06/2011 | USD | (15,510,553)           | (53,817)                           | (0.05)          |
|                                           |     |                        | <b>(105,954)</b>                   | <b>(0.11)</b>   |

|                                                                | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>INTEREST RATE SWAPS</b>                                     |     |                        |                                    |                 |
| Receive fixed 3.128% pay floating (6 month EURIBOR) 05/04/2016 | EUR | 4,657,509              | 26,831                             | 0.03            |
| Receive fixed 2.975% pay floating (6 month EURIBOR) 14/03/2016 | EUR | 4,657,509              | (3,290)                            | 0.00            |
| Pay fixed 2.97% receive floating (6 month LIBOR) 10/03/2016    | GBP | 3,958,883              | (44,395)                           | (0.05)          |
| Pay fixed 3.03% receive floating (6 month LIBOR) 01/04/2016    | GBP | 3,958,883              | (53,946)                           | (0.05)          |
|                                                                |     |                        | <b>(74,800)</b>                    | <b>(0.08)</b>   |

Other Assets and Liabilities 1,740,704 1.77

**Net Assets** **98,361,201** **100.00**

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Germany                   | DE           | 26.30        |
| Italy                     | IT           | 9.98         |
| Spain                     | ES           | 9.81         |
| Netherlands               | NL           | 7.45         |
| Austria                   | AT           | 7.29         |
| USA                       | US           | 6.41         |
| Supranational             | 99           | 5.47         |
| UK                        | GB           | 4.99         |
| France                    | FR           | 4.73         |
| Luxembourg                | LU           | 4.21         |
| Norway                    | NO           | 3.20         |
| Belgium                   | BE           | 2.14         |
| Finland                   | FI           | 1.81         |
| Australia                 | AU           | 0.97         |
| Ireland                   | IE           | 0.95         |
| Cayman Islands            | KY           | 0.75         |
| Poland                    | PL           | 0.49         |
| Denmark                   | DK           | 0.28         |
| United Arab Emirates      | AE           | 0.23         |
| Cash and other net assets |              | 2.51         |

# European High Yield Fund

## Schedule of Investments as at 30 April 2011

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

#### Energy

|                                                       |    |     |            |                   |             |
|-------------------------------------------------------|----|-----|------------|-------------------|-------------|
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN        | HU | EUR | 6,380,328  | 6,290,684         | 0.26        |
| Sevan Drilling 7.67% FRN 07/12/2012                   | NO | NOK | 35,889,343 | 4,799,521         | 0.20        |
| Alliance Oil 9.875% 11/03/2015 Reg S                  | BM | USD | 3,489,242  | 2,601,364         | 0.11        |
| Berau Capital Resources 12.50% 08/07/2015 Reg S       | ID | USD | 1,993,852  | 1,604,875         | 0.07        |
| DDI Holding 9.30% 19/01/2012                          | NO | USD | 1,388,278  | 938,988           | 0.04        |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S          | LU | USD | 151,447    | 108,312           | 0.00        |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN          | LU | EUR | 64,906     | 70,185            | 0.00        |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN           | LU | GBP | 43,271     | 51,921            | 0.00        |
| Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012 | IE | USD | 43,271     | 30,362            | 0.00        |
| Korea Resources 4.125% 19/05/2015                     | KR | USD | 43,271     | 29,848            | 0.00        |
| Enbridge Energy Partners 5.20% 15/03/2020             | US | USD | 21,635     | 15,440            | 0.00        |
| Apache 5.10% 01/09/2040                               | US | USD | 21,635     | 13,984            | 0.00        |
| Petromena 9.75% 24/05/2012 (Defaulted)*               | NO | NOK | 108,816    | 9,104             | 0.00        |
| Frontier Oil 6.875% 15/11/2018                        | US | USD | 2,164      | 1,533             | 0.00        |
| Atlas Pipeline Partners 8.75% 15/06/2018              | US | USD | 3          | 2                 | 0.00        |
| Chesapeake Energy 6.125% 15/02/2021                   | US | USD | 2          | 2                 | 0.00        |
| Energy Transfer Equity 7.50% 15/10/2020               | US | USD | 2          | 2                 | 0.00        |
| Key Energy Services 6.75% 01/03/2021                  | US | USD | 2          | 2                 | 0.00        |
| Kinder Morgan                                         | US | USD | 1          | 2                 | 0.00        |
| Teekay 8.50% 15/01/2020                               | MH | USD | 2          | 2                 | 0.00        |
| Anadarko Petroleum 6.95% 15/06/2019                   | US | USD | 1          | 1                 | 0.00        |
| Chesapeake Energy 9.50% 15/02/2015                    | US | USD | 1          | 1                 | 0.00        |
| Concho Resources 7.00% 15/01/2021                     | US | USD | 1          | 1                 | 0.00        |
| Denbury Resources 6.375% 15/08/2021                   | US | USD | 2          | 1                 | 0.00        |
| El Paso                                               | US | USD | 1          | 1                 | 0.00        |
| Forest Oil 7.25% 15/06/2019                           | US | USD | 1          | 1                 | 0.00        |
| Newfield Exploration 6.875% 01/02/2020                | US | USD | 2          | 1                 | 0.00        |
| Petrohawk Energy 7.25% 15/08/2018                     | US | USD | 2          | 1                 | 0.00        |
| Pioneer Natural Resources 7.50% 15/01/2020            | US | USD | 1          | 1                 | 0.00        |
| Pride International 6.875% 15/08/2020                 | US | USD | 1          | 1                 | 0.00        |
| Quicksilver Resources 8.25% 01/08/2015                | US | USD | 1          | 1                 | 0.00        |
|                                                       |    |     |            | <b>16,566,144</b> | <b>0.68</b> |

#### Utilities

|                                                       |    |     |           |                   |             |
|-------------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Anglian Water 7.00% 31/01/2018 EMTN                   | GB | GBP | 5,383,402 | 6,093,876         | 0.25        |
| Southern Water Greensands Fin. 8.50% 15/04/2019       | GB | GBP | 4,486,168 | 5,054,955         | 0.21        |
| First Hydro Finance 9.00% 31/07/2021                  | GB | GBP | 3,095,180 | 4,176,042         | 0.17        |
| Aguila 3 7.875% 31/01/2018 Reg S                      | LU | CHF | 4,785,246 | 3,855,748         | 0.16        |
| Intergen 8.50% 30/06/2017 Reg S                       | NL | EUR | 2,292,930 | 2,441,111         | 0.10        |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S        | VG | USD | 2,990,779 | 2,340,017         | 0.10        |
| Intergen 9.50% 30/06/2017 Reg S                       | NL | GBP | 996,926   | 1,215,547         | 0.05        |
| ENW Finance 6.125% 21/07/2021 EMTN                    | GB | GBP | 21,635    | 26,889            | 0.00        |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN | GB | GBP | 21,635    | 26,463            | 0.00        |
| AES Drax Energy 11.25% 30/08/2010 (Defaulted)*        | KY | GBP | 747,695   | 8                 | 0.00        |
| Energy Future Intermediate Holding 10.00% 01/12/2020  | US | USD | 10        | 7                 | 0.00        |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*      | GB | EUR | 747,695   | 7                 | 0.00        |
| AES 8.00% 15/10/2017                                  | US | USD | 3         | 3                 | 0.00        |
| Mirant Americas Generation 8.50% 01/10/2021           | US | USD | 4         | 3                 | 0.00        |
| AES 7.75% 15/10/2015                                  | US | USD | 1         | 1                 | 0.00        |
| Mirant Americas Generation 8.30% 01/05/2011           | US | USD | 2         | 1                 | 0.00        |
| NV Energy 6.25% 15/11/2020                            | US | USD | 2         | 1                 | 0.00        |
| Suburban Propane Partners 7.375% 15/03/2020           | US | USD | 1         | 1                 | 0.00        |
|                                                       |    |     |           | <b>25,230,680</b> | <b>1.03</b> |

#### Materials

|                                                           |    |     |            |            |      |
|-----------------------------------------------------------|----|-----|------------|------------|------|
| HeidelbergCement Finance 8.00% 31/01/2017                 | NL | EUR | 30,605,740 | 34,133,358 | 1.39 |
| Ardagh Glass Group 10.75% 01/03/2015                      | IE | EUR | 21,412,631 | 22,374,486 | 0.91 |
| Evrax Group 6.75% 27/04/2018 Reg S                        | LU | USD | 26,917,008 | 18,257,037 | 0.75 |
| Rexam 6.75% VRN 29/06/2067                                | GB | EUR | 15,900,973 | 15,761,839 | 0.64 |
| ALROSA Finance 7.75% 03/11/2020 Reg S                     | LU | USD | 18,443,135 | 13,401,650 | 0.55 |
| Evrax Group 8.875% 24/04/2013 Reg S                       | LU | USD | 17,036,472 | 12,639,334 | 0.52 |
| Kerling 10.625% 01/02/2017 Reg S                          | GB | EUR | 11,265,266 | 12,509,853 | 0.51 |
| Ol European Group 6.75% 15/09/2020 Reg S                  | NL | EUR | 8,174,795  | 8,343,441  | 0.34 |
| Metinvest 8.75% 14/02/2018 Reg S                          | NL | USD | 11,364,959 | 8,289,446  | 0.34 |
| Norske Skogindustrier 7.00% 26/06/2017                    | NO | EUR | 9,072,028  | 7,895,023  | 0.32 |
| Beverage Packaging Holdings 8.00% 15/12/2016 Reg S        | LU | EUR | 6,978,483  | 6,943,591  | 0.28 |
| Ardagh Glass Finance 9.25% 01/07/2016 Reg S               | IE | EUR | 6,230,789  | 6,853,556  | 0.28 |
| Ardagh Packaging Finance 7.375% 15/10/2017 Reg S          | IE | EUR | 6,280,635  | 6,531,860  | 0.27 |
| New World Resources 7.875% 01/05/2018 Reg S               | NL | EUR | 5,981,557  | 6,355,405  | 0.26 |
| Steel Capital (Severstal) 9.75% 29/07/2013 Reg S          | LU | USD | 7,825,871  | 5,951,257  | 0.24 |
| Lafarge 6.125% 28/05/2015 EMTN                            | FR | EUR | 4,984,631  | 5,308,141  | 0.22 |
| Evrax Group 8.25% 10/11/2015 Reg S                        | LU | USD | 6,978,483  | 5,268,387  | 0.22 |
| Crown European Holdings 7.125% 15/08/2018 Reg S           | FR | EUR | 4,984,631  | 5,196,478  | 0.21 |
| New World Resources 7.375% 15/05/2015 Reg S               | NL | EUR | 4,785,246  | 4,950,337  | 0.20 |
| Altus Capital 12.875% 10/02/2015 Reg S                    | SG | USD | 5,184,016  | 4,006,258  | 0.16 |
| Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S | KY | USD | 5,084,324  | 3,510,950  | 0.14 |
| OXEA Finance 9.625% 15/07/2017 Reg S                      | LU | EUR | 3,140,318  | 3,455,134  | 0.14 |
| Rhodia 7.00% 15/05/2018                                   | FR | EUR | 2,990,779  | 3,364,252  | 0.14 |
| Cemex Finance 9.625% 14/12/2017 Reg S                     | US | EUR | 2,990,779  | 3,154,434  | 0.13 |
| Ardagh Packaging Finance 9.25% 15/10/2020 Reg S           | IE | EUR | 2,891,086  | 3,086,234  | 0.13 |
| AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S         | GB | USD | 3,489,242  | 2,964,143  | 0.12 |

\*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.

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 |
|-------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| China Forestry Holdings 7.75% 17/11/2015 Reg S        | KY           | USD | 5,682,479         | 2,857,936          | 0.12         |
| HeidelbergCement Finance 6.75% 15/12/2015 EMTN        | NL           | EUR | 2,492,316         | 2,657,431          | 0.11         |
| Lafarge 8.75% 30/05/2017 EMTN                         | FR           | GBP | 21,635            | 29,020             | 0.00         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN          | CA           | EUR | 21,635            | 22,912             | 0.00         |
| Arkema 4.00% 25/10/2017                               | FR           | EUR | 21,635            | 21,182             | 0.00         |
| Rio Tinto Finance (USA) 9.00% 01/05/2019              | AU           | USD | 21,635            | 19,502             | 0.00         |
| AngloGold Ashanti Holdings 5.375% 15/04/2020          | GB           | USD | 21,635            | 15,037             | 0.00         |
| ArcelorMittal 6.75% 01/03/2041                        | LU           | USD | 21,635            | 14,648             | 0.00         |
| Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)* | LU           | EUR | 4,006,646         | 40                 | 0.00         |
| Chesapeake 10.375% 15/11/2011 (Defaulted)*            | US           | GBP | 324,998           | 4                  | 0.00         |
| Nova Chemicals 8.625% 01/11/2019                      | CA           | USD | 1                 | 1                  | 0.00         |
| Graphic Packaging International 7.875% 01/10/2018     | US           | USD | 1                 | 0                  | 0.00         |
| Owens-Brockway Glass Container 6.75% 01/12/2014       | US           | USD | 1                 | 0                  | 0.00         |
|                                                       |              |     |                   | <b>236,143,597</b> | <b>9.65</b>  |

#### Industrials

|                                                      |    |     |            |                    |             |
|------------------------------------------------------|----|-----|------------|--------------------|-------------|
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN | LU | EUR | 25,820,389 | 25,961,110         | 1.06        |
| Obrascon Huarte Lain 8.75% 15/03/2018 EMTN           | ES | EUR | 11,763,729 | 12,057,822         | 0.49        |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN | LU | EUR | 9,470,799  | 9,496,133          | 0.39        |
| Wienerberger 6.50% VRN (Perpetual)                   | AT | EUR | 9,969,262  | 9,396,029          | 0.38        |
| Wendel 4.875% 26/05/2016                             | FR | EUR | 9,969,262  | 9,377,985          | 0.38        |
| RZD Capital 7.487% 25/03/2031                        | IE | GBP | 6,579,713  | 7,627,539          | 0.31        |
| Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S  | KY | USD | 9,969,262  | 6,899,249          | 0.28        |
| Wendel 6.75% 20/04/2018                              | FR | EUR | 6,480,020  | 6,431,420          | 0.26        |
| BAA 7.125% 01/03/2017 EMTN                           | GB | GBP | 4,635,707  | 5,180,339          | 0.21        |
| Obrascon Huarte Lain 7.375% 28/04/2015 EMTN          | ES | EUR | 4,685,553  | 4,785,941          | 0.20        |
| Grohe Holding 5.173% FRN 15/09/2017 Reg S            | DE | EUR | 4,685,553  | 4,726,552          | 0.19        |
| BLT Finance 7.50% 15/05/2014 Reg S                   | NL | USD | 6,978,483  | 4,097,302          | 0.17        |
| ALBA Group 8.00% 15/05/2018 Reg S                    | DE | EUR | 3,289,856  | 3,322,755          | 0.14        |
| Hapag-Lloyd 9.00% 15/10/2015 Reg S                   | DE | EUR | 3,090,471  | 3,299,542          | 0.13        |
| Wendel 4.375% 09/08/2017                             | FR | EUR | 1,894,160  | 1,695,027          | 0.07        |
| Obrascon Huarte Lain 6.25% 18/05/2012                | ES | EUR | 1,395,697  | 1,430,701          | 0.06        |
| Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN           | FR | EUR | 64,906     | 64,874             | 0.00        |
| Legrand 4.375% 21/03/2018 EMTN                       | FR | EUR | 43,271     | 43,792             | 0.00        |
| Safran 4.00% 26/11/2014                              | FR | EUR | 43,271     | 43,621             | 0.00        |
| Glencore Finance Europe 7.125% 23/04/2015 EMTN       | LU | EUR | 21,635     | 23,953             | 0.00        |
| Glencore Finance Europe 5.25% 22/03/2017 EMTN        | LU | EUR | 21,635     | 22,166             | 0.00        |
| BAA Funding 4.125% 12/10/2016 EMTN                   | GB | EUR | 21,635     | 21,367             | 0.00        |
| General Electric 5.25% 06/12/2017                    | US | USD | 21,635     | 16,186             | 0.00        |
| International Lease Finance 8.25% 15/12/2020         | US | USD | 2          | 2                  | 0.00        |
| Navistar International 8.25% 01/11/2021              | US | USD | 2          | 2                  | 0.00        |
| Covanta Holding 7.25% 01/12/2020                     | US | USD | 1          | 1                  | 0.00        |
| Delta Air Lines                                      | US | USD | 1          | 1                  | 0.00        |
| International Lease Finance 5.875% 01/05/2013        | US | USD | 1          | 1                  | 0.00        |
| Masco 7.125% 15/03/2020                              | US | USD | 1          | 1                  | 0.00        |
| Briggs & Stratton 6.875% 15/12/2020                  | US | USD | 1          | 0                  | 0.00        |
| Corrections Corp of America 7.75% 01/06/2017         | US | USD | 1          | 0                  | 0.00        |
|                                                      |    |     |            | <b>115,951,413</b> | <b>4.74</b> |

#### Information Technology

|                                                          |    |     |            |                   |             |
|----------------------------------------------------------|----|-----|------------|-------------------|-------------|
| NXP 4.077% FRN 15/10/2013                                | NL | EUR | 16,706,224 | 16,626,117        | 0.68        |
| Phones4u Finance 9.50% 01/04/2018 Reg S                  | GB | GBP | 12,361,885 | 14,000,935        | 0.57        |
| eAccess 8.375% 01/04/2018 Reg S                          | JP | EUR | 7,476,947  | 7,570,184         | 0.31        |
| NXP 8.625% 15/10/2015                                    | NL | EUR | 6,928,637  | 7,309,712         | 0.30        |
| InterXion Holding 9.50% 12/02/2017 Reg S                 | NL | EUR | 4,984,631  | 5,532,940         | 0.23        |
| eAccess 8.25% 01/04/2018 Reg S                           | JP | USD | 3,190,164  | 2,206,199         | 0.09        |
| Motorola Solutions 6.625% 15/11/2037                     | US | USD | 43,271     | 31,905            | 0.00        |
| Alcatel-Lucent (USA) 6.45% 15/03/2029                    | US | USD | 7          | 5                 | 0.00        |
| Alcatel-Lucent (USA) 6.50% 15/01/2028                    | US | USD | 1          | 1                 | 0.00        |
| Avaya 9.75% 01/11/2015                                   | US | USD | 1          | 1                 | 0.00        |
| Fidelity National Information Services 7.875% 15/07/2020 | US | USD | 1          | 1                 | 0.00        |
| Spanion (A)                                              | US | USD | 1          | 1                 | 0.00        |
| Fidelity National Information Services 7.625% 15/07/2017 | US | USD | 1          | 0                 | 0.00        |
| Jabil Circuit 5.625% 15/12/2020                          | US | USD | 1          | 0                 | 0.00        |
|                                                          |    |     |            | <b>53,278,001</b> | <b>2.18</b> |

#### Consumer Discretionary

|                                                   |    |     |            |            |      |
|---------------------------------------------------|----|-----|------------|------------|------|
| Virgin Media Secured Finance 7.00% 15/01/2018     | GB | GBP | 23,299,862 | 28,268,358 | 1.15 |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S        | NL | EUR | 22,131,762 | 22,989,368 | 0.94 |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN       | LU | EUR | 21,334,221 | 22,550,271 | 0.92 |
| Polish Television Holding 11.25% 15/05/2017 Reg S | NL | EUR | 16,723,437 | 17,810,628 | 0.73 |
| UPC Holding 8.375% 15/08/2020 Reg S               | NL | EUR | 16,030,573 | 16,549,563 | 0.68 |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S        | NL | EUR | 13,707,735 | 14,513,065 | 0.59 |
| ITV 5.375% 19/10/2015 EMTN                        | GB | GBP | 11,522,473 | 13,035,557 | 0.53 |
| Enterprise Inns 6.375% 26/09/2031                 | GB | GBP | 13,667,858 | 11,916,639 | 0.49 |
| Fiat Finance & Trade 6.375% 01/04/2016            | LU | EUR | 11,165,573 | 11,200,466 | 0.46 |
| Daily Mail & General Trust 6.375% 21/06/2027      | GB | GBP | 9,670,184  | 10,288,196 | 0.42 |
| UPC Holding 8.00% 01/11/2016 Reg S                | NL | EUR | 9,670,184  | 10,131,259 | 0.41 |
| Lottomatica 8.25% VRN 31/03/2066 Reg S            | IT | EUR | 9,405,999  | 9,758,724  | 0.40 |
| Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S   | LU | EUR | 9,171,721  | 9,618,567  | 0.39 |
| William Hill 7.125% 11/11/2016 EMTN               | GB | GBP | 7,576,639  | 8,943,962  | 0.37 |
| EN Germany Holdings 10.75% 15/11/2015 Reg S       | NL | EUR | 7,476,947  | 7,701,255  | 0.31 |
| GCL Holdings 9.375% 15/04/2018 Reg S              | LU | EUR | 6,679,406  | 6,831,362  | 0.28 |

# European High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| ITV 7.375% 05/01/2017 EMTN                           | GB           | GBP | 5,184,016         | 6,122,152          | 0.25         |
| Seat Pagine Gialle 10.50% 31/01/2017 Reg S           | IT           | EUR | 5,981,557         | 5,501,477          | 0.22         |
| Renault 5.625% 30/06/2015                            | FR           | EUR | 5,283,709         | 5,482,641          | 0.22         |
| Daily Mail & General Trust 10.00% 09/04/2021 Reg S   | GB           | GBP | 3,798,289         | 5,354,353          | 0.22         |
| Fiat Finance & Trade 9.00% 30/07/2012 GMTN           | LU           | EUR | 4,585,861         | 4,884,859          | 0.20         |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)    | LU           | EUR | 3,987,705         | 4,087,397          | 0.17         |
| Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S  | NL           | EUR | 3,788,320         | 3,873,557          | 0.16         |
| Independent News & Media                             | IE           | EUR | 6,601,791         | 3,862,048          | 0.16         |
| Travelport 5.717% FRN 01/09/2014                     | US           | EUR | 4,087,397         | 3,653,111          | 0.15         |
| Fiat Finance & Trade 6.625% 15/02/2013               | LU           | EUR | 2,990,779         | 3,100,690          | 0.13         |
| Daily Mail & General Trust 5.75% 07/12/2018          | GB           | GBP | 2,740,253         | 3,085,798          | 0.13         |
| Taylor Wimpey 10.375% 31/12/2015 EMTN                | GB           | GBP | 1,993,852         | 2,505,932          | 0.10         |
| GKN Holdings 6.75% 28/10/2019                        | GB           | GBP | 1,993,852         | 2,415,078          | 0.10         |
| UPC Holding 9.75% 15/04/2018 Reg S                   | NL           | EUR | 1,993,852         | 2,153,111          | 0.09         |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed) | LU           | EUR | 1,993,852         | 2,043,699          | 0.08         |
| Conti-Gummi Finance 8.50% 15/07/2015 Reg S           | NL           | EUR | 1,644,928         | 1,817,646          | 0.07         |
| Edcon 4.423% FRN 15/06/2014 Reg S                    | ZA           | EUR | 1,495,389         | 1,353,701          | 0.06         |
| Enterprise Inns 6.50% 06/12/2018                     | GB           | GBP | 1,246,158         | 1,267,225          | 0.05         |
| GITI Tire 12.25% 26/01/2012                          | SG           | USD | 1,296,004         | 875,580            | 0.04         |
| Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)  | US           | EUR | 3,389,549         | 164,902            | 0.01         |
| Technicolor 5.75% (Perpetual) (Defaulted)            | FR           | EUR | 3,788,320         | 61,560             | 0.00         |
| Pirelli & C 5.125% 22/02/2016                        | IT           | EUR | 43,271            | 43,818             | 0.00         |
| Li & Fung 5.25% 13/05/2020                           | BM           | USD | 43,271            | 29,844             | 0.00         |
| Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*    | IE           | EUR | 2,312,869         | 3,585              | 0.00         |
| Ford Motor 7.45% 16/07/2031                          | US           | USD | 6                 | 5                  | 0.00         |
| Tenneco                                              | US           | USD | 1                 | 4                  | 0.00         |
| MGM Resorts International 6.625% 15/07/2015          | US           | USD | 4                 | 3                  | 0.00         |
| TRW Automotive Holdings                              | US           | USD | 1                 | 3                  | 0.00         |
| Dana Holding 6.50% 15/02/2019                        | US           | USD | 2                 | 2                  | 0.00         |
| General Motors                                       | US           | USD | 1                 | 2                  | 0.00         |
| Limited Brands 6.625% 01/04/2021                     | US           | USD | 2                 | 2                  | 0.00         |
| MGM Resorts International 5.875% 27/02/2014          | US           | USD | 3                 | 2                  | 0.00         |
| AutoNation 6.75% 15/04/2018                          | US           | USD | 1                 | 1                  | 0.00         |
| Cablevision Systems 8.00% 15/04/2020                 | US           | USD | 1                 | 1                  | 0.00         |
| Eastman Kodak 7.25% 15/11/2013                       | US           | USD | 2                 | 1                  | 0.00         |
| Entravision Communications 8.75% 01/08/2017          | US           | USD | 1                 | 1                  | 0.00         |
| Ford Motor 6.375% 01/02/2029                         | US           | USD | 2                 | 1                  | 0.00         |
| Ford Motor 6.625% 01/10/2028                         | US           | USD | 1                 | 1                  | 0.00         |
| General Motors Wts 10/07/2016                        | US           | USD | 1                 | 1                  | 0.00         |
| General Motors Wts 10/07/2019                        | US           | USD | 1                 | 1                  | 0.00         |
| Lennar 5.60% 31/05/2015                              | US           | USD | 1                 | 1                  | 0.00         |
| MGM Resorts International 11.125% 15/11/2017         | US           | USD | 1                 | 1                  | 0.00         |
| MGM Resorts International 13.00% 15/11/2013          | US           | USD | 2                 | 1                  | 0.00         |
| MGM Resorts International 7.50% 01/06/2016           | US           | USD | 1                 | 1                  | 0.00         |
| MGM Resorts International 7.625% 15/01/2017          | US           | USD | 2                 | 1                  | 0.00         |
| Penske Automotive Group 7.75% 15/12/2016             | US           | USD | 1                 | 1                  | 0.00         |
| Phillips-Van Heusen 7.375% 15/05/2020                | US           | USD | 1                 | 1                  | 0.00         |
| Pinnacle Entertainment 8.75% 15/05/2020              | US           | USD | 2                 | 1                  | 0.00         |
| Pinnacle Entertainment I 7.50% 15/06/2015            | US           | USD | 1                 | 1                  | 0.00         |
| Sonic Automotive 9.00% 15/03/2018                    | US           | USD | 1                 | 1                  | 0.00         |
| Cablevision Systems 7.75% 15/04/2018                 | US           | USD | 1                 | 0                  | 0.00         |
| Dana Holding 6.75% 15/02/2021                        | US           | USD | 1                 | 0                  | 0.00         |
| Motors Liquidation 7.20% 15/01/2011 (Defaulted)      | US           | USD | 2                 | 0                  | 0.00         |
| Standard Pacific 8.375% 15/05/2018                   | US           | USD | 1                 | 0                  | 0.00         |
|                                                      |              |     |                   | <b>285,851,045</b> | <b>11.68</b> |

### Consumer Staples

|                                                    |    |     |            |                   |             |
|----------------------------------------------------|----|-----|------------|-------------------|-------------|
| Suedzucker Int'l Finance 5.25% VRN (Perpetual)     | NL | EUR | 10,567,418 | 10,515,003        | 0.43        |
| Pernod-Ricard 4.875% 18/03/2016                    | FR | EUR | 5,981,557  | 6,028,542         | 0.25        |
| Foodcorp 8.75% 01/03/2018 Reg S                    | ZA | EUR | 4,984,631  | 4,947,246         | 0.20        |
| Campofrio Food Group 8.25% 31/10/2016 Reg S        | ES | EUR | 3,289,856  | 3,437,900         | 0.14        |
| R&R Ice Cream 8.375% 15/11/2017 Reg S              | GB | EUR | 2,592,008  | 2,553,776         | 0.10        |
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S         | US | EUR | 1,993,852  | 1,894,020         | 0.08        |
| Picard Bondco 9.00% 01/10/2018 Reg S               | LU | EUR | 1,694,775  | 1,800,257         | 0.07        |
| Pernod-Ricard 7.00% 15/01/2015 EMTN                | FR | EUR | 1,595,082  | 1,728,981         | 0.07        |
| Tate & Lyle International Finance 6.75% 25/11/2019 | GB | GBP | 21,635     | 27,095            | 0.00        |
| Rite Aid 7.50% 01/03/2017                          | US | USD | 9          | 6                 | 0.00        |
| Rite Aid 8.00% 15/08/2020                          | US | USD | 4          | 3                 | 0.00        |
| Rite Aid 10.375% 15/07/2016                        | US | USD | 2          | 1                 | 0.00        |
| Rite Aid 9.75% 12/06/2016                          | US | USD | 1          | 0                 | 0.00        |
|                                                    |    |     |            | <b>32,932,830</b> | <b>1.35</b> |

### Healthcare

|                                                     |    |     |            |            |      |
|-----------------------------------------------------|----|-----|------------|------------|------|
| Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB | GBP | 11,963,114 | 13,679,221 | 0.56 |
| Labco 8.50% 15/01/2018 Reg S                        | FR | EUR | 11,564,344 | 11,966,205 | 0.49 |
| Eurofins Scientific 8.081% VRN (Perpetual)          | FR | EUR | 11,065,881 | 10,899,893 | 0.45 |
| ConvaTec Healthcare 7.375% 15/12/2017 Reg S         | LU | EUR | 1,894,160  | 1,982,560  | 0.08 |
| Merck & Co 5.85% 30/06/2039                         | US | USD | 21,635     | 16,153     | 0.00 |
| DaVita 6.625% 01/11/2020                            | US | USD | 4          | 3          | 0.00 |
| Express Scripts                                     | US | USD | 1          | 3          | 0.00 |
| HCA 9.25% 15/11/2016                                | US | USD | 4          | 3          | 0.00 |
| Healthsouth 7.75% 15/09/2022                        | US | USD | 4          | 3          | 0.00 |
| DaVita 6.375% 01/11/2018                            | US | USD | 3          | 2          | 0.00 |
| Hanger Orthopedic Group 7.125% 15/11/2018           | US | USD | 3          | 2          | 0.00 |
| HCA 7.25% 15/09/2020                                | US | USD | 3          | 2          | 0.00 |
| Tenet Healthcare 10.00% 01/05/2018                  | US | USD | 2          | 2          | 0.00 |
| Tenet Healthcare 8.00% 01/08/2020                   | US | USD | 2          | 2          | 0.00 |
| Tenet Healthcare 8.875% 01/07/2019                  | US | USD | 2          | 2          | 0.00 |
| HCA 6.375% 15/01/2015                               | US | USD | 1          | 1          | 0.00 |

|                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| HCA 8.50% 15/04/2019                  | US           | USD | 1                 | 1                 | 0.00         |
| HCA 9.125% 15/11/2014                 | US           | USD | 1                 | 1                 | 0.00         |
| Healthsouth 7.25% 01/10/2018          | US           | USD | 2                 | 1                 | 0.00         |
| Healthsouth 8.125% 15/02/2020         | US           | USD | 1                 | 1                 | 0.00         |
| Tenet Healthcare 9.00% 01/05/2015     | US           | USD | 1                 | 1                 | 0.00         |
| Bio-Rad Laboratories 8.00% 15/09/2016 | US           | USD | 1                 | 0                 | 0.00         |
|                                       |              |     |                   | <b>38,544,062</b> | <b>1.57</b>  |

### Telecommunication Services

|                                                       |    |     |            |                    |             |
|-------------------------------------------------------|----|-----|------------|--------------------|-------------|
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S      | LU | EUR | 41,870,901 | 44,330,816         | 1.81        |
| VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S    | IE | USD | 23,427,766 | 16,883,671         | 0.69        |
| Wind Acquisition Finance 11.75% 15/07/2017 Reg S      | LU | EUR | 8,174,795  | 9,545,708          | 0.39        |
| VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S    | IE | USD | 9,769,877  | 7,580,446          | 0.31        |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S    | IE | USD | 8,573,565  | 6,016,709          | 0.25        |
| Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S    | LU | EUR | 5,981,557  | 5,876,880          | 0.24        |
| Frontier Communications 8.25% 15/04/2017              | US | USD | 6,355,410  | 4,663,164          | 0.19        |
| Sunrise Communications 7.00% 31/12/2017 EUR Reg S     | LU | EUR | 4,187,090  | 4,365,607          | 0.18        |
| Sunrise Communications 7.00% 31/12/2017 CHF Reg S     | LU | CHF | 4,984,631  | 4,132,551          | 0.17        |
| Nextel Communications 5.95% 15/03/2014                | US | USD | 5,682,491  | 3,877,083          | 0.16        |
| Virgin Media Finance 8.875% 15/10/2019                | GB | GBP | 2,990,779  | 3,774,314          | 0.15        |
| MTS International Funding 8.625% 22/06/2020 Reg S     | IE | USD | 4,785,246  | 3,681,393          | 0.15        |
| Global Crossing (UK) Finance 11.75% 15/12/2014        | GB | GBP | 2,967,849  | 3,507,540          | 0.14        |
| MTS International Funding 8.625% 22/06/2020 144A      | IE | USD | 3,778,350  | 2,906,766          | 0.12        |
| Sunrise Communications 8.50% 31/12/2018 Reg S         | LU | EUR | 2,392,623  | 2,547,545          | 0.10        |
| America Movil 5.00% 30/03/2020                        | MX | USD | 43,271     | 30,650             | 0.00        |
| AT&T 5.875% 28/04/2017                                | US | GBP | 21,635     | 26,794             | 0.00        |
| Optus Finance Pty 3.50% 15/09/2020 EMTN               | AU | EUR | 21,635     | 20,450             | 0.00        |
| KPNQwest 7.125% 01/06/2009 (Defaulted)*               | NL | EUR | 922,157    | 9                  | 0.00        |
| Sprint Capital 6.875% 15/11/2028                      | US | USD | 13         | 9                  | 0.00        |
| Sprint Capital 6.90% 01/05/2019                       | US | USD | 6          | 4                  | 0.00        |
| Sprint Nextel 6.00% 01/12/2016                        | US | USD | 6          | 4                  | 0.00        |
| Nextel Communications 6.875% 31/10/2013               | US | USD | 4          | 3                  | 0.00        |
| Nextel Communications 7.375% 01/08/2015               | US | USD | 4          | 3                  | 0.00        |
| Wind Acquisition Finance 7.25% 15/02/2018 144A        | LU | USD | 4          | 3                  | 0.00        |
| Frontier Communications 8.125% 01/10/2018             | US | USD | 3          | 2                  | 0.00        |
| Crown Castle International 7.125% 01/11/2019          | US | USD | 2          | 1                  | 0.00        |
| Frontier Communications 7.875% 15/04/2015             | US | USD | 1          | 1                  | 0.00        |
| Qwest Communications International 7.50% 15/02/2014 B | US | USD | 1          | 0                  | 0.00        |
| Sprint Capital 8.375% 15/03/2012                      | US | USD | 1          | 0                  | 0.00        |
|                                                       |    |     |            | <b>123,768,126</b> | <b>5.06</b> |

### Financials

|                                                        |    |     |             |            |      |
|--------------------------------------------------------|----|-----|-------------|------------|------|
| ING Groep 5.14% VRN (Perpetual)                        | NL | GBP | 36,088,729  | 35,172,084 | 1.44 |
| Asset Repackaging Trust 7.768% VRN 16/12/2014          | NL | EUR | 26,588,603  | 27,521,598 | 1.12 |
| FCE Bank 5.125% 16/11/2015 EMTN                        | GB | GBP | 19,938,524  | 22,182,752 | 0.91 |
| International Personal Finance 11.50% 06/08/2015 EMTN  | GB | EUR | 17,545,901  | 19,739,139 | 0.81 |
| Unitymedia Hessen 8.125% 01/12/2017 Reg S              | DE | EUR | 18,473,043  | 19,512,151 | 0.80 |
| TMD Friction Finance 10.75% 15/05/2017 Reg S           | LU | EUR | 14,953,893  | 16,487,714 | 0.67 |
| Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE | EUR | 15,502,202  | 16,316,068 | 0.67 |
| Crown Newco 3 7.00% 15/02/2018 Reg S                   | GB | GBP | 11,963,114  | 13,616,278 | 0.56 |
| FCE Bank 7.125% 15/01/2013 EMTN                        | GB | EUR | 12,860,348  | 13,546,190 | 0.55 |
| Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE | USD | 18,144,057  | 12,944,021 | 0.53 |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU | EUR | 9,786,201   | 12,037,028 | 0.49 |
| Royal Bank of Scotland 5.50% (Perpetual)               | GB | EUR | 17,944,672  | 11,843,842 | 0.48 |
| Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE | EUR | 11,364,959  | 11,838,878 | 0.48 |
| RI Finance Bonds 6.125% VRN (Perpetual) EMTN           | GB | GBP | 12,262,192  | 11,781,327 | 0.48 |
| ING Verzekeringen 6.25% VRN 21/06/2021                 | NL | EUR | 11,963,114  | 11,514,498 | 0.47 |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US | EUR | 13,558,196  | 11,460,472 | 0.47 |
| ABN Amro Bank 4.31% VRN (Perpetual)                    | NL | EUR | 13,106,589  | 10,743,995 | 0.44 |
| Dexia Credit Local 4.30% VRN (Perpetual)               | FR | EUR | 16,947,745  | 10,465,233 | 0.43 |
| Cemex Finance Europe 4.75% 05/03/2014                  | NL | EUR | 10,218,494  | 9,705,014  | 0.40 |
| UPCB Finance 7.625% 15/01/2020 Reg S                   | KY | EUR | 9,093,664   | 9,503,151  | 0.39 |
| OTP Bank 5.875% VRN (Perpetual)                        | HU | EUR | 11,832,517  | 9,111,038  | 0.37 |
| Allied Irish Banks 0.878% FRN 20/02/2012 EMTN          | IE | GBP | 8,473,873   | 8,735,511  | 0.36 |
| BPCE 4.625% VRN (Perpetual) EMTN                       | FR | EUR | 8,972,336   | 7,899,394  | 0.32 |
| Lighthouse International 8.00% 30/04/2014 Reg S        | LU | EUR | 18,742,213  | 7,824,312  | 0.32 |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                   | GB | EUR | 7,021,754   | 6,949,711  | 0.28 |
| Transregional (Transcap) 10.514% VRN 18/07/2017        | IE | USD | 9,769,877   | 6,890,131  | 0.28 |
| Bank of Ireland 4.625% 08/04/2013 EMTN                 | IE | EUR | 7,377,254   | 6,602,642  | 0.27 |
| Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S  | IE | USD | 9,570,492   | 6,552,992  | 0.27 |
| Investec Bank 9.625% 17/02/2022 EMTN                   | GB | GBP | 5,682,479   | 6,454,928  | 0.26 |
| Ageas Hybrid Financing 5.125% VRN (Perpetual)          | LU | EUR | 7,975,410   | 6,420,125  | 0.26 |
| BSP Finance 10.75% 01/11/2011                          | NL | USD | 9,748,347   | 6,412,737  | 0.26 |
| Unitymedia Hessen 8.125% 01/12/2017 144A               | DE | USD | 8,538,674   | 6,193,092  | 0.25 |
| Lloyds TSB Bank 13.00% (Perpetual) EMTN                | GB | GBP | 4,076,431   | 6,064,876  | 0.25 |
| RSHB (Russian Agri. Bank) 8.70% 17/03/2016             | LU | RUB | 234,277,658 | 5,950,287  | 0.24 |
| ATF Capital 10.00% VRN (Perpetual)                     | NL | USD | 9,306,306   | 5,886,491  | 0.24 |
| Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN     | GB | GBP | 6,230,789   | 5,828,342  | 0.24 |
| Bank St Petersburg 13.50% (Pref'd)                     | RU | USD | 1,605,051   | 5,803,373  | 0.24 |
| Evergrande Real Estate Group 13.00% 27/01/2015 Reg S   | KY | USD | 7,975,410   | 5,733,104  | 0.23 |
| Crown Newco 3 7.00% 15/02/2018                         | GB | GBP | 4,984,631   | 5,665,362  | 0.23 |
| KBC Bank 8.00% (Perpetual)                             | BE | EUR | 5,782,172   | 5,640,599  | 0.23 |
| Barclays Bank 4.875% VRN (Perpetual) EMTN              | GB | EUR | 6,302,270   | 5,459,342  | 0.22 |
| PSB Finance (Promysyazbank) 11.25% 08/07/2016          | LU | USD | 6,978,483   | 5,391,369  | 0.22 |
| Thames Water Kemble Finance 7.75% 01/04/2019 EMTN      | GB | GBP | 4,785,246   | 5,340,375  | 0.22 |
| Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017   | IE | USD | 7,484,922   | 5,213,892  | 0.21 |
| Kazkommertsbank 7.625% 13/02/2012 EMTN                 | KZ | GBP | 4,585,861   | 5,211,823  | 0.21 |
| Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN   | GB | USD | 7,402,177   | 5,193,984  | 0.21 |
| Aviva 4.729% VRN (Perpetual)                           | GB | EUR | 5,834,012   | 5,187,954  | 0.21 |

# European High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Commerzbank 7.75% 16/03/2021 EMTN                     | DE           | EUR | 4,984,631         | 5,181,823        | 0.21         | RBS 5.75% 21/05/2014 EMTN                               | GB           | EUR | 43,271            | 45,585           | 0.00         |
| Old Mutual 5.00% VRN (Perpetual) EMTN                 | GB           | EUR | 5,981,557         | 5,144,139        | 0.21         | Credit Suisse 5.40% 14/01/2020                          | CH           | USD | 64,906            | 45,190           | 0.00         |
| Bank of Scotland CF 6.059% VRN (Perpetual) Reg S      | GB           | GBP | 4,984,631         | 5,113,574        | 0.21         | Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN          | AE           | USD | 66,204            | 45,143           | 0.00         |
| RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S     | IE           | USD | 6,978,483         | 5,043,822        | 0.21         | Bank of Ireland 0.853% FRN 15/02/2012 EMTN              | IE           | GBP | 43,271            | 45,000           | 0.00         |
| Royal Bank of Scotland 7.092% (Perpetual)             | GB           | EUR | 6,230,789         | 5,031,923        | 0.21         | Societe Generale SCF 4.00% 07/07/2016 EMTN              | FR           | EUR | 43,271            | 44,622           | 0.00         |
| Lloyds TSB Bank 7.625% 22/04/2025 EMTN                | GB           | GBP | 4,179,115         | 4,852,270        | 0.20         | DnB NOR Boligkredit 4.625% 03/07/2012 EMTN              | NO           | EUR | 43,271            | 44,545           | 0.00         |
| Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual) | US           | EUR | 10,467,725        | 4,762,501        | 0.19         | Svenska Handelsbanken 3.625% 16/02/2016 EMTN            | SE           | EUR | 43,271            | 43,062           | 0.00         |
| Bumi Investment 10.75% 06/10/2017 Reg S               | SG           | USD | 5,981,557         | 4,665,546        | 0.19         | Societe Generale 1.273% FRN 07/06/2017 EMTN             | FR           | EUR | 43,271            | 42,232           | 0.00         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)                | IT           | EUR | 4,635,707         | 4,662,246        | 0.19         | AXA 5.25% VRN 16/04/2040 EMTN                           | FR           | EUR | 43,271            | 39,905           | 0.00         |
| Upcb Finance II 6.375% 01/07/2020 Reg S               | KY           | EUR | 4,685,553         | 4,521,559        | 0.18         | KeyBank 1.254% FRN 09/02/2012 EMTN                      | US           | EUR | 34,617            | 34,438           | 0.00         |
| Ziggo Bond 8.00% 15/05/2018 Reg S                     | NL           | EUR | 4,286,783         | 4,505,580        | 0.18         | RSHB (Russian Agri. Bank) 7.50% 25/03/2013              | LU           | RUB | 1,298,119         | 32,680           | 0.00         |
| Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017      | LU           | USD | 6,405,251         | 4,437,780        | 0.18         | Export-Import Bank of Korea 5.875% 14/01/2015           | KR           | USD | 43,271            | 32,123           | 0.00         |
| Swedbank 5.75% VRN (Perpetual) EMTN                   | SE           | GBP | 3,877,046         | 4,236,995        | 0.17         | Glencore Funding 6.00% 15/04/2014 Reg S                 | US           | USD | 43,271            | 31,647           | 0.00         |
| Commerzbank 6.375% 22/03/2019 EMTN                    | DE           | EUR | 4,030,975         | 3,902,569        | 0.16         | Westpac Banking 4.875% 19/11/2019                       | AU           | USD | 43,271            | 30,502           | 0.00         |
| Societe Generale 8.875% VRN (Perpetual)               | FR           | GBP | 3,211,799         | 3,807,584        | 0.16         | National Agricultural 4.25% 28/01/2016 Reg S            | KR           | USD | 43,271            | 29,980           | 0.00         |
| Crown Newco 3 8.875% 15/02/2019 Reg S                 | GB           | GBP | 3,190,164         | 3,737,000        | 0.15         | Nordea Bank 0.509% FRN 09/06/2016 EMTN                  | SE           | USD | 43,271            | 29,106           | 0.00         |
| PSB Finance (Promsyzabank) 12.75% 27/05/2015 EMTN     | LU           | USD | 4,685,553         | 3,733,695        | 0.15         | Broadgate Financing 1.621% FRN 05/10/2025               | GB           | GBP | 28,775            | 28,936           | 0.00         |
| BPCE 5.25% VRN (Perpetual) EMTN                       | FR           | EUR | 4,037,551         | 3,714,264        | 0.15         | SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S | KY           | GBP | 21,635            | 28,686           | 0.00         |
| Society of Lloyd's 7.421% VRN (Perpetual)             | GB           | GBP | 3,489,242         | 3,688,832        | 0.15         | Swedbank 0.494% FRN 18/05/2017 EMTN                     | SE           | USD | 43,271            | 28,574           | 0.00         |
| Kazkommertsbank 12.85% 18/12/2012 EMTN                | KZ           | USD | 4,984,631         | 3,640,565        | 0.15         | JPmorgan Chase & Co 4.25% 15/10/2020                    | US           | USD | 43,271            | 28,447           | 0.00         |
| Alfa MTN Invest 9.25% 24/06/2013 Reg S                | CY           | USD | 4,685,553         | 3,475,526        | 0.14         | Anglo American Capital 6.875% 01/05/2018 EMTN           | GB           | GBP | 21,635            | 27,794           | 0.00         |
| Country Garden Holdings 2.50% 22/02/2013              | KY           | CNY | 29,409,323        | 3,462,429        | 0.14         | Severn Trent Utilities Finance 6.25% 07/06/2029         | GB           | GBP | 21,635            | 27,501           | 0.00         |
| Yanlord Land Group 10.625% 29/03/2018 Reg S           | SG           | USD | 4,984,631         | 3,442,562        | 0.14         | HSBC Holdings 6.50% 20/05/2024 EMTN                     | GB           | GBP | 21,635            | 27,386           | 0.00         |
| Kaisa Group Holdings 13.50% 28/04/2015 Reg S          | KY           | USD | 4,984,631         | 3,441,166        | 0.14         | Old Mutual 7.125% 19/10/2016 EMTN                       | GB           | GBP | 21,635            | 26,941           | 0.00         |
| China South City Holdings 13.50% 14/01/2016 Reg S     | HK           | USD | 4,984,631         | 3,311,653        | 0.14         | Tesco Property Finance 2.6052% 13/10/2039               | GB           | GBP | 21,296            | 25,693           | 0.00         |
| Bank of Scotland CF 7.754% VRN (Perpetual) Reg S      | GB           | GBP | 3,190,164         | 3,232,954        | 0.13         | Santander Issuances 7.30% VRN 27/07/2019                | ES           | GBP | 21,635            | 25,557           | 0.00         |
| Broadgate Financing 1.301% FRN 05/01/2022             | GB           | GBP | 3,205,738         | 3,196,367        | 0.13         | HSBC Bank 5.75% VRN 27/06/2017 EMTN                     | GB           | GBP | 21,635            | 25,031           | 0.00         |
| Mondi Finance 5.75% 03/04/2017 EMTN                   | GB           | EUR | 3,040,625         | 3,132,680        | 0.13         | BT Bank 7.20% 01/07/2025 Reg S                          | KZ           | USD | 49,893            | 23,325           | 0.00         |
| Bank CenterCredit 8.625% 30/01/2014 Reg S             | KZ           | USD | 4,486,168         | 3,087,406        | 0.13         | Standard Chartered Bank 5.875% 26/09/2017 EMTN          | GB           | EUR | 21,635            | 22,971           | 0.00         |
| Russian Standard Finance (RSB) 9.75% VRN 01/12/2016   | LU           | USD | 4,299,743         | 2,969,916        | 0.12         | BT Bank 29.313% VRN 01/07/2020 Reg S                    | KZ           | USD | 454,906           | 22,935           | 0.00         |
| Ardagh Glass Finance 7.125% 15/06/2017 Reg S          | IE           | EUR | 2,990,779         | 2,916,069        | 0.12         | DnB NOR Bank 4.50% 29/05/2014 EMTN                      | NO           | EUR | 21,635            | 22,563           | 0.00         |
| CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016          | GB           | USD | 4,486,168         | 2,783,049        | 0.11         | Westpac Banking 4.25% 22/09/2016 EMTN                   | AU           | EUR | 21,635            | 22,010           | 0.00         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S              | BE           | EUR | 3,034,049         | 2,767,306        | 0.11         | Societe Generale 7.756% VRN (Perpetual)                 | FR           | EUR | 21,635            | 21,892           | 0.00         |
| Allied Irish Banks 4.00% 19/03/2015 EMTN              | IE           | EUR | 3,688,627         | 2,751,061        | 0.11         | Landesbank Berlin 5.875% 25/11/2019 EMTN                | DE           | EUR | 21,635            | 21,439           | 0.00         |
| Credit Logement 1.773% FRN (Perpetual)                | FR           | EUR | 3,183,588         | 2,707,896        | 0.11         | Intesa Sanpaolo 3.75% 23/11/2016 EMTN                   | IT           | EUR | 21,635            | 21,164           | 0.00         |
| BSPB Fin. (Bank St Peter) 10.50% VRN 25/07/2017 EMTN  | IE           | USD | 3,578,965         | 2,562,613        | 0.10         | Allied Irish Banks 1.248% FRN 15/09/2011 EMTN           | IE           | EUR | 21,635            | 20,589           | 0.00         |
| Mutual Securitisation 7.587% 30/09/2022*              | IE           | GBP | 3,190,164         | 2,515,917        | 0.10         | Bishopsgate Asset Finance 4.808% 14/08/2044             | KY           | GBP | 21,635            | 19,963           | 0.00         |
| Aviva 6.125% VRN (Perpetual)                          | GB           | GBP | 2,492,316         | 2,404,311        | 0.10         | BNP Paribas 5.019% VRN (Perpetual)                      | FR           | EUR | 21,635            | 19,810           | 0.00         |
| Barclays Bank 1.812% FRN (Perpetual)                  | GB           | GBP | 2,990,779         | 2,323,107        | 0.09         | Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN         | DE           | EUR | 21,635            | 18,786           | 0.00         |
| Deutsche Postbank Funding 5.983% VRN (Perpetual)      | US           | EUR | 2,691,701         | 2,308,133        | 0.09         | Citigroup 4.587% 15/12/2015                             | US           | USD | 21,635            | 15,415           | 0.00         |
| China See Property Holdings 10.50% 14/01/2016 Reg S   | KY           | CNY | 22,929,303        | 2,264,179        | 0.09         | Lloyds TSB Bank 4.875% 21/01/2016                       | GB           | USD | 21,635            | 15,335           | 0.00         |
| UK SPV Credit Finance (PrivatBank) 9.375% 23/09/2015  | GB           | USD | 3,240,010         | 2,244,223        | 0.09         | ORIX 5.00% 12/01/2016                                   | JP           | USD | 21,635            | 15,063           | 0.00         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S       | KY           | USD | 2,990,779         | 2,220,358        | 0.09         | State Street 4.375% 07/03/2021                          | US           | USD | 21,635            | 14,765           | 0.00         |
| Pipe Holdings 9.50% 01/11/2015 Reg S                  | GB           | GBP | 1,894,160         | 2,198,058        | 0.09         | BT Bank GDR*                                            | KZ           | USD | 1,066             | 11,864           | 0.00         |
| PSB Finance (Promsyzabank) 9.625% 23/05/2012          | LU           | USD | 2,990,779         | 2,138,836        | 0.09         | General Electric Capital 5.90% 13/05/2014               | US           | USD | 8,654             | 6,506            | 0.00         |
| FCE Bank 7.125% 16/01/2012 EMTN                       | GB           | EUR | 1,993,852         | 2,056,160        | 0.08         | CIT Group 7.00% 01/05/2017                              | US           | USD | 23                | 15               | 0.00         |
| Novae Group 8.375% VRN 27/04/2017                     | GB           | GBP | 1,894,160         | 1,984,654        | 0.08         | CIT Group 7.00% 01/05/2015                              | US           | USD | 8                 | 6                | 0.00         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN               | CY           | USD | 2,678,549         | 1,954,041        | 0.08         | Icahn Enterprises Finance 7.75% 15/01/2016              | US           | USD | 7                 | 5                | 0.00         |
| UT2 Funding 5.321% 30/06/2016                         | IE           | EUR | 1,993,852         | 1,953,856        | 0.08         | Ally Financial 8.00% 01/11/2031 (Unsecured)             | US           | USD | 4                 | 3                | 0.00         |
| GT 2005 Bonds 5.00% 21/07/2014                        | NL           | USD | 2,990,779         | 1,892,757        | 0.08         | CIT Group 7.00% 01/05/2016                              | US           | USD | 5                 | 3                | 0.00         |
| Standard Life 5.314% VRN (Perpetual)                  | GB           | EUR | 1,993,852         | 1,841,642        | 0.08         | Ford Motor Credit 6.625% 15/08/2017                     | US           | USD | 2                 | 2                | 0.00         |
| Assicurazioni Generali 6.269% VRN (Perpetual)         | IT           | GBP | 1,993,852         | 1,832,109        | 0.07         | Ford Motor Credit 7.00% 15/04/2015                      | US           | USD | 3                 | 2                | 0.00         |
| Aviva 5.902% VRN (Perpetual)                          | GB           | GBP | 1,856,277         | 1,746,304        | 0.07         | Ford Motor Credit 7.50% 01/08/2012                      | US           | USD | 3                 | 2                | 0.00         |
| Unique Pub Finance 5.659% 30/06/2027                  | GB           | GBP | 1,993,852         | 1,744,562        | 0.07         | Ford Motor Credit 8.125% 15/01/2020                     | US           | USD | 2                 | 2                | 0.00         |
| RBS Group 5.25% (Perpetual)                           | GB           | EUR | 2,492,316         | 1,620,653        | 0.07         | International Lease Finance 5.25% 10/01/2013 MTN        | US           | USD | 3                 | 2                | 0.00         |
| Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN     | GB           | GBP | 1,744,621         | 1,509,344        | 0.06         | International Lease Finance 6.375% 25/03/2013           | US           | USD | 2                 | 2                | 0.00         |
| 3i Group 5.75% 03/12/2032 EMTN                        | GB           | GBP | 1,495,389         | 1,492,844        | 0.06         | International Lease Finance 6.625% 15/11/2013 MTN       | US           | USD | 3                 | 2                | 0.00         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN              | GB           | EUR | 1,993,852         | 1,468,805        | 0.06         | Senior Housing Property Trust 6.75% 15/04/2020          | US           | USD | 2                 | 2                | 0.00         |
| Biz Finance (Ukremimbank) 8.375% 27/04/2015 Reg S     | GB           | USD | 1,993,852         | 1,393,309        | 0.06         | SLM 8.45% 15/06/2018 MTN                                | US           | USD | 3                 | 2                | 0.00         |
| BPCE 4.75% VRN (Perpetual)                            | FR           | EUR | 1,595,082         | 1,387,769        | 0.06         | Ford Motor Credit 5.75% 01/02/2021                      | US           | USD | 2                 | 1                | 0.00         |
| Sable Int'l Finance 7.75% 15/02/2017 144A             | KY           | USD | 1,889,175         | 1,343,129        | 0.05         | Ford Motor Credit 7.80% 01/06/2012                      | US           | USD | 1                 | 1                | 0.00         |
| AXA 6.667% VRN (Perpetual) EMTN                       | FR           | GBP | 996,926           | 1,041,955        | 0.04         | International Lease Finance 5.55% 05/09/2012 MTN        | US           | USD | 1                 | 1                | 0.00         |
| Standard Life 6.546% VRN (Perpetual)                  | GB           | GBP | 996,926           | 1,028,429        | 0.04         | International Lease Finance 5.625% 20/09/2013 MTN       | US           | USD | 2                 | 1                | 0.00         |
| Bank of Ireland 4.00% 28/01/2015 EMTN                 | IE           | EUR | 1,296,004         | 1,010,883        | 0.04         | International Lease Finance 5.65% 01/06/2014 MTN        | US           | USD | 1                 | 1                | 0.00         |
| AI Finance 10.875% 15/07/2012                         | NL           | USD | 1,694,775         | 997,575          | 0.04         | Omega Healthcare Investors 7.00% 15/01/2016             | US           | USD | 1                 | 1                | 0.00         |
| RBS Group 7.648% VRN (Perpetual)                      | GB           | USD | 1,395,697         | 900,472          | 0.04         | SLM 8.00% 25/03/2020 MTN                                | US           | USD | 2                 | 1                | 0.00         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN             | IE           | GBP | 1,506,355         | 471,766          | 0.02         | CB Richard Ellis Services 6.625% 15/10/2020             | US           | USD | 1                 | 0                | 0.00         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted)   | SG           | USD | 1,495,389         | 454,020          | 0.02         | Ford Motor Credit 8.00% 01/06/2014                      | US           | USD | 1                 | 0                | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*              | IE           | GBP | 389,589           | 447,705          | 0.02         | Omega Healthcare Investors 7.50% 15/02/2020             | US           | USD | 1                 | 0                | 0.00         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN             | IE           | EUR | 1,694,775         | 440,641          | 0.02         |                                                         |              |     |                   |                  |              |
| Banco Popolare 1.438% FRN 08/02/2017 EMTN             | IT           | EUR | 259,624           | 240,087          | 0.01         |                                                         |              |     |                   |                  |              |
| Svenska Handelsbanken 1.479% FRN (Perpetual) EMTN     | SE           | EUR | 216,353           | 210,959          | 0.01         |                                                         |              |     |                   |                  |              |
| Metropolitan Life GF 1.4625% 16/05/2017 EMTN          | US           | EUR | 173,083           | 178,010          | 0.01         |                                                         |              |     |                   |                  |              |
| BT Bank 10.75% 01/07/2018 Reg S                       | KZ           | USD | 220,197           | 156,737          | 0.01         |                                                         |              |     |                   |                  |              |
| Cattles 7.125% 05/07/2017 (Defaulted)                 | GB           | GBP | 3,838,166         | 129,727          | 0.01         |                                                         |              |     |                   |                  |              |
| Korea Land & Housing 4.875% 10/09/2014                | KR           | USD | 129,812           | 92,719           | 0.00         |                                                         |              |     |                   |                  |              |
| Barclays Bank 6.75% VRN 16/01/2023 EMTN               | GB           | GBP | 64,906            | 76,677           | 0.00         |                                                         |              |     |                   |                  |              |
| Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN            | IT           | GBP | 64,906            | 73,033           | 0.00         |                                                         |              |     |                   |                  |              |
| Societe Generale 9.375% VRN (Perpetual)               | FR           | EUR | 64,906            | 70,829           | 0.00         |                                                         |              |     |                   |                  |              |
| Export-Import Bank Of India 0.691% FRN 07/06/2012     | IN           | JPY | 8,654,127         | 70,142           | 0.00         |                                                         |              |     |                   |                  |              |
| European Union 3.25% 04/04/2018 EMTN                  | 99           | EUR | 64,906            | 64,451           | 0.00         |                                                         |              |     |                   |                  |              |
| JPMorgan Chase & Co 7.00% 28/06/2017 Reg S            | US           | RUB | 2,596,238         | 60,914           | 0.00         |                                                         |              |     |                   |                  |              |
| WT Finance Australia 3.625% 27/06/2012                | AU           | EUR | 54,088            | 54,626           | 0.00         |                                                         |              |     |                   |                  |              |
| Credit Logement 2.324% VRN (Perpetual)                | FR           | EUR | 64,906            | 54,451           | 0.00         |                                                         |              |     |                   |                  |              |
| Citigroup 4.25% VRN 25/02/2030 EMTN                   | US           | EUR | 64,906            | 53,528           | 0.00         |                                                         |              |     |                   |                  |              |
| Rabobank Nederland 5.875% 20/05/2019 EMTN             | NL           | EUR | 43,271            | 46,500           | 0.00         |                                                         |              |     |                   |                  |              |
| UBS London 6.25% 03/09/2013 EMTN                      | CH           | EUR | 43,271            | 46,434           | 0.00         |                                                         |              |     |                   |                  |              |
| BP Capital Markets 3.875% 10/03/2015                  | GB           | USD | 64,906            | 45,986           | 0.00         |                                                         |              |     |                   |                  |              |



# European High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                          | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|--------------------------|--------------|-----|-------------------|-------------------|--------------|
| Italy 4.75% 01/09/2021   | IT           | EUR | 21,635            | 21,607            | 0.00         |
| Germany 2.50% 04/01/2021 | DE           | EUR | 21,635            | 20,395            | 0.00         |
| Japan 1.90% 20/03/2029   | JP           | JPY | 1,298,119         | 10,705            | 0.00         |
| Japan 2.00% 20/09/2040   | JP           | JPY | 865,413           | 6,958             | 0.00         |
|                          |              |     |                   | <b>90,837,895</b> | <b>3.71</b>  |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|                                                      |    |     |           |                   |             |
|------------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Afren 11.50% 01/02/2016 Reg S                        | GB | USD | 9,470,799 | 6,877,136         | 0.28        |
| PSOS Finance 12.00% 06/10/2015                       | NY | USD | 8,972,336 | 5,977,925         | 0.24        |
| DTEK Finance 9.50% 28/04/2015 144A                   | NL | USD | 1,794,467 | 1,308,612         | 0.05        |
| Sea Production 4.562% FRN 14/02/2012*                | BM | USD | 1,432,425 | 831,148           | 0.03        |
| Southeast Supply Header 4.85% 15/08/2014 144A        | US | USD | 43,271    | 30,649            | 0.00        |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)*        | NO | USD | 996,926   | 26,905            | 0.00        |
| MPF 10.00% 08/05/2013 (Defaulted)*                   | BM | USD | 3,489,242 | 24                | 0.00        |
| ATP Oil & Gas 11.875% 01/05/2015                     | US | USD | 7         | 5                 | 0.00        |
| Expro Finance Luxembourg 8.50% 15/12/2016 144A       | LU | USD | 5         | 4                 | 0.00        |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)*        | NO | USD | 590,828   | 4                 | 0.00        |
| Chesapeake Energy 6.50% 15/08/2017                   | US | USD | 3         | 2                 | 0.00        |
| Linn Energy 7.75% 01/02/2021 144A                    | US | USD | 2         | 2                 | 0.00        |
| Peabody Energy 4.75% 15/12/2041                      | US | USD | 3         | 2                 | 0.00        |
| Antero Resources Finance 9.375% 01/12/2017           | US | USD | 1         | 1                 | 0.00        |
| Apache 6.00% 01/08/2013                              | US | USD | 1         | 1                 | 0.00        |
| Basic Energy Services 7.75% 15/02/2019 144A          | US | USD | 1         | 1                 | 0.00        |
| Chesapeake Energy 5.00% (Perpetual)                  | US | USD | 1         | 1                 | 0.00        |
| Chesapeake Midstream Partners 5.875% 15/04/2021 144A | US | USD | 1         | 1                 | 0.00        |
| Consol Energy 6.375% 01/03/2021 144A                 | US | USD | 2         | 1                 | 0.00        |
| Consol Energy 8.00% 01/04/2017                       | US | USD | 1         | 1                 | 0.00        |
| Consol Energy 8.25% 01/04/2020                       | US | USD | 1         | 1                 | 0.00        |
| EV Energy 8.00% 15/04/2019 144A                      | US | USD | 1         | 1                 | 0.00        |
| Linn Energy 8.625% 15/04/2020                        | US | USD | 2         | 1                 | 0.00        |
| MarkWest Energy 6.50% 15/08/2021                     | US | USD | 2         | 1                 | 0.00        |
| Precision Drilling 6.625% 15/11/2020 144A            | CA | USD | 1         | 1                 | 0.00        |
| Regency Energy 6.875% 01/12/2018                     | US | USD | 2         | 1                 | 0.00        |
| Calumet Specialty Products 9.375% 01/05/2019 144A    | US | USD | 1         | 0                 | 0.00        |
| Carrizo Oil & Gas 8.625% 15/10/2018 144A             | US | USD | 1         | 0                 | 0.00        |
| Continental Resources 7.125% 01/04/2021              | US | USD | 1         | 0                 | 0.00        |
| Crosstex Energy 8.875% 15/02/2018                    | US | USD | 1         | 0                 | 0.00        |
| Drummond 7.375% 15/02/2016                           | US | USD | 1         | 0                 | 0.00        |
| Energy Partners 8.25% 15/02/2018 144A                | US | USD | 1         | 0                 | 0.00        |
| Frac Tech 7.125% 15/11/2018 144A                     | US | USD | 1         | 0                 | 0.00        |
| Rosetta Resources 9.50% 15/04/2018                   | US | USD | 1         | 0                 | 0.00        |
| Targa Resources Partners 6.875% 01/02/2021 144A      | US | USD | 1         | 0                 | 0.00        |
|                                                      |    |     |           | <b>15,052,431</b> | <b>0.61</b> |

#### Utilities

|                                           |    |     |            |                   |             |
|-------------------------------------------|----|-----|------------|-------------------|-------------|
| Infinis 9.125% 15/12/2014 Reg S           | GB | GBP | 16,050,512 | 18,946,896        | 0.77        |
| Intergen 9.00% 30/06/2017 144A            | NL | USD | 10,098,867 | 7,401,339         | 0.30        |
| Aguila 3.7875% 31/01/2018 144A            | LU | USD | 1,859,268  | 1,298,345         | 0.05        |
| Calpine 7.875% 15/01/2023 144A            | US | USD | 14         | 10                | 0.00        |
| Energy Future Holdings 10.00% 15/01/2020  | US | USD | 9          | 7                 | 0.00        |
| Calpine 7.50% 15/02/2021 144A             | US | USD | 5          | 4                 | 0.00        |
| Energy Future Holdings 5.55% 15/11/2014   | US | USD | 5          | 3                 | 0.00        |
| GenOn Energy 9.875% 15/10/2020 144A       | US | USD | 3          | 2                 | 0.00        |
| PPL 8.75% 01/05/2014                      | US | USD | 1          | 2                 | 0.00        |
| Calpine 7.875% 31/07/2020 144A            | US | USD | 1          | 1                 | 0.00        |
| Dynegy Holdings 7.50% 01/06/2015          | US | USD | 2          | 1                 | 0.00        |
| Energy Future Holdings 10.875% 01/11/2017 | US | USD | 2          | 1                 | 0.00        |
| Energy Future Holdings 11.25% 01/11/2017  | US | USD | 2          | 1                 | 0.00        |
| Energy Future Holdings 6.50% 15/11/2024   | US | USD | 3          | 1                 | 0.00        |
| Energy Future Holdings 6.55% 15/11/2034   | US | USD | 2          | 1                 | 0.00        |
| PPL 9.50% 01/07/2013                      | US | USD | 1          | 1                 | 0.00        |
| Ipalco Enterprises 7.25% 01/04/2016 144A  | US | USD | 1          | 0                 | 0.00        |
| Star Gas Partners 8.875% 01/12/2017       | US | USD | 1          | 0                 | 0.00        |
|                                           |    |     |            | <b>27,646,615</b> | <b>1.13</b> |

#### Materials

|                                                    |    |     |            |            |      |
|----------------------------------------------------|----|-----|------------|------------|------|
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S   | LU | USD | 16,249,897 | 11,304,870 | 0.46 |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S       | GB | EUR | 8,075,102  | 8,075,102  | 0.33 |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S    | ES | EUR | 7,155,936  | 7,084,091  | 0.29 |
| Momentive Performance 9.50% 15/01/2021 Reg S       | US | EUR | 3,738,473  | 3,981,549  | 0.16 |
| Hanson Australia Funding 5.25% 15/03/2013          | AU | USD | 4,974,662  | 3,485,781  | 0.14 |
| Midwest Vanadium 11.50% 15/02/2018 144A            | AU | USD | 3,937,859  | 2,788,527  | 0.11 |
| Rhodia 6.875% 15/09/2020 144A                      | FR | USD | 2,347,761  | 1,845,388  | 0.08 |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S | NL | EUR | 1,881,200  | 1,843,087  | 0.08 |
| Hanson 6.125% 15/08/2016                           | GB | USD | 2,592,008  | 1,825,082  | 0.07 |
| Goldcorp 2.00% 01/08/2014                          | CA | USD | 1,420,620  | 1,285,723  | 0.05 |
| Rhodia 4.077% FRN 15/10/2013 Reg S                 | FR | EUR | 853,443    | 857,489    | 0.04 |
| FMG Resources August 2006 6.875% 01/02/2018 144A   | AU | USD | 7          | 5          | 0.00 |
| FMG Resources August 2006 6.375% 01/02/2016 144A   | AU | USD | 6          | 4          | 0.00 |
| AbitibiBowater 10.25% 15/10/2018 144A              | US | USD | 3          | 2          | 0.00 |
| AngloGold Ashanti Holdings 6.00% 15/09/2013        | GB | USD | 1          | 2          | 0.00 |
| Berry Plastics 8.25% 15/11/2015                    | US | USD | 3          | 2          | 0.00 |
| Boise Paper Holdings 8.00% 01/04/2020              | US | USD | 2          | 2          | 0.00 |
| BWAY Holding 10.00% 15/06/2018                     | US | USD | 3          | 2          | 0.00 |
| Euramax International 9.50% 01/04/2016 144A        | US | USD | 3          | 2          | 0.00 |
| FMG Resources August 2006 7.00% 01/11/2015 144A    | AU | USD | 2          | 2          | 0.00 |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Huntsman International 8.625% 15/03/2021 144A   | US           | USD | 2                 | 2                 | 0.00         |
| Inergy Finance 6.875% 01/08/2021 144A           | US           | USD | 3                 | 2                 | 0.00         |
| Nova Chemicals 3.568% FRN 15/11/2013            | CA           | USD | 2                 | 2                 | 0.00         |
| Pretium Packaging 11.50% 01/04/2016 144A        | US           | USD | 2                 | 2                 | 0.00         |
| Ardagh Packaging Finance 9.125% 15/10/2020 144A | IE           | USD | 1                 | 1                 | 0.00         |
| Cascades 7.75% 15/12/2017                       | CA           | USD | 1                 | 1                 | 0.00         |
| Cascades 7.875% 15/01/2020                      | CA           | USD | 1                 | 1                 | 0.00         |
| Celanese US Holdings 6.625% 15/10/2018          | US           | USD | 1                 | 1                 | 0.00         |
| Chemtura 7.875% 01/09/2018 144A                 | US           | USD | 2                 | 1                 | 0.00         |
| Crown Americas 6.25% 01/02/2021 144A            | US           | USD | 1                 | 1                 | 0.00         |
| Edgen Murray 12.25% 15/01/2015                  | US           | USD | 2                 | 1                 | 0.00         |
| Headwaters 7.625% 01/04/2019 144A               | US           | USD | 2                 | 1                 | 0.00         |
| Lyondell Chemical 11.00% 01/05/2018             | US           | USD | 2                 | 1                 | 0.00         |
| Mercer International 9.50% 01/12/2017           | US           | USD | 1                 | 1                 | 0.00         |
| Novelis 8.375% 15/12/2017                       | CA           | USD | 1                 | 1                 | 0.00         |
| Novelis 8.75% 15/12/2020                        | CA           | USD | 2                 | 1                 | 0.00         |
| Severstal Columbus 10.25% 15/02/2018            | US           | USD | 1                 | 1                 | 0.00         |
| Verso Paper Holdings 8.75% 01/02/2019 144A      | US           | USD | 1                 | 1                 | 0.00         |
| Boart Longyear Management 7.00% 01/04/2021 144A | AU           | USD | 1                 | 0                 | 0.00         |
| Headwaters 2.50% 01/02/2014                     | US           | USD | 1                 | 0                 | 0.00         |
| Huntsman International 8.625% 15/03/2020        | US           | USD | 1                 | 0                 | 0.00         |
| Texas Petrochemical 8.25% 01/10/2017 144A       | US           | USD | 1                 | 0                 | 0.00         |
|                                                 |              |     |                   | <b>44,376,734</b> | <b>1.81</b>  |

#### Industrials

|                                                    |    |     |            |                   |             |
|----------------------------------------------------|----|-----|------------|-------------------|-------------|
| Nobina 9.125% 01/08/2012                           | SE | EUR | 7,807,128  | 7,827,427         | 0.32        |
| Case New Holland 7.875% 01/12/2017 144A            | US | USD | 8,972,336  | 6,795,160         | 0.28        |
| American Shipping 7.42% 28/02/2012*                | NO | NOK | 38,285,432 | 2,661,111         | 0.11        |
| CEVA Group 8.375% 01/12/2017 144A                  | GB | USD | 5          | 4                 | 0.00        |
| Coleman Cable 9.00% 15/02/2018                     | US | USD | 4          | 3                 | 0.00        |
| International Lease Finance 7.125% 01/09/2018 144A | US | USD | 5          | 3                 | 0.00        |
| ARAMARK 3.804% FRN 01/02/2015                      | US | USD | 3          | 2                 | 0.00        |
| International Lease Finance 8.625% 15/09/2015 144A | US | USD | 3          | 2                 | 0.00        |
| RBS Global & Rexnord 8.50% 01/05/2018              | US | USD | 2          | 2                 | 0.00        |
| Associated Materials 9.125% 01/11/2017 144A        | US | USD | 1          | 1                 | 0.00        |
| Avis Budget Car Rental 7.625% 15/05/2014           | US | USD | 1          | 1                 | 0.00        |
| Clean Harbors 7.625% 15/08/2016 144A               | US | USD | 2          | 1                 | 0.00        |
| Continental Airlines 4.50% 15/01/2015              | US | USD | 1          | 1                 | 0.00        |
| Diversey 8.25% 15/11/2019                          | US | USD | 2          | 1                 | 0.00        |
| GeoEye 8.625% 01/10/2016                           | US | USD | 1          | 1                 | 0.00        |
| Hertz 6.75% 15/04/2019 144A                        | US | USD | 1          | 1                 | 0.00        |
| International Lease Finance 6.75% 01/09/2016 144A  | US | USD | 1          | 1                 | 0.00        |
| Kansas City Southern de Mexico 8.00% 01/02/2018    | MX | USD | 1          | 1                 | 0.00        |
| Navios Maritime Holdings 8.125% 15/02/2019 144A    | MH | USD | 1          | 1                 | 0.00        |
| Oshkosh 8.50% 01/03/2020                           | US | USD | 1          | 1                 | 0.00        |
| Ply Gem Industries 8.25% 15/02/2018 144A           | US | USD | 2          | 1                 | 0.00        |
| Swift Services Holdings 10.00% 15/11/2018 144A     | US | USD | 2          | 1                 | 0.00        |
| Trimas 9.75% 15/12/2017                            | US | USD | 1          | 1                 | 0.00        |
| VWR Funding 10.25% 15/07/2015                      | US | USD | 1          | 1                 | 0.00        |
| Western Express 12.50% 15/04/2015 144A             | US | USD | 2          | 1                 | 0.00        |
| Canveo 10.50% 15/08/2016 144A                      | US | USD | 1          | 0                 | 0.00        |
| Navios Maritime Acquisition 8.625% 01/11/2017      | MH | USD | 1          | 0                 | 0.00        |
| Sensus Metering Systems 8.625% 15/12/2013          | US | USD | 1          | 0                 | 0.00        |
|                                                    |    |     |            | <b>17,283,730</b> | <b>0.71</b> |

#### Information Technology

|                                                     |    |     |   |           |             |
|-----------------------------------------------------|----|-----|---|-----------|-------------|
| Avaya 7.00% 01/04/2019 144A                         | US | USD | 8 | 5         | 0.00        |
| Avaya 10.125% 01/11/2015                            | US | USD | 6 | 4         | 0.00        |
| Freescall Semiconductor 10.125% 15/03/2018 144A     | US | USD | 4 | 3         | 0.00        |
| Alcatel-Lucent (USA) 2.875% 15/06/2025              | US | USD | 2 | 2         | 0.00        |
| CDW 8.50% 01/04/2019 144A                           | US | USD | 3 | 2         | 0.00        |
| Ceridian 11.25% 15/11/2015                          | US | USD | 3 | 2         | 0.00        |
| Freescall Semiconductor 10.125% 15/12/2016          | US | USD | 3 | 2         | 0.00        |
| Reddy Ice 11.25% 15/03/2015                         | US | USD | 3 | 2         | 0.00        |
| Advanced Micro Devices 6.00% 01/05/2015             | US | USD | 1 | 1         | 0.00        |
| CDW Finance 8.50% 01/04/2019 144A                   | US | USD | 2 | 1         | 0.00        |
| Freescall Semiconductor 9.25% 15/04/2018 144A       | US | USD | 1 | 1         | 0.00        |
| NXP 3.028% FRN 15/10/2013                           | NL | USD | 2 | 1         | 0.00        |
| NXP 9.75% 01/08/2018 144A                           | NL | USD | 1 | 1         | 0.00        |
| Spansion 7.875% 15/11/2017 144A                     | US | USD | 1 | 1         | 0.00        |
| SunGard Data Systems 4.875% 15/01/2014              | US | USD | 1 | 1         | 0.00        |
| SunGard Data Systems 7.625% 15/11/2020 144A         | US | USD | 1 | 1         | 0.00        |
| Terremark Worldwide 9.50% 15/11/2013 144A           | US | USD | 1 | 1         | 0.00        |
| CPI International Acquisition 8.00% 15/02/2018 144A | US | USD | 1 | 0         | 0.00        |
|                                                     |    |     |   | <b>31</b> | <b>0.00</b> |

#### Consumer Discretionary

|                                                     |    |     |            |            |      |
|-----------------------------------------------------|----|-----|------------|------------|------|
| Kabel BW 7.50% 15/03/2019 Reg S                     | DE | EUR | 17,844,979 | 18,244,260 | 0.75 |
| Musketeer 9.50% 15/03/2021 Reg S                    | DE | EUR | 14,654,815 | 15,424,193 | 0.63 |
| Hyva Global 8.625% 24/03/2016 Reg S                 | NL | USD | 15,851,127 | 11,054,988 | 0.45 |
| Ono Finance II 11.125% 15/07/2019 Reg S             | IE | EUR | 7,676,332  | 8,405,199  | 0.34 |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                | DE | EUR | 4,785,246  | 4,880,951  | 0.20 |
| Nielsen Finance 7.75% 15/10/2018 144A               | US | USD | 6,480,024  | 4,732,737  | 0.19 |
| NET Servicios De Comunicacao 9.25% (Perpetual) 144A | BR | USD | 3,987,705  | 2,734,880  | 0.11 |
| European Media Capital 10.00% 01/02/2015 Reg S      | LU | USD | 5,238,719  | 2,668,578  | 0.11 |
| Central European Media Enter. 3.50% 15/03/2013 144A | BM | USD | 3,987,705  | 2,603,315  | 0.11 |
| TUI 2.75% 01/09/2012 Reg S                          | DE | EUR | 2,641,854  | 2,584,738  | 0.11 |
| Travelport 9.875% 01/09/2014                        | US | USD | 3,489,242  | 2,236,467  | 0.09 |

# European High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Ono Finance II 10.875% 15/07/2019 144A               | IE           | USD | 742,710           | 546,674           | 0.02         |
| European Media Capital 10.00% 01/02/2015 144A        | LU           | USD | 557,310           | 283,891           | 0.01         |
| Comcast 6.40% 01/03/2040                             | US           | USD | 21,635            | 15,524            | 0.00         |
| News America 6.15% 15/02/2041 144A                   | US           | USD | 21,635            | 14,785            | 0.00         |
| NBC Universal 4.375% 01/04/2021 144A                 | US           | USD | 21,635            | 14,316            | 0.00         |
| CCH II Capital 13.50% 30/11/2016                     | US           | USD | 9                 | 7                 | 0.00         |
| ServiceMaster 10.75% 15/07/2015 144A                 | US           | USD | 9                 | 7                 | 0.00         |
| Clear Channel Communications 5.50% 15/09/2014        | US           | USD | 6                 | 4                 | 0.00         |
| General Motors 4.75% 01/12/2013                      | US           | USD | 1                 | 4                 | 0.00         |
| Univision Communications 12.00% 01/07/2014 144A      | US           | USD | 5                 | 4                 | 0.00         |
| Univision Communications 7.875% 01/11/2020 144A      | US           | USD | 6                 | 4                 | 0.00         |
| Wynn Las Vegas 7.75% 15/08/2020                      | US           | USD | 5                 | 4                 | 0.00         |
| Cequel Comm. Holdings 8.625% 15/11/2017 144A         | US           | USD | 4                 | 3                 | 0.00         |
| Clear Channel Communications 5.00% 15/03/2012        | US           | USD | 4                 | 3                 | 0.00         |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 B  | US           | USD | 4                 | 3                 | 0.00         |
| Eastman Kodak 7.00% 01/04/2017                       | US           | USD | 5                 | 3                 | 0.00         |
| AmeriGas 6.50% 20/05/2021                            | US           | USD | 3                 | 2                 | 0.00         |
| Ameristar Casinos 7.50% 15/04/2021 144A              | US           | USD | 2                 | 2                 | 0.00         |
| CityCenter Holdings 7.625% 15/01/2016 144A           | US           | USD | 2                 | 2                 | 0.00         |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 A  | US           | USD | 3                 | 2                 | 0.00         |
| MCE Finance 10.25% 15/05/2018                        | KY           | USD | 2                 | 2                 | 0.00         |
| Michaels Stores 7.75% 01/11/2018 144A                | US           | USD | 3                 | 2                 | 0.00         |
| Penske Automotive Group 3.50% 01/04/2026             | US           | USD | 3                 | 2                 | 0.00         |
| Caesars Entertainment Operating 11.25% 01/06/2017    | US           | USD | 1                 | 1                 | 0.00         |
| Cengage Learning Acquisitions 10.50% 15/01/2015 144A | US           | USD | 2                 | 1                 | 0.00         |
| Clear Channel Communications 4.40% 15/05/2011        | US           | USD | 2                 | 1                 | 0.00         |
| DISH DBS 6.625% 01/10/2014                           | US           | USD | 1                 | 1                 | 0.00         |
| DISH DBS 7.00% 01/10/2013                            | US           | USD | 1                 | 1                 | 0.00         |
| Eastman Kodak 9.75% 01/03/2018 144A                  | US           | USD | 2                 | 1                 | 0.00         |
| Ferrellgas 6.50% 01/05/2021 144A                     | US           | USD | 1                 | 1                 | 0.00         |
| Hanesbrands 6.375% 15/12/2020                        | US           | USD | 2                 | 1                 | 0.00         |
| MDC Partners 11.00% 01/11/2016 144A                  | CA           | USD | 1                 | 1                 | 0.00         |
| MGM Resorts International 9.00% 15/03/2020           | US           | USD | 1                 | 1                 | 0.00         |
| Nexstar Broadcasting 8.875% 15/04/2017               | US           | USD | 1                 | 1                 | 0.00         |
| Reynolds Group Issuer 9.00% 15/04/2019 144A          | US           | USD | 1                 | 1                 | 0.00         |
| Roadhouse Financing 10.75% 15/10/2017 144A           | US           | USD | 1                 | 1                 | 0.00         |
| Salem Communications 9.625% 15/12/2016               | US           | USD | 1                 | 1                 | 0.00         |
| Sheridan Group 12.50% 15/04/2014 144A                | US           | USD | 2                 | 1                 | 0.00         |
| Stewart Enterprises 6.50% 15/04/2019 144A            | US           | USD | 1                 | 1                 | 0.00         |
| Tenneco 6.875% 15/12/2020                            | US           | USD | 2                 | 1                 | 0.00         |
| Toys R Us 7.875% 15/04/2013                          | US           | USD | 2                 | 1                 | 0.00         |
| Toys R Us Property 10.75% 15/07/2017                 | US           | USD | 1                 | 1                 | 0.00         |
| Universal City Development 8.875% 15/11/2015         | US           | USD | 1                 | 1                 | 0.00         |
| Univision Communications 6.875% 15/05/2019 144A      | US           | USD | 2                 | 1                 | 0.00         |
| Univision Communications 8.50% 15/05/2021 144A       | US           | USD | 1                 | 1                 | 0.00         |
| Wynn Las Vegas 7.875% 01/11/2017                     | US           | USD | 1                 | 1                 | 0.00         |
| Albritton Communications 8.00% 15/05/2018            | US           | USD | 1                 | 0                 | 0.00         |
| Cedar Fair 9.125% 01/08/2018 144A                    | US           | USD | 1                 | 0                 | 0.00         |
| Charter Comm. Operating 8.00% 30/04/2012 144A        | US           | USD | 1                 | 0                 | 0.00         |
| Clear Channel Communications 4.90% 15/05/2015        | US           | USD | 1                 | 0                 | 0.00         |
| Clear Channel Communications 5.50% 15/12/2016        | US           | USD | 1                 | 0                 | 0.00         |
| Exide Technologies 8.625% 01/02/2018 144A            | US           | USD | 1                 | 0                 | 0.00         |
| Lamar Media 7.875% 15/04/2018                        | US           | USD | 1                 | 0                 | 0.00         |
| Nexstar Broadcasting (Serie 1) 7.00% 15/01/2014      | US           | USD | 1                 | 0                 | 0.00         |
| QVC 7.50% 01/10/2019 144A                            | US           | USD | 1                 | 0                 | 0.00         |
| Reynolds Group Issuer 7.125% 15/04/2019 144A         | US           | USD | 1                 | 0                 | 0.00         |
| Station Casinos 6.00% 01/04/2012 (Defaulted)*        | US           | USD | 1                 | 0                 | 0.00         |
| TRW Automotive 7.25% 15/03/2017 144A                 | US           | USD | 1                 | 0                 | 0.00         |
| Vail Resorts 6.50% 01/05/2019 144A                   | US           | USD | 1                 | 0                 | 0.00         |
|                                                      |              |     |                   | <b>84,284,335</b> | <b>3.44</b>  |

### Consumer Staples

|                                                |    |     |           |                   |             |
|------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Tereos Europe 6.375% 15/04/2014 Reg S          | FR | EUR | 5,333,555 | 5,548,231         | 0.23        |
| Ontex IV 9.00% 15/04/2019 Reg S                | BE | EUR | 5,283,709 | 5,382,118         | 0.22        |
| Ontex IV 5.344% FRN 15/04/2018 Reg S           | BE | EUR | 3,289,856 | 3,335,717         | 0.14        |
| Ontex IV 7.50% 15/04/2018 Reg S                | BE | EUR | 2,990,779 | 3,046,482         | 0.12        |
| Central European Distribution 3.00% 15/03/2013 | US | USD | 4,984,631 | 2,931,285         | 0.12        |
| CEDC Finance Int'l 9.125% 01/12/2016 144A      | US | USD | 2,891,086 | 1,884,770         | 0.08        |
| Revlon Consumer Products 9.75% 15/11/2015      | US | USD | 2         | 1                 | 0.00        |
|                                                |    |     |           | <b>22,128,604</b> | <b>0.90</b> |

### Healthcare

|                                                         |    |     |            |            |      |
|---------------------------------------------------------|----|-----|------------|------------|------|
| Fresenius US Finance II 9.00% 15/07/2015 144A           | US | USD | 18,004,488 | 13,939,311 | 0.57 |
| FMC Finance III 6.875% 15/07/2017                       | LU | USD | 8,972,336  | 6,467,376  | 0.26 |
| HCA Holdings 7.75% 15/05/2021 144A                      | US | USD | 18         | 13         | 0.00 |
| Valeant Pharmaceuticals Int'l 6.75% 15/08/2021 144A     | US | USD | 7          | 5          | 0.00 |
| Valeant Pharmaceuticals Int'l 6.50% 15/07/2016 144A     | US | USD | 6          | 4          | 0.00 |
| Fresenius Medialcare Care US Fin. 5.75% 15/02/2021 144A | US | USD | 5          | 3          | 0.00 |
| IASIS Healthcare 8.375% 15/05/2019 144A                 | US | USD | 4          | 3          | 0.00 |
| Vanguard Health Holding 8.00% 01/02/2018 144A           | US | USD | 3          | 2          | 0.00 |
| Vanguard Health Systems 9.399% 01/02/2016 144A          | US | USD | 4          | 2          | 0.00 |
| Aviv Healthcare Properties 7.75% 15/02/2019 144A        | US | USD | 1          | 1          | 0.00 |
| Giant Funding 8.25% 01/02/2018 144A                     | US | USD | 1          | 1          | 0.00 |
| Kinetic Concepts 3.25% 15/04/2015 144A                  | US | USD | 1          | 1          | 0.00 |
| Mylan 7.625% 15/07/2017 144A                            | US | USD | 1          | 1          | 0.00 |
| Mylan 7.875% 15/07/2020 144A                            | US | USD | 1          | 1          | 0.00 |
| Rotech Healthcare 10.50% 15/03/2018 144A                | US | USD | 1          | 1          | 0.00 |
| Surgical Care Affiliates 8.875% 15/07/2015 144A         | US | USD | 1          | 1          | 0.00 |
| United Surgical Partners Int'l 8.875% 01/05/2017        | US | USD | 1          | 1          | 0.00 |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Valeant Pharmaceuticals Int'l 7.00% 01/10/2020 144A | US           | USD | 1                 | 1                 | 0.00         |
| Vanguard Health Holding 7.75% 01/02/2019 144A       | US           | USD | 1                 | 1                 | 0.00         |
| Vanguard Health Holding 8.00% 01/02/2018            | US           | USD | 1                 | 1                 | 0.00         |
| Rotech Healthcare 10.75% 15/10/2015                 | US           | USD | 1                 | 0                 | 0.00         |
| Surgical Care Affiliates 10.00% 15/07/2017 144A     | US           | USD | 1                 | 0                 | 0.00         |
| United Surgical Partners Int'l 9.25% 01/05/2017     | US           | USD | 1                 | 0                 | 0.00         |
| Valeant Pharmaceuticals Int'l 6.75% 01/10/2017 144A | US           | USD | 1                 | 0                 | 0.00         |
|                                                     |              |     |                   | <b>20,406,730</b> | <b>0.83</b>  |

### Telecommunication Services

|                                                            |    |     |            |                   |             |
|------------------------------------------------------------|----|-----|------------|-------------------|-------------|
| Ziggo Finance 6.125% 15/11/2017 Reg S                      | NL | EUR | 17,396,362 | 17,628,256        | 0.72        |
| Virgin Media Finance 9.125% 15/08/2016                     | GB | USD | 10,537,510 | 7,571,736         | 0.31        |
| Virgin Media Finance 9.50% 15/08/2016                      | GB | USD | 6,978,483  | 5,402,834         | 0.22        |
| Inmarsat Finance 7.375% 01/12/2017 144A                    | GB | USD | 7,636,455  | 5,361,233         | 0.22        |
| Intelsat Luxembourg 11.25% 04/02/2017                      | LU | USD | 6,280,635  | 4,629,487         | 0.19        |
| Clearwire Communications A 12.00% 01/12/2015 144A          | US | USD | 5,981,568  | 4,419,132         | 0.18        |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S            | LU | USD | 6,180,942  | 4,309,958         | 0.18        |
| NII Capital 7.625% 01/04/2021                              | US | USD | 3,419,461  | 2,433,986         | 0.10        |
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S     | IE | EUR | 48,689,212 | 2,267,943         | 0.09        |
| DIRECTV Holdings 5.20% 15/03/2020                          | US | USD | 21,635     | 15,320            | 0.00        |
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | LU | EUR | 13,125,710 | 131               | 0.00        |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU | EUR | 12,710,809 | 127               | 0.00        |
| Intelsat Jackson Holdings 7.25% 01/04/2019 144A            | LU | USD | 12         | 9                 | 0.00        |
| Clearwire Communications B 12.00% 01/12/2015 144A          | US | USD | 7          | 5                 | 0.00        |
| Intelsat Jackson Holdings 11.25% 15/06/2016                | LU | USD | 6          | 4                 | 0.00        |
| NII Holdings 3.125% 15/06/2012                             | US | USD | 6          | 4                 | 0.00        |
| Broadview Networks Holdings 11.375% 01/09/2012             | US | USD | 5          | 3                 | 0.00        |
| Digicel Group 10.50% 15/04/2018 144A                       | BM | USD | 4          | 3                 | 0.00        |
| Digicel Group 8.875% 15/01/2015 144A                       | BM | USD | 4          | 3                 | 0.00        |
| Intelsat Jackson Holdings 7.50% 01/04/2021 144A            | LU | USD | 4          | 3                 | 0.00        |
| Leap Wireless Int'l 4.50% 15/07/2014                       | US | USD | 4          | 3                 | 0.00        |
| NII Capital 8.875% 15/12/2019                              | US | USD | 3          | 2                 | 0.00        |
| Windstream 7.50% 01/04/2023 144A                           | US | USD | 3          | 2                 | 0.00        |
| Clearwire Communications 8.25% 01/12/2040 144A             | US | USD | 2          | 1                 | 0.00        |
| Digicel 8.25% 01/09/2017 144A                              | BM | USD | 1          | 1                 | 0.00        |
| GCI 8.625% 15/11/2019                                      | US | USD | 1          | 1                 | 0.00        |
| Intelsat Jackson Holdings 7.25% 15/10/2020 144A            | LU | USD | 1          | 1                 | 0.00        |
| Intelsat Jackson Holdings 8.50% 01/11/2019                 | LU | USD | 1          | 1                 | 0.00        |
| Qwest 3.560% FRN 15/06/2013                                | US | USD | 1          | 1                 | 0.00        |
| TW Telecom Holdings 8.00% 01/03/2018                       | US | USD | 1          | 1                 | 0.00        |
| Virgin Media Finance 8.375% 15/10/2019                     | GB | USD | 1          | 1                 | 0.00        |
| Wind Acquisition Finance 11.75% 15/07/2017 144A            | LU | USD | 1          | 1                 | 0.00        |
| Digicel 12.00% 01/04/2014 144A                             | BM | USD | 1          | 0                 | 0.00        |
| NII Capital 10.00% 15/08/2016                              | US | USD | 1          | 0                 | 0.00        |
| PTV (Pref'd)*                                              | US | USD | 20         | 0                 | 0.00        |
|                                                            |    |     |            | <b>54,040,193</b> | <b>2.21</b> |

### Financials

|                                                       |    |     |            |            |      |
|-------------------------------------------------------|----|-----|------------|------------|------|
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN        | LU | EUR | 21,683,145 | 21,520,521 | 0.88 |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                | LU | USD | 15,950,819 | 11,204,263 | 0.46 |
| Boparan Holdings 9.75% 30/04/2018 Reg S               | GB | EUR | 8,972,336  | 9,129,352  | 0.37 |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 20,584,192 | 8,891,971  | 0.36 |
| Lyondell Chemical 8.00% 01/11/2017 Reg S              | US | EUR | 7,850,794  | 8,598,660  | 0.35 |
| Zhaimunai 10.50% 19/10/2015 Reg S                     | KZ | USD | 10,168,647 | 7,373,410  | 0.30 |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S     | KY | USD | 9,969,262  | 6,632,117  | 0.27 |
| ISS Financing 11.00% 15/06/2014 Reg S                 | GB | EUR | 4,685,553  | 5,152,937  | 0.21 |
| British Insurance Holdings 6.625% VRN 09/12/2030      | NL | GBP | 4,984,631  | 3,762,644  | 0.15 |
| Lyondell Chemical 8.00% 01/11/2017 144A               | US | USD | 3,987,706  | 3,013,346  | 0.12 |
| Boparan Holdings 9.875% 30/04/2018 Reg S              | GB | GBP | 2,492,316  | 2,839,729  | 0.12 |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S          | US | EUR | 2,691,701  | 2,824,832  | 0.12 |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A        | GB | USD | 3,564,011  | 2,370,284  | 0.10 |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A       | US | USD | 2,641,854  | 1,765,742  | 0.07 |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR | EUR | 1,495,389  | 1,481,482  | 0.06 |
| Country Garden Holdings 11.25% 22/04/2017 Reg S       | KY | USD | 1,993,852  | 1,432,160  | 0.06 |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041      | GB | USD | 1,993,852  | 1,402,416  | 0.06 |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB | EUR | 216,353    | 209,571    | 0.01 |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE | EUR | 148,996    | 142,143    | 0.01 |
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN    | NL | GBP | 64,906     | 67,349     | 0.00 |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056        | GB | EUR | 64,906     | 64,137     | 0.00 |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054            | GB | EUR | 43,271     | 43,614     | 0.00 |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 43,271     | 43,481     | 0.00 |
| BBVA 4.25% 30/03/2015 EMTN                            | ES | EUR | 43,271     | 43,117     | 0.00 |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                 | NL | EUR | 43,271     | 42,894     | 0.00 |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017        | GB | GBP | 43,271     | 39,003     | 0.00 |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 39,687     | 38,097     | 0.00 |
| FCC Prouddred Properties 1 A 1.319% FRN 18/08/2017    | IE | EUR | 34,774     | 32,166     | 0.00 |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054            | GB | USD | 43,271     | 29,323     | 0.00 |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014  | GB | GBP | 21,635     | 22,946     | 0.00 |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021     | GB | GBP | 21,635     | 22,893     | 0.00 |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021      | GB | GBP | 21,635     | 22,784     | 0.00 |
| SMILE Securitisation 2007-1 D 1.70% FRN 20/12/2053    | NL | EUR | 27,438     | 22,637     | 0.00 |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 21,635     | 21,292     | 0.00 |
| Geldiux 2007-TS A 1.369% FRN 08/09/2014               | LU | EUR | 21,635     | 21,300     | 0.00 |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054            | GB | EUR | 17,275     | 16,481     | 0.00 |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*     | GB | GBP | 21,635     | 15,445     | 0.00 |
| Liberty Mutual Group 5.75% 15/03/2014 144A            | US | USD | 21,635     | 15,438     | 0.00 |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 21,635     | 15,061     | 0.00 |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 9,631      | 9,669      | 0.00 |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE | EUR | 64,906     | 7,377      | 0.00 |



# European High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*            | IE           | EUR | 44,672            | 2,397              | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*            | IE           | EUR | 22,553            | 308                | 0.00         |
| Ally Financial 8.00% 01/11/2031 (Guaranteed)            | US           | USD | 18                | 14                 | 0.00         |
| Ally Financial 8.00% 31/12/2018                         | US           | USD | 15                | 11                 | 0.00         |
| Reynolds Group Issuer 6.875% 15/02/2021 144A            | US           | USD | 9                 | 7                  | 0.00         |
| GMAC Capital Trust I                                    | US           | USD | 1                 | 5                  | 0.00         |
| Ally Financial 7.00% (Perpetual) 144A                   | US           | USD | 1                 | 4                  | 0.00         |
| Bank of America 8.00% VRN (Perpetual)                   | US           | USD | 6                 | 4                  | 0.00         |
| Icahn Enterprises Finance 8.00% 15/01/2018              | US           | USD | 5                 | 4                  | 0.00         |
| CCO Holdings Capital 7.875% 30/04/2018                  | US           | USD | 4                 | 3                  | 0.00         |
| Citigroup 7.50% 15/12/2012 (Pref'd)                     | US           | USD | 1                 | 3                  | 0.00         |
| Entertainment Properties 7.75% 15/07/2020 144A          | US           | USD | 4                 | 3                  | 0.00         |
| Health Care REIT 6.50% VRN (Perpetual)                  | US           | USD | 1                 | 3                  | 0.00         |
| Ally Financial 7.50% 15/09/2020 144A                    | US           | USD | 2                 | 2                  | 0.00         |
| Calpine Construction Finance 8.00% 01/06/2016 144A      | US           | USD | 3                 | 2                  | 0.00         |
| CIT Group 6.625% 01/04/2018 144A                        | US           | USD | 3                 | 2                  | 0.00         |
| Ford Motor Credit 3.033% FRN 13/01/2012                 | US           | USD | 2                 | 2                  | 0.00         |
| Ineos Finance 9.00% 15/05/2015 144A                     | GB           | USD | 2                 | 2                  | 0.00         |
| TransUnion 11.375% 15/06/2018                           | US           | USD | 2                 | 2                  | 0.00         |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A   | LU           | USD | 3                 | 2                  | 0.00         |
| Ally Financial 6.25% 01/12/2017 144A                    | US           | USD | 1                 | 1                  | 0.00         |
| Ally Financial 6.875% 15/09/2011 (Guaranteed)           | US           | USD | 1                 | 1                  | 0.00         |
| Ally Financial 8.00% 15/03/2020                         | US           | USD | 2                 | 1                  | 0.00         |
| Ally Financial 8.30% 12/02/2015                         | US           | USD | 1                 | 1                  | 0.00         |
| Bank of America 7.25% (Pref'd)                          | US           | USD | 1                 | 1                  | 0.00         |
| Basell Finance 8.10% 15/03/2027 144A                    | NL           | USD | 1                 | 1                  | 0.00         |
| Buccaneer Merger Sub 9.125% 15/01/2019 144A             | US           | USD | 1                 | 1                  | 0.00         |
| CCO Holdings Capital 7.00% 15/01/2019                   | US           | USD | 1                 | 1                  | 0.00         |
| CCO Holdings Capital 7.00% 15/01/2019 144A              | US           | USD | 1                 | 1                  | 0.00         |
| CCO Holdings Capital 8.125% 30/04/2020                  | US           | USD | 1                 | 1                  | 0.00         |
| CDW 8.00% 15/12/2018 144A                               | US           | USD | 1                 | 1                  | 0.00         |
| Citigroup Capital XIII 7.875 VRN 30/10/2040             | US           | USD | 1                 | 1                  | 0.00         |
| Hilcorp Energy 7.625% 15/04/2021 144A                   | US           | USD | 1                 | 1                  | 0.00         |
| Offshore Group Investments 11.50% 01/08/2015            | KY           | USD | 2                 | 1                  | 0.00         |
| Omega Healthcare Investors 6.75% 15/10/2022 144A        | US           | USD | 2                 | 1                  | 0.00         |
| PHH 9.25% 01/03/2016                                    | US           | USD | 1                 | 1                  | 0.00         |
| Realogy 7.875% 15/02/2019 144A                          | US           | USD | 2                 | 1                  | 0.00         |
| Reynolds Group Issuer 7.75% 15/10/2016 144A             | US           | USD | 1                 | 1                  | 0.00         |
| Reynolds Group Issuer 8.25% 15/02/2021 144A             | US           | USD | 1                 | 1                  | 0.00         |
| Ally Financial 6.625% 15/05/2012 (Guaranteed)           | US           | USD | 1                 | 0                  | 0.00         |
| Capital One Capital VI 8.875% 15/05/2040                | US           | USD | 1                 | 0                  | 0.00         |
| Toys R Us Property 8.50% 01/12/2017                     | US           | USD | 1                 | 0                  | 0.00         |
|                                                         |              |     |                   | <b>100,406,983</b> | <b>4.10</b>  |
| <b>Government</b>                                       |              |     |                   |                    |              |
| US Treasury 2.125% 29/02/2016                           | US           | USD | 86,541            | 58,966             | 0.00         |
| US Treasury 2.625% 15/11/2020                           | US           | USD | 64,906            | 41,429             | 0.00         |
| US Treasury 3.50% 15/02/2039                            | US           | USD | 60,579            | 34,778             | 0.00         |
| France 2.25% 25/02/2016                                 | FR           | EUR | 32,453            | 31,573             | 0.00         |
| US Treasury 4.75% 15/02/2041                            | US           | USD | 43,271            | 30,891             | 0.00         |
| US Treasury 2.00% 31/01/2016                            | US           | USD | 45,434            | 30,819             | 0.00         |
| US Treasury 2.625% 15/08/2020                           | US           | USD | 43,271            | 27,759             | 0.00         |
| US Treasury 2.375% 28/02/2015                           | US           | USD | 21,635            | 15,104             | 0.00         |
| US Treasury 2.50% 30/04/2015                            | US           | USD | 4,327             | 3,031              | 0.00         |
|                                                         |              |     |                   | <b>274,350</b>     | <b>0.01</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                    |              |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR | 12,912            | 180,370,366        | 7.37         |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD | 1                 | 40                 | 0.00         |
|                                                         |              |     |                   | <b>180,370,406</b> | <b>7.37</b>  |
| <b>MONEY MARKET INSTRUMENTS</b>                         |              |     |                   |                    |              |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*     | NO           | NOK | 65,730,768        | 85                 | 0.00         |
|                                                         |              |     |                   | <b>85</b>          | <b>0.00</b>  |
| <b>UNLISTED</b>                                         |              |     |                   |                    |              |
| <b>Energy</b>                                           |              |     |                   |                    |              |
| Remedial Cayman 10.00% 28/03/2012*                      | KY           | USD | 6,872,281         | 4,010,743          | 0.16         |
| Marine Subsea 9.00% 16/12/2019*                         | NO           | USD | 4,176,245         | 788,954            | 0.03         |
| PetroProd 0.00% 12/01/2012 (Defaulted)*                 | KY           | USD | 7,587,981         | 51                 | 0.00         |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*         | NO           | USD | 2,162,462         | 15                 | 0.00         |
| Calfrac Holdings 7.50% 01/12/2020 144A                  | US           | USD | 1                 | 1                  | 0.00         |
| Clayton Williams Energy 7.75% 01/04/2019 144A           | US           | USD | 2                 | 1                  | 0.00         |
| RDS Ultra-Deepwater 11.875% 15/03/2017 144A             | KY           | USD | 2                 | 1                  | 0.00         |
| Crestwood Midstream 7.75% 01/04/2019 144A               | US           | USD | 1                 | 0                  | 0.00         |
| Remedial Cayman*                                        | KY           | USD | 1,047             | 0                  | 0.00         |
|                                                         |              |     |                   | <b>4,799,766</b>   | <b>0.20</b>  |
| <b>Utilities</b>                                        |              |     |                   |                    |              |
| Texas Competitive Electric 11.50% 01/10/2020 144A       | US           | USD | 2                 | 1                  | 0.00         |
|                                                         |              |     |                   | <b>1</b>           | <b>0.00</b>  |
| <b>Materials</b>                                        |              |     |                   |                    |              |
| OXEA Finance 9.50% 15/07/2017 144A                      | LU           | USD | 5,981,558         | 4,466,981          | 0.18         |

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR     | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|----------------------|--------------|
| McJunkin Red Man 9.50% 15/12/2016 144A                   | US           | USD | 4                 | 3                    | 0.00         |
| Georgia Gulf 9.00% 15/01/2017 144A                       | US           | USD | 2                 | 1                    | 0.00         |
| JMC Steel Group 8.25% 15/03/2018 144A                    | US           | USD | 1                 | 1                    | 0.00         |
| Rain CII Carbon 8.00% 01/12/2018 144A                    | US           | USD | 1                 | 1                    | 0.00         |
| Calcipar 6.875% 01/05/2018 144A                          | LU           | USD | 1                 | 0                    | 0.00         |
|                                                          |              |     |                   | <b>4,466,987</b>     | <b>0.18</b>  |
| <b>Industrials</b>                                       |              |     |                   |                      |              |
| Nobina*                                                  | SE           | SEK | 1,520,455         | 7,270,485            | 0.30         |
| Building Materials 6.75% 01/05/2021 144A                 | US           | USD | 2                 | 2                    | 0.00         |
| CEVA Group 11.50% 01/04/2018 144A                        | GB           | USD | 3                 | 2                    | 0.00         |
| Amsted Industries 8.125% 15/03/2018 144A                 | US           | USD | 1                 | 1                    | 0.00         |
| ARAMARK Holdings 8.625% 01/05/2016 144A                  | US           | USD | 2                 | 1                    | 0.00         |
| Delta Air Lines 2009-1 A 7.75% 17/12/2019                | US           | USD | 1                 | 1                    | 0.00         |
|                                                          |              |     |                   | <b>7,270,492</b>     | <b>0.30</b>  |
| <b>Information Technology</b>                            |              |     |                   |                      |              |
| First Data 8.875% 15/08/2020 144A                        | US           | USD | 5                 | 3                    | 0.00         |
| First Data 7.375% 15/06/2019 144A                        | US           | USD | 3                 | 2                    | 0.00         |
| Telcordia Technologies 11.00% 01/05/2018 144A            | US           | USD | 2                 | 2                    | 0.00         |
| Facebook (B)*                                            | US           | USD | 1                 | 1                    | 0.00         |
| Viasystems 12.00% 15/01/2015 144A                        | US           | USD | 1                 | 1                    | 0.00         |
| Spanison 11.25% 15/01/2016 144A (Defaulted)              | US           | USD | 1                 | 0                    | 0.00         |
|                                                          |              |     |                   | <b>9</b>             | <b>0.00</b>  |
| <b>Consumer Discretionary</b>                            |              |     |                   |                      |              |
| Delphi (B)*                                              | US           | USD | 1                 | 3                    | 0.00         |
| Checkout Holdings 9.361% 15/11/2015 144A                 | US           | USD | 4                 | 2                    | 0.00         |
| Insight Communications 9.375% 15/07/2018 144A            | US           | USD | 3                 | 2                    | 0.00         |
| Petco Animal Supplies 9.25% 01/12/2018 144A              | US           | USD | 2                 | 2                    | 0.00         |
| Catalina Marketing 10.50% 01/10/2015 144A                | US           | USD | 2                 | 1                    | 0.00         |
| QVC 7.375% 15/10/2020 144A                               | US           | USD | 1                 | 1                    | 0.00         |
| Tower Automotive Holdings 10.625% 01/09/2017 144A        | US           | USD | 1                 | 1                    | 0.00         |
| Univision Communications Term Loan 4.496% 31/03/2017     | US           | USD | 1                 | 1                    | 0.00         |
| Bresnan Broadband Holdings 8.00% 15/12/2018 144A         | US           | USD | 1                 | 0                    | 0.00         |
| Galleria Capital*                                        | LU           | USD | 2,182             | 0                    | 0.00         |
| Motors Liquidation 7.125% 15/07/2013 (Defaulted)         | US           | USD | 1                 | 0                    | 0.00         |
| Motors Liquidation 8.25% 15/07/2023 (Defaulted)          | US           | USD | 3                 | 0                    | 0.00         |
| Motors Liquidation 8.375% 15/07/2033 (Defaulted)         | US           | USD | 13                | 0                    | 0.00         |
| NAI Entertainment Holdings 8.25% 15/12/2017 144A         | US           | USD | 1                 | 0                    | 0.00         |
| QVC 7.125% 15/04/2017 144A                               | US           | USD | 1                 | 0                    | 0.00         |
| VisiCorp Wts A 31/12/2016*                               | GB           | GBP | 3,988             | 0                    | 0.00         |
| VisiCorp Wts B 31/12/2016*                               | GB           | GBP | 3,988             | 0                    | 0.00         |
|                                                          |              |     |                   | <b>13</b>            | <b>0.00</b>  |
| <b>Consumer Staples</b>                                  |              |     |                   |                      |              |
| BI-LO 9.25% 15/02/2019 144A                              | US           | USD | 1                 | 1                    | 0.00         |
|                                                          |              |     |                   | <b>1</b>             | <b>0.00</b>  |
| <b>Healthcare</b>                                        |              |     |                   |                      |              |
| Valeant Pharmaceuticals Int'l 7.25% 15/07/2022 144A      | US           | USD | 5                 | 3                    | 0.00         |
| Multiplan 9.875% 01/09/2018 144A                         | US           | USD | 3                 | 2                    | 0.00         |
|                                                          |              |     |                   | <b>5</b>             | <b>0.00</b>  |
| <b>Telecommunication Services</b>                        |              |     |                   |                      |              |
| Clearwire Communications 12.00% 01/12/2017 144A          | US           | USD | 7,496,885         | 5,494,377            | 0.22         |
|                                                          |              |     |                   | <b>5,494,377</b>     | <b>0.22</b>  |
| <b>Financials</b>                                        |              |     |                   |                      |              |
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN       | NL           | EUR | 45,110,931        | 42,893,013           | 1.75         |
| Cattles 6.875% 17/01/2014 (Defaulted)                    | GB           | GBP | 1,435,574         | 50,381               | 0.00         |
| Damovo Group*                                            | KY           | EUR | 847,387           | 44,064               | 0.00         |
| UPCB Finance III 6.625% 01/07/2020 144A                  | KY           | USD | 7                 | 5                    | 0.00         |
| Realogy 11.50% 15/04/2017 144A                           | US           | USD | 3                 | 2                    | 0.00         |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 129,812           | 1                    | 0.00         |
| Swift Mandatory CEST 6.00% 31/12/2013 144A               | US           | USD | 1                 | 1                    | 0.00         |
| Penson Worldwide 12.50% 15/05/2017 144A                  | US           | USD | 1                 | 0                    | 0.00         |
|                                                          |              |     |                   | <b>42,987,467</b>    | <b>1.76</b>  |
| <b>Government</b>                                        |              |     |                   |                      |              |
| Singapore 0.272% 28/07/2011                              | SG           | SGD | 151,447           | 83,902               | 0.00         |
|                                                          |              |     |                   | <b>83,902</b>        | <b>0.00</b>  |
| <b>Fractions</b>                                         |              |     |                   |                      |              |
|                                                          |              |     |                   | 37                   | 0.00         |
| <b>Total Investments (Cost EUR 2,324,697,668)</b>        |              |     |                   | <b>2,323,263,760</b> | <b>94.92</b> |

# European High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|---------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>CREDIT DEFAULT SWAPS</b>                             |     |                        |                                    |                 |
| Sold protection on Itraxx Europe Crossover 20/06/2016   | EUR | 49,846,310             | 3,159,984                          | 0.13            |
| Bought protection on Spain 20/12/2015                   | USD | 51,740,470             | 1,906,928                          | 0.08            |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015  | EUR | 19,938,524             | 975,334                            | 0.04            |
| Bought protection on France 21/12/2015                  | USD | 35,889,343             | 488,665                            | 0.02            |
| Bought protection on BCM (Ireland) Finance 20/03/2014   | EUR | 996,926                | 432,414                            | 0.02            |
| Bought protection on Hungary 20/06/2015                 | USD | 8,972,336              | 295,152                            | 0.01            |
| Sold protection on Ono Finance II 20/03/2013            | EUR | 2,492,316              | 248,241                            | 0.01            |
| Bought protection on Deutsche Lufthansa 20/03/2014      | EUR | 996,926                | (50,160)                           | 0.00            |
| Bought protection on Poland 20/03/2014                  | USD | 1,495,389              | (56,654)                           | 0.00            |
| Bought protection on Bertelsmann 20/03/2014             | EUR | 1,196,311              | (100,380)                          | 0.00            |
| Bought protection on Marks & Spencer 20/03/2014         | EUR | 996,926                | (101,792)                          | 0.00            |
| Bought protection on STMicroelectronics 20/03/2014      | EUR | 1,993,852              | (148,059)                          | (0.01)          |
| Bought protection on Clariant 20/12/2013                | EUR | 3,987,705              | (217,987)                          | (0.01)          |
| Bought protection on South Africa 20/07/2013            | USD | 13,458,504             | (284,678)                          | (0.01)          |
| Bought protection on ITV 20/06/2014                     | EUR | 1,993,852              | (305,833)                          | (0.01)          |
| Bought protection on Turkey 20/12/2013                  | USD | 5,283,709              | (327,149)                          | (0.01)          |
| Bought protection on Kazakhstan 20/12/2013              | USD | 3,987,705              | (335,197)                          | (0.01)          |
| Sold protection on Ono Finance II 20/06/2016            | EUR | 6,330,481              | (380,898)                          | (0.02)          |
| Bought protection on Russia 20/03/2014                  | USD | 2,990,779              | (395,463)                          | (0.02)          |
| Bought protection on Ericsson 20/03/2014                | EUR | 4,984,631              | (525,558)                          | (0.02)          |
| Bought protection on UK Treasury 20/06/2015             | USD | 36,886,270             | (540,162)                          | (0.02)          |
| Bought protection on Russia 20/12/2013                  | USD | 8,075,102              | (955,504)                          | (0.04)          |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 34,892,417             | (2,211,989)                        | (0.09)          |
|                                                         |     |                        | <b>569,255</b>                     | <b>0.02</b>     |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                           | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought EUR Sold USD at 0.73906 18/05/2011 | 105,646,152                   | 10,029,618                         | 0.41            |
| Bought EUR Sold USD at 0.73932 18/05/2011 | 104,973,246                   | 10,005,674                         | 0.41            |
| Bought EUR Sold USD at 0.73933 18/05/2011 | 104,300,341                   | 9,944,069                          | 0.41            |
| Bought EUR Sold USD at 0.73940 18/05/2011 | 104,049,347                   | 9,930,673                          | 0.41            |
| Bought EUR Sold GBP at 1.19136 18/05/2011 | 160,699,344                   | 9,194,279                          | 0.38            |
| Bought EUR Sold GBP at 1.19164 18/05/2011 | 159,525,372                   | 9,167,306                          | 0.37            |
| Bought EUR Sold USD at 0.68386 18/05/2011 | 38,768,773                    | 510,153                            | 0.02            |
| Bought EUR Sold USD at 0.71822 18/05/2011 | 7,773,403                     | 497,977                            | 0.02            |
| Bought EUR Sold USD at 0.70375 18/05/2011 | 9,591,594                     | 408,804                            | 0.02            |
| Bought EUR Sold USD at 0.72556 18/05/2011 | 4,899,424                     | 367,116                            | 0.01            |
| Bought EUR Sold GBP at 1.17695 18/05/2011 | 8,093,104                     | 359,560                            | 0.01            |
| Bought EUR Sold USD at 0.73836 18/05/2011 | 3,261,452                     | 306,254                            | 0.01            |
| Bought EUR Sold GBP at 1.17870 18/05/2011 | 5,967,597                     | 274,392                            | 0.01            |
| Bought EUR Sold USD at 0.71769 18/05/2011 | 3,114,879                     | 197,094                            | 0.01            |
| Bought EUR Sold USD at 0.70695 18/05/2011 | 4,112,798                     | 194,766                            | 0.01            |
| Bought EUR Sold GBP at 1.18525 18/05/2011 | 3,353,403                     | 173,688                            | 0.01            |
| Bought EUR Sold USD at 0.71055 18/05/2011 | 3,252,152                     | 171,382                            | 0.01            |
| Bought EUR Sold GBP at 1.16948 18/05/2011 | 4,476,821                     | 169,220                            | 0.01            |
| Bought EUR Sold USD at 0.70568 18/05/2011 | 3,542,847                     | 161,161                            | 0.01            |
| Bought EUR Sold USD at 0.69963 18/05/2011 | 4,001,096                     | 146,126                            | 0.01            |
| Bought EUR Sold USD at 0.73934 18/05/2011 | 1,532,482                     | 146,124                            | 0.01            |
| Bought EUR Sold GBP at 1.14932 18/05/2011 | 6,445,050                     | 128,344                            | 0.01            |
| Bought EUR Sold GBP at 1.13702 18/05/2011 | 14,053,961                    | 126,373                            | 0.01            |
| Bought EUR Sold SEK at 0.11391 18/05/2011 | 6,210,396                     | 116,472                            | 0.00            |
| Bought EUR Sold GBP at 1.13903 18/05/2011 | 8,978,358                     | 96,758                             | 0.00            |
| Bought EUR Sold SEK at 0.11196 06/05/2011 | 88,858,624                    | 91,632                             | 0.00            |
| Bought EUR Sold USD at 0.68458 18/05/2011 | 6,031,251                     | 85,782                             | 0.00            |
| Bought EUR Sold USD at 0.68961 18/05/2011 | 3,888,048                     | 84,285                             | 0.00            |
| Bought EUR Sold GBP at 1.19038 18/05/2011 | 1,295,577                     | 73,005                             | 0.00            |
| Bought EUR Sold GBP at 1.13253 18/05/2011 | 5,749,654                     | 28,810                             | 0.00            |
| Bought EUR Sold GBP at 1.18697 18/05/2011 | 141,407                       | 7,540                              | 0.00            |
| Bought SEK Sold EUR at 8.95114 06/05/2011 | 4,844,074                     | 5,544                              | 0.00            |
| Bought EUR Sold JPY at 0.00886 18/05/2011 | 81,129                        | 5,402                              | 0.00            |
| Bought EUR Sold USD at 0.72445 18/05/2011 | 15,188                        | 1,113                              | 0.00            |
| Bought EUR Sold GBP at 1.17436 18/05/2011 | 12,190                        | 514                                | 0.00            |
| Bought EUR Sold GBP at 1.13577 18/05/2011 | 40,472                        | 319                                | 0.00            |
| Bought EUR Sold GBP at 1.14173 18/05/2011 | 14,141                        | 186                                | 0.00            |
| Bought EUR Sold USD at 0.73934 18/05/2011 | 675                           | 64                                 | 0.00            |
| Bought GBP Sold EUR at 0.86695 18/05/2011 | 12,977                        | (299)                              | 0.00            |
| Bought EUR Sold AUD at 0.73396 18/05/2011 | 95,648                        | (371)                              | 0.00            |
| Bought USD Sold EUR at 1.46643 18/05/2011 | 40,720                        | (415)                              | 0.00            |
| Bought USD Sold EUR at 1.41454 18/05/2011 | 9,483                         | (429)                              | 0.00            |
| Bought USD Sold EUR at 1.45009 18/05/2011 | 26,558                        | (563)                              | 0.00            |
| Bought USD Sold EUR at 1.40107 18/05/2011 | 14,515                        | (788)                              | 0.00            |
| Bought USD Sold EUR at 1.39565 18/05/2011 | 30,694                        | (1,779)                            | 0.00            |
| Bought GBP Sold EUR at 0.86847 18/05/2011 | 237,161                       | (5,059)                            | 0.00            |
| Bought EUR Sold GBP at 1.12188 18/05/2011 | 9,684,988                     | (42,979)                           | 0.00            |
| Bought EUR Sold NOK at 0.12685 18/05/2011 | 4,677,177                     | (66,182)                           | 0.00            |
| Bought SEK Sold EUR at 8.93236 06/05/2011 | 84,089,414                    | (80,408)                           | 0.00            |
| Bought SEK Sold EUR at 8.93900 07/06/2011 | 89,117,910                    | (97,434)                           | 0.00            |
| Bought GBP Sold EUR at 0.87713 18/05/2011 | 8,898,275                     | (103,035)                          | 0.00            |
| Bought EUR Sold CHF at 0.76334 18/05/2011 | 6,247,072                     | (124,844)                          | (0.01)          |
| Bought GBP Sold EUR at 0.87037 18/05/2011 | 10,694,659                    | (205,304)                          | (0.01)          |
| Bought USD Sold EUR at 1.38035 18/05/2011 | 10,031,713                    | (685,057)                          | (0.03)          |
| Bought USD Sold EUR at 1.41278 18/05/2011 | 18,669,411                    | (866,352)                          | (0.04)          |
|                                           |                               | <b>60,926,281</b>                  | <b>2.49</b>     |

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                     |     |                        |                                    |                 |
| Euro Bund Future 08/06/2011                        | EUR | 53,439,860             | 638,678                            | 0.03            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | 34,408,054             | 359,623                            | 0.01            |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | 163,563                | 2,161                              | 0.00            |
| Australia 10 Year Bond Future 15/06/2011           | AUD | (180,686)              | (853)                              | 0.00            |
| Short Gilt Future 28/06/2011                       | GBP | (140,547)              | (1,552)                            | 0.00            |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | (134,615)              | (1,689)                            | 0.00            |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (317,796)              | (4,396)                            | 0.00            |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (2,409,377)            | (27,648)                           | 0.00            |
| Euro Bobl Future 08/06/2011                        | EUR | (52,396,710)           | (291,606)                          | (0.01)          |
| Long Gilt Future 28/06/2011                        | GBP | (31,695,678)           | (1,006,325)                        | (0.04)          |
|                                                    |     |                        | <b>(333,607)</b>                   | <b>(0.01)</b>   |

## INTEREST RATE SWAPS

|                                                              |     |         |               |             |
|--------------------------------------------------------------|-----|---------|---------------|-------------|
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018 | USD | 173,083 | 10,828        | 0.00        |
|                                                              |     |         | <b>10,828</b> | <b>0.00</b> |

|                              |  |  |            |      |
|------------------------------|--|--|------------|------|
| Other Assets and Liabilities |  |  | 63,203,920 | 2.58 |
|------------------------------|--|--|------------|------|

|            |  |  |                      |               |
|------------|--|--|----------------------|---------------|
| Net Assets |  |  | <b>2,447,640,437</b> | <b>100.00</b> |
|------------|--|--|----------------------|---------------|

# European High Yield Fund - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| UK                        | GB           | 19.27        |
| Netherlands               | NL           | 16.77        |
| Luxembourg                | LU           | 15.53        |
| Ireland                   | IE           | 15.30        |
| Germany                   | DE           | 7.25         |
| USA                       | US           | 4.53         |
| France                    | FR           | 4.45         |
| Cayman Islands            | KY           | 2.61         |
| Italy                     | IT           | 1.23         |
| Spain                     | ES           | 1.18         |
| Belgium                   | BE           | 0.82         |
| Sweden                    | SE           | 0.80         |
| Kazakhstan                | KZ           | 0.80         |
| Norway                    | NO           | 0.70         |
| Hungary                   | HU           | 0.63         |
| Singapore                 | SG           | 0.55         |
| Japan                     | JP           | 0.40         |
| Austria                   | AT           | 0.38         |
| Australia                 | AU           | 0.27         |
| South Africa              | ZA           | 0.26         |
| Bermuda                   | BM           | 0.25         |
| Russia                    | RU           | 0.24         |
| Cyprus                    | CY           | 0.22         |
| Hong Kong                 | HK           | 0.14         |
| Brazil                    | BR           | 0.11         |
| Virgin Islands (British)  | VG           | 0.10         |
| Indonesia                 | ID           | 0.07         |
| Canada                    | CA           | 0.05         |
| Korea                     | KR           | 0.01         |
| Switzerland               | CH           | 0.00         |
| India                     | IN           | 0.00         |
| Supranational             | 99           | 0.00         |
| Poland                    | PL           | 0.00         |
| United Arab Emirates      | AE           | 0.00         |
| Mexico                    | MX           | 0.00         |
| Marshall Islands          | MH           | 0.00         |
| Cash and other net assets |              | 5.08         |

# Global Corporate Bond Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 175,000           | 185,500          | 0.86         |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 125,000           | 127,800          | 0.59         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 125,000           | 119,748          | 0.56         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 100,000           | 105,774          | 0.49         |
| Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012                | IE           | USD | 100,000           | 104,000          | 0.48         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 50,000            | 76,458           | 0.35         |
|                                                                      |              |     |                   | <b>719,280</b>   | <b>3.34</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Veolia Environnement 4.247% 06/01/2021 EMTN                          | FR           | EUR | 100,000           | 147,142          | 0.68         |
| First Hydro Finance 9.00% 31/07/2021                                 | GB           | GBP | 70,000            | 139,981          | 0.65         |
| ENW Finance 6.125% 21/07/2021 EMTN                                   | GB           | GBP | 75,000            | 138,153          | 0.64         |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN                | GB           | GBP | 75,000            | 135,968          | 0.63         |
| Western Power Distribution S. West 5.75% 23/03/2040                  | GB           | GBP | 50,000            | 85,737           | 0.40         |
|                                                                      |              |     |                   | <b>646,981</b>   | <b>3.00</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Rio Tinto Finance (USA) 9.00% 01/05/2019                             | AU           | USD | 100,000           | 133,602          | 0.62         |
| Lafarge 8.75% 30/05/2017 EMTN                                        | FR           | GBP | 50,000            | 99,402           | 0.46         |
| K+S 5.00% 24/09/2014                                                 | DE           | EUR | 50,000            | 78,527           | 0.36         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN                         | CA           | EUR | 50,000            | 78,482           | 0.36         |
| OI European Group 6.875% 31/03/2017 Reg S                            | NL           | EUR | 50,000            | 76,126           | 0.35         |
| AngloGold Ashanti Holdings 5.375% 15/04/2020                         | GB           | USD | 50,000            | 51,505           | 0.24         |
|                                                                      |              |     |                   | <b>517,644</b>   | <b>2.40</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| General Electric 5.25% 06/12/2017                                    | US           | USD | 300,000           | 332,652          | 1.54         |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN                | NL           | EUR | 100,000           | 150,168          | 0.70         |
| Safran 4.00% 26/11/2014                                              | FR           | EUR | 100,000           | 149,415          | 0.69         |
| Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S                      | KY           | USD | 100,000           | 120,179          | 0.56         |
| PSA International 5.90% 29/06/2016 Reg S                             | SG           | USD | 100,000           | 114,430          | 0.53         |
| BAA Funding 4.60% 15/02/2018 Reg S                                   | GB           | EUR | 75,000            | 110,410          | 0.51         |
|                                                                      |              |     |                   | <b>977,254</b>   | <b>4.53</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| Motorola Solutions 6.625% 15/11/2037                                 | US           | USD | 100,000           | 109,285          | 0.51         |
|                                                                      |              |     |                   | <b>109,285</b>   | <b>0.51</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| Intercontinental Hotels Group 6.00% 09/12/2016 EMTN                  | GB           | GBP | 75,000            | 131,711          | 0.61         |
| Li & Fung 5.25% 13/05/2020                                           | BM           | USD | 100,000           | 102,224          | 0.47         |
| Marks & Spencer 7.125% 01/12/2037 144A                               | GB           | USD | 100,000           | 99,687           | 0.46         |
| Virgin Media Secured Finance 7.00% 15/01/2018                        | GB           | GBP | 50,000            | 89,910           | 0.42         |
| Daily Mail & General Trust 5.75% 07/12/2018                          | GB           | GBP | 50,000            | 83,452           | 0.39         |
| Eutelsat 4.125% 27/03/2017                                           | FR           | EUR | 50,000            | 74,384           | 0.34         |
|                                                                      |              |     |                   | <b>581,368</b>   | <b>2.70</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                  |              |
| Altria Group 9.25% 06/08/2019                                        | US           | USD | 150,000           | 197,207          | 0.91         |
| Wal-Mart Stores 4.875% 19/01/2039                                    | US           | GBP | 100,000           | 163,904          | 0.76         |
| Permod-Ricard 4.875% 18/03/2016                                      | FR           | EUR | 50,000            | 74,690           | 0.35         |
| Philip Morris International 6.375% 16/05/2038                        | US           | USD | 50,000            | 56,562           | 0.26         |
|                                                                      |              |     |                   | <b>492,363</b>   | <b>2.28</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                  |              |
| Pfizer 6.20% 15/03/2019                                              | US           | USD | 125,000           | 146,116          | 0.68         |
| Merck & Co 5.85% 30/06/2039                                          | US           | USD | 100,000           | 110,655          | 0.51         |
|                                                                      |              |     |                   | <b>256,771</b>   | <b>1.19</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                  |              |
| Vodafone Group 5.375% 05/12/2017 EMTN                                | GB           | GBP | 100,000           | 180,361          | 0.84         |
| Verizon Communications 5.85% 15/09/2035                              | US           | USD | 150,000           | 153,544          | 0.71         |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030                      | NL           | USD | 100,000           | 134,987          | 0.63         |
| Verizon Communications 6.35% 01/04/2019                              | US           | USD | 100,000           | 115,570          | 0.54         |
| America Movil 5.00% 30/03/2020                                       | MX           | USD | 100,000           | 104,986          | 0.49         |
| AT&T 5.875% 28/04/2017                                               | US           | GBP | 50,000            | 91,777           | 0.43         |
| Telecom Italia 5.25% 10/02/2022 EMTN                                 | IT           | EUR | 50,000            | 73,366           | 0.34         |
| Nextel Communications 7.375% 01/08/2015                              | US           | USD | 50,000            | 50,406           | 0.23         |
|                                                                      |              |     |                   | <b>904,997</b>   | <b>4.20</b>  |
| <b>Financials</b>                                                    |              |     |                   |                  |              |
| Westpac Banking 4.875% 19/11/2019                                    | AU           | USD | 325,000           | 339,558          | 1.57         |
| Morgan Stanley 5.625% 23/09/2019 MTN                                 | US           | USD | 300,000           | 312,034          | 1.45         |
| Barclays Bank 6.00% 14/01/2021 EMTN                                  | GB           | EUR | 200,000           | 293,265          | 1.36         |
| Credit Suisse New York 4.375% 05/08/2020 MTN                         | CH           | USD | 250,000           | 253,354          | 1.18         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN                       | GB           | GBP | 125,000           | 249,237          | 1.16         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                                  | US           | EUR | 200,000           | 244,465          | 1.13         |

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| BP Capital Markets 3.875% 10/03/2015                    | GB           | USD | 225,000           | 236,276          | 1.10         |
| Lloyds TSB Bank 6.50% 24/03/2020 EMTN                   | GB           | EUR | 150,000           | 219,627          | 1.02         |
| HSBC Bank 4.00% 15/01/2021 EMTN                         | GB           | EUR | 150,000           | 217,536          | 1.01         |
| Korea Land & Housing 4.875% 10/09/2014                  | KR           | USD | 200,000           | 211,728          | 0.98         |
| Legal & General Group 4.00% VRN 08/06/2025 EMTN         | GB           | EUR | 150,000           | 208,571          | 0.97         |
| SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S | KY           | GBP | 100,000           | 196,520          | 0.91         |
| JPMorgan Chase & Co 4.25% 15/10/2020                    | US           | USD | 200,000           | 194,879          | 0.90         |
| Santander Issuances 7.30% VRN 27/07/2019                | ES           | GBP | 100,000           | 175,079          | 0.81         |
| BBVA International Preferred 9.10% VRN (Perpetual)      | ES           | GBP | 100,000           | 169,806          | 0.79         |
| Goldman Sachs Group 6.00% 01/05/2014 MTN                | US           | USD | 150,000           | 166,053          | 0.77         |
| Eureko 7.375% 16/06/2014 EMTN                           | NL           | EUR | 100,000           | 162,823          | 0.76         |
| HSBC Bank 5.375% 22/08/2033 EMTN                        | GB           | GBP | 100,000           | 158,079          | 0.73         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN          | GB           | EUR | 100,000           | 157,367          | 0.73         |
| RBS 5.75% 21/05/2014 EMTN                               | GB           | EUR | 100,000           | 156,141          | 0.72         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                      | NO           | EUR | 100,000           | 154,570          | 0.72         |
| Metropolitan Life GF 14.625% 16/05/2017 EMTN            | US           | EUR | 100,000           | 152,434          | 0.71         |
| Fairfax Media Group Finance 6.25% 15/06/2012            | AU           | EUR | 100,000           | 151,919          | 0.70         |
| 3i Group 5.625% 17/03/2017 EMTN                         | GB           | EUR | 100,000           | 149,697          | 0.69         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN                     | NL           | EUR | 100,000           | 148,963          | 0.69         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN            | SE           | EUR | 100,000           | 147,502          | 0.68         |
| Deutsche Bank 5.00% 24/06/2020 EMTN                     | DE           | EUR | 100,000           | 147,241          | 0.68         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                    | GB           | EUR | 100,000           | 146,694          | 0.68         |
| Intesa Sanpaolo 3.75% 23/11/2016 EMTN                   | IT           | EUR | 100,000           | 144,988          | 0.67         |
| Nordea Bank 4.50% 26/03/2020 EMTN                       | SE           | EUR | 100,000           | 142,332          | 0.66         |
| Severn Trent Utilities Finance 6.25% 07/06/2029         | GB           | GBP | 75,000            | 141,298          | 0.66         |
| Hannover Finance 5.75% VRN 14/09/2040                   | LU           | EUR | 100,000           | 140,549          | 0.65         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S                | BE           | EUR | 100,000           | 135,184          | 0.63         |
| GE Capital UK Funding 4.125% 28/09/2017 EMTN            | IE           | GBP | 70,000            | 117,082          | 0.54         |
| ING Bank 6.125% VRN 29/05/2023 EMTN                     | NL           | EUR | 75,000            | 116,021          | 0.54         |
| Votorantim Cimentos 5.25% 28/04/2017 Reg S              | BR           | EUR | 75,000            | 111,337          | 0.52         |
| Export-Import Bank of Korea 5.875% 14/01/2015           | KR           | USD | 100,000           | 110,032          | 0.51         |
| Glencore Funding 6.00% 15/04/2014 Reg S                 | US           | USD | 100,000           | 108,400          | 0.50         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN                 | CY           | USD | 100,000           | 108,125          | 0.50         |
| VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S          | LU           | USD | 100,000           | 107,044          | 0.50         |
| National Agricultural 5.00% 30/09/2014 Reg S            | KR           | USD | 100,000           | 106,401          | 0.49         |
| SB Capital (Sberbank) 5.40% 24/03/2017                  | LU           | USD | 100,000           | 102,275          | 0.47         |
| Anglo American Capital 6.875% 01/05/2018 EMTN           | GB           | GBP | 50,000            | 95,204           | 0.44         |
| Societe Generale 8.875% VRN (Perpetual)                 | FR           | GBP | 50,000            | 87,854           | 0.41         |
| JPMorgan Chase Bank 5.375% 28/09/2016                   | US           | GBP | 50,000            | 87,764           | 0.41         |
| MUFG Capital Fin 5 6.299% VRN (Perpetual)               | KY           | GBP | 50,000            | 80,336           | 0.37         |
| UPCB Finance 7.625% 15/01/2020 Reg S                    | KY           | EUR | 50,000            | 77,445           | 0.36         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN              | IE           | GBP | 50,000            | 77,069           | 0.36         |
| Societe Generale 7.756% VRN (Perpetual)                 | FR           | EUR | 50,000            | 74,988           | 0.35         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)                  | IT           | EUR | 50,000            | 74,532           | 0.35         |
| Society of Lloyd's 5.625% VRN 17/11/2024                | GB           | EUR | 50,000            | 73,174           | 0.34         |
| UT2 Funding 5.321% 30/06/2016                           | IE           | EUR | 50,000            | 72,621           | 0.34         |
| Barclays Bank 6.00% VRN (Perpetual) 15/12/2017          | GB           | GBP | 50,000            | 71,659           | 0.33         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN           | IE           | EUR | 50,000            | 70,525           | 0.33         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN               | GB           | EUR | 50,000            | 64,196           | 0.30         |
| Citigroup 4.587% 15/12/2015                             | US           | USD | 50,000            | 52,802           | 0.24         |
| Lloyds TSB Bank 4.875% 21/01/2016                       | GB           | USD | 50,000            | 52,527           | 0.24         |
| ORIX 5.00% 12/01/2016                                   | JP           | USD | 50,000            | 51,594           | 0.24         |
| State Street 4.375% 07/03/2021                          | US           | USD | 50,000            | 50,575           | 0.23         |
|                                                         |              |     |                   | <b>8,427,351</b> | <b>39.09</b> |

### Government

|                                               |    |     |            |                  |             |
|-----------------------------------------------|----|-----|------------|------------------|-------------|
| Japan 1.10% 20/06/2020                        | JP | JPY | 50,000,000 | 615,322          | 2.85        |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB | GBP | 100,000    | 474,450          | 2.20        |
| UK Treasury 4.00% 07/03/2022                  | GB | GBP | 175,000    | 300,822          | 1.40        |
| Japan 1.30% 20/03/2015                        | JP | JPY | 15,000,000 | 191,199          | 0.89        |
| Germany 2.00% 26/02/2016                      | DE | EUR | 125,000    | 180,453          | 0.84        |
| Germany 3.75% 04/01/2017                      | DE | EUR | 100,000    | 156,016          | 0.72        |
|                                               |    |     |            | <b>1,918,262</b> | <b>8.90</b> |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Consumer Discretionary

|                                           |    |     |         |                |             |
|-------------------------------------------|----|-----|---------|----------------|-------------|
| COX Communications 8.375% 01/03/2039 144A | US | USD | 200,000 | 262,816        | 1.22        |
| Comcast 5.65% 15/06/2035                  | US | USD | 100,000 | 97,405         | 0.45        |
| NBC Universal 4.375% 01/04/2021 144A      | US | USD | 50,000  | 49,038         | 0.23        |
|                                           |    |     |         | <b>409,259</b> | <b>1.90</b> |

#### Healthcare

|                                      |    |     |         |                |             |
|--------------------------------------|----|-----|---------|----------------|-------------|
| Roche Holdings 6.00% 01/03/2019 144A | US | USD | 150,000 | 172,227        | 0.80        |
| FMC Finance III 6.875% 15/07/2017    | LU | USD | 75,000  | 80,126         | 0.37        |
|                                      |    |     |         | <b>252,353</b> | <b>1.17</b> |

#### Telecommunication Services

|                                   |    |     |         |                |             |
|-----------------------------------|----|-----|---------|----------------|-------------|
| DIRECTV Holdings 5.20% 15/03/2020 | US | USD | 100,000 | 104,953        | 0.49        |
|                                   |    |     |         | <b>104,953</b> | <b>0.49</b> |

A full list of footnotes is given on page 717. 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 Corporate Bond Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Financials</b>                                     |              |     |                   |                  |              |
| BBVA 4.25% 30/03/2015 EMTN                            | ES           | EUR | 100,000           | 147,687          | 0.68         |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US           | EUR | 100,000           | 146,551          | 0.68         |
| Rabobank Nederland 11.00% VRN (Perpetual) 144A        | NL           | USD | 100,000           | 130,964          | 0.61         |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT           | USD | 100,000           | 102,625          | 0.48         |
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN    | NL           | GBP | 50,000            | 76,897           | 0.36         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US           | USD | 100,000           | 64,026           | 0.30         |
| Mapfre 5.921% VRN 24/07/2037                          | ES           | EUR | 50,000            | 62,827           | 0.29         |
|                                                       |              |     |                   | <b>731,577</b>   | <b>3.39</b>  |

### Government

|                               |    |     |         |                  |              |
|-------------------------------|----|-----|---------|------------------|--------------|
| US Treasury 1.75% 31/07/2015  | US | USD | 750,000 | 753,252          | 3.49         |
| US Treasury 2.625% 15/08/2020 | US | USD | 600,000 | 570,492          | 2.65         |
| US Treasury 2.125% 29/02/2016 | US | USD | 525,000 | 530,188          | 2.46         |
| US Treasury 2.625% 15/11/2020 | US | USD | 390,000 | 368,961          | 1.71         |
| US Treasury 3.875% 15/08/2040 | US | USD | 300,000 | 273,550          | 1.27         |
| Canada 3.25% 01/06/2021       | CA | CAD | 200,000 | 211,891          | 0.98         |
| US Treasury 2.00% 31/01/2016  | US | USD | 210,000 | 211,132          | 0.98         |
| US Treasury 3.50% 15/02/2039  | US | USD | 200,000 | 170,180          | 0.79         |
| US Treasury 4.75% 15/02/2041  | US | USD | 100,000 | 105,812          | 0.49         |
| US Treasury 3.625% 15/02/2021 | US | USD | 100,000 | 102,727          | 0.48         |
| US Treasury 0.75% 15/12/2013  | US | USD | 100,000 | 99,689           | 0.46         |
| US Treasury 1.25% 31/10/2015  | US | USD | 100,000 | 97,746           | 0.45         |
| US Treasury 2.375% 28/02/2015 | US | USD | 50,000  | 51,737           | 0.24         |
|                               |    |     |         | <b>3,547,357</b> | <b>16.45</b> |

|           |  |  |  |     |      |
|-----------|--|--|--|-----|------|
| Fractions |  |  |  | (1) | 0.00 |
|-----------|--|--|--|-----|------|

|                                                |  |  |  |                   |              |
|------------------------------------------------|--|--|--|-------------------|--------------|
| <b>Total Investments (Cost USD 19,876,338)</b> |  |  |  | <b>20,597,054</b> | <b>95.53</b> |
|------------------------------------------------|--|--|--|-------------------|--------------|

### CREDIT DEFAULT SWAPS

|                                             |     |           |              |             |
|---------------------------------------------|-----|-----------|--------------|-------------|
| Sold protection on Itraxx Europe 20/06/2016 | EUR | 2,000,000 | 4,804        | 0.02        |
|                                             |     |           | <b>4,804</b> | <b>0.02</b> |

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            |           |                |             |
|--------------------------------------------|-----------|----------------|-------------|
| Bought GBP Sold USD at 0.62016 06/05/2011  | 1,944,340 | 69,081         | 0.32        |
| Bought EUR Sold USD at 0.70348 06/05/2011  | 1,569,905 | 66,844         | 0.31        |
| Bought EUR Sold USD at 0.73934 18/05/2011  | 369,248   | 35,208         | 0.16        |
| Bought CHF Sold USD at 0.96875 18/05/2011  | 199,226   | 23,491         | 0.11        |
| Bought CAD Sold USD at 0.98722 18/05/2011  | 414,296   | 17,136         | 0.08        |
| Bought AUD Sold USD at 1.00893 18/05/2011  | 121,911   | 12,358         | 0.06        |
| Bought JPY Sold USD at 83.51650 18/05/2011 | 408,925   | 11,150         | 0.05        |
| Bought EUR Sold USD at 0.73850 18/05/2011  | 82,600    | 7,773          | 0.04        |
| Bought USD Sold EUR at 1.48667 06/05/2011  | 1,636,748 | 5,130          | 0.02        |
| Bought EUR Sold USD at 0.70599 18/05/2011  | 109,067   | 5,011          | 0.02        |
| Bought GBP Sold USD at 0.61633 18/05/2011  | 170,365   | 4,933          | 0.02        |
| Bought EUR Sold USD at 0.71893 18/05/2011  | 63,984    | 4,166          | 0.02        |
| Bought EUR Sold USD at 0.71377 18/05/2011  | 64,447    | 3,703          | 0.02        |
| Bought USD Sold EUR at 1.48542 07/06/2011  | 653,871   | 2,091          | 0.01        |
| Bought GBP Sold USD at 0.61370 18/05/2011  | 58,661    | 1,442          | 0.01        |
| Bought GBP Sold USD at 0.59939 07/06/2011  | 2,031,729 | 840            | 0.00        |
| Bought JPY Sold USD at 81.55000 06/05/2011 | 252,283   | 764            | 0.00        |
| Bought CAD Sold USD at 0.95238 06/05/2011  | 142,695   | 635            | 0.00        |
| Bought GBP Sold USD at 0.59916 06/05/2011  | 164,230   | 77             | 0.00        |
| Bought USD Sold CAD at 1.04490 06/05/2011  | 7,277     | (67)           | 0.00        |
| Bought USD Sold GBP at 1.66836 07/06/2011  | 170,076   | (70)           | 0.00        |
| Bought USD Sold CAD at 1.04918 07/06/2011  | 146,079   | (768)          | 0.00        |
| Bought USD Sold JPY at 0.01226 07/06/2011  | 255,756   | (776)          | 0.00        |
| Bought USD Sold GBP at 1.66900 06/05/2011  | 2,013,422 | (942)          | 0.00        |
| Bought EUR Sold USD at 0.67264 06/05/2011  | 642,390   | (2,007)        | (0.01)      |
| Bought USD Sold GBP at 1.62174 18/05/2011  | 88,484    | (2,531)        | (0.01)      |
| Bought USD Sold CAD at 1.03004 06/05/2011  | 136,053   | (3,178)        | (0.01)      |
| Bought USD Sold EUR at 1.41295 18/05/2011  | 80,002    | (3,703)        | (0.02)      |
| Bought USD Sold JPY at 0.01206 06/05/2011  | 253,047   | (4,931)        | (0.02)      |
| Bought EUR Sold USD at 0.67321 07/06/2011  | 1,643,469 | (5,238)        | (0.02)      |
| Bought USD Sold GBP at 1.61249 06/05/2011  | 164,306   | (5,637)        | (0.03)      |
| Bought USD Sold EUR at 1.42250 18/05/2011  | 152,597   | (6,080)        | (0.03)      |
| Bought USD Sold GBP at 1.62027 18/05/2011  | 437,410   | (12,899)       | (0.06)      |
| Bought USD Sold EUR at 1.35589 18/05/2011  | 174,820   | (14,825)       | (0.07)      |
| Bought USD Sold EUR at 1.42150 06/05/2011  | 640,383   | (26,153)       | (0.12)      |
| Bought USD Sold GBP at 1.61203 18/05/2011  | 2,100,236 | (72,302)       | (0.34)      |
|                                            |           | <b>109,726</b> | <b>0.51</b> |

|                                                    | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets  |
|----------------------------------------------------|-----|---------------------|------------------------------|---------------|
| <b>FUTURES</b>                                     |     |                     |                              |               |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | 630,000             | 17,413                       | 0.08          |
| Short Gilt Future 28/06/2011                       | GBP | (324,810)           | (5,316)                      | (0.02)        |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (2,541,984)         | (39,920)                     | (0.19)        |
| Long Gilt Future 28/06/2011                        | GBP | (1,191,600)         | (56,074)                     | (0.26)        |
|                                                    |     |                     | <b>(83,897)</b>              | <b>(0.39)</b> |

|                              |  |  |         |      |
|------------------------------|--|--|---------|------|
| Other Assets and Liabilities |  |  | 933,227 | 4.33 |
|------------------------------|--|--|---------|------|

|                   |  |  |                   |               |
|-------------------|--|--|-------------------|---------------|
| <b>Net Assets</b> |  |  | <b>21,560,914</b> | <b>100.00</b> |
|-------------------|--|--|-------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 34.11        |
| UK                        | GB           | 21.86        |
| Netherlands               | NL           | 4.98         |
| Japan                     | JP           | 3.98         |
| France                    | FR           | 3.28         |
| Australia                 | AU           | 2.90         |
| Luxembourg                | LU           | 2.85         |
| Germany                   | DE           | 2.61         |
| Korea                     | KR           | 2.58         |
| Spain                     | ES           | 2.58         |
| Cayman Islands            | KY           | 2.20         |
| Ireland                   | IE           | 2.05         |
| Italy                     | IT           | 1.83         |
| Canada                    | CA           | 1.35         |
| Sweden                    | SE           | 1.34         |
| Switzerland               | CH           | 1.18         |
| Norway                    | NO           | 0.72         |
| Belgium                   | BE           | 0.63         |
| Singapore                 | SG           | 0.53         |
| Brazil                    | BR           | 0.52         |
| Cyprus                    | CY           | 0.50         |
| Mexico                    | MX           | 0.49         |
| Bermuda                   | BM           | 0.47         |
| Cash and other net assets |              | 4.47         |

# Global High Grade Income Fund <sup>5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets  |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |               |
| <b>Government</b>                                                    |              |     |                   |                   |               |
| France 8.50% 26/12/2012                                              | FR           | EUR | 1,997,000         | 3,283,454         | 9.64          |
| Sweden 5.50% 08/10/2012                                              | SE           | SEK | 18,050,000        | 3,126,484         | 9.18          |
| Mexico 9.00% 22/12/2011                                              | MX           | MXN | 33,925,000        | 3,024,921         | 8.88          |
| UK Treasury 9.00% 12/07/2011                                         | GB           | GBP | 1,464,000         | 2,484,777         | 7.29          |
| New Zealand 6.00% 15/11/2011                                         | NZ           | NZD | 2,870,000         | 2,357,603         | 6.92          |
| Norway 6.00% 16/05/2011                                              | NO           | NOK | 11,550,000        | 2,206,117         | 6.48          |
| Australia 6.50% 15/05/2013                                           | AU           | AUD | 1,210,000         | 1,362,459         | 4.00          |
| Norway 6.50% 15/05/2013                                              | NO           | NOK | 6,050,000         | 1,244,695         | 3.65          |
| Queensland Treasury 6.00% 14/06/2011                                 | AU           | AUD | 960,000           | 1,051,292         | 3.09          |
| UK Treasury 8.00% 27/09/2013                                         | GB           | GBP | 440,000           | 853,994           | 2.51          |
| New Zealand 6.50% 15/04/2013                                         | NZ           | NZD | 960,000           | 821,179           | 2.41          |
| Australia 5.75% 15/06/2011                                           | AU           | AUD | 580,000           | 635,187           | 1.86          |
|                                                                      |              |     |                   | <b>22,452,162</b> | <b>65.91</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b>    |              |     |                   |                   |               |
| <b>Government</b>                                                    |              |     |                   |                   |               |
| US Treasury 4.875% 30/06/2012                                        | US           | USD | 3,090,000         | 3,255,605         | 9.56          |
| Canada 6.00% 01/06/2011                                              | CA           | CAD | 2,170,000         | 2,298,420         | 6.75          |
| South Africa 13.00% 31/08/2011                                       | ZA           | ZAR | 13,763,333        | 2,138,020         | 6.28          |
| Canada 5.25% 01/06/2013                                              | CA           | CAD | 820,000           | 925,721           | 2.72          |
| South Africa 7.50% 15/01/2014                                        | ZA           | ZAR | 5,400,000         | 831,661           | 2.44          |
|                                                                      |              |     |                   | <b>9,449,427</b>  | <b>27.74</b>  |
| <b>Total Investments (Cost USD 29,795,711)</b>                       |              |     |                   | <b>31,901,589</b> | <b>93.65</b>  |
| Other Assets and Liabilities                                         |              |     |                   | 2,164,878         | 6.35          |
| <b>Net Assets</b>                                                    |              |     |                   | <b>34,066,467</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Norway                    | NO           | 10.13        |
| UK                        | GB           | 9.80         |
| France                    | FR           | 9.64         |
| USA                       | US           | 9.56         |
| Canada                    | CA           | 9.46         |
| New Zealand               | NZ           | 9.33         |
| Sweden                    | SE           | 9.18         |
| Australia                 | AU           | 8.95         |
| Mexico                    | MX           | 8.88         |
| South Africa              | ZA           | 8.72         |
| Cash and other net assets |              | 6.35         |

A full list of footnotes is given on page 717. 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 High Yield Bond Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Adaro (Indonesia) 7.625% 22/10/2019 Reg S                            | ID           | USD | 5,569             | 6,267            | 0.68         |
| Berau Capital Resources 12.50% 08/07/2015 Reg S                      | ID           | USD | 4,955             | 5,912            | 0.64         |
| BW Group 6.625% 28/06/2017 Reg S                                     | BM           | USD | 4,323             | 4,425            | 0.48         |
| Indo Integrated Energy 9.00% 01/06/2012                              | NL           | USD | 976               | 1,037            | 0.11         |
| Kinder Morgan                                                        | US           | USD | 29                | 850              | 0.09         |
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN                       | HU           | EUR | 561               | 819              | 0.09         |
| Atlas Pipeline Partners 8.75% 15/06/2018                             | US           | USD | 676               | 739              | 0.08         |
| Petron 7.00% 10/11/2017                                              | PH           | PHP | 31,284            | 726              | 0.08         |
| Alliance Oil 9.875% 11/03/2015 Reg S                                 | BM           | USD | 651               | 719              | 0.08         |
| Energy Transfer Equity 7.50% 15/10/2020                              | US           | USD | 576               | 634              | 0.07         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 3,153             | 625              | 0.07         |
| Key Energy Services 6.75% 01/03/2021                                 | US           | USD | 598               | 617              | 0.07         |
| Teekay 8.50% 15/01/2020                                              | MH           | USD | 545               | 595              | 0.06         |
| Chesapeake Energy 6.125% 15/02/2021                                  | US           | USD | 560               | 582              | 0.06         |
| Denbury Resources 6.375% 15/08/2021                                  | US           | USD | 492               | 506              | 0.05         |
| Petrohawk Energy 7.25% 15/08/2018                                    | US           | USD | 426               | 455              | 0.05         |
| Newfield Exploration 6.875% 01/02/2020                               | US           | USD | 392               | 414              | 0.04         |
| Pioneer Natural Resources 7.50% 15/01/2020                           | US           | USD | 269               | 306              | 0.03         |
| Anadarko Petroleum 6.95% 15/06/2019                                  | US           | USD | 250               | 289              | 0.03         |
| Quicksilver Resources 8.25% 01/08/2015                               | US           | USD | 259               | 275              | 0.03         |
| El Paso                                                              | US           | USD | 13                | 258              | 0.03         |
| Forest Oil 7.25% 15/06/2019                                          | US           | USD | 238               | 249              | 0.03         |
| Chesapeake Energy 9.50% 15/02/2015                                   | US           | USD | 181               | 218              | 0.02         |
| Pride International 6.875% 15/08/2020                                | US           | USD | 179               | 207              | 0.02         |
| Concho Resources 7.00% 15/01/2021                                    | US           | USD | 179               | 191              | 0.02         |
| Denbury Resources 8.25% 15/02/2020                                   | US           | USD | 125               | 139              | 0.02         |
| Parker Drilling 9.125% 01/04/2018                                    | US           | USD | 114               | 127              | 0.01         |
| Ship Finance International 8.50% 15/12/2013                          | BM           | USD | 124               | 125              | 0.01         |
| DDI Holding 9.30% 19/01/2012                                         | NO           | USD | 122               | 122              | 0.01         |
| El Paso 7.25% 01/06/2018                                             | US           | USD | 108               | 122              | 0.01         |
| MarkWest Energy 6.75% 01/11/2020                                     | US           | USD | 115               | 120              | 0.01         |
| Venoco 11.50% 01/10/2017                                             | US           | USD | 108               | 120              | 0.01         |
| Berry Petroleum 6.75% 01/11/2020                                     | US           | USD | 101               | 106              | 0.01         |
| Pioneer Natural Resources 6.65% 15/03/2017                           | US           | USD | 84                | 93               | 0.01         |
| Quicksilver Resources 9.125% 15/08/2019                              | US           | USD | 69                | 76               | 0.01         |
| Energy Transfer Partners 9.00% 15/04/2019                            | US           | USD | 57                | 72               | 0.01         |
| Pride International 8.50% 15/06/2019                                 | US           | USD | 53                | 66               | 0.01         |
| International Coal Group 9.125% 01/04/2018                           | US           | USD | 37                | 41               | 0.00         |
| Berry Petroleum 10.25% 01/06/2014                                    | US           | USD | 35                | 40               | 0.00         |
| Hornbeck Offshore Services 6.125% 01/12/2014                         | US           | USD | 32                | 32               | 0.00         |
| Tennessee Gas Pipeline 8.00% 01/02/2016                              | US           | USD | 16                | 20               | 0.00         |
| Petromena 9.75% 24/05/2012 (Defaulted)*                              | NO           | NOK | 10                | 1                | 0.00         |
|                                                                      |              |     |                   | <b>29,337</b>    | <b>3.17</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S                       | VG           | USD | 2,640             | 3,062            | 0.33         |
| Energy Future Intermediate Holding 10.00% 01/12/2020                 | US           | USD | 2,542             | 2,745            | 0.30         |
| Listrindo Capital 9.25% 29/01/2015 Reg S                             | NL           | USD | 2,127             | 2,368            | 0.26         |
| ENN Energy Holdings 7.375% 05/08/2012                                | KY           | USD | 1,339             | 1,393            | 0.15         |
| Mirant Americas Generation 8.50% 01/10/2021                          | US           | USD | 980               | 1,035            | 0.11         |
| AES 8.00% 15/10/2017                                                 | US           | USD | 872               | 955              | 0.10         |
| Anglian Water 7.00% 31/01/2018 EMTN                                  | GB           | GBP | 473               | 794              | 0.09         |
| China WindPower Group 6.375% 04/04/2014                              | BM           | CNY | 5,005             | 784              | 0.08         |
| Majapahit Holding 8.00% 07/08/2019 Reg S                             | NL           | USD | 626               | 731              | 0.08         |
| Majapahit Holding 7.75% 20/01/2020 Reg S                             | NL           | USD | 626               | 720              | 0.08         |
| Southern Water Greensands Fin. 8.50% 15/04/2019                      | GB           | GBP | 394               | 658              | 0.07         |
| Majapahit Holding 7.25% 28/06/2017 Reg S                             | NL           | USD | 501               | 567              | 0.06         |
| Majapahit Holding 7.875% 29/06/2037 Reg S                            | NL           | USD | 501               | 557              | 0.06         |
| First Hydro Finance 9.00% 31/07/2021                                 | GB           | GBP | 269               | 538              | 0.06         |
| Aguila 3 7.875% 31/01/2018 Reg S                                     | LU           | CHF | 420               | 502              | 0.05         |
| NV Energy 6.25% 15/11/2020                                           | US           | USD | 466               | 483              | 0.05         |
| Mirant Americas Generation 8.30% 01/05/2011                          | US           | USD | 406               | 406              | 0.04         |
| Majapahit Holding 7.75% 17/10/2016 Reg S                             | NL           | USD | 316               | 363              | 0.04         |
| Suburban Propane Partners 7.375% 15/03/2020                          | US           | USD | 324               | 348              | 0.04         |
| Intergen 8.50% 30/06/2017 Reg S                                      | NL           | EUR | 201               | 318              | 0.03         |
| AES 7.75% 15/10/2015                                                 | US           | USD | 253               | 277              | 0.03         |
| Intergen 9.50% 30/06/2017 Reg S                                      | NL           | GBP | 88                | 158              | 0.02         |
| CMS Energy 6.875% 15/12/2015                                         | US           | USD | 40                | 44               | 0.00         |
| NV Energy 6.75% 15/08/2017                                           | US           | USD | 35                | 36               | 0.00         |
| CMS Energy 6.30% 01/02/2012                                          | US           | USD | 16                | 16               | 0.00         |
| Edison Mission Energy 7.00% 15/05/2017                               | US           | USD | 12                | 10               | 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 | 66                | 0                | 0.00         |
|                                                                      |              |     |                   | <b>19,868</b>    | <b>2.14</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| China Oriental Group 8.00% 18/08/2015 Reg S                          | BM           | USD | 5,131             | 5,429            | 0.59         |
| Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S            | KY           | USD | 4,889             | 5,004            | 0.54         |
| Vedanta Resources 9.50% 18/07/2018 Reg S                             | GB           | USD | 4,295             | 4,783            | 0.52         |
| Sino-Forest 10.25% 28/07/2014 Reg S                                  | CA           | USD | 4,192             | 4,724            | 0.51         |
| HeidelbergCement Finance 8.00% 31/01/2017                            | NL           | EUR | 2,684             | 4,436            | 0.48         |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Ardagh Glass Group 10.75% 01/03/2015                                 | IE           | EUR | 2,541             | 3,935            | 0.42         |
| Altus Capital 12.875% 10/02/2015 Reg S                               | SG           | USD | 3,071             | 3,517            | 0.38         |
| West China Cement 7.50% 25/01/2016 Reg S                             | GB           | USD | 3,128             | 3,144            | 0.34         |
| Vedanta Resources 8.75% 15/01/2014 Reg S                             | GB           | USD | 2,496             | 2,722            | 0.29         |
| Evraz Group 6.75% 27/04/2018 Reg S                                   | LU           | USD | 2,365             | 2,378            | 0.26         |
| Winsway Coking Coal Holding 8.50% 08/04/2016 Reg S                   | VG           | USD | 2,378             | 2,372            | 0.26         |
| China Forestry Holdings 7.75% 17/11/2015 Reg S                       | KY           | USD | 3,027             | 2,256            | 0.24         |
| China Oriental Group 7.00% 17/11/2017 Reg S                          | BM           | USD | 2,065             | 2,092            | 0.23         |
| Rexam 6.75% VRN 29/06/2067                                           | GB           | EUR | 1,397             | 2,053            | 0.22         |
| China Lumena New Materia 12.00% 27/10/2014 Reg S                     | KY           | USD | 1,902             | 1,962            | 0.21         |
| Metinvest 8.75% 14/02/2018 Reg S                                     | NL           | USD | 1,749             | 1,891            | 0.20         |
| ALROSA Finance 7.75% 03/11/2020 Reg S                                | LU           | USD | 1,621             | 1,745            | 0.19         |
| Evraz Group 8.875% 24/04/2013 Reg S                                  | LU           | USD | 1,497             | 1,646            | 0.18         |
| Kerling 10.625% 01/02/2017 Reg S                                     | GB           | EUR | 990               | 1,629            | 0.18         |
| Ardagh Packaging Finance 9.25% 15/10/2020 Reg S                      | IE           | EUR | 880               | 1,392            | 0.15         |
| Ol European Group 6.75% 15/09/2020 Reg S                             | NL           | EUR | 718               | 1,087            | 0.12         |
| Norske Skogindustrier 7.00% 26/06/2017                               | NO           | EUR | 797               | 1,028            | 0.11         |
| Beverage Packaging Holdings 8.00% 15/12/2016 Reg S                   | LU           | EUR | 613               | 904              | 0.10         |
| Ardagh Glass Finance 9.25% 01/07/2016 Reg S                          | IE           | EUR | 547               | 893              | 0.10         |
| Ardagh Packaging Finance 7.375% 15/10/2017 Reg S                     | IE           | EUR | 552               | 851              | 0.09         |
| New World Resources 7.875% 01/05/2018 Reg S                          | NL           | EUR | 526               | 828              | 0.09         |
| Steel Capital (Severstal) 9.75% 29/07/2013 Reg S                     | LU           | USD | 688               | 775              | 0.08         |
| Lafarge 6.125% 28/05/2015 EMTN                                       | FR           | EUR | 438               | 691              | 0.07         |
| Evraz Group 8.25% 10/11/2015 Reg S                                   | LU           | USD | 613               | 686              | 0.07         |
| Crown European Holdings 7.125% 15/08/2018 Reg S                      | FR           | EUR | 438               | 677              | 0.07         |
| New World Resources 7.375% 15/05/2015 Reg S                          | NL           | EUR | 420               | 645              | 0.07         |
| Fufeng Group 7.625% 13/04/2016 Reg S                                 | KY           | USD | 626               | 609              | 0.07         |
| Hidili Industry Int'l Development 1.50% 19/01/2015                   | KY           | CNY | 3,128             | 480              | 0.05         |
| OXEA Finance 9.625% 15/07/2017 Reg S                                 | LU           | EUR | 276               | 450              | 0.05         |
| Rhodia 7.00% 15/05/2018                                              | FR           | EUR | 263               | 438              | 0.05         |
| Nova Chemicals 8.625% 01/11/2019                                     | CA           | USD | 374               | 430              | 0.05         |
| Cemex Finance 9.625% 14/12/2017 Reg S                                | US           | EUR | 263               | 411              | 0.04         |
| AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S                    | GB           | USD | 307               | 386              | 0.04         |
| HeidelbergCement Finance 6.75% 15/12/2015 EMTN                       | NL           | EUR | 219               | 346              | 0.04         |
| Graphic Packaging International 7.875% 01/10/2018                    | US           | USD | 160               | 175              | 0.02         |
| Owens-Brockway Glass Container 6.75% 01/12/2014                      | US           | USD | 129               | 132              | 0.01         |
| Solutia 7.875% 15/03/2020                                            | US           | USD | 79                | 87               | 0.01         |
| Owens-Illinois 7.80% 15/05/2018                                      | US           | USD | 44                | 49               | 0.01         |
| Chesapeake 10.375% 15/11/2011 (Defaulted)*                           | US           | GBP | 29                | 0                | 0.00         |
| Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*                | LU           | EUR | 352               | 0                | 0.00         |
|                                                                      |              |     |                   | <b>72,168</b>    | <b>7.79</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| BLT Finance 7.50% 15/05/2014 Reg S                                   | NL           | USD | 4,079             | 3,550            | 0.38         |
| RKI Finance 9.50% 21/09/2015 EMTN                                    | VG           | USD | 3,504             | 3,541            | 0.38         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN                 | LU           | EUR | 2,269             | 3,381            | 0.36         |
| Citic Pacific 7.875% VRN (Perpetual)                                 | HK           | USD | 3,128             | 3,170            | 0.34         |
| Citic Pacific 6.625% 15/04/2021 EMTN                                 | HK           | USD | 2,503             | 2,495            | 0.27         |
| Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S                  | KY           | USD | 2,215             | 2,272            | 0.25         |
| China Automation Group 7.75% 20/04/2016                              | KY           | USD | 1,877             | 1,859            | 0.20         |
| Obrascon Huarte Lain 8.75% 15/03/2018 EMTN                           | ES           | EUR | 1,034             | 1,570            | 0.17         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN                 | LU           | EUR | 832               | 1,237            | 0.13         |
| Wienerberger 6.50% VRN (Perpetual)                                   | AT           | EUR | 876               | 1,224            | 0.13         |
| Wendel 4.875% 26/05/2016                                             | FR           | EUR | 876               | 1,221            | 0.13         |
| Singamas Container Holdings 4.75% 14/04/2014                         | HK           | CNY | 7,508             | 1,163            | 0.13         |
| China Resources Power East Found. 7.25% VRN (Perpetual)              | HK           | USD | 1,001             | 998              | 0.11         |
| RZD Capital 7.487% 25/03/2031                                        | IE           | GBP | 578               | 993              | 0.11         |
| Road King Infrastructure Finance 6.00% 25/02/2014                    | VG           | CNY | 6,257             | 969              | 0.10         |
| Wendel 6.75% 20/04/2018                                              | FR           | EUR | 569               | 838              | 0.09         |
| Navistar International 8.25% 01/11/2021                              | US           | USD | 635               | 708              | 0.08         |
| BAA 7.125% 01/03/2017 EMTN                                           | GB           | GBP | 407               | 675              | 0.07         |
| Int'l Container Terminal Services 7.375% 17/03/2020                  | PH           | USD | 626               | 666              | 0.07         |
| Obrascon Huarte Lain 7.375% 28/04/2015 EMTN                          | ES           | EUR | 412               | 623              | 0.07         |
| Grohe Holding 5.173% FRN 15/09/2017 Reg S                            | DE           | EUR | 412               | 616              | 0.07         |
| International Lease Finance 8.25% 15/12/2020                         | US           | USD | 515               | 580              | 0.06         |
| ALBA Group 8.00% 15/05/2018 Reg S                                    | DE           | EUR | 289               | 433              | 0.05         |
| Hapag-Lloyd 9.00% 15/10/2015 Reg S                                   | DE           | EUR | 272               | 421              | 0.05         |
| Covanta Holding 7.25% 01/12/2020                                     | US           | USD | 313               | 335              | 0.04         |
| International Lease Finance 5.875% 01/05/2013                        | US           | USD | 220               | 226              | 0.02         |
| Masco 7.125% 15/03/2020                                              | US           | USD | 213               | 222              | 0.02         |
| Wendel 4.375% 09/08/2017                                             | FR           | EUR | 166               | 221              | 0.02         |
| Delta Air Lines                                                      | US           | USD | 19                | 197              | 0.02         |
| Obrascon Huarte Lain 6.25% 18/05/2012                                | ES           | EUR | 123               | 186              | 0.02         |
| Corrections Corp of America 7.75% 01/06/2017                         | US           | USD | 147               | 161              | 0.02         |
| Briggs & Stratton 6.875% 15/12/2020                                  | US           | USD | 149               | 157              | 0.02         |
| Aircastle 9.75% 01/08/2018                                           | BM           | USD | 102               | 115              | 0.01         |
| Kansas City Southern de Mexico 7.375% 01/06/2014                     | MX           | USD | 63                | 66               | 0.01         |
| Hertz 8.875% 01/01/2014                                              | US           | USD | 62                | 64               | 0.01         |
| Kansas City Southern Railway 8.00% 01/06/2015                        | US           | USD | 54                | 59               | 0.01         |
| General Cable 7.125% 01/04/2017                                      | US           | USD | 24                | 25               | 0.00         |
| GEO Group 7.75% 15/10/2017                                           | US           | USD | 22                | 24               | 0.00         |
|                                                                      |              |     |                   | <b>37,261</b>    | <b>4.02</b>  |

\*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 717. 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 High Yield Bond Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Information Technology</b>                            |              |     |                   |                  |              |
| STATS ChipPAC 7.50% 12/08/2015 Reg S                     | SG           | USD | 4,805             | 5,226            | 0.56         |
| Hynix Semiconductor 7.875% 27/06/2017 Reg S              | KR           | USD | 3,956             | 4,193            | 0.45         |
| NXP 4.077% FRN 15/10/2013                                | NL           | EUR | 1,468             | 2,165            | 0.23         |
| Phones4u Finance 9.50% 01/04/2018 Reg S                  | GB           | GBP | 1,086             | 1,823            | 0.20         |
| Alcatel-Lucent (USA) 6.45% 15/03/2029                    | US           | USD | 1,889             | 1,738            | 0.19         |
| STATS ChipPAC 5.375% 31/03/2016 Reg S                    | SG           | USD | 1,126             | 1,139            | 0.12         |
| eAccess 8.375% 01/04/2018 Reg S                          | JP           | EUR | 657               | 986              | 0.11         |
| NXP 8.625% 15/10/2015                                    | NL           | EUR | 609               | 952              | 0.10         |
| InterXion Holding 9.50% 12/02/2017 Reg S                 | NL           | EUR | 438               | 721              | 0.08         |
| Spansion (A)                                             | US           | USD | 15                | 297              | 0.03         |
| eAccess 8.25% 01/04/2018 Reg S                           | JP           | USD | 280               | 287              | 0.03         |
| Fidelity National Information Services 7.875% 15/07/2020 | US           | USD | 213               | 236              | 0.03         |
| Avaya 9.75% 01/11/2015                                   | US           | USD | 221               | 229              | 0.02         |
| Alcatel-Lucent (USA) 6.50% 15/01/2028                    | US           | USD | 241               | 222              | 0.02         |
| Jabil Circuit 5.625% 15/12/2020                          | US           | USD | 180               | 181              | 0.02         |
| Fidelity National Information Services 7.625% 15/07/2017 | US           | USD | 159               | 175              | 0.02         |
| MagnaChip Semiconductor 10.50% 15/04/2018                | LU           | USD | 106               | 119              | 0.01         |
|                                                          |              |     |                   | <b>20,689</b>    | <b>2.23</b>  |

### Consumer Discretionary

|                                                      |    |     |       |       |      |
|------------------------------------------------------|----|-----|-------|-------|------|
| Virgin Media Secured Finance 7.00% 15/01/2018        | GB | GBP | 2,045 | 3,678 | 0.40 |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S           | NL | EUR | 1,945 | 2,994 | 0.32 |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN          | LU | EUR | 1,875 | 2,937 | 0.32 |
| GITI Tire 12.25% 26/01/2012                          | SG | USD | 2,418 | 2,421 | 0.26 |
| Polish Television Holding 11.25% 15/05/2017 Reg S    | NL | EUR | 1,469 | 2,319 | 0.25 |
| UPC Holding 8.375% 15/08/2020 Reg S                  | NL | EUR | 1,409 | 2,155 | 0.23 |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S           | NL | EUR | 1,204 | 1,890 | 0.20 |
| Ford Motor 7.45% 16/07/2031                          | US | USD | 1,603 | 1,828 | 0.20 |
| ITV 5.375% 19/10/2015 EMTN                           | GB | GBP | 1,012 | 1,698 | 0.18 |
| Enterprise Inns 6.375% 26/09/2031                    | GB | GBP | 1,201 | 1,552 | 0.17 |
| Fiat Finance & Trade 6.375% 01/04/2016               | LU | EUR | 981   | 1,459 | 0.16 |
| Texhong Textile Group 7.625% 19/01/2016 Reg S        | KY | USD | 1,439 | 1,441 | 0.16 |
| Daily Mail & General Trust 6.375% 21/06/2027         | GB | GBP | 850   | 1,340 | 0.14 |
| Tenneco                                              | US | USD | 29    | 1,338 | 0.14 |
| Aerospace Satellite 12.75% 16/11/2015 Reg S          | NL | USD | 1,249 | 1,331 | 0.14 |
| UPC Holding 8.00% 01/11/2016 Reg S                   | NL | EUR | 850   | 1,319 | 0.14 |
| Lottomatica 8.25% VRN 31/03/2066 Reg S               | IT | EUR | 826   | 1,271 | 0.14 |
| Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S      | LU | EUR | 806   | 1,253 | 0.14 |
| TRW Automotive Holdings                              | US | USD | 22    | 1,252 | 0.14 |
| William Hill 7.125% 11/11/2016 EMTN                  | GB | GBP | 666   | 1,165 | 0.13 |
| MGM Resorts International 5.875% 27/02/2014          | US | USD | 1,040 | 1,019 | 0.11 |
| EN Germany Holdings 10.75% 15/11/2015 Reg S          | NL | EUR | 657   | 1,003 | 0.11 |
| PCD Stores Group 5.25% 01/02/2014                    | KY | CNY | 6,257 | 986   | 0.11 |
| MGM Resorts International 6.625% 15/07/2015          | US | USD | 1,007 | 974   | 0.11 |
| MGM Resorts International 13.00% 15/11/2013          | US | USD | 797   | 963   | 0.10 |
| GCL Holdings 9.375% 15/04/2018 Reg S                 | LU | EUR | 587   | 890   | 0.10 |
| ITV 7.375% 05/01/2017 EMTN                           | GB | GBP | 456   | 797   | 0.09 |
| Renault 5.625% 30/06/2015                            | FR | EUR | 464   | 714   | 0.08 |
| Daily Mail & General Trust 10.00% 09/04/2021 Reg S   | GB | GBP | 334   | 697   | 0.08 |
| General Motors                                       | US | USD | 20    | 643   | 0.07 |
| Fiat Finance & Trade 9.00% 30/07/2012 GMTN           | LU | EUR | 403   | 636   | 0.07 |
| Limited Brands 6.625% 01/04/2021                     | US | USD | 586   | 607   | 0.07 |
| Dana Holding 6.50% 15/02/2019                        | US | USD | 598   | 605   | 0.07 |
| Ford Motor 6.375% 01/02/2029                         | US | USD | 541   | 537   | 0.06 |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)    | LU | EUR | 350   | 532   | 0.06 |
| Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S  | NL | EUR | 333   | 504   | 0.05 |
| Independent News & Media                             | IE | EUR | 580   | 503   | 0.05 |
| Travelport 5.717% FRN 01/09/2014                     | US | EUR | 359   | 476   | 0.05 |
| Eastman Kodak 7.25% 15/11/2013                       | US | USD | 454   | 446   | 0.05 |
| Pinnacle Entertainment 8.75% 15/05/2020              | US | USD | 412   | 444   | 0.05 |
| General Motors Wts 10/07/2016                        | US | USD | 18    | 421   | 0.05 |
| MGM Resorts International 7.625% 15/01/2017          | US | USD | 426   | 412   | 0.04 |
| Fiat Finance & Trade 6.625% 15/02/2013               | LU | EUR | 263   | 404   | 0.04 |
| Daily Mail & General Trust 5.75% 07/12/2018          | GB | GBP | 239   | 399   | 0.04 |
| MGM Resorts International 11.125% 15/11/2017         | US | USD | 331   | 386   | 0.04 |
| Taylor Wimpey 10.375% 31/12/2015 EMTN                | GB | GBP | 175   | 326   | 0.04 |
| AutoNation 6.75% 15/04/2018                          | US | USD | 308   | 323   | 0.03 |
| General Motors Wts 10/07/2019                        | US | USD | 18    | 323   | 0.03 |
| Lennar 5.60% 31/05/2015                              | US | USD | 321   | 323   | 0.03 |
| GKN Holdings 6.75% 28/10/2019                        | GB | GBP | 175   | 315   | 0.03 |
| Cablevision Systems 8.00% 15/04/2020                 | US | USD | 256   | 283   | 0.03 |
| UPC Holding 9.75% 15/04/2018 Reg S                   | NL | EUR | 175   | 280   | 0.03 |
| Penske Automotive Group 7.75% 15/12/2016             | US | USD | 259   | 270   | 0.03 |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed) | LU | EUR | 175   | 266   | 0.03 |
| Ford Motor 6.625% 01/10/2028                         | US | USD | 264   | 265   | 0.03 |
| MGM Resorts International 7.50% 01/06/2016           | US | USD | 245   | 239   | 0.03 |
| Conti-Gummi Finance 8.50% 15/07/2015 Reg S           | NL | EUR | 145   | 237   | 0.03 |
| Sonic Automotive 9.00% 15/03/2018                    | US | USD | 212   | 228   | 0.02 |
| Entravision Communications 8.75% 01/08/2017          | US | USD | 206   | 221   | 0.02 |
| Phillips-Van Heusen 7.375% 15/05/2020                | US | USD | 200   | 217   | 0.02 |
| Parkson Retail Group 7.875% 14/11/2011               | KY | USD | 203   | 210   | 0.02 |
| Pinnacle Entertainment I 7.50% 15/06/2015            | US | USD | 190   | 195   | 0.02 |
| Edcon 4.423% FRN 15/06/2014 Reg S                    | ZA | EUR | 131   | 176   | 0.02 |
| Cablevision Systems 7.75% 15/04/2018                 | US | USD | 156   | 171   | 0.02 |
| Enterprise Inns 6.50% 06/12/2018                     | GB | GBP | 109   | 165   | 0.02 |
| Dana Holding 6.75% 15/02/2021                        | US | USD | 155   | 157   | 0.02 |
| Standard Pacific 8.375% 15/05/2018                   | US | USD | 137   | 141   | 0.02 |
| MGM Resorts International 10.375% 15/05/2014         | US | USD | 115   | 134   | 0.01 |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Quiksilver 6.875% 15/04/2015                        | US           | USD | 114               | 113              | 0.01         |
| Jarden 7.50% 15/01/2020                             | US           | USD | 100               | 107              | 0.01         |
| Belo 8.00% 15/11/2016                               | US           | USD | 96                | 106              | 0.01         |
| Ford Motor 7.125% 15/11/2025                        | US           | USD | 85                | 87               | 0.01         |
| Ford Motor 6.625% 15/02/2028                        | US           | USD | 85                | 86               | 0.01         |
| Mac-Gray 7.625% 15/08/2015                          | US           | USD | 77                | 79               | 0.01         |
| CSC Holdings 8.50% 15/04/2014                       | US           | USD | 69                | 78               | 0.01         |
| Speedway Motorsports 8.75% 01/06/2016               | US           | USD | 65                | 72               | 0.01         |
| CSC Holdings 6.75% 15/04/2012                       | US           | USD | 55                | 57               | 0.01         |
| Tenneco 8.125% 15/11/2015                           | US           | USD | 52                | 56               | 0.01         |
| Sonic Automotive 8.625% 15/08/2013 B                | US           | USD | 33                | 34               | 0.00         |
| Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted) | US           | EUR | 298               | 21               | 0.00         |
| Technicolor 5.75% (Perpetual) (Defaulted)           | FR           | EUR | 333               | 8                | 0.00         |
| Motors Liquidation 7.20% 15/01/2011 (Defaulted)     | US           | USD | 464               | 5                | 0.00         |
| MGM Resorts International 6.75% 01/04/2013          | US           | USD | 2                 | 2                | 0.00         |
| Motors Liquidation 6.75% 01/05/2028 (Defaulted)     | US           | USD | 63                | 1                | 0.00         |
| Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*   | IE           | EUR | 203               | 0                | 0.00         |
|                                                     |              |     |                   | <b>59,732</b>    | <b>6.45</b>  |

### Consumer Staples

|                                                |    |     |       |               |             |
|------------------------------------------------|----|-----|-------|---------------|-------------|
| Rite Aid 7.50% 01/03/2017                      | US | USD | 2,352 | 2,399         | 0.26        |
| CFG Investment 9.25% 19/12/2013 Reg S          | PE | USD | 1,427 | 1,504         | 0.16        |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual) | NL | EUR | 929   | 1,369         | 0.15        |
| Rite Aid 8.00% 15/08/2020                      | US | USD | 1,095 | 1,183         | 0.13        |
| Pernod-Ricard 4.875% 18/03/2016                | FR | EUR | 526   | 785           | 0.08        |
| China Green Holdings 3.00% 12/04/2013          | BM | CNY | 5,256 | 726           | 0.08        |
| Foodcorp 8.75% 01/03/2018 Reg S                | ZA | EUR | 438   | 644           | 0.07        |
| Rite Aid 10.375% 15/07/2016                    | US | USD | 481   | 526           | 0.06        |
| Campofrio Food Group 8.25% 31/10/2016 Reg S    | ES | EUR | 289   | 448           | 0.05        |
| R&R Ice Cream 8.375% 15/11/2017 Reg S          | GB | EUR | 228   | 333           | 0.04        |
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S     | US | EUR | 175   | 247           | 0.03        |
| Picard Bondco 9.00% 01/10/2018 Reg S           | LU | EUR | 149   | 234           | 0.03        |
| Pernod-Ricard 7.00% 15/01/2015 EMTN            | FR | EUR | 140   | 225           | 0.02        |
| Rite Aid 9.75% 12/06/2016                      | US | USD | 128   | 145           | 0.02        |
| Rite Aid 9.50% 15/06/2017                      | US | USD | 78    | 73            | 0.01        |
|                                                |    |     |       | <b>10,841</b> | <b>1.17</b> |

### Healthcare

|                                                     |    |     |       |               |             |
|-----------------------------------------------------|----|-----|-------|---------------|-------------|
| Eurofins Scientific 8.081% VRN (Perpetual)          | FR | EUR | 1,348 | 1,968         | 0.21        |
| Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB | GBP | 1,051 | 1,781         | 0.19        |
| Labco 8.50% 15/01/2018 Reg S                        | FR | EUR | 1,016 | 1,558         | 0.17        |
| Express Scripts                                     | US | USD | 22    | 1,226         | 0.13        |
| HCA 9.25% 15/11/2016                                | US | USD | 1,056 | 1,135         | 0.12        |
| DaVita 6.625% 01/11/2020                            | US | USD | 1,052 | 1,080         | 0.12        |
| Healthsouth 7.75% 15/09/2022                        | US | USD | 984   | 1,043         | 0.11        |
| Hanger Orthopedic Group 7.125% 15/11/2018           | US | USD | 876   | 907           | 0.10        |
| HCA 7.25% 15/09/2020                                | US | USD | 829   | 896           | 0.10        |
| DaVita 6.375% 01/11/2018                            | US | USD | 770   | 789           | 0.09        |
| Tenet Healthcare 8.875% 01/07/2019                  | US | USD | 592   | 672           | 0.07        |
| Tenet Healthcare 10.00% 01/05/2018                  | US | USD | 541   | 624           | 0.07        |
| Tenet Healthcare 8.00% 01/08/2020                   | US | USD | 584   | 604           | 0.07        |
| Healthsouth 7.25% 01/10/2018                        | US | USD | 451   | 476           | 0.05        |
| HCA 8.50% 15/04/2019                                | US | USD | 361   | 402           | 0.04        |
| HCA 6.375% 15/01/2015                               | US | USD | 365   | 378           | 0.04        |
| HCA 9.125% 15/11/2014                               | US | USD | 295   | 310           | 0.03        |
| ConvaTec Healthcare 7.375% 15/12/2017 Reg S         | LU | EUR | 166   | 258           | 0.03        |
| Tenet Healthcare 9.00% 01/05/2015                   | US | USD | 229   | 250           | 0.03        |
| Healthsouth 8.125% 15/02/2020                       | US | USD | 197   | 215           | 0.02        |
| Bio-Rad Laboratories 8.00% 15/09/2016               | US | USD | 147   | 163           | 0.02        |
| HCA 6.50% 15/02/2016                                | US | USD | 115   | 119           | 0.01        |
| Tenet Healthcare 9.875% 01/07/2014                  | US | USD | 93    | 102           | 0.01        |
| HCA 9.875% 15/02/2017                               | US | USD | 16    | 18            | 0.00        |
|                                                     |    |     |       | <b>16,974</b> | <b>1.83</b> |

### Telecommunication Services

|                                                    |    |     |       |       |      |
|----------------------------------------------------|----|-----|-------|-------|------|
| Wind Acquisition Finance 3.375% 15/02/2018 Reg S   | LU | EUR | 3,679 | 5,773 | 0.62 |
| Indosat Palapa 7.375% 29/07/2020 Reg S             | NL | USD | 4,655 | 5,240 | 0.57 |
| Bakrie Telecom 11.50% 07/05/2015 Reg S             | SG | USD | 3,454 | 3,687 | 0.40 |
| True Move 10.75% 16/12/2013 Reg S                  | TH | USD | 3,291 | 3,604 | 0.39 |
| Nextel Communications 5.95% 15/03/2014             | US | USD | 3,467 | 3,506 | 0.38 |
| Sprint Capital 6.875% 15/11/2028                   | US | USD | 3,357 | 3,210 | 0.35 |
| VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S | IE | USD | 2,059 | 2,199 | 0.24 |
| Frontier Communications 8.25% 15/04/2017           | US | USD | 1,832 | 1,993 | 0.22 |
| Sprint Nextel 6.00% 01/12/2016                     | US | USD | 1,596 | 1,622 | 0.18 |
| Sprint Capital 6.90% 01/05/2019                    | US | USD | 1,467 | 1,541 | 0.17 |
| Wind Acquisition Finance 11.75% 15/07/2017 Reg S   | LU | EUR | 718   | 1,243 | 0.13 |
| Wind Acquisition Finance 7.25% 15/02/2018 144A     | LU | USD | 1,141 | 1,215 | 0.13 |
| Nextel Communications 7.375% 01/08/2015            | US | USD | 1,141 | 1,150 | 0.12 |
| Nextel Communications 6.875% 31/10/2013            | US | USD | 1,025 | 1,037 | 0.11 |
| VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S | IE | USD | 858   | 987   | 0.11 |
| Frontier Communications 8.125% 01/10/2018          | US | USD | 801   | 869   | 0.09 |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S | IE | USD | 753   | 784   | 0.08 |
| Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S | LU | EUR | 526   | 765   | 0.08 |
| Sunrise Communications 7.00% 31/12/2017 EUR Reg S  | LU | EUR | 368   | 569   | 0.06 |
| Sunrise Communications 7.00% 31/12/2017 CHF Reg S  | LU | CHF | 438   | 538   | 0.06 |
| Crown Castle International 7.125% 01/11/2019       | US | USD | 464   | 495   | 0.05 |
| Virgin Media Finance 8.875% 15/10/2019             | GB | GBP | 263   | 492   | 0.05 |
| MTS International Funding 8.625% 22/06/2020 Reg S  | IE | USD | 420   | 479   | 0.05 |

# Global High Yield Bond Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Global Crossing (UK) Finance 11.75% 15/12/2014        | GB           | GBP | 261               | 457              | 0.05         |
| MTS International Funding 8.625% 22/06/2020 144A      | IE           | USD | 332               | 379              | 0.04         |
| Frontier Communications 7.875% 15/04/2015             | US           | USD | 331               | 362              | 0.04         |
| Sunrise Communications 8.50% 31/12/2018 Reg S         | LU           | EUR | 210               | 332              | 0.04         |
| Qwest Communications International 7.50% 15/02/2014 B | US           | USD | 176               | 178              | 0.02         |
| Sprint Capital 8.375% 15/03/2012                      | US           | USD | 164               | 173              | 0.02         |
| XL Axiata 10.35% 26/04/2012                           | ID           | IDR | 1,251,366         | 148              | 0.02         |
| Frontier Communications 8.50% 15/04/2020              | US           | USD | 113               | 122              | 0.01         |
| American Tower (A)                                    | US           | USD | 2                 | 96               | 0.01         |
| Crown Castle International 9.00% 15/01/2015           | US           | USD | 58                | 65               | 0.01         |
| Qwest Communications International 7.50% 15/02/2014 A | US           | USD | 55                | 55               | 0.01         |
| KPNQwest 7.125% 01/06/2009 (Defaulted)*               | NL           | EUR | 81                | 0                | 0.00         |
|                                                       |              |     |                   | <b>45,365</b>    | <b>4.90</b>  |

### Financials

|                                                        |    |     |       |       |      |
|--------------------------------------------------------|----|-----|-------|-------|------|
| Evergrande Real Estate Group 13.00% 27/01/2015 Reg S   | KY | USD | 8,760 | 9,333 | 1.01 |
| Bumi Investment 10.75% 06/10/2017 Reg S                | SG | USD | 6,288 | 7,269 | 0.78 |
| Woori Bank 6.208% VRN 02/05/2037 Reg S                 | KR | USD | 6,207 | 6,243 | 0.67 |
| CITIC Resources Finance 2007 6.75% 15/05/2014 Reg S    | VG | USD | 5,825 | 6,060 | 0.65 |
| ICICI Bank 6.375% VRN 30/04/2022 Reg S                 | IN | USD | 5,994 | 6,002 | 0.65 |
| CIT Group 7.00% 01/05/2017                             | US | USD | 5,721 | 5,782 | 0.62 |
| ING Groep 5.14% VRN (Perpetual)                        | NL | GBP | 3,171 | 4,580 | 0.49 |
| Agile Property Holdings 8.875% 28/04/2017 Reg S        | KY | USD | 4,267 | 4,385 | 0.47 |
| GT 2005 Bonds 5.00% 21/07/2014                         | NL | USD | 4,561 | 4,278 | 0.46 |
| Bank of East Asia 6.125% VRN (Perpetual) EMTN          | HK | GBP | 2,543 | 4,183 | 0.45 |
| Kaisa Group Holdings 13.50% 28/04/2015 Reg S           | KY | USD | 3,804 | 3,892 | 0.42 |
| Renhe Commercial Holdings 11.75% 18/05/2015 Reg S      | KY | USD | 3,979 | 3,861 | 0.42 |
| Asset Repackaging Trust 7.768% VRN 16/12/2014          | NL | EUR | 2,336 | 3,584 | 0.39 |
| Shanghai Industrial Urban Dev. 9.75% 23/07/2014 Reg S  | BM | USD | 3,128 | 3,372 | 0.36 |
| ICICI Bank 7.25% VRN (Perpetual) Reg S                 | IN | USD | 3,191 | 3,221 | 0.35 |
| Country Garden Holdings 11.75% 10/09/2014 Reg S        | KY | USD | 2,878 | 3,167 | 0.34 |
| Sigma Capital 9.00% 30/04/2015                         | SG | USD | 2,875 | 3,122 | 0.34 |
| Hopson Development Holdings 8.125% 09/11/2012 Reg S    | BM | USD | 3,103 | 3,111 | 0.34 |
| Country Garden Holdings 10.50% 11/08/2015              | KY | USD | 2,878 | 3,072 | 0.33 |
| State Bank of India 6.439% VRN (Perpetual) EMTN        | IN | USD | 3,053 | 3,037 | 0.33 |
| FCE Bank 5.125% 16/11/2015 EMTN                        | GB | GBP | 1,752 | 2,889 | 0.31 |
| Shimao Property Holdings 9.65% 03/08/2017              | KY | USD | 2,878 | 2,806 | 0.30 |
| China South City Holdings 13.50% 14/01/2016 Reg S      | HK | USD | 2,690 | 2,649 | 0.29 |
| International Personal Finance 11.50% 06/08/2015 EMTN  | GB | EUR | 1,542 | 2,571 | 0.28 |
| Pacnet 9.25% 09/11/2015 Reg S                          | BM | USD | 2,503 | 2,559 | 0.28 |
| Unitymedia Hessen 8.125% 01/12/2017 Reg S              | DE | EUR | 1,623 | 2,541 | 0.27 |
| Agile Property Holdings 10.00% 14/11/2016 Reg S        | KY | USD | 2,315 | 2,483 | 0.27 |
| Yanlord Land Group 10.625% 29/03/2018 Reg S            | SG | USD | 2,215 | 2,267 | 0.24 |
| Yanlord Land Group 9.50% 04/05/2017 Reg S              | SG | USD | 2,190 | 2,223 | 0.24 |
| Hopson Development Holdings 11.75% 21/01/2016          | BM | USD | 2,252 | 2,221 | 0.24 |
| TMD Friction Finance 10.75% 15/05/2017 Reg S           | LU | EUR | 1,314 | 2,147 | 0.23 |
| BSP Finance 10.75% 01/11/2011                          | NL | USD | 2,198 | 2,143 | 0.23 |
| Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE | EUR | 1,362 | 2,125 | 0.23 |
| CIT Group 7.00% 01/05/2015                             | US | USD | 2,072 | 2,103 | 0.23 |
| Central China Real Estate 12.25% 20/10/2015 Reg S      | KY | USD | 1,940 | 2,029 | 0.22 |
| Glorious Property Holdings 13.00% 25/10/2015           | KY | USD | 2,015 | 1,990 | 0.21 |
| Powerlong Real Estate Holdings 13.75% 16/09/2015 Reg S | KY | USD | 1,940 | 1,982 | 0.21 |
| Crown Newco 3 7.00% 15/02/2018 Reg S                   | GB | GBP | 1,051 | 1,773 | 0.19 |
| FCE Bank 7.125% 15/01/2013 EMTN                        | GB | EUR | 1,130 | 1,764 | 0.19 |
| Icahn Enterprises Finance 7.75% 15/01/2016             | US | USD | 1,712 | 1,763 | 0.19 |
| Indo Integrated Energy II 9.75% 05/11/2016 Reg S       | NL | USD | 1,502 | 1,705 | 0.18 |
| Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE | USD | 1,594 | 1,686 | 0.18 |
| KWG Property Holdings 12.50% 18/08/2017 Reg S          | KY | USD | 1,614 | 1,674 | 0.18 |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU | EUR | 860   | 1,568 | 0.17 |
| Royal Bank of Scotland 5.50% (Perpetual)               | GB | EUR | 1,577 | 1,542 | 0.17 |
| Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE | EUR | 999   | 1,542 | 0.17 |
| RI Finance Bonds 6.125% VRN (Perpetual) EMTN           | GB | GBP | 1,077 | 1,534 | 0.17 |
| ING Verzekeringen 6.25% VRN 21/06/2021                 | NL | EUR | 1,051 | 1,500 | 0.16 |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US | EUR | 1,191 | 1,493 | 0.16 |
| AI Finance 10.875% 15/07/2012                          | NL | USD | 1,708 | 1,490 | 0.16 |
| Franshion Development Lt 6.75% 15/04/2021 Reg S        | VG | USD | 1,502 | 1,483 | 0.16 |
| AMBB Capital 6.77% VRN (Perpetual)                     | MY | USD | 1,389 | 1,436 | 0.15 |
| ABN Amro Bank 4.31% VRN (Perpetual)                    | NL | EUR | 1,152 | 1,399 | 0.15 |
| Yuzhou Properties 13.50% 15/12/2015 Reg S              | KY | USD | 1,377 | 1,378 | 0.15 |
| Dexia Credit Local 4.30% VRN (Perpetual)               | FR | EUR | 1,489 | 1,363 | 0.15 |
| SBB Capital 6.62% VRN (Perpetual)                      | MY | USD | 1,242 | 1,291 | 0.14 |
| FPMH Finance 7.375% 24/07/2017                         | BM | USD | 1,189 | 1,279 | 0.14 |
| Cemex Finance Europe 4.75% 05/03/2014                  | NL | EUR | 898   | 1,264 | 0.14 |
| CIT Group 7.00% 01/05/2016                             | US | USD | 1,221 | 1,236 | 0.13 |
| UPCB Finance 7.625% 15/01/2020 Reg S                   | KY | EUR | 797   | 1,235 | 0.13 |
| Shimao Property Holdings 8.00% 01/12/2016 Reg S        | KY | USD | 1,276 | 1,209 | 0.13 |
| Lai Fung Holdings 9.125% 04/04/2014                    | KY | USD | 1,201 | 1,208 | 0.13 |
| OTP Bank 5.875% VRN (Perpetual)                        | HU | EUR | 1,040 | 1,187 | 0.13 |
| SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S  | KY | USD | 1,001 | 1,181 | 0.13 |
| Mizuho Capital Investment 14.95% VRN (Perpetual) Reg S | KY | USD | 926   | 1,162 | 0.13 |
| China Properties Group 9.125% 04/05/2014 Reg S         | KY | USD | 1,214 | 1,147 | 0.12 |
| Ally Financial 8.00% 01/11/2031 (Unsecured)            | US | USD | 1,019 | 1,139 | 0.12 |
| Allied Irish Banks 8.878% FRN 20/02/2012 EMTN          | IE | GBP | 745   | 1,138 | 0.12 |
| Mizuho Capital Investment 5.02% VRN (Perpetual)        | KY | EUR | 751   | 1,096 | 0.12 |
| Rizal Commercial Banking 6.25% 09/02/2015              | PH | USD | 1,001 | 1,046 | 0.11 |
| BPCE 4.625% VRN (Perpetual) EMTN                       | FR | EUR | 788   | 1,029 | 0.11 |
| Lighthouse International 8.00% 30/04/2014 Reg S        | LU | EUR | 1,647 | 1,019 | 0.11 |
| Unitymedia Hessen 8.125% 01/12/2017 144A               | DE | USD | 942   | 1,013 | 0.11 |
| Alliance Global Group (Cayman) 6.50% 18/08/2017        | KY | USD | 1,001 | 1,000 | 0.11 |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Road King Infrastructure Finance 7.625% 14/05/2014    | VG           | USD | 1,001             | 994              | 0.11         |
| Ford Motor Credit 7.50% 01/08/2012                    | US           | USD | 881               | 938              | 0.10         |
| Ford Motor Credit 7.00% 15/04/2015                    | US           | USD | 844               | 926              | 0.10         |
| T & D Bank of Mongolia 8.50% 25/10/2013 Reg S         | MN           | USD | 876               | 911              | 0.10         |
| KWG Property Holdings 12.75% 30/03/2016 Reg S         | KY           | USD | 876               | 906              | 0.10         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                  | GB           | EUR | 613               | 899              | 0.10         |
| Transregional (Transcap) 10.514% VRN 18/07/2017       | IE           | USD | 858               | 897              | 0.10         |
| Bank of Ireland 4.625% 08/04/2013 EMTN                | IE           | EUR | 648               | 860              | 0.09         |
| Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S | IE           | USD | 841               | 853              | 0.09         |
| SLM 8.45% 15/06/2018 MTN                              | US           | USD | 746               | 853              | 0.09         |
| Investec Bank 9.625% 17/02/2022 EMTN                  | GB           | GBP | 499               | 841              | 0.09         |
| Ageas Hybrid Financing 5.125% VRN (Perpetual)         | LU           | EUR | 701               | 836              | 0.09         |
| Lloyds TSB Bank 13.00% (Perpetual) EMTN               | GB           | GBP | 358               | 790              | 0.09         |
| RSHB (Russian Agri. Bank) 8.70% 17/03/2016            | LU           | RUB | 20,585            | 775              | 0.08         |
| ATF Capital 10.00% VRN (Perpetual)                    | NL           | USD | 818               | 767              | 0.08         |
| Evergrande Real Estate Group 7.50% 19/01/2014         | KY           | CNY | 5,005             | 759              | 0.08         |
| Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN    | GB           | GBP | 547               | 759              | 0.08         |
| Bank St Petersburg 13.50% (Pref'd)                    | RU           | USD | 141               | 756              | 0.08         |
| International Lease Finance 5.25% 10/01/2013 MTN      | US           | USD | 737               | 752              | 0.08         |
| Crown Newco 3 7.00% 15/02/2018                        | GB           | GBP | 438               | 738              | 0.08         |
| KBC Bank 8.00% (Perpetual)                            | BE           | EUR | 508               | 735              | 0.08         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN             | GB           | EUR | 552               | 709              | 0.08         |
| PSB Finance (Promsyzbank) 11.25% 08/07/2016           | LU           | USD | 613               | 702              | 0.08         |
| China Sae Property Holdings 10.50% 14/01/2016 Reg S   | KY           | CNY | 4,768             | 698              | 0.08         |
| Thames Water Kemble Finance 7.75% 01/04/2019 EMTN     | GB           | GBP | 420               | 696              | 0.08         |
| International Lease Finance 6.625% 15/11/2013 MTN     | US           | USD | 649               | 680              | 0.07         |
| Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017  | IE           | USD | 658               | 679              | 0.07         |
| Kazkommertsbank 7.625% 13/02/2012 EMTN                | KZ           | GBP | 403               | 679              | 0.07         |
| Aviva 4.729% VRN (Perpetual)                          | GB           | EUR | 513               | 676              | 0.07         |
| Senior Housing Property Trust 6.75% 15/04/2020        | US           | USD | 633               | 676              | 0.07         |
| Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN  | GB           | USD | 650               | 676              | 0.07         |
| Commerzbank 7.75% 16/03/2021 EMTN                     | DE           | EUR | 438               | 675              | 0.07         |
| Old Mutual 5.00% VRN (Perpetual) EMTN                 | GB           | EUR | 526               | 670              | 0.07         |
| Bank Danamon Indonesia 8.75% 09/12/2013               | ID           | IDR | 5,631,148         | 667              | 0.07         |
| Bank of Scotland CF 6.059% VRN (Perpetual) Reg S      | GB           | GBP | 438               | 666              | 0.07         |
| RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S     | IE           | USD | 613               | 657              | 0.07         |
| Royal Bank of Scotland 7.092% (Perpetual)             | GB           | EUR | 547               | 655              | 0.07         |
| Ford Motor Credit 8.125% 15/01/2020                   | US           | USD | 542               | 645              | 0.07         |
| Big Will Investments 7.00% 29/04/2014                 | VG           | CNY | 4,130             | 639              | 0.07         |
| Shimao Property Holdings 11.00% 08/03/2018            | KY           | USD | 626               | 633              | 0.07         |
| Lloyds TSB Bank 7.625% 22/04/2025 EMTN                | GB           | GBP | 367               | 632              | 0.07         |
| Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual) | US           | EUR | 920               | 620              | 0.07         |
| Development Bank of Philippines 5.50% 25/03/2021      | PH           | USD | 626               | 615              | 0.07         |
| Ford Motor Credit 6.625% 15/08/2017                   | US           | USD | 551               | 611              | 0.07         |
| SPG Land Holdings 13.50% 08/04/2016                   | KY           | USD | 626               | 611              | 0.07         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)                | IT           | EUR | 407               | 607              | 0.07         |
| Upcb Finance II 6.375% 01/07/2020 Reg S               | KY           | EUR | 412               | 589              | 0.06         |
| International Lease Finance 6.375% 25/03/2013         | US           | USD | 562               | 588              | 0.06         |
| Ziggo Bond 8.00% 15/05/2018 Reg S                     | NL           | EUR | 377               | 587              | 0.06         |
| Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017      | LU           | USD | 563               | 578              | 0.06         |
| Bank of East Asia 8.50% VRN (Perpetual) EMTN          | HK           | USD | 501               | 553              | 0.06         |
| Swedbank 5.75% VRN (Perpetual) EMTN                   | SE           | GBP | 341               | 552              | 0.06         |
| Bank of Baroda London 6.625% VRN 25/05/2022 EMTN      | IN           | USD | 501               | 511              | 0.06         |
| Commerzbank 6.375% 22/03/2019 EMTN                    | DE           | EUR | 350               | 503              | 0.05         |
| Societe Generale 8.875% VRN (Perpetual)               | FR           | GBP | 280               | 493              | 0.05         |
| Shanghai Zenda Property 10.00% 06/06/2012             | BM           | USD | 501               | 491              | 0.05         |
| Ford Motor Credit 5.75% 01/02/2021                    | US           | USD | 478               | 489              | 0.05         |
| Crown Newco 3 8.875% 15/02/2019 Reg S                 | GB           | GBP | 280               | 487              | 0.05         |
| International Lease Finance 5.625% 20/09/2013 MTN     | US           | USD | 476               | 486              | 0.05         |
| PSB Finance (Promsyzbank) 12.75% 27/05/2015 EMTN      | LU           | USD | 412               | 486              | 0.05         |
| BPCE 5.25% VRN (Perpetual) EMTN                       | FR           | EUR | 355               | 484              | 0.05         |
| SLM 8.00% 25/03/2020 MTN                              | US           | USD | 434               | 481              | 0.05         |
| Krung Thai Bank 7.378% VRN (Perpetual)                | TH           | USD | 463               | 480              | 0.05         |
| Society of Lloyd's 7.421% VRN (Perpetual)             | GB           | GBP | 307               | 480              | 0.05         |
| Kazkommertsbank 12.85% 18/12/2012 EMTN                | KZ           | USD | 438               | 474              | 0.05         |
| Alfa MTN Invest 9.25% 24/06/2013 Reg S                | CY           | USD | 412               | 453              | 0.05         |
| Country Garden Holdings 2.50% 22/02/2013              | KY           | CNY | 2,584             | 451              | 0.05         |
| Bank of Scotland CF 7.754% VRN (Perpetual) Reg S      | GB           | GBP | 280               | 421              | 0.05         |
| Broadgate Financing 1.301% FRN 05/01/2022             | GB           | GBP | 282               | 416              | 0.04         |
| Mondi Finance 5.75% 03/04/2017 EMTN                   | GB           | EUR | 267               | 408              | 0.04         |
| Bank CenterCredit 8.625% 30/01/2014 Reg S             | KZ           | USD | 394               | 402              | 0.04         |
| Russian Standard Finance (RSB) 9.75% VRN 01/12/2016   | LU           | USD | 378               | 387              | 0.04         |
| Ardagh Glass Finance 7.125% 15/06/2017 Reg S          | IE           | EUR | 263               | 380              | 0.04         |
| International Lease Finance 5.65% 01/06/2014 MTN      | US           | USD | 357               | 365              | 0.04         |
| CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016          | GB           | USD | 394               | 362              | 0.04         |
| Allied Irish Banks 4.00% 19/03/2015 EMTN              | IE           | EUR | 324               | 358              | 0.04         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S              | BE           | EUR | 263               | 355              | 0.04         |
| Credit Logement 1.773% FRN (Perpetual)                | FR           | EUR | 276               | 348              | 0.04         |
| BSPB Fin. (Bank St Peter.) 10.50% VRN 25/07/2017 EMTN | IE           | USD | 314               | 334              | 0.04         |
| Mutual Securitisation 7.587% 30/09/2022*              | IE           | GBP | 280               | 328              | 0.04         |
| Aviva 6.125% VRN (Perpetual)                          | GB           | GBP | 219               | 313              | 0.0          |



# Global High Yield Bond Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| UT2 Funding 5.321% 30/06/2016                       | IE           | EUR | 175               | 254              | 0.03         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN             | CY           | USD | 228               | 246              | 0.03         |
| Standard Life 5.314% VRN (Perpetual)                | GB           | EUR | 175               | 240              | 0.03         |
| Assicurazioni Generali 6.269% VRN (Perpetual)       | IT           | GBP | 175               | 239              | 0.03         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted) | SG           | USD | 507               | 228              | 0.02         |
| Aviva 5.902% VRN (Perpetual)                        | GB           | GBP | 163               | 227              | 0.02         |
| Unique Pub Finance 5.659% 30/06/2027                | GB           | GBP | 175               | 227              | 0.02         |
| International Lease Finance 5.55% 05/09/2012 MTN    | US           | USD | 211               | 217              | 0.02         |
| Ford Motor Credit 7.80% 01/06/2012                  | US           | USD | 202               | 216              | 0.02         |
| RBS Group 5.25% (Perpetual)                         | GB           | EUR | 219               | 211              | 0.02         |
| Country Garden Holdings 11.125% 23/02/2018 Reg S    | KY           | USD | 188               | 198              | 0.02         |
| Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN   | GB           | GBP | 153               | 197              | 0.02         |
| 3i Group 5.75% 03/12/2032 EMTN                      | GB           | GBP | 131               | 194              | 0.02         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN            | GB           | EUR | 175               | 191              | 0.02         |
| Biz Finance (Ukremibank) 8.375% 27/04/2015 Reg S    | GB           | USD | 175               | 181              | 0.02         |
| BPCE 4.75% VRN (Perpetual)                          | FR           | EUR | 140               | 181              | 0.02         |
| Sable Int'l Finance 7.75% 15/02/2017 144A           | KY           | USD | 166               | 175              | 0.02         |
| Omega Healthcare Investors 7.50% 15/02/2020         | US           | USD | 157               | 169              | 0.02         |
| Bank of India London 6.625% VRN 22/09/2021 EMTN     | IN           | USD | 163               | 166              | 0.02         |
| Bank Danamon Indonesia 10.60% 19/04/2012            | ID           | IDR | 1,251,366         | 150              | 0.02         |
| Ford Motor Credit 8.00% 01/06/2014                  | US           | USD | 127               | 144              | 0.02         |
| CB Richard Ellis Services 6.625% 15/10/2020         | US           | USD | 137               | 142              | 0.02         |
| AXA 6.667% VRN (Perpetual) EMTN                     | FR           | GBP | 88                | 136              | 0.01         |
| Standard Life 6.546% VRN (Perpetual)                | GB           | GBP | 88                | 134              | 0.01         |
| Bank of Ireland 4.00% 28/01/2015 EMTN               | IE           | EUR | 114               | 132              | 0.01         |
| CB Richard Ellis Services 11.625% 15/06/2017        | US           | USD | 102               | 121              | 0.01         |
| RBS Group 7.648% VRN (Perpetual)                    | GB           | USD | 123               | 117              | 0.01         |
| Bank of America                                     | US           | USD | 7                 | 92               | 0.01         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN           | IE           | GBP | 132               | 61               | 0.01         |
| International Lease Finance 5.30% 01/05/2012 MTN    | US           | USD | 60                | 61               | 0.01         |
| Mutual Securitisation 7.392% 30/09/2012*            | IE           | GBP | 34                | 58               | 0.01         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN           | IE           | EUR | 149               | 57               | 0.01         |
| Ally Financial 6.625% 15/05/2012 (Unsecured)        | US           | USD | 41                | 43               | 0.00         |
| BTA Bank 10.75% 01/07/2018 Reg S                    | KZ           | USD | 19                | 20               | 0.00         |
| Cattles 7.125% 05/07/2017 (Defaulted)               | GB           | GBP | 337               | 17               | 0.00         |
| Ventas Realty 6.50% 01/06/2016 1                    | US           | USD | 13                | 14               | 0.00         |
| BTA Bank 29.31% VRN 01/07/2020 Reg S                | KZ           | USD | 40                | 3                | 0.00         |
| BTA Bank 7.20% 01/07/2025 Reg S                     | KZ           | USD | 4                 | 3                | 0.00         |
| Bank of America 7.625% 01/06/2019                   | US           | USD | 1                 | 2                | 0.00         |
| BTA Bank GDR*                                       | KZ           | USD | 1                 | 2                | 0.00         |
| Bank of America 7.375% 15/05/2014                   | US           | USD | 1                 | 1                | 0.00         |
|                                                     |              |     |                   | <b>239,128</b>   | <b>25.81</b> |

### Government

|                                   |    |     |       |               |             |
|-----------------------------------|----|-----|-------|---------------|-------------|
| Germany 3.75% 04/01/2017**        | DE | EUR | 4,380 | 6,833         | 0.74        |
| Germany 2.00% 26/02/2016          | DE | EUR | 2,821 | 4,072         | 0.44        |
| Germany 4.75% 04/07/2034          | DE | EUR | 438   | 745           | 0.08        |
| Republic of Fiji 9.00% 15/03/2016 | FJ | USD | 250   | 249           | 0.03        |
| Germany 3.75% 04/01/2019          | DE | EUR | 31    | 48            | 0.01        |
|                                   |    |     |       | <b>11,947</b> | <b>1.29</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                                      |    |     |       |       |      |
|------------------------------------------------------|----|-----|-------|-------|------|
| Bumi Capital 12.00% 10/11/2016 Reg S                 | SG | USD | 2,941 | 3,491 | 0.38 |
| ATP Oil & Gas 11.875% 01/05/2015                     | US | USD | 1,877 | 1,957 | 0.21 |
| Expro Finance Luxembourg 8.50% 15/12/2016 144A       | LU | USD | 1,382 | 1,351 | 0.15 |
| Chesapeake Energy 6.50% 15/08/2017                   | US | USD | 849   | 929   | 0.10 |
| Afren 11.50% 01/02/2016 Reg S                        | GB | USD | 832   | 896   | 0.10 |
| Peabody Energy 4.75% 15/12/2041                      | US | USD | 639   | 800   | 0.09 |
| PSOS Finance 12.00% 06/10/2015                       | KY | USD | 788   | 779   | 0.08 |
| Linn Energy 7.75% 01/02/2021 144A                    | US | USD | 549   | 589   | 0.06 |
| Linn Energy 8.625% 15/04/2020                        | US | USD | 428   | 475   | 0.05 |
| Apache 6.00% 01/08/2013                              | US | USD | 7     | 463   | 0.05 |
| MarkWest Energy 6.50% 15/08/2021                     | US | USD | 415   | 421   | 0.05 |
| Consol Energy 6.375% 01/03/2021 144A                 | US | USD | 415   | 419   | 0.05 |
| Regency Energy 6.875% 01/12/2018                     | US | USD | 391   | 419   | 0.05 |
| Consol Energy 8.25% 01/04/2020                       | US | USD | 332   | 371   | 0.04 |
| Consol Energy 8.00% 01/04/2017                       | US | USD | 332   | 369   | 0.04 |
| EV Energy 8.00% 15/04/2019 144A                      | US | USD | 336   | 349   | 0.04 |
| Chesapeake Energy 5.00% (Perpetual)                  | US | USD | 3     | 335   | 0.04 |
| Basic Energy Services 7.75% 15/02/2019 144A          | US | USD | 314   | 329   | 0.04 |
| Precision Drilling 6.625% 15/11/2020 144A            | CA | USD | 256   | 267   | 0.03 |
| Antero Resources Finance 9.375% 01/12/2017           | US | USD | 219   | 240   | 0.03 |
| Chesapeake Midstream Partners 5.875% 15/04/2021 144A | US | USD | 193   | 194   | 0.02 |
| Rosetta Resources 9.50% 15/04/2018                   | US | USD | 165   | 184   | 0.02 |
| Targa Resources Partners 6.875% 01/02/2021 144A      | US | USD | 186   | 184   | 0.02 |
| Crosstex Energy 8.875% 15/02/2018                    | US | USD | 158   | 174   | 0.02 |
| DTEK Finance 9.50% 28/04/2015 144A                   | NL | USD | 158   | 170   | 0.02 |
| Continental Resources 7.125% 01/04/2021              | US | USD | 159   | 169   | 0.02 |
| Carrizo Oil & Gas 8.625% 15/10/2018 144A             | US | USD | 147   | 157   | 0.02 |
| Drummond 7.375% 15/02/2016                           | US | USD | 148   | 154   | 0.02 |
| Frac Tech 7.125% 15/11/2018 144A                     | US | USD | 139   | 149   | 0.02 |
| Calumet Specialty Products 9.375% 01/05/2019 144A    | US | USD | 134   | 141   | 0.02 |
| Energy Partners 8.25% 15/02/2018 144A                | US | USD | 129   | 129   | 0.01 |
| Oasis Petroleum 7.25% 01/02/2019 144A                | US | USD | 109   | 110   | 0.01 |
| Sea Production 4.562% FRN 14/02/2012*                | BM | USD | 126   | 108   | 0.01 |
| Helix Energy Solutions Group 9.50% 15/01/2016 144A   | US | USD | 97    | 103   | 0.01 |

|                                               | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Petroleum Development 12.00% 15/02/2018       | US           | USD | 71                | 80               | 0.01         |
| Chesapeake Energy 6.875% 15/11/2020           | US           | USD | 48                | 53               | 0.01         |
| Alpha Natural Resources 2.375% 15/04/2015     | US           | USD | 31                | 41               | 0.00         |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)* | NO           | USD | 88                | 4                | 0.00         |
| MPF 10.00% 08/05/2013 (Defaulted)*            | BM           | USD | 307               | 0                | 0.00         |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)* | NO           | USD | 52                | 0                | 0.00         |
|                                               |              |     |                   | <b>17,553</b>    | <b>1.89</b>  |

### Utilities

|                                           |    |     |       |               |             |
|-------------------------------------------|----|-----|-------|---------------|-------------|
| Calpine 7.875% 15/01/2023 144A            | US | USD | 3,456 | 3,663         | 0.40        |
| Infinis 9.125% 15/12/2014 Reg S           | GB | GBP | 1,911 | 3,343         | 0.36        |
| Energy Future Holdings 10.00% 15/01/2020  | US | USD | 2,302 | 2,475         | 0.27        |
| Intergen 9.00% 30/06/2017 144A            | NL | USD | 1,962 | 2,131         | 0.23        |
| Calpine 7.50% 15/02/2021 144A             | US | USD | 1,265 | 1,338         | 0.14        |
| Energy Future Holdings 5.55% 15/11/2014   | US | USD | 1,390 | 1,223         | 0.13        |
| GenOn Energy 9.875% 15/10/2020 144A       | US | USD | 761   | 822           | 0.09        |
| PPL 8.75% 01/05/2014                      | US | USD | 14    | 737           | 0.08        |
| Energy Future Holdings 10.875% 01/11/2017 | US | USD | 572   | 532           | 0.06        |
| Energy Future Holdings 11.25% 01/11/2017  | US | USD | 455   | 419           | 0.05        |
| Energy Future Holdings 6.50% 15/11/2024   | US | USD | 723   | 397           | 0.04        |
| Aguila 3 7.875% 31/01/2018 144A           | LU | USD | 364   | 377           | 0.04        |
| Dynegy Holdings 7.50% 01/06/2015          | US | USD | 434   | 373           | 0.04        |
| Energy Future Holdings 6.55% 15/11/2034   | US | USD | 546   | 286           | 0.03        |
| Calpine 7.875% 31/07/2020 144A            | US | USD | 263   | 283           | 0.03        |
| PPL 9.50% 01/07/2013                      | US | USD | 4     | 222           | 0.02        |
| Ipalco Enterprises 7.25% 01/04/2016 144A  | US | USD | 159   | 174           | 0.02        |
| Star Gas Partners 8.875% 01/12/2017       | US | USD | 154   | 163           | 0.02        |
| AES Trust III (Pref'd)                    | US | USD | 2     | 103           | 0.01        |
| Ipalco Enterprises 8.625% 14/11/2011      | US | USD | 99    | 102           | 0.01        |
| AES 9.75% 15/04/2016                      | US | USD | 43    | 50            | 0.01        |
| Enron 6.40% 15/07/2006 (Defaulted)*       | US | USD | 59    | 0             | 0.00        |
| Enron 6.625% 15/11/2005 (Defaulted)*      | US | USD | 36    | 0             | 0.00        |
|                                           |    |     |       | <b>19,213</b> | <b>2.07</b> |

### Materials

|                                                    |    |     |       |       |      |
|----------------------------------------------------|----|-----|-------|-------|------|
| Sino-Forest 6.25% 21/10/2017 Reg S                 | CA | USD | 4,130 | 4,076 | 0.44 |
| Novelis 8.75% 15/12/2020                           | CA | USD | 2,349 | 2,636 | 0.28 |
| FMG Resources August 2006 6.375% 01/02/2016 144A   | AU | USD | 2,126 | 2,179 | 0.24 |
| FMG Resources August 2006 6.875% 01/02/2018 144A   | AU | USD | 1,671 | 1,762 | 0.19 |
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S   | LU | USD | 1,428 | 1,472 | 0.16 |
| Novelis 8.375% 15/12/2017                          | CA | USD | 963   | 1,067 | 0.12 |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S       | GB | EUR | 710   | 1,052 | 0.11 |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S    | ES | EUR | 629   | 923   | 0.10 |
| AngloGold Ashanti Holdings 6.00% 15/09/2013        | GB | USD | 16    | 914   | 0.10 |
| BWAY Holding 10.00% 15/06/2018                     | US | USD | 752   | 831   | 0.09 |
| Euramax International 9.50% 01/04/2016 144A        | US | USD | 784   | 817   | 0.09 |
| Midwest Vanadium 11.50% 15/02/2018 144A            | AU | USD | 759   | 797   | 0.09 |
| AbitibiBowater 10.25% 15/10/2018 144A              | US | USD | 709   | 789   | 0.09 |
| Berry Plastics 8.25% 15/11/2015                    | US | USD | 675   | 724   | 0.08 |
| Huntsman International 8.625% 15/03/2021 144A      | US | USD | 625   | 708   | 0.08 |
| Inergy Finance 6.875% 01/08/2021 144A              | US | USD | 647   | 682   | 0.07 |
| FMG Resources August 2006 7.00% 01/11/2015 Reg S   | AU | USD | 626   | 660   | 0.07 |
| Pretium Packaging 11.50% 01/04/2016 144A           | US | USD | 601   | 609   | 0.07 |
| FMG Resources August 2006 7.00% 01/11/2015 144A    | AU | USD | 572   | 608   | 0.07 |
| Nova Chemicals 3.568% FRN 15/11/2013               | CA | USD | 608   | 608   | 0.07 |
| Boise Paper Holdings 8.00% 01/04/2020              | US | USD | 550   | 597   | 0.06 |
| Momentive Performance 9.50% 15/01/2021 Reg S       | US | EUR | 328   | 519   | 0.06 |
| Lyondell Chemical 11.00% 01/05/2018                | US | USD | 449   | 508   | 0.05 |
| Chemtura 7.875% 01/09/2018 144A                    | US | USD | 439   | 474   | 0.05 |
| Hanson Australia Funding 5.25% 15/03/2013          | AU | USD | 437   | 454   | 0.05 |
| Headwaters 7.625% 01/04/2019 144A                  | US | USD | 427   | 436   | 0.05 |
| Edgen Murray 12.25% 15/01/2015                     | US | USD | 390   | 395   | 0.04 |
| Crown Americas 6.25% 01/02/2021 144A               | US | USD | 346   | 357   | 0.04 |
| Severstal Columbus 10.25% 15/02/2018               | US | USD | 303   | 338   | 0.04 |
| Cascades 7.75% 15/12/2017                          | CA | USD | 302   | 324   | 0.03 |
| Cascades 7.875% 15/01/2020                         | CA | USD | 282   | 303   | 0.03 |
| Ardagh Packaging Finance 9.125% 15/10/2020 144A    | IE | USD | 255   | 283   | 0.03 |
| Goldcorp 2.00% 01/08/2014                          | CA | USD | 209   | 281   | 0.03 |
| Celanese US Holdings 6.625% 15/10/2018             | US | USD | 249   | 263   | 0.03 |
| Verso Paper Holdings 8.75% 01/02/2019 144A         | US | USD | 233   | 242   | 0.03 |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S | NL | EUR | 165   | 240   | 0.03 |
| Rhodia 6.875% 15/09/2020 144A                      | FR | USD | 206   | 240   | 0.03 |
| Hanson 6.125% 15/08/2016                           | GB | USD | 228   | 238   | 0.03 |
| Mercer International 9.50% 01/12/2017              | US | USD | 194   | 217   | 0.02 |
| Boart Longyear Management 7.00% 01/04/2021 144A    | AU | USD | 162   | 169   | 0.02 |
| Huntsman International 8.625% 15/03/2020           | US | USD | 129   | 146   | 0.02 |
| Texas Petrochemical 8.25% 01/10/2017 144A          | US | USD | 133   | 142   | 0.02 |
| Headwaters 2.50% 01/02/2014                        | US | USD | 148   | 134   | 0.01 |
| Georgia-Pacific 9.50% 01/12/2011                   | US | USD | 127   | 133   | 0.01 |
| Noranda Aluminium Acquisition 5.193% 15/05/2015    | US | USD | 117   | 114   | 0.01 |
| Rhodia 4.077% FRN 15/10/2013 Reg S                 | FR | EUR | 75    | 112   | 0.01 |
| Nova Chemicals 8.375% 01/11/2016                   | CA | USD | 98    | 111   | 0.01 |
| APERAM 7.375% 01/04/2016 144A                      | LU | USD | 90    | 95    | 0.01 |
| Sappi Papier Holding 6.625% 15/04/2021 144A        | AT | USD | 79    | 81    | 0.01 |
| APERAM 7.75% 01/04/2018 144A                       | LU | USD | 74    | 78    | 0.01 |
| Clearwater Paper 7.125% 01/11/2018 144A            | US | USD | 74    | 78    | 0.01 |
| Berry Plastics 5.028% FRN 15/02/2015               | US | USD | 76    | 76    | 0.01 |
| Verso Paper Holdings 4.054% FRN 01/08/2014         | US | USD | 73    | 70    | 0.01 |
| Georgia-Pacific 8.25% 01/05/2016 144A              | US | USD | 54    | 61    | 0.01 |

# Global High Yield Bond Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Steel Dynamics 7.375% 01/11/2012                       | US           | USD | 57                | 61               | 0.01         |
| Boise Paper Holdings 9.00% 01/11/2017                  | US           | USD | 53                | 59               | 0.01         |
| Crown Americas 7.625% 15/05/2017                       | US           | USD | 42                | 46               | 0.00         |
| Solo Cup 10.50% 01/11/2013                             | US           | USD | 26                | 27               | 0.00         |
|                                                        |              |     |                   | <b>32,416</b>    | <b>3.50</b>  |
| <b>Industrials</b>                                     |              |     |                   |                  |              |
| CEVA Group 8.375% 01/12/2017 144A                      | GB           | USD | 1,374             | 1,425            | 0.15         |
| Manila Cavit Toll Road Finance 12.00% 15/09/2022 Reg S | KY           | USD | 1,377             | 1,390            | 0.15         |
| International Lease Finance 7.125% 01/09/2018 144A     | US           | USD | 1,212             | 1,312            | 0.14         |
| Noble Group 6.625% 17/03/2015 Reg S                    | BM           | USD | 1,276             | 1,311            | 0.14         |
| Coleman Cable 9.00% 15/02/2018                         | US           | USD | 958               | 1,025            | 0.11         |
| Nobina 9.125% 01/08/2012                               | SE           | EUR | 686               | 1,019            | 0.11         |
| Case New Holland 7.875% 01/12/2017 144A                | US           | USD | 788               | 885              | 0.10         |
| International Lease Finance 8.625% 15/09/2015 144A     | US           | USD | 759               | 846              | 0.09         |
| ARAMARK 3.804% FRN 01/02/2015                          | US           | USD | 717               | 712              | 0.08         |
| RBS Global & Rexnord 8.50% 01/05/2018                  | US           | USD | 561               | 607              | 0.07         |
| Diversey 8.25% 15/11/2019                              | US           | USD | 506               | 550              | 0.06         |
| Swift Services Holdings 10.00% 15/11/2018 144A         | US           | USD | 499               | 543              | 0.06         |
| Western Express 12.50% 15/04/2015 144A                 | US           | USD | 543               | 540              | 0.06         |
| Ply Gem Industries 8.25% 15/02/2018 144A               | US           | USD | 459               | 475              | 0.05         |
| Clean Harbors 7.625% 15/08/2016 144A                   | US           | USD | 406               | 436              | 0.05         |
| Associated Materials 9.125% 01/11/2017 144A            | US           | USD | 361               | 389              | 0.04         |
| BLT International 12.00% 10/02/2015                    | HK           | USD | 375               | 389              | 0.04         |
| Hertz 6.75% 15/04/2019 144A                            | US           | USD | 376               | 385              | 0.04         |
| American Shipping 7.42% 28/02/2012*                    | NO           | NOK | 3,364             | 347              | 0.04         |
| International Lease Finance 6.75% 01/09/2016 144A      | US           | USD | 320               | 343              | 0.04         |
| Continental Airlines 4.50% 15/01/2015                  | US           | USD | 241               | 336              | 0.04         |
| Oshkosh 8.50% 01/03/2020                               | US           | USD | 256               | 288              | 0.03         |
| Navios Maritime Holdings 8.125% 15/02/2019 144A        | MH           | USD | 274               | 278              | 0.03         |
| VWR Funding 10.25% 15/07/2015                          | US           | USD | 244               | 256              | 0.03         |
| Kansas City Southern de Mexico 8.00% 01/02/2018        | MX           | USD | 211               | 234              | 0.03         |
| Trimas 9.75% 15/12/2017                                | US           | USD | 211               | 233              | 0.03         |
| GeoEye 8.625% 01/10/2016                               | US           | USD | 208               | 221              | 0.02         |
| Avis Budget Car Rental 7.625% 15/05/2014               | US           | USD | 201               | 206              | 0.02         |
| Cenveo 10.50% 15/08/2016 144A                          | US           | USD | 179               | 181              | 0.02         |
| Navios Maritime Acquisition 8.625% 01/11/2017          | MH           | USD | 157               | 166              | 0.02         |
| Sensus Metering Systems 8.625% 15/12/2013              | US           | USD | 154               | 156              | 0.02         |
| Ceridian 12.25% 15/11/2015                             | US           | USD | 127               | 133              | 0.01         |
| Huntington Ingalls Industries 6.875% 15/03/2018 144A   | US           | USD | 125               | 131              | 0.01         |
| Huntington Ingalls Industries 7.125% 15/03/2021 144A   | US           | USD | 125               | 131              | 0.01         |
| Oshkosh 8.25% 01/03/2017                               | US           | USD | 115               | 127              | 0.01         |
| GEO Group 6.625% 15/02/2021 144A                       | US           | USD | 119               | 120              | 0.01         |
| Navios South American Logistics 9.25% 15/04/2019 144A  | MH           | USD | 106               | 109              | 0.01         |
| Continental Airlines 2005-ERJ 1 9.798% 01/04/2021      | US           | USD | 90                | 95               | 0.01         |
| Casella Waste Systems 7.75% 15/02/2019 144A            | US           | USD | 81                | 83               | 0.01         |
| EnergySolutions 10.75% 15/08/2018 144A                 | US           | USD | 55                | 62               | 0.01         |
| General Cable 2.680% FRN 01/04/2015                    | US           | USD | 63                | 62               | 0.01         |
| DRS Technologies 6.625% 01/02/2016                     | US           | USD | 52                | 53               | 0.01         |
| Navios Maritime Holdings 8.875% 01/11/2017             | MH           | USD | 43                | 47               | 0.01         |
| DigitalGlobe 10.50% 01/05/2014                         | US           | USD | 41                | 46               | 0.00         |
| Continental Airlines 2007-1 C 7.339% 19/04/2014        | US           | USD | 33                | 33               | 0.00         |
| DRS Technologies 7.625% 01/02/2018                     | US           | USD | 26                | 27               | 0.00         |
| Casella Waste Systems 11.00% 15/07/2014                | US           | USD | 22                | 25               | 0.00         |
| Delta Air Lines 9.50% 15/09/2014 144A                  | US           | USD | 21                | 23               | 0.00         |
| Nortek                                                 | US           | USD | 1                 | 12               | 0.00         |
| ARAMARK Holdings 8.625% 01/05/2016 Reg S               | US           | USD | 1                 | 1                | 0.00         |
| Ply Gem Industries 8.25% 15/02/2018 Reg S              | US           | USD | 1                 | 1                | 0.00         |
|                                                        |              |     |                   | <b>18,805</b>    | <b>2.03</b>  |
| <b>Information Technology</b>                          |              |     |                   |                  |              |
| Avaya 7.00% 01/04/2019 144A                            | US           | USD | 2,024             | 2,014            | 0.22         |
| Avaya 10.125% 01/11/2015                               | US           | USD | 1,420             | 1,475            | 0.16         |
| Freescale Semiconductor 10.125% 15/03/2018 144A        | US           | USD | 957               | 1,086            | 0.12         |
| Freescale Semiconductor 10.125% 15/12/2016             | US           | USD | 742               | 800              | 0.09         |
| CDW 8.50% 01/04/2019 144A                              | US           | USD | 727               | 740              | 0.08         |
| Reddy Ice 11.25% 15/03/2015                            | US           | USD | 710               | 740              | 0.08         |
| Ceridian 11.25% 15/11/2015                             | US           | USD | 698               | 729              | 0.08         |
| Alcatel-Lucent (USA) 2.875% 15/06/2025                 | US           | USD | 591               | 581              | 0.06         |
| NXP 3.028% FRN 15/10/2013                              | NL           | USD | 475               | 476              | 0.05         |
| Freescale Semiconductor 9.25% 15/04/2018 144A          | US           | USD | 366               | 405              | 0.04         |
| CDW Finance 8.50% 01/04/2019 144A                      | US           | USD | 397               | 403              | 0.04         |
| SunGard Data Systems 4.875% 15/01/2014                 | US           | USD | 365               | 375              | 0.04         |
| SunGard Data Systems 7.625% 15/11/2020 144A            | US           | USD | 278               | 290              | 0.03         |
| Terremark Worldwide 9.50% 15/11/2013 144A              | US           | USD | 260               | 266              | 0.03         |
| Spanion 7.875% 15/11/2017 144A                         | US           | USD | 229               | 235              | 0.03         |
| NXP 9.75% 01/08/2018 144A                              | NL           | USD | 182               | 211              | 0.02         |
| Advanced Micro Devices 6.00% 01/05/2015                | US           | USD | 201               | 209              | 0.02         |
| CPI International Acquisition 8.00% 15/02/2018 144A    | US           | USD | 185               | 185              | 0.02         |
| SunGard Data Systems 10.25% 15/08/2015                 | US           | USD | 105               | 111              | 0.01         |
| JDA Software Group 8.00% 15/12/2014                    | US           | USD | 96                | 105              | 0.01         |
| Advanced Micro Devices 6.00% 01/05/2015 144A           | US           | USD | 80                | 84               | 0.01         |
| NXP 10.00% 15/07/2013 144A                             | NL           | USD | 22                | 25               | 0.00         |
| Viasat 8.875% 15/09/2016                               | US           | USD | 23                | 24               | 0.00         |
|                                                        |              |     |                   | <b>11,569</b>    | <b>1.25</b>  |
| <b>Consumer Discretionary</b>                          |              |     |                   |                  |              |
| MCE Finance 10.25% 15/05/2018                          | KY           | USD | 4,758             | 5,568            | 0.60         |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CCH II Capital 13.50% 30/11/2016                     | US           | USD | 2,215             | 2,674            | 0.29         |
| Hyva Global 8.625% 24/03/2016 Reg S                  | NL           | USD | 2,394             | 2,475            | 0.27         |
| ServiceMaster 10.75% 15/07/2015 144A                 | US           | USD | 2,301             | 2,474            | 0.27         |
| Kabel BW 7.50% 15/03/2019 Reg S                      | DE           | EUR | 1,568             | 2,376            | 0.26         |
| Musketeer 9.50% 15/03/2021 Reg S                     | DE           | EUR | 1,288             | 2,009            | 0.22         |
| Wynn Las Vegas 7.75% 15/08/2020                      | US           | USD | 1,734             | 1,907            | 0.21         |
| Nielsen Finance 7.75% 15/10/2018 144A                | US           | USD | 1,565             | 1,694            | 0.18         |
| General Motors 4.75% 01/12/2013                      | US           | USD | 33                | 1,628            | 0.18         |
| Clear Channel Communications 5.50% 15/09/2014        | US           | USD | 1,646             | 1,510            | 0.16         |
| Univision Communications 7.875% 01/11/2020 144A      | US           | USD | 1,408             | 1,503            | 0.16         |
| Univision Communications 12.00% 01/07/2014 144A      | US           | USD | 1,235             | 1,332            | 0.14         |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 B  | US           | USD | 1,026             | 1,144            | 0.12         |
| Cequel Comm. Holdings 8.625% 15/11/2017 144A         | US           | USD | 1,024             | 1,098            | 0.12         |
| Ono Finance II 11.125% 15/07/2019 Reg S              | IE           | EUR | 674               | 1,095            | 0.12         |
| Clear Channel Communications 5.00% 15/03/2012        | US           | USD | 1,063             | 1,063            | 0.11         |
| Seat Pagine Gialle B 10.50% 31/01/2017 Reg S         | IT           | EUR | 745               | 1,021            | 0.11         |
| Eastman Kodak 7.00% 01/04/2017                       | US           | USD | 1,152             | 986              | 0.11         |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 A  | US           | USD | 821               | 915              | 0.10         |
| AmeriGas 6.50% 20/05/2021                            | US           | USD | 809               | 839              | 0.09         |
| Penske Automotive Group 3.50% 01/04/2026             | US           | USD | 724               | 744              | 0.08         |
| Michaels Stores 7.75% 01/11/2018 144A                | US           | USD | 675               | 702              | 0.08         |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                 | DE           | EUR | 420               | 636              | 0.07         |
| CityCenter Holdings 7.625% 15/01/2016 144A           | US           | USD | 575               | 601              | 0.06         |
| Ameristar Casinos 7.50% 15/04/2021 144A              | US           | USD | 556               | 574              | 0.06         |
| Toys R Us 7.875% 15/04/2013                          | US           | USD | 497               | 536              | 0.06         |
| Cengage Learning Acquisitions 10.50% 15/01/2015 144A | US           | USD | 467               | 483              | 0.05         |
| Univision Communications 6.875% 15/05/2019 144A      | US           | USD | 474               | 478              | 0.05         |
| Hanesbrands 6.375% 15/12/2020                        | US           | USD | 461               | 459              | 0.05         |
| Eastman Kodak 9.75% 01/03/2018 144A                  | US           | USD | 451               | 443              | 0.05         |
| Tenneco 6.875% 15/12/2020                            | US           | USD | 390               | 401              | 0.04         |
| Clear Channel Communications 4.40% 15/05/2011        | US           | USD | 395               | 395              | 0.04         |
| Caesars Entertainment Operating 11.25% 01/06/2017    | US           | USD | 342               | 390              | 0.04         |
| MGM Resorts International 9.00% 15/03/2020           | US           | USD | 349               | 390              | 0.04         |
| Wynn Las Vegas 7.875% 01/11/2017                     | US           | USD | 331               | 364              | 0.04         |
| Sheridan Group 12.50% 15/04/2014 144A                | US           | USD | 386               | 361              | 0.04         |
| DISH DBS 6.625% 01/10/2014                           | US           | USD | 337               | 359              | 0.04         |
| NET Servicos De Comunicacao 9.25% (Perpetual) 144A   | BR           | USD | 350               | 356              | 0.04         |
| European Media Capital 10.00% 01/02/2015 Reg S       | LU           | USD | 460               | 348              | 0.04         |
| Roadhouse Financing 10.75% 15/10/2017 144A           | US           | USD | 313               | 340              | 0.04         |
| Central European Media Enter. 3.50% 15/03/2013 144A  | BM           | USD | 350               | 339              | 0.04         |
| TUI 2.75% 01/09/2012 Reg S                           | DE           | EUR | 232               | 337              | 0.04         |
| Universal City Development 8.875% 15/11/2015         | US           | USD | 307               | 337              | 0.04         |
| MDC Partners 11.00% 01/11/2016 144A                  | CA           | USD | 298               | 333              | 0.04         |
| Travelport 9.875% 01/09/2014                         | US           | USD | 307               | 291              | 0.03         |
| Univision Communications 8.50% 15/05/2021 144A       | US           | USD | 272               | 285              | 0.03         |
| Ferrellgas 6.50% 01/05/2021 144A                     | US           | USD | 283               | 278              | 0.03         |
| DISH DBS 7.00% 01/10/2013                            | US           | USD | 253               | 274              | 0.03         |
| Nexstar Broadcasting 8.875% 15/04/2017               | US           | USD | 236               | 259              | 0.03         |
| Stewart Enterprises 6.50% 15/04/2019 144A            | US           | USD | 227               | 231              | 0.02         |
| Reynolds Group Issuer 9.00% 15/04/2019 144A          | US           | USD | 198               | 209              | 0.02         |
| Salem Communications 9.625% 15/12/2016               | US           | USD | 190               | 205              | 0.02         |
| Toys R Us Property 10.75% 15/07/2017                 | US           | USD | 180               | 205              | 0.02         |
| Clear Channel Communications 5.50% 15/12/2016        | US           | USD | 248               | 185              | 0.02         |
| QVC 7.50% 01/10/2019 144A                            | US           | USD | 173               | 185              | 0.02         |
| Reynolds Group Issuer 7.125% 15/04/2019 144A         | US           | USD | 173               | 182              | 0.02         |
| Vail Resorts 6.50% 01/05/2019 144A                   | US           | USD | 174               | 179              | 0.02         |
| Cedar Fair 9.125% 01/08/2018 144A                    | US           | USD | 160               | 175              | 0.02         |
| TRW Automotive 7.25% 15/03/2017 144A                 | US           | USD | 158               | 175              | 0.02         |
| Liberty Global 4.50% 15/11/2016                      | US           | USD | 89                | 166              | 0.02         |
| Ono Finance II 10.875% 15/07/2019 144A               | IE           | USD | 145               | 158              | 0.02         |
| Exide Technologies 8.625% 01/02/2018 144A            | US           | USD | 139               | 150              | 0.02         |
| Nexstar Broadcasting (Serie 1) 7.00% 15/01/2014      | US           | USD | 144               | 144              | 0.02         |
| Allbritton Communications 8.00% 15/05/2018           | US           | USD | 135               | 143              | 0.02         |
| Nielsen Finance 11.50% 01/05/2016                    | US           | USD | 117               | 139              | 0.02         |
| Charter Comm. Operating 8.00% 30/04/2012 144A        | US           | USD | 130               | 137              | 0.01         |
| Lamar Media 7.875% 15/04/2018                        | US           | USD | 127               | 137              | 0.01         |
| Clear Channel Communications 4.90% 15/05/2015        | US           | USD | 143               | 123              | 0.01         |
| Videotron 9.125% 15/04/2018                          | CA           | USD | 109               | 122              | 0.01         |
| K Hovnanian Enterprises 11.875% 15/10/2015           | US           | USD | 120               | 113              | 0.01         |
| Polymer Group 7.75% 01/02/2019 144A                  | US           | USD | 102               | 107              | 0.01         |
| Gray Television 10.50% 29/06/2015                    | US           | USD | 95                | 102              | 0.01         |
| Kabel BW 7.50% 15/03/2019 144A                       | DE           | USD | 94                | 97               | 0.01         |
| NCL 9.50% 15/11/2018 144A                            | BM           | USD | 91                | 97               | 0.01         |
| Asbury Automotive Group 8.375% 15/11/2020 144A       | US           | USD | 91                | 96               | 0.01         |
| Tenneco 7.75% 15/08/2018                             | US           | USD | 88                | 93               | 0.01         |
| Cooper-Standard Automotive 8.50% 01/05/2018          | US           | USD | 85                | 92               | 0.01         |
| DISH DBS 7.125% 01/02/2016                           | US           | USD | 84                | 90               | 0.01         |
| DISH DBS 7.75% 31/05/2015                            | US           | USD | 81                | 89               | 0.01         |
| TRW Automotive 7.00% 15/03/2014 144A                 | US           | USD | 78                | 86               | 0.01         |
| Rainbow National Services 10.375% 01/09/2014 144A    | US           | USD | 76                | 78               | 0.01         |
| American Casino & Entertainment 11.00% 15/06/2014    | US           | USD | 70                | 75               | 0.01         |
| Nexstar Finance Holdings 11.375% 01/04/2013          | US           | USD | 72                | 73               | 0.01         |
| LIN Television 8.375% 15/04/2018                     | US           | USD | 64                | 70               | 0.01         |
| Wynn Las Vegas 7.875% 01/05/2020                     | US           | USD | 53                | 58               | 0.01         |
| Lamar Media 6.625% 15/08/2015 C                      | US           | USD | 49                | 50               | 0.01         |
| Lamar Media 9.75% 01/04/2014                         | US           | USD | 42                | 49               | 0.01         |
| Sugarhouse HSP Gaming 8.625% 15/04/2016 144A         | US           | USD | 47                | 48               | 0.01         |
| TRW Automotive 8.875% 01/12/2017 144A                | US           | USD | 42                | 48               | 0.01         |
| Easton-Bell Sports 9.75% 01/12/2016                  | US           | USD | 41                | 46               | 0.01         |
| Lamar Media 6.625% 15/08/2015                        | US           | USD | 42                | 43               | 0.01         |

# Global High Yield Bond Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Sally Holdings 9.25% 15/11/2014                      | US           | USD | 41                | 43               | 0.00         |
| Shingle Springs Tribal Gaming 9.375% 15/06/2015 144A | US           | USD | 58                | 42               | 0.00         |
| Landry's Restaurants 11.625% 01/12/2015              | US           | USD | 37                | 40               | 0.00         |
| European Media Capital 10.00% 01/02/2015 144A        | LU           | USD | 49                | 37               | 0.00         |
| Nexstar Broadcasting 7.00% 15/01/2014                | US           | USD | 36                | 36               | 0.00         |
| Nielsen Finance 11.625% 01/02/2014                   | US           | USD | 24                | 29               | 0.00         |
| Claire's Stores 9.25% 01/06/2015                     | US           | USD | 18                | 18               | 0.00         |
| San Pasqual Casino 8.00% 15/09/2013 144A             | US           | USD | 17                | 17               | 0.00         |
| MDC Partners 11.00% 01/11/2016                       | CA           | USD | 14                | 16               | 0.00         |
| Chukchansi Economic 3.943% FRN 15/11/2012 144A       | US           | USD | 17                | 13               | 0.00         |
| Sbarro 10.375% 01/02/2015 (Defaulted)                | US           | USD | 21                | 4                | 0.00         |
| Motors Liquidation 7.70% 15/04/2016 (Defaulted)      | US           | USD | 115               | 2                | 0.00         |
| Adelphia Recovery Trust*                             | US           | USD | 4                 | 0                | 0.00         |
| Adelphia Recovery Trust ACC-1                        | US           | USD | 10                | 0                | 0.00         |
| Motors Liquidation 7.40% 01/09/2025 (Defaulted)      | US           | USD | 32                | 0                | 0.00         |
| Station Casinos 6.00% 01/04/2012 (Defaulted)*        | US           | USD | 174               | 0                | 0.00         |
| Station Casinos 7.75% 15/08/2016 (Defaulted)*        | US           | USD | 41                | 0                | 0.00         |
| Vertis Holdings (Old)*                               | US           | USD | 1                 | 0                | 0.00         |
|                                                      |              |     |                   | <b>52,751</b>    | <b>5.69</b>  |

### Consumer Staples

|                                                |    |     |     |              |             |
|------------------------------------------------|----|-----|-----|--------------|-------------|
| Tereos Europe 6.375% 15/04/2014 Reg S          | FR | EUR | 469 | 723          | 0.08        |
| Ontex IV 9.00% 15/04/2019 Reg S                | BE | EUR | 464 | 701          | 0.08        |
| Revlon Consumer Products 9.75% 15/11/2015      | US | USD | 433 | 473          | 0.05        |
| Ontex IV 5.344% FRN 15/04/2018 Reg S           | BE | EUR | 289 | 434          | 0.05        |
| Ontex IV 7.50% 15/04/2018 Reg S                | BE | EUR | 263 | 397          | 0.04        |
| Central European Distribution 3.00% 15/03/2013 | US | USD | 438 | 382          | 0.04        |
| CEDC Finance Int'l 9.125% 01/12/2016 144A      | US | USD | 254 | 245          | 0.03        |
|                                                |    |     |     | <b>3,355</b> | <b>0.36</b> |

### Healthcare

|                                                     |    |     |       |               |             |
|-----------------------------------------------------|----|-----|-------|---------------|-------------|
| HCA Holdings 7.75% 15/05/2021 144A                  | US | USD | 4,656 | 4,912         | 0.53        |
| Fresenius US Finance II 9.00% 15/07/2015 144A       | US | USD | 1,645 | 1,888         | 0.20        |
| Valeant Pharmaceuticals Int'l 6.75% 15/08/2021 144A | US | USD | 1,765 | 1,718         | 0.19        |
| Valeant Pharmaceuticals Int'l 6.50% 15/07/2016 144A | US | USD | 1,442 | 1,445         | 0.16        |
| Fresenius MedicaCare US Fin. 5.75% 15/02/2021 144A  | US | USD | 1,265 | 1,242         | 0.13        |
| IASIS Healthcare 8.375% 15/05/2019 144A             | US | USD | 1,071 | 1,087         | 0.12        |
| FMC Finance III 6.875% 15/07/2017                   | LU | USD | 788   | 842           | 0.09        |
| Vanguard Health Holding 8.00% 01/02/2018 144A       | US | USD | 793   | 827           | 0.09        |
| Vanguard Health Systems 9.399% 01/02/2016 144A      | US | USD | 918   | 599           | 0.06        |
| Kinetic Concepts 3.25% 15/04/2015 144A              | US | USD | 351   | 459           | 0.05        |
| Mylan 7.875% 15/07/2020 144A                        | US | USD | 342   | 378           | 0.04        |
| Giant Funding 8.25% 01/02/2018 144A                 | US | USD | 320   | 333           | 0.04        |
| Vanguard Health Holding 7.75% 01/02/2019 144A       | US | USD | 317   | 327           | 0.04        |
| United Surgical Partners Int'l 8.875% 01/05/2017    | US | USD | 280   | 296           | 0.03        |
| Surgical Care Affiliates 8.875% 15/07/2015 144A     | US | USD | 249   | 258           | 0.03        |
| Aviv Healthcare Properties 7.75% 15/02/2019 144A    | US | USD | 237   | 252           | 0.03        |
| Valeant Pharmaceuticals Int'l 7.00% 01/10/2020 144A | US | USD | 249   | 246           | 0.03        |
| Mylan 7.625% 15/07/2017 144A                        | US | USD | 189   | 208           | 0.02        |
| Rotech Healthcare 10.50% 15/03/2018 144A            | US | USD | 186   | 190           | 0.02        |
| Vanguard Health Holding 8.00% 01/02/2018            | US | USD | 182   | 190           | 0.02        |
| Valeant Pharmaceuticals Int'l 6.75% 01/10/2017 144A | US | USD | 187   | 187           | 0.02        |
| Rotech Healthcare 10.75% 15/10/2015                 | US | USD | 136   | 152           | 0.02        |
| Surgical Care Affiliates 10.00% 15/07/2017 144A     | US | USD | 143   | 149           | 0.02        |
| United Surgical Partners Int'l 9.25% 01/05/2017     | US | USD | 131   | 139           | 0.02        |
| Sabra Health Care 8.125% 01/11/2018                 | US | USD | 103   | 109           | 0.01        |
| American Renal Holdings 8.375% 15/05/2018           | US | USD | 89    | 95            | 0.01        |
| Tenet Healthcare 9.25% 01/02/2015                   | US | USD | 67    | 74            | 0.01        |
| Universal Healthcare Services 7.00% 01/10/2018 144A | US | USD | 58    | 60            | 0.01        |
|                                                     |    |     |       | <b>18,662</b> | <b>2.01</b> |

### Telecommunication Services

|                                                   |    |     |       |       |      |
|---------------------------------------------------|----|-----|-------|-------|------|
| Cleanwire Communications A 12.00% 01/12/2015 144A | US | USD | 3,228 | 3,535 | 0.38 |
| Intelsat Jackson Holdings 7.25% 01/04/2019 144A   | LU | USD | 3,140 | 3,203 | 0.35 |
| Ziggo Finance 6.125% 15/11/2017 Reg S             | NL | EUR | 1,529 | 2,296 | 0.25 |
| Cleanwire Communications B 12.00% 01/12/2015 144A | US | USD | 1,800 | 1,976 | 0.21 |
| Intelsat Jackson Holdings 11.25% 15/06/2016       | LU | USD | 1,584 | 1,691 | 0.18 |
| NII Holdings 3.125% 15/06/2012                    | US | USD | 1,632 | 1,642 | 0.18 |
| NII Capital 7.625% 01/04/2021                     | US | USD | 1,472 | 1,553 | 0.17 |
| True Move 10.375% 01/08/2014 Reg S                | TH | USD | 1,427 | 1,551 | 0.17 |
| Broadview Networks Holdings 11.375% 01/09/2012    | US | USD | 1,245 | 1,233 | 0.13 |
| Digicel Group 10.50% 15/04/2018 144A              | BM | USD | 991   | 1,134 | 0.12 |
| Intelsat Jackson Holdings 7.50% 01/04/2021 144A   | LU | USD | 1,079 | 1,103 | 0.12 |
| Digicel Group 8.875% 15/01/2015 144A              | BM | USD | 1,046 | 1,091 | 0.12 |
| Leap Wireless Int'l 4.50% 15/07/2014              | US | USD | 1,054 | 1,036 | 0.11 |
| Virgin Media Finance 9.125% 15/08/2016            | GB | USD | 926   | 986   | 0.11 |
| NII Capital 8.875% 15/12/2019                     | US | USD | 703   | 784   | 0.08 |
| Windstream 7.50% 01/04/2023 144A                  | US | USD | 722   | 733   | 0.08 |
| Virgin Media Finance 9.50% 15/08/2016             | GB | USD | 613   | 704   | 0.08 |
| Inmarsat Finance 7.375% 01/12/2017 144A           | GB | USD | 671   | 698   | 0.08 |
| Intelsat Luxembourg 11.25% 04/02/2017             | LU | USD | 552   | 603   | 0.07 |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S   | LU | USD | 543   | 561   | 0.06 |
| Cleanwire Communications 8.25% 01/12/2040 144A    | US | USD | 506   | 530   | 0.06 |
| Wind Acquisition Finance 11.75% 15/07/2017 144A   | LU | USD | 360   | 421   | 0.05 |
| Qwest 3.560% FRN 15/06/2013                       | US | USD | 337   | 351   | 0.04 |
| Virgin Media Finance 8.375% 15/10/2019            | GB | USD | 295   | 334   | 0.04 |
| Digicel 8.25% 01/09/2017 144A                     | BM | USD | 295   | 315   | 0.03 |
| Intelsat Jackson Holdings 8.50% 01/11/2019        | LU | USD | 283   | 306   | 0.03 |

|                                                            | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S     | IE           | EUR | 4,278             | 295              | 0.03         |
| GCI 8.625% 15/11/2019                                      | US           | USD | 253               | 282              | 0.03         |
| TW Telecom Holdings 8.00% 01/03/2018                       | US           | USD | 250               | 271              | 0.03         |
| Intelsat Jackson Holdings 7.25% 15/10/2020 144A            | LU           | USD | 212               | 214              | 0.02         |
| NII Capital 10.00% 15/08/2016                              | US           | USD | 156               | 179              | 0.02         |
| Digicel 12.00% 01/04/2014 144A                             | BM           | USD | 140               | 164              | 0.02         |
| CC Holdings GS V 7.75% 01/05/2017 144A                     | US           | USD | 70                | 77               | 0.01         |
| Muzak 15.00% 31/07/2014                                    | US           | USD | 75                | 75               | 0.01         |
| Orascom Telecom Finance 7.875% 08/02/2014 144A             | LU           | USD | 34                | 35               | 0.00         |
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | KY           | EUR | 1,153             | 0                | 0.00         |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU           | EUR | 1,117             | 0                | 0.00         |
|                                                            |              |     |                   | <b>31,962</b>    | <b>3.45</b>  |

### Financials

|                                                        |    |     |       |               |             |
|--------------------------------------------------------|----|-----|-------|---------------|-------------|
| Ally Financial 8.00% 01/11/2031 (Guaranteed)           | US | USD | 4,653 | 5,229         | 0.56        |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S      | KY | USD | 5,005 | 4,935         | 0.53        |
| Ally Financial 8.00% 31/12/2018                        | US | USD | 3,776 | 4,173         | 0.45        |
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN         | LU | EUR | 1,905 | 2,803         | 0.30        |
| Country Garden Holdings 11.25% 22/04/2017 Reg S        | US | USD | 2,365 | 2,518         | 0.27        |
| Reynolds Group Issuer 6.875% 15/02/2021 144A           | US | USD | 2,377 | 2,466         | 0.27        |
| Zhaikunai 10.50% 19/10/2015 Reg S                      | KZ | USD | 1,895 | 2,036         | 0.22        |
| GMAC Capital Trust I                                   | US | USD | 76    | 1,967         | 0.21        |
| Ally Financial 7.00% (Perpetual) 144A                  | US | USD | 2     | 1,657         | 0.18        |
| Bank of America 8.00% VRN (Perpetual)                  | US | USD | 1,420 | 1,535         | 0.17        |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                 | LU | USD | 1,402 | 1,459         | 0.16        |
| Icahn Enterprises Finance 8.00% 15/01/2018             | US | USD | 1,332 | 1,377         | 0.15        |
| Boparan Holdings 9.75% 30/04/2018 Reg S                | GB | EUR | 788   | 1,189         | 0.13        |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S  | US | USD | 1,800 | 1,153         | 0.12        |
| Health Care REIT 6.50% VRN (Perpetual)                 | US | USD | 21    | 1,138         | 0.12        |
| Citigroup 7.50% 15/12/2012 (Pref'd)                    | US | USD | 9     | 1,130         | 0.12        |
| Lyondell Chemical 8.00% 01/11/2017 Reg S               | US | EUR | 690   | 1,120         | 0.12        |
| CCO Holdings Capital 7.875% 30/04/2018                 | US | USD | 1,029 | 1,119         | 0.12        |
| Entertainment Properties 7.75% 15/07/2020 144A         | US | USD | 1,025 | 1,102         | 0.12        |
| Westpac Capital Trust III 5.819% VRN (Perpetual) Reg S | US | USD | 1,001 | 1,021         | 0.11        |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A  | LU | USD | 663   | 822           | 0.09        |
| Resona Pref'd GS 7.191% VRN (Perpetual) Reg S          | KY | USD | 813   | 821           | 0.09        |
| State Bank of India 7.14% VRN (Perpetual)              | IN | USD | 782   | 799           | 0.09        |
| Calpine Construction Finance 8.00% 01/06/2016 144A     | US | USD | 670   | 737           | 0.08        |
| TransUnion 11.375% 15/06/2018                          | US | USD | 626   | 725           | 0.08        |
| CIT Group 6.625% 01/04/2018 144A                       | US | USD | 677   | 720           | 0.08        |
| Lyondell Chemical 8.00% 01/11/2017 144A                | US | USD | 632   | 708           | 0.08        |
| ISS Financing 11.00% 15/06/2014 Reg S                  | GB | EUR | 412   | 671           | 0.07        |
| Ally Financial 7.50% 15/09/2020 144A                   | US | USD | 550   | 597           | 0.06        |
| Ford Motor Credit 3.033% FRN 13/01/2012                | US | USD | 591   | 596           | 0.06        |
| Ineos Finance 9.00% 15/05/2015 144A                    | GB | USD | 531   | 584           | 0.06        |
| Omega Healthcare Investors 6.75% 15/10/2022 144A       | US | USD | 522   | 533           | 0.06        |
| British Insurance Holdings 6.625% VRN 09/12/2030       | NL | GBP | 438   | 490           | 0.05        |
| Ally Financial 8.00% 15/03/2020                        | US | USD | 435   | 487           | 0.05        |
| Offshore Group Investments 11.50% 01/08/2015           | KY | USD | 385   | 431           | 0.05        |
| Bank of America 7.25% (Pref'd)                         | US | USD | 1     | 417           | 0.05        |
| BLD Investments 8.625% 23/03/2015                      | SG | USD | 450   | 403           | 0.04        |
| Realogy 7.875% 15/02/2019 144A                         | US | USD | 384   | 389           | 0.04        |
| CCO Holdings Capital 7.00% 15/01/2019                  | US | USD | 361   | 379           | 0.04        |
| Boparan Holdings 9.875% 30/04/2018 Reg S               | GB | GBP | 219   | 370           | 0.04        |
| PHH 9.25% 01/03/2016                                   | US | USD | 332   | 369           | 0.04        |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S           | US | EUR | 237   | 368           | 0.04        |
| CCO Holdings Capital 8.125% 30/04/2020                 | US | USD | 323   | 361           | 0.04        |
| CDW 8.00% 15/12/2018 144A                              | US | USD | 337   | 360           | 0.04        |
| Buccaneer Merger Sub 9.125% 15/01/2019 144A            | US | USD | 332   | 359           | 0.04        |
| Ally Financial 6.875% 15/09/2011 (Guaranteed)          | US | USD | 336   | 342           | 0.04        |
| Citigroup Capital XIII 7.875 VRN 30/10/2040            | US | USD | 12    | 339           | 0.04        |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A         | GB | USD | 313   | 309           | 0.03        |
| Ally Financial 6.25% 01/12/2017 144A                   | US | USD | 293   | 305           | 0.03        |
| Reynolds Group Issuer 8.25% 15/02/2021 144A            | US | USD | 270   | 276           | 0.03        |
| Ally Financial 8.30% 12/02/2015                        | US | USD | 243   | 274           | 0.03        |
| Hilcorp Energy 7.625% 15/04/2021 144A                  | US | USD | 255   | 269           | 0.03        |
| CCO Holdings Capital 7.00% 15/01/2019 144A             | US | USD | 237   | 248           | 0.03        |
| Basell Finance 8.10% 15/03/2027 144A                   | NL | USD | 204   | 230           | 0.02        |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A        | US | USD | 232   | 230           | 0.02        |
| Reynolds Group Issuer 7.75% 15/10/2016 144A            | US | USD | 211   | 225           | 0.02        |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013               | FR | EUR | 131   | 193           | 0.02        |
| Capital One Capital VI 8.875% 15/05/2040               | US | USD | 175   | 186           | 0.02        |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041       | GB | USD | 175   | 183           | 0.02        |
| Ally Financial 6.625% 15/05/2012 (Guaranteed)          | US | USD | 172   | 180           | 0.02        |
| Toys R Us Property 8.50% 01/12/2017                    | US | USD | 142   | 152           | 0.02        |
| Ally Financial 6.75% 01/12/2014                        | US | USD | 126   | 134           | 0.01        |
| Ally Financial 7.00% 01/02/2012                        | US | USD | 122   | 126           | 0.01        |
| NSG Holdings 7.75% 15/12/2025 144A                     | US | USD | 125   | 125           | 0.01        |
| Ally Financial 7.00% (Perpetual) Reg S                 | US | USD | 1     | 87            | 0.01        |
| Nexeo Solutions 8.375% 01/03/2018 144A                 | US | USD | 69    | 72            | 0.01        |
| USI Holdings 4.188% FRN 15/11/2014 144A                | US | USD | 65    | 64            | 0.01        |
| CIT Group 7.00% 01/05/2013                             | US | USD | 41    | 42            | 0.00        |
| Ally Financial 6.00% 15/12/2011 (Unsecured)            | US | USD | 36    | 37            | 0.00        |
| Realogy 7.875% 15/02/2019 Reg S                        | US | USD | 1     | 1             | 0.00        |
|                                                        |    |     |       | <b>59,252</b> | <b>6.40</b> |



# Global High Yield Bond Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Government</b>                                       |              |     |                   |                  |              |
| US Treasury 4.625% 31/10/2011                           | US           | USD | 1,251             | 1,279            | 0.14         |
|                                                         |              |     |                   | <b>1,279</b>     | <b>0.14</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                  |              |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR | 1                 | 23,439           | 2.53         |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD | 1                 | 18,342           | 1.98         |
|                                                         |              |     |                   | <b>41,781</b>    | <b>4.51</b>  |
| <b>MONEY MARKET INSTRUMENTS</b>                         |              |     |                   |                  |              |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*     | NO           | NOK | 5,739             | 0                | 0.00         |
|                                                         |              |     |                   | <b>0</b>         | <b>0.00</b>  |
| <b>UNLISTED</b>                                         |              |     |                   |                  |              |
| <b>Energy</b>                                           |              |     |                   |                  |              |
| Remedial Cayman 10.00% 28/03/2012*                      | KY           | USD | 604               | 522              | 0.06         |
| RDS Ultra-Deepwater 11.875% 15/03/2017 144A             | KY           | USD | 448               | 505              | 0.05         |
| Clayton Williams Energy 7.75% 01/04/2019 144A           | US           | USD | 445               | 451              | 0.05         |
| Calfrac Holdings 7.50% 01/12/2020 144A                  | US           | USD | 232               | 245              | 0.03         |
| Crestwood Midstream 7.75% 01/04/2019 144A               | US           | USD | 169               | 171              | 0.02         |
| Trinidad Drilling 7.875% 15/01/2019 144A                | CA           | USD | 101               | 109              | 0.01         |
| Connacher Oil and Gas 11.75% 15/07/2014 144A            | CA           | USD | 96                | 103              | 0.01         |
| Marine Subsea 9.00% 16/12/2019*                         | NO           | USD | 367               | 103              | 0.01         |
| Drummond 9.00% 15/10/2014 144A                          | US           | USD | 34                | 36               | 0.00         |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*         | NO           | USD | 190               | 0                | 0.00         |
| PetroProd 0.00% 12/01/2012 (Defaulted)*                 | KY           | USD | 667               | 0                | 0.00         |
|                                                         |              |     |                   | <b>2,245</b>     | <b>0.24</b>  |
| <b>Utilities</b>                                        |              |     |                   |                  |              |
| Texas Competitive Electric 11.50% 01/10/2020 144A       | US           | USD | 384               | 394              | 0.04         |
| North American Energy 10.875% 01/06/2016 144A           | US           | USD | 90                | 102              | 0.01         |
| Enron 6.75% 01/09/2004 (Defaulted)*                     | US           | USD | 24                | 0                | 0.00         |
| Enron 9.125% 01/04/2003 (Defaulted)*                    | US           | USD | 71                | 0                | 0.00         |
|                                                         |              |     |                   | <b>496</b>       | <b>0.05</b>  |
| <b>Materials</b>                                        |              |     |                   |                  |              |
| Mirabela Nickel 8.75% 15/04/2018 144A                   | AU           | USD | 1,093             | 1,128            | 0.12         |
| McJunkin Red Man 9.50% 15/12/2016 144A                  | US           | USD | 1,010             | 1,040            | 0.11         |
| OXEA Finance 9.50% 15/07/2017 144A                      | LU           | USD | 729               | 807              | 0.09         |
| Georgia Gulf 9.00% 15/01/2017 144A                      | US           | USD | 414               | 461              | 0.05         |
| Rain CII Carbon 8.00% 01/12/2018 144A                   | US           | USD | 215               | 227              | 0.02         |
| JMC Steel Group 8.25% 15/03/2018 144A                   | US           | USD | 204               | 213              | 0.02         |
| Tronox*                                                 | US           | USD | 1                 | 160              | 0.02         |
| Calcipar 6.875% 01/05/2018 144A                         | LU           | USD | 152               | 156              | 0.02         |
| American Rock Salt 8.25% 01/05/2018 144A                | US           | USD | 108               | 110              | 0.01         |
| Ardagh Packaging Finance 7.375% 15/10/2017 144A         | IE           | USD | 72                | 78               | 0.01         |
|                                                         |              |     |                   | <b>4,380</b>     | <b>0.47</b>  |
| <b>Industrials</b>                                      |              |     |                   |                  |              |
| Nobina*                                                 | SE           | SEK | 134               | 947              | 0.10         |
| CEVA Group 11.50% 01/04/2018 144A                       | GB           | USD | 672               | 736              | 0.08         |
| Building Materials 6.75% 01/05/2021 144A                | US           | USD | 626               | 634              | 0.07         |
| ARAMARK Holdings 8.625% 01/05/2016 144A                 | US           | USD | 430               | 441              | 0.05         |
| Amsted Industries 8.125% 15/03/2018 144A                | US           | USD | 329               | 353              | 0.04         |
| Delta Air Lines 2009-1 A 7.75% 17/12/2019               | US           | USD | 247               | 271              | 0.03         |
| ADS Tactical 11.00% 01/04/2018 144A                     | US           | USD | 124               | 129              | 0.01         |
| Masonite International 8.25% 15/04/2021 144A            | CA           | USD | 123               | 126              | 0.01         |
| Sequa 11.75% 01/12/2015 144A                            | US           | USD | 102               | 111              | 0.01         |
| United Airlines 9.875% 01/08/2013 144A                  | US           | USD | 55                | 59               | 0.01         |
| Continental Airlines 2009-1 B 9.25% 10/05/2017          | US           | USD | 44                | 46               | 0.00         |
| Sequa 13.50% 01/12/2015 144A                            | US           | USD | 40                | 45               | 0.00         |
| Accuride 9.50% 01/08/2018                               | US           | USD | 36                | 40               | 0.00         |
| Northwest Airlines 7.875% 15/03/2008 (Defaulted)*       | US           | USD | 21                | 0                | 0.00         |
|                                                         |              |     |                   | <b>3,938</b>     | <b>0.43</b>  |
| <b>Information Technology</b>                           |              |     |                   |                  |              |
| First Data 8.875% 15/08/2020 144A                       | US           | USD | 1,161             | 1,264            | 0.14         |
| First Data 7.375% 15/06/2019 144A                       | US           | USD | 652               | 661              | 0.07         |
| Telcordia Technologies 11.00% 01/05/2018 144A           | US           | USD | 528               | 597              | 0.06         |
| Viasystems 12.00% 15/01/2015 144A                       | US           | USD | 303               | 342              | 0.04         |
| Facebook (B)*                                           | US           | USD | 11                | 275              | 0.03         |
| Spanion 11.25% 15/01/2016 144A (Defaulted)              | US           | USD | 215               | 56               | 0.01         |
| Seagate Technology Int'l 10.00% 01/05/2014 144A         | KY           | USD | 19                | 23               | 0.00         |
|                                                         |              |     |                   | <b>3,218</b>     | <b>0.35</b>  |
| <b>Consumer Discretionary</b>                           |              |     |                   |                  |              |
| Delphi (B)*                                             | US           | USD | 1                 | 1,089            | 0.12         |
| Checkout Holdings 9.361% 15/11/2015 144A                | US           | USD | 1,131             | 747              | 0.08         |
| Insight Communications 9.375% 15/07/2018 144A           | US           | USD | 637               | 714              | 0.08         |
| Petco Animal Supplies 9.25% 01/12/2018 144A             | US           | USD | 525               | 569              | 0.06         |
| Catalina Marketing 10.50% 01/10/2015 144A               | US           | USD | 479               | 518              | 0.06         |
| Melco PBL Entertainment 3.75% 09/05/2013                | KY           | CNY | 2,503             | 386              | 0.04         |
| Tower Automotive Holdings 10.625% 01/09/2017 144A       | US           | USD | 310               | 349              | 0.04         |

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>QVC 7.375% 15/10/2020 144A</b>                       |              |     |                   |                  |              |
| Univision Communications Term Loan 4.496% 31/03/2017    | US           | USD | 316               | 335              | 0.04         |
| NAI Entertainment Holdings 8.25% 15/12/2017 144A        | US           | USD | 211               | 207              | 0.02         |
| QVC 7.125% 15/04/2017 144A                              | US           | USD | 171               | 186              | 0.02         |
| Bresnan Broadband Holdings 8.00% 15/12/2018 144A        | US           | USD | 174               | 183              | 0.02         |
| Eastman Kodak 10.625% 15/03/2019 144A                   | US           | USD | 142               | 151              | 0.02         |
| Motors Liquidation 8.375% 15/07/2033 (Defaulted)        | US           | USD | 114               | 117              | 0.01         |
| Waterford Gaming 8.625% 15/09/2014 144A*                | US           | USD | 3,382             | 34               | 0.00         |
| Motors Liquidation 8.25% 15/07/2023 (Defaulted)         | US           | USD | 28                | 15               | 0.00         |
| Motors Liquidation 7.125% 15/07/2013 (Defaulted)        | US           | USD | 887               | 9                | 0.00         |
| Muzak Holdings (Pref'd)*                                | US           | USD | 184               | 6                | 0.00         |
| Vertis Holdings*                                        | US           | USD | 4                 | 6                | 0.00         |
| Adelphia CF 11.875% 15/09/2007 (Defaulted)*             | US           | USD | 1                 | 1                | 0.00         |
| Adelphia Communications 9.25% 22/03/2007 (Defaulted)*   | US           | USD | 16                | 0                | 0.00         |
| Spanish Broadcasting System (Deferred)                  | US           | USD | 11                | 0                | 0.00         |
|                                                         |              |     | 9                 | 0                | 0.00         |
|                                                         |              |     |                   | <b>5,622</b>     | <b>0.61</b>  |
| <b>Consumer Staples</b>                                 |              |     |                   |                  |              |
| BI-LO 9.25% 15/02/2019 144A                             | US           | USD | 326               | 341              | 0.04         |
|                                                         |              |     |                   | <b>341</b>       | <b>0.04</b>  |
| <b>Healthcare</b>                                       |              |     |                   |                  |              |
| Valeant Pharmaceuticals Int'l 7.25% 15/07/2022 144A     | US           | USD | 1,277             | 1,258            | 0.14         |
| Multiplan 9.875% 01/09/2018 144A                        | US           | USD | 679               | 740              | 0.08         |
|                                                         |              |     |                   | <b>1,998</b>     | <b>0.22</b>  |
| <b>Telecommunication Services</b>                       |              |     |                   |                  |              |
| Clearwire Communications 12.00% 01/12/2017 144A         | US           | USD | 659               | 716              | 0.08         |
| Hellas Telecomm. II 6.001% 15/01/2015 144A (Defaulted)* | LU           | USD | 50                | 0                | 0.00         |
|                                                         |              |     |                   | <b>716</b>       | <b>0.08</b>  |
| <b>Financials</b>                                       |              |     |                   |                  |              |
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN      | NL           | EUR | 3,955             | 5,574            | 0.60         |
| UPCB Finance III 6.625% 01/07/2020 144A                 | KY           | USD | 1,901             | 1,878            | 0.20         |
| Realty 11.50% 15/04/2017 144A                           | US           | USD | 792               | 829              | 0.09         |
| Swift Mandatory CEST 6.00% 31/12/2013 144A              | US           | USD | 39                | 518              | 0.06         |
| Penson Worldwide 12.50% 15/05/2017 144A                 | US           | USD | 172               | 181              | 0.02         |
| HUB Int'l Holdings 9.00% 15/12/2014 144A                | US           | USD | 97                | 101              | 0.01         |
| Cattles 6.875% 17/01/2014 (Defaulted)                   | GB           | GBP | 126               | 7                | 0.00         |
| Darnovo Group*                                          | KY           | EUR | 74                | 6                | 0.00         |
| Coastal Greenland Wts 08/11/2012                        | HK           | HKD | 186               | 0                | 0.00         |
| Hong Long Holdings Wts 03/10/2012                       | KY           | HKD | 225               | 0                | 0.00         |
|                                                         |              |     |                   | <b>9,094</b>     | <b>0.98</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                  |              |
| Fidelity Cash Fund - Super Institutional Plan           | IN           | INR | 6,249             | 1,900            | 0.21         |
|                                                         |              |     |                   | <b>1,900</b>     | <b>0.21</b>  |
| <b>Fractions</b>                                        |              |     |                   |                  |              |
|                                                         |              |     |                   | (13)             | 0.00         |
| <b>Total Investments (Cost USD 903,810)</b>             |              |     |                   | <b>905,843</b>   | <b>97.78</b> |

# Global High Yield Bond Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|---------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>CREDIT DEFAULT SWAPS</b>                             |     |                        |                                    |                 |
| Sold protection on Itraxx Europe Crossover 20/06/2016   | EUR | 4,380                  | 412                                | 0.04            |
| Bought protection on Spain 20/12/2015                   | USD | 4,546                  | 248                                | 0.03            |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015  | EUR | 1,752                  | 127                                | 0.01            |
| Bought protection on France 21/12/2015                  | USD | 3,153                  | 64                                 | 0.01            |
| Bought protection on BCM (Ireland) Finance 20/03/2014   | EUR | 88                     | 56                                 | 0.01            |
| Bought protection on Hungary 20/06/2015                 | USD | 788                    | 38                                 | 0.00            |
| Sold protection on Ono Finance II 20/03/2013            | EUR | 219                    | 32                                 | 0.00            |
| Sold protection on Itraxx Asia ex-Japan HY 20/12/2013   | USD | 626                    | 31                                 | 0.00            |
| Sold protection on Vedanta Resources 20/03/2013         | USD | 1,001                  | 27                                 | 0.00            |
| Sold protection on Hynix Semiconductor 20/03/2013       | USD | 375                    | 14                                 | 0.00            |
| Bought protection on Philippines 20/12/2015             | USD | 1,251                  | 9                                  | 0.00            |
| Bought protection on Philippines 20/03/2015             | USD | 626                    | 0                                  | 0.00            |
| Sold protection on Indonesia 20/03/2015                 | USD | 626                    | (2)                                | 0.00            |
| Bought protection on Deutsche Lufthansa 20/03/2014      | EUR | 88                     | (7)                                | 0.00            |
| Bought protection on Poland 20/03/2014                  | USD | 131                    | (7)                                | 0.00            |
| Bought protection on Bertelsmann 20/03/2014             | EUR | 105                    | (13)                               | 0.00            |
| Bought protection on Marks & Spencer 20/03/2014         | EUR | 88                     | (13)                               | 0.00            |
| Sold protection on Indonesia 20/12/2015                 | USD | 1,251                  | (13)                               | 0.00            |
| Bought protection on STMicroelectronics 20/03/2014      | EUR | 175                    | (19)                               | 0.00            |
| Bought protection on Clariant 20/12/2013                | EUR | 350                    | (28)                               | 0.00            |
| Bought protection on South Africa 20/07/2013            | USD | 1,183                  | (37)                               | 0.00            |
| Bought protection on ITV 20/06/2014                     | EUR | 175                    | (40)                               | 0.00            |
| Bought protection on Turkey 20/12/2013                  | USD | 464                    | (43)                               | 0.00            |
| Bought protection on Kazakhstan 20/12/2013              | USD | 350                    | (44)                               | 0.00            |
| Bought protection on China 20/03/2016                   | USD | 3,128                  | (49)                               | (0.01)          |
| Sold protection on Ono Finance II 20/06/2016            | EUR | 556                    | (50)                               | (0.01)          |
| Bought protection on Russia 20/03/2014                  | USD | 263                    | (52)                               | (0.01)          |
| Bought protection on Ericsson 20/03/2014                | EUR | 438                    | (68)                               | (0.01)          |
| Bought protection on UK Treasury 20/06/2015             | USD | 3,241                  | (70)                               | (0.01)          |
| Sold protection on Berlian Laju Tanker 20/06/2013       | USD | 626                    | (80)                               | (0.01)          |
| Bought protection on Russia 20/12/2013                  | USD | 710                    | (124)                              | (0.01)          |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 3,066                  | (288)                              | (0.03)          |
|                                                         |     |                        | <b>11</b>                          | <b>0.00</b>     |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought EUR Sold USD at 0.73906 18/05/2011  | 13,758                        | 1,306                              | 0.14            |
| Bought EUR Sold USD at 0.73932 18/05/2011  | 13,671                        | 1,303                              | 0.14            |
| Bought EUR Sold USD at 0.73933 18/05/2011  | 13,583                        | 1,295                              | 0.14            |
| Bought EUR Sold USD at 0.73940 18/05/2011  | 13,550                        | 1,293                              | 0.14            |
| Bought EUR Sold GBP at 1.19136 18/05/2011  | 20,928                        | 1,197                              | 0.13            |
| Bought EUR Sold GBP at 1.19164 18/05/2011  | 20,775                        | 1,194                              | 0.13            |
| Bought EUR Sold USD at 0.68386 18/05/2011  | 5,049                         | 66                                 | 0.01            |
| Bought EUR Sold USD at 0.71822 18/05/2011  | 1,012                         | 65                                 | 0.01            |
| Bought EUR Sold USD at 0.70375 18/05/2011  | 1,249                         | 53                                 | 0.01            |
| Bought EUR Sold USD at 0.72556 18/05/2011  | 638                           | 48                                 | 0.01            |
| Bought EUR Sold GBP at 1.17695 18/05/2011  | 1,054                         | 47                                 | 0.01            |
| Bought EUR Sold USD at 0.73836 18/05/2011  | 420                           | 39                                 | 0.00            |
| Bought EUR Sold GBP at 1.17870 18/05/2011  | 777                           | 36                                 | 0.00            |
| Bought CNY Sold USD at 6.46100 19/01/2012  | 2,518                         | 34                                 | 0.00            |
| Bought EUR Sold USD at 0.71769 18/05/2011  | 406                           | 26                                 | 0.00            |
| Bought INR Sold USD at 46.37000 04/05/2011 | 540                           | 26                                 | 0.00            |
| Bought CNY Sold USD at 6.43000 29/02/2012  | 2,919                         | 25                                 | 0.00            |
| Bought EUR Sold USD at 0.70695 18/05/2011  | 536                           | 25                                 | 0.00            |
| Bought EUR Sold GBP at 1.18525 18/05/2011  | 437                           | 23                                 | 0.00            |
| Bought EUR Sold GBP at 1.16948 18/05/2011  | 583                           | 22                                 | 0.00            |
| Bought EUR Sold USD at 0.71055 18/05/2011  | 424                           | 22                                 | 0.00            |
| Bought EUR Sold USD at 0.70568 18/05/2011  | 461                           | 21                                 | 0.00            |
| Bought EUR Sold USD at 0.69963 18/05/2011  | 521                           | 19                                 | 0.00            |
| Bought EUR Sold GBP at 1.14932 18/05/2011  | 839                           | 17                                 | 0.00            |
| Bought EUR Sold GBP at 1.13702 18/05/2011  | 1,830                         | 16                                 | 0.00            |
| Bought EUR Sold SEK at 0.11391 18/05/2011  | 809                           | 15                                 | 0.00            |
| Bought EUR Sold GBP at 1.13903 18/05/2011  | 1,169                         | 13                                 | 0.00            |
| Bought EUR Sold USD at 0.68458 18/05/2011  | 785                           | 11                                 | 0.00            |
| Bought EUR Sold USD at 0.68961 18/05/2011  | 506                           | 11                                 | 0.00            |
| Bought EUR Sold GBP at 1.13253 18/05/2011  | 749                           | 4                                  | 0.00            |
| Bought EUR Sold GBP at 1.12188 18/05/2011  | 1,261                         | (6)                                | 0.00            |
| Bought EUR Sold NOK at 0.12685 18/05/2011  | 609                           | (9)                                | 0.00            |
| Bought USD Sold INR at 0.02221 04/05/2011  | 565                           | (10)                               | 0.00            |
| Bought GBP Sold EUR at 0.87713 18/05/2011  | 1,159                         | (13)                               | 0.00            |
| Bought EUR Sold CHF at 0.76334 18/05/2011  | 814                           | (16)                               | 0.00            |
| Bought GBP Sold EUR at 0.87037 18/05/2011  | 1,393                         | (27)                               | 0.00            |
| Bought USD Sold EUR at 1.38035 18/05/2011  | 1,306                         | (89)                               | (0.01)          |
| Bought USD Sold EUR at 1.41278 18/05/2011  | 2,431                         | (113)                              | (0.01)          |
| Bought USD Sold EUR at 1.42857 23/05/2011  | 3,615                         | (129)                              | (0.01)          |
| Bought USD Sold GBP at 1.62633 23/05/2011  | 5,097                         | (131)                              | (0.01)          |
|                                            |                               | <b>7,729</b>                       | <b>0.83</b>     |

|                                           | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|-------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                            |     |                        |                                    |                 |
| Euro Bund Future 08/06/2011               | EUR | 4,738                  | 84                                 | 0.01            |
| US Treasury Note 5 Year Future 30/06/2011 | USD | 3,059                  | 47                                 | 0.01            |
| Euro Bobl Future 08/06/2011               | EUR | (4,543)                | (37)                               | 0.00            |
| Long Gilt Future 28/06/2011               | GBP | (2,703)                | (127)                              | (0.01)          |
|                                           |     |                        | <b>(33)</b>                        | <b>0.00</b>     |
| Other Assets and Liabilities              |     |                        | 12,905                             | 1.39            |
| <b>Net Assets</b>                         |     |                        | <b>926,455</b>                     | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 30.08        |
| Cayman Islands            | KY           | 10.23        |
| Netherlands               | NL           | 8.82         |
| UK                        | GB           | 8.28         |
| Ireland                   | IE           | 7.50         |
| Luxembourg                | LU           | 6.55         |
| Singapore                 | SG           | 3.78         |
| Bermuda                   | BM           | 3.45         |
| Germany                   | DE           | 2.52         |
| Virgin Islands (British)  | VG           | 2.06         |
| India                     | IN           | 1.69         |
| Canada                    | CA           | 1.69         |
| Hong Kong                 | HK           | 1.68         |
| France                    | FR           | 1.58         |
| Indonesia                 | ID           | 1.42         |
| Korea                     | KR           | 1.13         |
| Australia                 | AU           | 0.84         |
| Thailand                  | TH           | 0.61         |
| Italy                     | IT           | 0.42         |
| Spain                     | ES           | 0.40         |
| Kazakhstan                | KZ           | 0.39         |
| Philippines               | PH           | 0.33         |
| Malaysia                  | MY           | 0.29         |
| Belgium                   | BE           | 0.28         |
| Sweden                    | SE           | 0.27         |
| Norway                    | NO           | 0.24         |
| Hungary                   | HU           | 0.22         |
| Peru                      | PE           | 0.16         |
| Austria                   | AT           | 0.14         |
| Japan                     | JP           | 0.14         |
| Marshall Islands          | MH           | 0.13         |
| Mongolia                  | MN           | 0.10         |
| South Africa              | ZA           | 0.09         |
| Russia                    | RU           | 0.08         |
| Cyprus                    | CY           | 0.08         |
| Brazil                    | BR           | 0.04         |
| Mexico                    | MX           | 0.03         |
| Fiji                      | FJ           | 0.03         |
| Cash and other net assets |              | 2.22         |

# Global Inflation-linked Bond Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 1,150,000         | 1,219,000        | 0.27         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 250,000           | 264,434          | 0.06         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 50,000            | 78,007           | 0.02         |
|                                                                      |              |     |                   | <b>1,561,441</b> | <b>0.35</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN                | GB           | GBP | 150,000           | 271,935          | 0.06         |
| Korea Electric Power 3.00% 05/10/2015 144A                           | KR           | USD | 100,000           | 108,291          | 0.02         |
| Yorkshire Water Services 6.375% 19/08/2039                           | KY           | GBP | 50,000            | 97,478           | 0.02         |
| Eastern Power Networks 6.25% 12/11/2036 EMTN                         | GB           | GBP | 50,000            | 91,415           | 0.02         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 50,000            | 78,334           | 0.02         |
|                                                                      |              |     |                   | <b>647,453</b>   | <b>0.14</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| AngloGold Ashanti Holdings 5.375% 15/04/2020                         | GB           | USD | 700,000           | 721,069          | 0.16         |
| Arkema 4.00% 25/10/2017                                              | FR           | EUR | 300,000           | 435,335          | 0.10         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN                         | CA           | EUR | 225,000           | 353,169          | 0.08         |
| ArcelorMittal 6.75% 01/03/2041                                       | LU           | USD | 350,000           | 351,216          | 0.08         |
| Lafarge 8.75% 30/05/2017 EMTN                                        | FR           | GBP | 50,000            | 99,402           | 0.02         |
|                                                                      |              |     |                   | <b>1,960,191</b> | <b>0.43</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Legrand 4.375% 21/03/2018 EMTN                                       | FR           | EUR | 800,000           | 1,199,996        | 0.27         |
| Glencore Finance Europe 5.25% 22/03/2017 EMTN                        | LU           | EUR | 250,000           | 379,624          | 0.08         |
| BAA Funding 4.125% 12/10/2016 EMTN                                   | GB           | EUR | 250,000           | 365,939          | 0.08         |
| Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S                      | KY           | USD | 100,000           | 120,179          | 0.03         |
|                                                                      |              |     |                   | <b>2,065,738</b> | <b>0.46</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| Motorola Solutions 6.625% 15/11/2037                                 | US           | USD | 850,000           | 928,924          | 0.21         |
|                                                                      |              |     |                   | <b>928,924</b>   | <b>0.21</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| Marks & Spencer 7.125% 01/12/2037 144A                               | GB           | USD | 100,000           | 99,687           | 0.02         |
| Intercontinental Hotels Group 6.00% 09/12/2016 EMTN                  | GB           | GBP | 50,000            | 87,807           | 0.02         |
|                                                                      |              |     |                   | <b>187,494</b>   | <b>0.04</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                  |              |
| Merck & Co 5.85% 30/06/2039                                          | US           | USD | 110,000           | 121,720          | 0.03         |
|                                                                      |              |     |                   | <b>121,720</b>   | <b>0.03</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                  |              |
| TDC 4.375% 23/02/2018 EMTN                                           | DK           | EUR | 400,000           | 599,696          | 0.13         |
| America Movil 5.00% 30/03/2020                                       | MX           | USD | 400,000           | 419,946          | 0.09         |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S                          | BR           | EUR | 200,000           | 293,366          | 0.07         |
| Optus Finance Pty 3.50% 15/09/2020 EMTN                              | AU           | EUR | 200,000           | 280,195          | 0.06         |
|                                                                      |              |     |                   | <b>1,593,203</b> | <b>0.35</b>  |
| <b>Financials</b>                                                    |              |     |                   |                  |              |
| State Street 4.375% 07/03/2021                                       | US           | USD | 950,000           | 960,930          | 0.21         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN                         | SE           | EUR | 650,000           | 958,763          | 0.21         |
| Societe Generale 7.756% VRN (Perpetual)                              | FR           | EUR | 600,000           | 899,850          | 0.20         |
| Gatwick Funding 6.50% 02/03/2041 EMTN                                | GB           | GBP | 500,000           | 862,046          | 0.19         |
| Citigroup 4.587% 15/12/2015                                          | US           | USD | 650,000           | 686,422          | 0.15         |
| AXA 5.25% VRN 16/04/2040 EMTN                                        | FR           | EUR | 500,000           | 683,426          | 0.15         |
| Motability Operations Group 3.75% 29/11/2017 EMTN                    | GB           | EUR | 450,000           | 658,341          | 0.15         |
| Swedbank 0.494% FRN 18/05/2017 EMTN                                  | SE           | USD | 500,000           | 489,375          | 0.11         |
| Anglo American Capital 6.875% 01/05/2018 EMTN                        | GB           | GBP | 250,000           | 476,020          | 0.11         |
| BP Capital Markets 3.875% 10/03/2015                                 | GB           | USD | 450,000           | 472,552          | 0.10         |
| National Agricultural 4.25% 28/01/2016 Reg S                         | KR           | USD | 450,000           | 462,107          | 0.10         |
| Unione di Banche Italiane 4.50% 22/02/2016                           | IT           | EUR | 300,000           | 448,122          | 0.10         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                                   | US           | EUR | 290,000           | 427,606          | 0.09         |
| SB Capital (Sberbank) 5.40% 24/03/2017                               | LU           | USD | 400,000           | 409,100          | 0.09         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S                             | BE           | EUR | 300,000           | 405,553          | 0.09         |
| SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S              | KY           | GBP | 200,000           | 393,040          | 0.09         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN                            | GB           | EUR | 300,000           | 385,174          | 0.09         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S                       | JP           | EUR | 250,000           | 336,531          | 0.07         |
| Rabobank Nederland 5.875% 20/05/2019 EMTN                            | NL           | EUR | 200,000           | 318,550          | 0.07         |
| Societe Generale SCF 4.00% 07/07/2016 EMTN                           | FR           | EUR | 150,000           | 229,267          | 0.05         |
| 3i Group 5.625% 17/03/2017 EMTN                                      | GB           | EUR | 150,000           | 224,546          | 0.05         |
| Bishopsgate Asset Finance 4.808% 14/08/2044                          | KY           | GBP | 150,000           | 205,142          | 0.05         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN                       | GB           | EUR | 100,000           | 157,367          | 0.03         |
| ING Bank 4.75% 27/05/2019 EMTN                                       | NL           | EUR | 100,000           | 156,101          | 0.03         |
| Credit Suisse 5.40% 14/01/2020                                       | CH           | USD | 150,000           | 154,790          | 0.03         |
| Metropolitan Life GF I 4.625% 16/05/2017 EMTN                        | US           | EUR | 100,000           | 152,434          | 0.03         |
| Credit Logement 2.324% VRN (Perpetual)                               | FR           | EUR | 100,000           | 124,341          | 0.03         |
| Export-Import Bank of Korea 5.875% 14/01/2015                        | KR           | USD | 100,000           | 110,032          | 0.02         |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Korea Land & Housing 4.875% 10/09/2014               | KR           | USD | 100,000           | 105,864            | 0.02         |
| Shinhan Bank 6.00% 29/06/2012 Reg S                  | KR           | USD | 100,000           | 104,554            | 0.02         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN       | GB           | GBP | 50,000            | 99,695             | 0.02         |
| Or-ICB (ICB) 5.01% VRN 29/09/2015                    | LU           | USD | 100,000           | 99,284             | 0.02         |
| Imperial Tobacco Finance 7.25% 15/09/2014 EMTN       | GB           | EUR | 50,000            | 82,690             | 0.02         |
| RBS 5.75% 21/05/2014 EMTN                            | GB           | EUR | 50,000            | 78,071             | 0.02         |
| HSBC France 4.875% 15/01/2014 EMTN                   | FR           | EUR | 50,000            | 77,542             | 0.02         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO           | EUR | 50,000            | 77,285             | 0.02         |
| Toyota Motor Credit 5.25% 03/02/2012 EMTN            | US           | EUR | 50,000            | 75,801             | 0.02         |
| WT Finance Australia 3.625% 27/06/2012               | AU           | EUR | 50,000            | 74,844             | 0.02         |
| WM Covered Bond Program 3.875% 27/09/2011 EMTN       | US           | EUR | 50,000            | 74,678             | 0.02         |
| Bank of America 4.75% VRN 06/05/2019                 | US           | EUR | 50,000            | 71,287             | 0.02         |
| Imperial Tobacco Finance 4.00% VRN 08/06/2025 EMTN   | GB           | EUR | 50,000            | 69,524             | 0.02         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US           | EUR | 50,000            | 61,116             | 0.01         |
| General Electric Capital 5.90% 13/05/2014            | US           | USD | 50,000            | 55,710             | 0.01         |
| Goldman Sachs Group 6.00% 01/05/2014 MTN             | US           | USD | 50,000            | 55,351             | 0.01         |
| Glencore Funding 6.00% 15/04/2014 Reg S              | US           | USD | 25,000            | 27,100             | 0.01         |
|                                                      |              |     |                   | <b>13,537,924</b>  | <b>3.00</b>  |
| <b>Government</b>                                    |              |     |                   |                    |              |
| Germany Inflation Linked 2.25% 15/04/2013            | DE           | EUR | 23,750,000        | 40,049,466         | 8.89         |
| Italy 2.10% 15/09/2016                               | IT           | EUR | 13,950,000        | 21,227,320         | 4.71         |
| UK Treasury Inflation Linked 2.50% 16/08/2013        | GB           | GBP | 3,500,000         | 16,605,761         | 3.69         |
| Italy 2.10% 15/09/2021                               | IT           | EUR | 10,900,000        | 15,825,436         | 3.51         |
| UK Treasury Inflation Linked 1.875% 22/11/2022       | GB           | GBP | 7,250,000         | 15,744,208         | 3.49         |
| Germany Inflation Linked Bond 1.75% 15/04/2020       | DE           | EUR | 7,000,000         | 11,611,060         | 2.58         |
| Germany Inflation Linked 0.75% 15/04/2018            | DE           | EUR | 7,150,000         | 10,722,148         | 2.38         |
| US Treasury Inflation Indexed Bonds 3.00% 15/07/2012 | US           | USD | 7,000,000         | 9,229,133          | 2.05         |
| Australia Index Linked 4.00% 20/08/2015              | AU           | AUD | 4,500,000         | 8,395,114          | 1.86         |
| Germany 2.50% 04/01/2021                             | DE           | EUR | 4,350,000         | 6,077,715          | 1.35         |
| Australia Index Linked 4.00% 20/08/2020              | AU           | AUD | 2,950,000         | 5,356,554          | 1.19         |
| Italy 2.35% 15/09/2019                               | IT           | EUR | 3,090,000         | 4,809,875          | 1.07         |
| Germany Inflation Linked Bond 1.50% 15/04/2016       | DE           | EUR | 2,625,000         | 4,502,375          | 1.00         |
| France 1.00% 25/07/2017                              | FR           | EUR | 2,100,000         | 3,432,550          | 0.76         |
| Sweden Index Linked 3.50% 01/12/2028                 | SE           | SEK | 10,000,000        | 2,734,553          | 0.61         |
| Sweden Indexed Linked 4.00% 01/12/2020               | SE           | SEK | 10,000,000        | 2,664,127          | 0.59         |
| Italy 2.10% 15/09/2017                               | IT           | EUR | 1,500,000         | 2,456,032          | 0.55         |
| France 2.50% 25/07/2013                              | FR           | EUR | 1,000,000         | 1,807,368          | 0.40         |
| France 1.80% 25/07/2040                              | FR           | EUR | 1,000,000         | 1,691,853          | 0.38         |
| UK Treasury Inflation Linked 0.625% 22/03/2040       | GB           | GBP | 900,000           | 1,589,877          | 0.35         |
| France 1.30% 25/07/2019                              | FR           | EUR | 800,000           | 1,239,116          | 0.27         |
| New Zealand Index Linked 4.50% 15/02/2016            | NZ           | NZD | 900,000           | 1,132,643          | 0.25         |
| Germany 3.75% 04/01/2017                             | DE           | EUR | 350,000           | 546,057            | 0.12         |
|                                                      |              |     |                   | <b>189,450,341</b> | <b>42.04</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                                       |    |     |               |                  |             |
|-------------------------------------------------------|----|-----|---------------|------------------|-------------|
| <b>Consumer Discretionary</b>                         |    |     |               |                  |             |
| News America 6.15% 15/02/2041 144A                    | US | USD | 550,000       | 557,090          | 0.12        |
| Comcast 6.40% 01/03/2040                              | US | USD | 265,000       | 281,826          | 0.06        |
| COX Communications 8.375% 01/03/2039 144A             | US | USD | 50,000        | 65,704           | 0.01        |
|                                                       |    |     |               | <b>904,620</b>   | <b>0.20</b> |
| <b>Healthcare</b>                                     |    |     |               |                  |             |
| Roche Holdings 6.00% 01/03/2019 144A                  | US | USD | 50,000        | 57,518           | 0.01        |
|                                                       |    |     |               | <b>57,518</b>    | <b>0.01</b> |
| <b>Telecommunication Services</b>                     |    |     |               |                  |             |
| DIRECTV Holdings 5.20% 15/03/2020                     | US | USD | 350,000       | 367,335          | 0.08        |
|                                                       |    |     |               | <b>367,335</b>   | <b>0.08</b> |
| <b>Financials</b>                                     |    |     |               |                  |             |
| BBVA 4.25% 30/03/2015 EMTN                            | ES | EUR | 1,800,000     | 2,658,372        | 0.59        |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 700,000       | 722,226          | 0.16        |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 600,000       | 615,749          | 0.14        |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 300,000       | 442,266          | 0.10        |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054            | GB | EUR | 299,432       | 423,388          | 0.09        |
| Arkle MI 2010-2X 1A1 1.714% FRN 17/05/2060            | GB | USD | 350,000       | 351,539          | 0.08        |
| Stork 2010-1 A2 2.172% FRN 22/03/2052                 | NL | EUR | 100,000       | 146,926          | 0.03        |
| FCC Prouddred Properties 1 A 1.319% FRN 18/08/2017    | IE | EUR | 80,365        | 110,179          | 0.02        |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 50,000        | 73,275           | 0.02        |
| Liberty Mutual Group 5.75% 15/03/2014 144A            | US | USD | 50,000        | 52,880           | 0.01        |
|                                                       |    |     |               | <b>5,596,800</b> | <b>1.24</b> |
| <b>Government</b>                                     |    |     |               |                  |             |
| US Treasury Inflation Indexed Bonds 1.375% 15/01/2020 | US | USD | 48,900,000    | 53,674,132       | 11.91       |
| US Treasury Inflation Indexed Bonds 0.50% 15/04/2015  | US | USD | 39,900,000    | 43,074,034       | 9.56        |
| US Treasury Inflation Indexed Bonds 1.25% 15/04/2014  | US | USD | 26,500,000    | 29,979,099       | 6.65        |
| US Treasury Inflation Indexed Bonds 1.625% 15/01/2018 | US | USD | 16,050,000    | 18,682,892       | 4.15        |
| Japan CPI Linked Bond 1.10% 10/12/2016                | JP | JPY | 1,139,000,000 | 14,104,626       | 3.13        |
| US Treasury 3.625% 15/02/2021                         | US | USD | 10,150,000    | 10,426,746       | 2.31        |

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Global Inflation-linked Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Canada 4.25% 01/12/2021                               | CA           | CAD | 3,500,000         | 7,248,043          | 1.61         |
| Canada 3.25% 01/06/2021                               | CA           | CAD | 6,700,000         | 7,098,340          | 1.58         |
| US Treasury Inflation Indexed Bonds 1.125% 15/01/2021 | US           | USD | 4,800,000         | 5,044,314          | 1.12         |
| Japan CPI Linked Bond 1.40% 10/03/2018                | JP           | JPY | 332,000,000       | 4,164,292          | 0.92         |
| Japan CPI Linked Bond 1.40% 10/06/2018                | JP           | JPY | 255,000,000       | 3,148,575          | 0.70         |
| France 0.45% 25/07/2016                               | FR           | EUR | 2,000,000         | 2,956,597          | 0.66         |
|                                                       |              |     |                   | <b>199,601,690</b> | <b>44.29</b> |

### Open Ended Fund

|                                                        |    |     |     |                   |             |
|--------------------------------------------------------|----|-----|-----|-------------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC | IE | USD | 826 | 14,002,034        | 3.11        |
|                                                        |    |     |     | <b>14,002,034</b> | <b>3.11</b> |

### UNLISTED

#### Government

|                             |    |     |           |                  |             |
|-----------------------------|----|-----|-----------|------------------|-------------|
| Singapore 0.272% 28/07/2011 | SG | SGD | 5,400,000 | 4,433,986        | 0.98        |
|                             |    |     |           | <b>4,433,986</b> | <b>0.98</b> |

|           |  |  |  |   |      |
|-----------|--|--|--|---|------|
| Fractions |  |  |  | 2 | 0.00 |
|-----------|--|--|--|---|------|

|                                                 |  |  |  |                    |              |
|-------------------------------------------------|--|--|--|--------------------|--------------|
| <b>Total Investments (Cost USD 413,785,036)</b> |  |  |  | <b>437,018,414</b> | <b>96.98</b> |
|-------------------------------------------------|--|--|--|--------------------|--------------|

|  | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|--|-------------------------|------------------------------|--------------|
|--|-------------------------|------------------------------|--------------|

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            |             |           |      |
|--------------------------------------------|-------------|-----------|------|
| Bought GBP Sold USD at 0.62016 06/05/2011  | 191,481,575 | 6,803,227 | 1.51 |
| Bought EUR Sold USD at 0.70348 06/05/2011  | 100,794,300 | 4,291,650 | 0.95 |
| Bought EUR Sold USD at 0.73088 18/05/2011  | 8,138,173   | 673,940   | 0.15 |
| Bought GBP Sold USD at 0.62034 18/05/2011  | 10,378,249  | 370,018   | 0.08 |
| Bought SEK Sold USD at 6.49312 18/05/2011  | 4,598,097   | 347,481   | 0.08 |
| Bought USD Sold EUR at 1.48667 06/05/2011  | 110,431,615 | 346,113   | 0.08 |
| Bought USD Sold EUR at 1.48542 07/06/2011  | 78,206,843  | 250,071   | 0.06 |
| Bought GBP Sold USD at 0.62245 18/05/2011  | 4,755,397   | 186,335   | 0.04 |
| Bought JPY Sold USD at 85.27080 18/05/2011 | 3,122,523   | 152,520   | 0.03 |
| Bought EUR Sold USD at 0.73743 18/05/2011  | 1,303,178   | 120,567   | 0.03 |
| Bought EUR Sold USD at 0.72014 18/05/2011  | 1,726,055   | 115,481   | 0.03 |
| Bought SGD Sold USD at 1.26004 06/05/2011  | 3,757,036   | 113,136   | 0.03 |
| Bought SEK Sold USD at 6.44135 18/05/2011  | 1,470,344   | 98,505    | 0.02 |
| Bought SEK Sold USD at 6.38430 18/05/2011  | 1,618,502   | 93,136    | 0.02 |
| Bought GBP Sold USD at 0.61068 18/05/2011  | 4,611,284   | 90,039    | 0.02 |
| Bought SEK Sold USD at 6.32064 06/05/2011  | 1,875,284   | 89,443    | 0.02 |
| Bought GBP Sold USD at 0.59939 07/06/2011  | 208,651,775 | 86,297    | 0.02 |
| Bought EUR Sold USD at 0.70947 18/05/2011  | 1,606,837   | 82,102    | 0.02 |
| Bought EUR Sold USD at 0.69462 18/05/2011  | 2,709,384   | 78,847    | 0.02 |
| Bought EUR Sold USD at 0.71406 18/05/2011  | 1,260,405   | 72,968    | 0.02 |
| Bought EUR Sold USD at 0.72624 18/05/2011  | 917,058     | 69,638    | 0.02 |
| Bought JPY Sold USD at 81.55000 06/05/2011 | 21,682,906  | 65,622    | 0.01 |
| Bought EUR Sold USD at 0.72124 18/05/2011  | 948,368     | 64,995    | 0.01 |
| Bought GBP Sold USD at 0.62520 18/05/2011  | 1,349,962   | 59,099    | 0.01 |
| Bought GBP Sold USD at 0.61117 06/05/2011  | 2,752,088   | 56,483    | 0.01 |
| Bought JPY Sold USD at 83.48080 18/05/2011 | 1,957,995   | 52,529    | 0.01 |
| Bought EUR Sold USD at 0.73934 18/05/2011  | 549,138     | 52,361    | 0.01 |
| Bought EUR Sold USD at 0.69452 18/05/2011  | 1,785,405   | 51,686    | 0.01 |
| Bought EUR Sold USD at 0.68344 06/05/2011  | 3,981,329   | 51,261    | 0.01 |
| Bought EUR Sold USD at 0.70299 18/05/2011  | 1,174,985   | 48,755    | 0.01 |
| Bought GBP Sold USD at 0.62319 18/05/2011  | 1,116,842   | 45,133    | 0.01 |
| Bought GBP Sold USD at 0.62308 18/05/2011  | 1,070,488   | 43,071    | 0.01 |
| Bought SGD Sold USD at 1.26565 18/05/2011  | 1,084,028   | 37,613    | 0.01 |
| Bought GBP Sold USD at 0.61370 18/05/2011  | 1,474,660   | 36,241    | 0.01 |
| Bought JPY Sold USD at 83.51650 18/05/2011 | 1,300,893   | 35,472    | 0.01 |
| Bought USD Sold SEK at 0.16605 07/06/2011  | 9,579,930   | 33,845    | 0.01 |
| Bought GBP Sold USD at 0.61821 18/05/2011  | 1,007,752   | 32,349    | 0.01 |
| Bought EUR Sold USD at 0.69061 18/05/2011  | 1,365,464   | 31,614    | 0.01 |
| Bought EUR Sold USD at 0.69212 18/05/2011  | 1,125,530   | 28,578    | 0.01 |
| Bought GBP Sold USD at 0.61109 18/05/2011  | 1,400,770   | 28,326    | 0.01 |
| Bought GBP Sold USD at 0.61585 18/05/2011  | 998,621     | 28,124    | 0.01 |
| Bought EUR Sold USD at 0.69257 06/05/2011  | 791,257     | 20,893    | 0.00 |
| Bought EUR Sold USD at 0.68312 06/05/2011  | 1,680,523   | 20,842    | 0.00 |
| Bought EUR Sold USD at 0.68511 18/05/2011  | 1,102,017   | 16,535    | 0.00 |
| Bought GBP Sold USD at 0.60340 18/05/2011  | 2,068,297   | 15,244    | 0.00 |
| Bought EUR Sold USD at 0.69259 06/05/2011  | 456,256     | 12,064    | 0.00 |
| Bought GBP Sold USD at 0.59916 06/05/2011  | 22,486,437  | 10,520    | 0.00 |
| Bought USD Sold JPY at 0.01236 18/05/2011  | 1,912,615   | 9,450     | 0.00 |
| Bought EUR Sold USD at 0.69202 06/05/2011  | 333,805     | 8,542     | 0.00 |
| Bought SGD Sold USD at 1.22496 07/06/2011  | 4,182,167   | 5,991     | 0.00 |
| Bought AUD Sold USD at 0.91550 06/05/2011  | 4,894,574   | 4,610     | 0.00 |
| Bought GBP Sold USD at 0.60371 06/05/2011  | 387,606     | 3,122     | 0.00 |
| Bought JPY Sold USD at 82.31860 06/05/2011 | 155,433     | 1,940     | 0.00 |
| Bought SGD Sold USD at 1.23183 06/05/2011  | 192,397     | 1,357     | 0.00 |
| Bought SEK Sold USD at 6.08211 06/05/2011  | 67,904      | 554       | 0.00 |
| Bought AUD Sold USD at 0.92460 06/05/2011  | 34,610      | 377       | 0.00 |
| Bought USD Sold SEK at 0.16377 06/05/2011  | 3,812       | (46)      | 0.00 |
| Bought USD Sold AUD at 1.07692 06/05/2011  | 3,280       | (49)      | 0.00 |

|                                           | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|-------------------------------------------|-------------------------|------------------------------|--------------|
| Bought USD Sold AUD at 1.04465 06/05/2011 | 5,467                   | (243)                        | 0.00         |
| Bought USD Sold GBP at 1.64683 06/05/2011 | 21,707                  | (298)                        | 0.00         |
| Bought USD Sold AUD at 1.04349 06/05/2011 | 6,560                   | (299)                        | 0.00         |
| Bought USD Sold AUD at 1.04203 06/05/2011 | 6,560                   | (308)                        | 0.00         |
| Bought USD Sold AUD at 1.07510 06/05/2011 | 18,586                  | (310)                        | 0.00         |
| Bought USD Sold SEK at 0.15851 06/05/2011 | 11,603                  | (507)                        | 0.00         |
| Bought USD Sold AUD at 1.05056 06/05/2011 | 14,213                  | (556)                        | 0.00         |
| Bought USD Sold SEK at 0.16412 06/05/2011 | 57,849                  | (572)                        | 0.00         |
| Bought USD Sold SEK at 0.15913 06/05/2011 | 16,907                  | (676)                        | 0.00         |
| Bought USD Sold JPY at 0.01193 06/05/2011 | 27,207                  | (824)                        | 0.00         |
| Bought USD Sold EUR at 1.46216 06/05/2011 | 65,209                  | (874)                        | 0.00         |
| Bought USD Sold AUD at 1.07432 06/05/2011 | 54,666                  | (950)                        | 0.00         |
| Bought USD Sold JPY at 0.01221 06/05/2011 | 132,712                 | (1,011)                      | 0.00         |
| Bought USD Sold SEK at 0.16444 06/05/2011 | 129,623                 | (1,028)                      | 0.00         |
| Bought USD Sold JPY at 0.01186 06/05/2011 | 38,202                  | (1,372)                      | 0.00         |
| Bought USD Sold JPY at 0.01200 06/05/2011 | 61,436                  | (1,491)                      | 0.00         |
| Bought USD Sold GBP at 1.62538 06/05/2011 | 66,791                  | (1,776)                      | 0.00         |
| Bought USD Sold JPY at 0.01224 06/05/2011 | 472,941                 | (2,398)                      | 0.00         |
| Bought USD Sold GBP at 1.62336 06/05/2011 | 93,508                  | (2,599)                      | 0.00         |
| Bought USD Sold SEK at 0.16089 06/05/2011 | 104,096                 | (3,058)                      | 0.00         |
| Bought USD Sold GBP at 1.65521 06/05/2011 | 374,031                 | (3,264)                      | 0.00         |
| Bought USD Sold GBP at 1.63620 06/05/2011 | 166,978                 | (3,358)                      | 0.00         |
| Bought USD Sold AUD at 1.08786 07/06/2011 | 5,040,916               | (4,106)                      | 0.00         |
| Bought USD Sold SGD at 0.81632 06/05/2011 | 4,063,926               | (5,993)                      | 0.00         |
| Bought USD Sold SGD at 0.81120 18/05/2011 | 1,140,444               | (8,822)                      | 0.00         |
| Bought USD Sold GBP at 1.66836 07/06/2011 | 23,069,609              | (9,537)                      | 0.00         |
| Bought USD Sold AUD at 1.04621 06/05/2011 | 236,158                 | (10,177)                     | 0.00         |
| Bought USD Sold GBP at 1.65023 06/05/2011 | 928,398                 | (10,872)                     | 0.00         |
| Bought USD Sold GBP at 1.64841 18/05/2011 | 1,245,450               | (15,736)                     | 0.00         |
| Bought USD Sold EUR at 1.46726 06/05/2011 | 2,011,108               | (20,039)                     | 0.00         |
| Bought USD Sold EUR at 1.44385 06/05/2011 | 1,074,468               | (27,678)                     | (0.01)       |
| Bought USD Sold EUR at 1.46319 06/05/2011 | 2,295,657               | (29,182)                     | (0.01)       |
| Bought SEK Sold USD at 6.01145 06/05/2011 | 9,286,611               | (33,020)                     | (0.01)       |
| Bought USD Sold JPY at 0.01217 18/05/2011 | 3,282,066               | (33,892)                     | (0.01)       |
| Bought USD Sold EUR at 1.44737 18/05/2011 | 1,520,045               | (35,048)                     | (0.01)       |
| Bought USD Sold EUR at 1.46623 18/05/2011 | 4,465,317               | (46,109)                     | (0.01)       |
| Bought USD Sold EUR at 1.42220 18/05/2011 | 1,451,895               | (58,139)                     | (0.01)       |
| Bought USD Sold SEK at 0.15806 18/05/2011 | 1,297,353               | (59,464)                     | (0.01)       |
| Bought USD Sold JPY at 0.01226 07/06/2011 | 22,223,042              | (67,414)                     | (0.01)       |
| Bought USD Sold NZD at 0.74940 18/05/2011 | 1,088,188               | (76,496)                     | (0.02)       |
| Bought USD Sold EUR at 1.39009 18/05/2011 | 1,376,337               | (84,941)                     | (0.02)       |
| Bought USD Sold CAD at 1.02531 18/05/2011 | 3,232,042               | (90,509)                     | (0.02)       |
| Bought USD Sold GBP at 1.66900 06/05/2011 | 201,093,373             | (94,034)                     | (0.02)       |
| Bought USD Sold EUR at 1.42704 18/05/2011 | 2,986,755               | (109,836)                    | (0.02)       |
| Bought USD Sold EUR at 1.37588 18/05/2011 | 1,654,864               | (118,001)                    | (0.03)       |
| Bought USD Sold EUR at 1.40898 18/05/2011 | 2,564,520               | (125,581)                    | (0.03)       |
| Bought USD Sold EUR at 1.39448 18/05/2011 | 2,291,920               | (134,661)                    | (0.03)       |
| Bought USD Sold SEK at 0.15639 18/05/2011 | 2,554,122               | (142,777)                    | (0.03)       |
| Bought USD Sold CAD at 1.01233 18/05/2011 | 3,961,994               | (159,670)                    | (0.04)       |
| Bought USD Sold GBP at 1.62027 18/05/2011 | 6,856,653               | (202,204)                    | (0.04)       |
| Bought USD Sold EUR at 1.37900 18/05/2011 | 3,382,322               | (234,067)                    | (0.05)       |
| Bought EUR Sold USD at 0.67264 06/05/2011 | 77,199,800              | (241,203)                    | (0.05)       |
| Bought USD Sold AUD at 1.03030 06/05/2011 | 4,588,680               | (264,511)                    | (0.06)       |
| Bought USD Sold CAD at 1.01295 18/05/2011 | 6,848,047               | (271,992)                    | (0.06)       |
| Bought USD Sold AUD at 0.98794 18/05/2011 | 2,934,272               | (278,689)                    | (0.06)       |
| Bought EUR Sold USD at 0.67321 07/06/2011 | 112,213,083             | (357,664)                    | (0.08)       |
| Bought USD Sold JPY at 0.01206 06/05/2011 | 21,173,402              | (412,582)                    | (0.09)       |
| Bought USD Sold SEK at 0.15902 06/05/2011 | 10,962,885              | (445,943)                    | (0.10)       |
| Bought USD Sold EUR at 1.39607 18/05/2011 | 9,410,648               | (542,812)                    | (0.12)       |
| Bought USD Sold AUD at 0.99115 18/05/2011 | 6,479,850               | (596,390)                    | (0.13)       |
| Bought USD Sold GBP at 1.61249 06/05/2011 | 21,236,272              | (728,625)                    | (0.16)       |
| Bought USD Sold EUR at 1.42150 06/05/2011 | 73,523,263              | (3,002,648)                  | (0.67)       |
|                                           |                         | <b>6,327,781</b>             | <b>1.40</b>  |

# Global Inflation-linked Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                     |     |                        |                                    |                 |
| Japan 10 Year Bond Future 09/06/2011               | JPY | 280,140,000            | 33,909                             | 0.01            |
| Euro Bund Future 08/06/2011                        | EUR | 1,843,800              | 32,651                             | 0.01            |
| Australia 3 Year Bond Future 15/06/2011            | AUD | (6,452,379)            | (4,070)                            | 0.00            |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | (414,800)              | (7,715)                            | 0.00            |
| Euro Bobl Future 08/06/2011                        | EUR | (4,609,600)            | (28,167)                           | (0.01)          |
| Australia 10 Year Bond Future 15/06/2011           | AUD | (4,280,122)            | (29,937)                           | (0.01)          |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (2,604,594)            | (40,772)                           | (0.01)          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (5,447,109)            | (51,161)                           | (0.01)          |
| Short Gilt Future 28/06/2011                       | GBP | (5,413,500)            | (88,475)                           | (0.02)          |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (3,402,000)            | (122,882)                          | (0.03)          |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (7,344,375)            | (151,783)                          | (0.03)          |
| Canada 10 Year Bond Future 21/06/2011              | CAD | (18,243,000)           | (422,469)                          | (0.09)          |
|                                                    |     |                        | <b>(880,871)</b>                   | <b>(0.20)</b>   |

|                                                          | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|----------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>INFLATION SWAPS</b>                                   |     |                        |                                    |                 |
| Receive fixed 3.055% pay floating (UK CPI) 15/12/2015    | GBP | 8,200,000              | 504,762                            | 0.11            |
| Receive fixed 2.318% pay floating (US CPI) 08/02/2016    | USD | 4,700,000              | 102,693                            | 0.02            |
| Receive fixed 1.895% pay floating (Euro HICP) 14/01/2016 | EUR | 3,500,000              | 101,874                            | 0.02            |
| Receive fixed 2.24% pay floating (Euro HICP) 23/02/2021  | EUR | 4,000,000              | 44,760                             | 0.01            |
| Receive fixed 2.46% pay floating (Euro HICP) 11/03/2041  | EUR | 2,000,000              | (19,584)                           | 0.00            |
| Receive fixed 3.12% pay floating (US CPI) 11/03/2041     | USD | 3,000,000              | (83,362)                           | (0.02)          |
|                                                          |     |                        | <b>651,143</b>                     | <b>0.14</b>     |

|                              |           |      |
|------------------------------|-----------|------|
| Other Assets and Liabilities | 7,503,006 | 1.67 |
|------------------------------|-----------|------|

|                   |                    |               |
|-------------------|--------------------|---------------|
| <b>Net Assets</b> | <b>450,619,473</b> | <b>100.00</b> |
|-------------------|--------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 39.11        |
| Germany                   | DE           | 16.31        |
| Italy                     | IT           | 10.07        |
| UK                        | GB           | 8.86         |
| Japan                     | JP           | 4.83         |
| France                    | FR           | 3.30         |
| Canada                    | CA           | 3.26         |
| Ireland                   | IE           | 3.13         |
| Australia                 | AU           | 3.13         |
| Sweden                    | SE           | 1.52         |
| Singapore                 | SG           | 0.98         |
| Spain                     | ES           | 0.59         |
| Luxembourg                | LU           | 0.56         |
| New Zealand               | NZ           | 0.25         |
| Cayman Islands            | KY           | 0.20         |
| Korea                     | KR           | 0.20         |
| Brazil                    | BR           | 0.16         |
| Netherlands               | NL           | 0.14         |
| Denmark                   | DK           | 0.13         |
| Mexico                    | MX           | 0.09         |
| Belgium                   | BE           | 0.09         |
| Switzerland               | CH           | 0.03         |
| Norway                    | NO           | 0.02         |
| Cash and other net assets |              | 3.02         |



# Global Strategic Bond Fund 4

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 100,000           | 160,270          | 0.75         |
| TransCapitalInvest (AK Transneft) 8.70% 07/08/2018 Reg S             | IE           | USD | 100,000           | 124,375          | 0.58         |
| Anadarko Petroleum 8.70% 15/03/2019                                  | US           | USD | 75,000            | 94,057           | 0.44         |
| Adaro (Indonesia) 7.625% 22/10/2019 Reg S                            | ID           | USD | 7,619             | 8,575            | 0.04         |
| Berau Capital Resources 12.50% 08/07/2015 Reg S                      | ID           | USD | 6,782             | 8,091            | 0.04         |
| BW Group 6.625% 28/06/2017 Reg S                                     | BM           | USD | 5,915             | 6,054            | 0.03         |
| Frontier Oil 6.875% 15/11/2018                                       | US           | USD | 5,000             | 5,250            | 0.02         |
| Kinder Morgan                                                        | US           | USD | 118               | 3,430            | 0.02         |
| Atlas Pipeline Partners 8.75% 15/06/2018                             | US           | USD | 2,727             | 2,979            | 0.01         |
| Energy Transfer Equity 7.50% 15/10/2020                              | US           | USD | 2,325             | 2,557            | 0.01         |
| Key Energy Services 6.75% 01/03/2021                                 | US           | USD | 2,411             | 2,488            | 0.01         |
| Teekay 8.50% 15/01/2020                                              | MH           | USD | 2,197             | 2,400            | 0.01         |
| Chesapeake Energy 6.125% 15/02/2021                                  | US           | USD | 2,260             | 2,348            | 0.01         |
| Denbury Resources 6.375% 15/08/2021                                  | US           | USD | 1,985             | 2,042            | 0.01         |
| Petrohawk Energy 7.25% 15/08/2018                                    | US           | USD | 1,718             | 1,834            | 0.01         |
| Newfield Exploration 6.875% 01/02/2020                               | US           | USD | 1,581             | 1,670            | 0.01         |
| Indo Integrated Energy 9.00% 01/06/2012                              | NL           | USD | 1,335             | 1,419            | 0.01         |
| Pioneer Natural Resources 7.50% 15/01/2020                           | US           | USD | 1,086             | 1,233            | 0.01         |
| Anadarko Petroleum 6.95% 15/06/2019                                  | US           | USD | 1,010             | 1,166            | 0.01         |
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN                       | HU           | EUR | 773               | 1,130            | 0.01         |
| Quicksilver Resources 8.25% 01/08/2015                               | US           | USD | 1,045             | 1,109            | 0.01         |
| El Paso                                                              | US           | USD | 54                | 1,042            | 0.00         |
| Forest Oil 7.25% 15/06/2019                                          | US           | USD | 961               | 1,003            | 0.00         |
| Petron 7.00% 10/11/2017                                              | PH           | PHP | 42,804            | 993              | 0.00         |
| Alliance Oil 9.875% 11/03/2015 Reg S                                 | BM           | USD | 894               | 987              | 0.00         |
| Chesapeake Energy 9.50% 15/02/2015                                   | US           | USD | 728               | 878              | 0.00         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 4,349             | 862              | 0.00         |
| Pride International 6.875% 15/08/2020                                | US           | USD | 724               | 835              | 0.00         |
| Concho Resources 7.00% 15/01/2021                                    | US           | USD | 724               | 769              | 0.00         |
| Denbury Resources 8.25% 15/02/2020                                   | US           | USD | 503               | 559              | 0.00         |
| Parker Drilling 9.125% 01/04/2018                                    | US           | USD | 459               | 513              | 0.00         |
| Ship Finance International 8.50% 15/12/2013                          | BM           | USD | 498               | 506              | 0.00         |
| El Paso 7.25% 01/06/2018                                             | US           | USD | 435               | 492              | 0.00         |
| MarkWest Energy 6.75% 01/11/2020                                     | US           | USD | 464               | 483              | 0.00         |
| Venoco 11.50% 01/10/2017                                             | US           | USD | 435               | 482              | 0.00         |
| Berry Petroleum 6.75% 01/11/2020                                     | US           | USD | 408               | 426              | 0.00         |
| Pioneer Natural Resources 6.65% 15/03/2017                           | US           | USD | 340               | 373              | 0.00         |
| Quicksilver Resources 9.125% 15/08/2019                              | US           | USD | 280               | 309              | 0.00         |
| Energy Transfer Partners 9.00% 15/04/2019                            | US           | USD | 228               | 291              | 0.00         |
| Pride International 8.50% 15/06/2019                                 | US           | USD | 212               | 266              | 0.00         |
| DDI Holding 9.30% 19/01/2012                                         | NO           | USD | 168               | 169              | 0.00         |
| International Coal Group 9.125% 01/04/2018                           | US           | USD | 148               | 167              | 0.00         |
| Berry Petroleum 10.25% 01/06/2014                                    | US           | USD | 140               | 161              | 0.00         |
| Hornbeck Offshore Services 6.125% 01/12/2014                         | US           | USD | 128               | 130              | 0.00         |
| Tennessee Gas Pipeline 8.00% 01/02/2016                              | US           | USD | 65                | 79               | 0.00         |
| Petromena 9.75% 24/05/2012 (Defaulted)*                              | NO           | NOK | 13                | 2                | 0.00         |
|                                                                      |              |     |                   | <b>447,254</b>   | <b>2.08</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| First Hydro Finance 9.00% 31/07/2021                                 | GB           | GBP | 50,371            | 100,728          | 0.47         |
| Dwr Cymru Financing 6.907% 31/03/2021                                | KY           | GBP | 50,000            | 98,932           | 0.46         |
| Energy Future Intermediate Holding 10.00% 01/12/2020                 | US           | USD | 10,253            | 11,073           | 0.05         |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S                       | VG           | USD | 3,615             | 4,193            | 0.02         |
| Mirant Americas Generation 8.50% 01/10/2021                          | US           | USD | 3,952             | 4,174            | 0.02         |
| AES 8.00% 15/10/2017                                                 | US           | USD | 3,517             | 3,851            | 0.02         |
| Listrindo Capital 9.25% 29/01/2015 Reg S                             | NL           | USD | 2,911             | 3,240            | 0.02         |
| NV Energy 6.25% 15/11/2020                                           | US           | USD | 1,881             | 1,950            | 0.01         |
| ENN Energy Holdings 7.375% 05/08/2012                                | KY           | USD | 1,832             | 1,906            | 0.01         |
| Mirant Americas Generation 8.30% 01/05/2011                          | US           | USD | 1,638             | 1,638            | 0.01         |
| Suburban Propane Partners 7.375% 15/03/2020                          | US           | USD | 1,308             | 1,403            | 0.01         |
| AES 7.75% 15/10/2015                                                 | US           | USD | 1,021             | 1,118            | 0.01         |
| Anglian Water 7.00% 31/01/2018 EMTN                                  | GB           | GBP | 652               | 1,094            | 0.01         |
| China WindPower Group 6.375% 04/04/2014                              | BM           | CNY | 6,849             | 1,073            | 0.00         |
| Majapahit Holding 8.00% 07/08/2019 Reg S                             | NL           | USD | 856               | 1,000            | 0.00         |
| Majapahit Holding 7.75% 20/01/2020 Reg S                             | NL           | USD | 856               | 985              | 0.00         |
| Southern Water Greensands Fin. 8.50% 15/04/2019                      | GB           | GBP | 544               | 908              | 0.00         |
| Majapahit Holding 7.25% 28/06/2017 Reg S                             | NL           | USD | 685               | 775              | 0.00         |
| Majapahit Holding 7.875% 29/06/2037 Reg S                            | NL           | USD | 685               | 762              | 0.00         |
| Aguila 3 7.875% 31/01/2018 Reg S                                     | LU           | CHF | 580               | 692              | 0.00         |
| Majapahit Holding 7.75% 17/10/2016 Reg S                             | NL           | USD | 432               | 497              | 0.00         |
| Intergen 8.50% 30/06/2017 Reg S                                      | NL           | EUR | 278               | 438              | 0.00         |
| Intergen 9.50% 30/06/2017 Reg S                                      | NL           | GBP | 121               | 218              | 0.00         |
| CMS Energy 6.875% 15/12/2015                                         | US           | USD | 160               | 177              | 0.00         |
| NV Energy 6.75% 15/08/2017                                           | US           | USD | 140               | 143              | 0.00         |
| CMS Energy 6.30% 01/02/2012                                          | US           | USD | 63                | 65               | 0.00         |
| Edison Mission Energy 7.00% 15/05/2017                               | US           | USD | 50                | 40               | 0.00         |
| AES Drax Energy 11.25% 30/08/2010 (Defaulted)*                       | KY           | GBP | 91                | 0                | 0.00         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*                     | GB           | EUR | 91                | 0                | 0.00         |
|                                                                      |              |     |                   | <b>243,073</b>   | <b>1.13</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Steel Capital (Severstal) 9.75% 29/07/2013 Reg S                     | LU           | USD | 100,948           | 113,780          | 0.53         |
| Xstrata Canada Financial 6.25% 27/05/2015 EMTN                       | CA           | EUR | 50,000            | 81,204           | 0.38         |
| ArcelorMittal 6.75% 01/03/2041                                       | LU           | USD | 75,000            | 75,261           | 0.35         |
| AngloGold Ashanti Holdings 5.375% 15/04/2020                         | GB           | USD | 50,000            | 51,505           | 0.24         |
| China Oriental Group 8.00% 18/08/2015 Reg S                          | BM           | USD | 7,020             | 7,428            | 0.03         |
| Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S            | KY           | USD | 6,694             | 6,851            | 0.03         |
| Vedanta Resources 9.50% 18/07/2018 Reg S                             | GB           | USD | 5,876             | 6,544            | 0.03         |
| Sino-Forest 10.25% 28/07/2014 Reg S                                  | CA           | USD | 5,736             | 6,463            | 0.03         |
| HeidelbergCement Finance 8.00% 31/01/2017                            | NL           | EUR | 3,700             | 6,117            | 0.03         |
| Ardagh Glass Group 10.75% 01/03/2015                                 | IE           | EUR | 3,497             | 5,415            | 0.03         |
| Altus Capital 12.875% 10/02/2015 Reg S                               | SG           | USD | 4,207             | 4,818            | 0.02         |
| West China Cement 7.50% 25/01/2016 Reg S                             | GB           | USD | 4,280             | 4,302            | 0.02         |
| Vedanta Resources 8.75% 15/01/2014 Reg S                             | GB           | USD | 3,416             | 3,724            | 0.02         |
| Evrar Group 6.75% 27/04/2018 Reg S                                   | LU           | USD | 3,261             | 3,279            | 0.02         |
| Winsway Coking Coal Holding 8.50% 08/04/2016 Reg S                   | VG           | USD | 3,253             | 3,245            | 0.02         |
| China Forestry Holdings 7.875% 17/11/2015 Reg S                      | KY           | USD | 4,147             | 3,091            | 0.01         |
| China Oriental Group 7.00% 17/11/2017 Reg S                          | BM           | USD | 2,825             | 2,862            | 0.01         |
| Rexam 6.75% VRN 29/06/2067                                           | GB           | EUR | 1,927             | 2,831            | 0.01         |
| China Lumina New Material 12.00% 27/10/2014 Reg S                    | KY           | USD | 2,602             | 2,684            | 0.01         |
| Metinvest 8.75% 14/02/2018 Reg S                                     | NL           | USD | 2,404             | 2,599            | 0.01         |
| ALROSA Finance 7.75% 03/11/2020 Reg S                                | LU           | USD | 2,235             | 2,407            | 0.01         |
| Evrar Group 8.875% 24/04/2013 Reg S                                  | LU           | USD | 2,064             | 2,270            | 0.01         |
| Kerling 10.625% 01/02/2017 Reg S                                     | GB           | EUR | 1,365             | 2,247            | 0.01         |
| Ardagh Packaging Finance 9.25% 15/10/2020 Reg S                      | IE           | EUR | 1,206             | 1,909            | 0.01         |
| Nova Chemicals 8.625% 01/11/2019                                     | CA           | USD | 1,508             | 1,734            | 0.01         |
| Oil European Group 6.75% 15/09/2020 Reg S                            | NL           | EUR | 990               | 1,498            | 0.01         |
| Norske Skogindustrier 7.00% 26/06/2017                               | NO           | EUR | 1,099             | 1,418            | 0.01         |
| Beverage Packaging Holdings 8.00% 15/12/2016 Reg S                   | LU           | EUR | 846               | 1,247            | 0.01         |
| Ardagh Glass Finance 9.25% 01/07/2016 Reg S                          | IE           | EUR | 755               | 1,231            | 0.01         |
| Ardagh Packaging Finance 7.375% 15/10/2017 Reg S                     | IE           | EUR | 761               | 1,173            | 0.01         |
| New World Resources 7.875% 01/05/2018 Reg S                          | NL           | EUR | 725               | 1,141            | 0.01         |
| Lafarge 6.125% 28/05/2015 EMTN                                       | FR           | EUR | 604               | 953              | 0.00         |
| Evrar Group 8.25% 10/11/2015 Reg S                                   | LU           | USD | 846               | 946              | 0.00         |
| Crown European Holdings 7.125% 15/08/2018 Reg S                      | FR           | EUR | 604               | 933              | 0.00         |
| New World Resources 7.375% 15/05/2015 Reg S                          | NL           | EUR | 580               | 889              | 0.00         |
| Fufeng Group 7.625% 13/04/2016 Reg S                                 | KY           | USD | 856               | 833              | 0.00         |
| Graphic Packaging International 7.875% 01/10/2018                    | US           | USD | 645               | 706              | 0.00         |
| Hidili Industry Int'l Development 1.50% 19/01/2015                   | KY           | CNY | 4,280             | 657              | 0.00         |
| OXEA Finance 9.625% 15/07/2017 Reg S                                 | LU           | EUR | 380               | 620              | 0.00         |
| Rhodia 7.00% 15/05/2018                                              | FR           | EUR | 362               | 604              | 0.00         |
| Cemex Finance 9.625% 14/12/2017 Reg S                                | US           | EUR | 362               | 566              | 0.00         |
| AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S                    | GB           | USD | 423               | 532              | 0.00         |
| Owens-Brockway Glass Container 6.75% 01/12/2014                      | US           | USD | 519               | 532              | 0.00         |
| HeidelbergCement Finance 6.75% 15/12/2015 EMTN                       | NL           | EUR | 302               | 477              | 0.00         |
| Solutia 7.875% 15/03/2020                                            | US           | USD | 320               | 353              | 0.00         |
| Owens-Illinois 7.80% 15/05/2018                                      | US           | USD | 179               | 196              | 0.00         |
| Chesapeake 10.375% 15/11/2011 (Defaulted)*                           | US           | GBP | 39                | 0                | 0.00         |
| Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*                | LU           | EUR | 485               | 0                | 0.00         |
|                                                                      |              |     |                   | <b>422,075</b>   | <b>1.96</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S                      | KY           | USD | 150,000           | 180,268          | 0.84         |
| Alstom 2.875% 05/10/2015                                             | FR           | EUR | 100,000           | 143,934          | 0.67         |
| BAA Funding 6.75% 03/12/2026 EMTN                                    | GB           | GBP | 50,000            | 92,622           | 0.43         |
| Great Rolling Stock 6.25% 27/07/2020 EMTN                            | GB           | GBP | 50,000            | 86,390           | 0.40         |
| Aspire Defence Finance 4.674% 31/03/2040 A                           | GB           | GBP | 50,000            | 74,580           | 0.35         |
| BLT Finance 7.50% 15/05/2014 Reg S                                   | NL           | USD | 5,588             | 4,863            | 0.02         |
| RKI Finance 9.50% 21/09/2015 EMTN                                    | VG           | USD | 4,794             | 4,844            | 0.02         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN                 | LU           | EUR | 3,129             | 4,662            | 0.02         |
| Citic Pacific 7.875% VRN (Perpetual)                                 | HK           | USD | 4,280             | 4,338            | 0.02         |
| Citic Pacific 6.625% 15/04/2021 EMTN                                 | HK           | USD | 3,424             | 3,414            | 0.02         |
| Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S                  | KY           | USD | 3,040             | 3,118            | 0.01         |
| Navistar International 8.25% 01/11/2021                              | US           | USD | 2,562             | 2,857            | 0.01         |
| China Automation Group 7.75% 20/04/2016                              | KY           | USD | 2,568             | 2,544            | 0.01         |
| International Lease Finance 8.25% 15/12/2020                         | US           | USD | 2,076             | 2,341            | 0.01         |
| Obrascon Huarte Lain 8.75% 15/03/2018 EMTN                           | ES           | EUR | 1,425             | 2,165            | 0.01         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN                 | LU           | EUR | 1,148             | 1,705            | 0.01         |
| Wienerberger 6.50% VRN (Perpetual)                                   | AT           | EUR | 1,208             | 1,687            | 0.01         |
| Wendel 4.875% 26/05/2016                                             | FR           | EUR | 1,208             | 1,684            | 0.01         |
| Singamas Container Holdings 4.75% 14/04/2014                         | HK           | CNY | 10,273            | 1,592            | 0.01         |
| RZD Capital 7.487% 25/03/2031                                        | IE           | GBP | 797               | 1,370            | 0.01         |
| China Resources Power East Found. 7.25% VRN (Perpetual)              | HK           | USD | 1,370             | 1,365            | 0.01         |
| Covanta Holding 7.25% 01/12/2020                                     | US           | USD | 1,263             | 1,352            | 0.01         |
| Road King Infrastructure Finance 6.00% 25/02/2014                    | VG           | CNY | 8,561             | 1,326            | 0.01         |
| Wendel 6.75% 20/04/2018                                              | FR           | EUR | 785               | 1,155            | 0.01         |
| BAA 7.125% 01/03/2017 EMTN                                           | GB           | GBP | 562               | 930              | 0.00         |
| International Lease Finance 5.875% 01/05/2013                        | US           | USD | 886               | 912              | 0.00         |
| Int'l Container Terminal Services 7.375% 17/03/2020                  | PH           | USD | 856               | 911              | 0.00         |
| Masco 7.125% 15/03/2020                                              | US           | USD | 857               | 894              | 0.00         |
| Obrascon Huarte Lain 7.375% 28/04/2015 EMTN                          | ES           | EUR | 568               | 859              | 0.00         |
| Grohe Holding 5.173% FRN 15/09/2017 Reg S                            | DE           | EUR | 568               | 849              | 0.00         |
| Delta Air Lines                                                      | US           | USD | 75                | 793              | 0.00         |
| Corrections Corp of America 7.75% 01/06/2017                         | US           | USD | 593               | 651              | 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 717. 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 Strategic Bond Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Briggs & Stratton 6.875% 15/12/2020              | US           | USD | 601               | 634              | 0.00         |
| ALBA Group 8.00% 15/05/2018 Reg S                | DE           | EUR | 399               | 597              | 0.00         |
| Hapag-Lloyd 9.00% 15/10/2015 Reg S               | DE           | EUR | 374               | 580              | 0.00         |
| Aircastle 9.75% 01/08/2018                       | BM           | USD | 411               | 465              | 0.00         |
| Wendel 4.375% 09/08/2017                         | FR           | EUR | 230               | 304              | 0.00         |
| Kansas City Southern de Mexico 7.375% 01/06/2014 | MX           | USD | 255               | 266              | 0.00         |
| Hertz 8.875% 01/01/2014                          | US           | USD | 251               | 257              | 0.00         |
| Obrascon Huarte Lain 6.25% 18/05/2012            | ES           | EUR | 169               | 257              | 0.00         |
| Kansas City Southern Railway 8.00% 01/06/2015    | US           | USD | 219               | 239              | 0.00         |
| General Cable 7.125% 01/04/2017                  | US           | USD | 97                | 100              | 0.00         |
| GEO Group 7.75% 15/10/2017                       | US           | USD | 88                | 95               | 0.00         |
|                                                  |              |     |                   | <b>636,769</b>   | <b>2.96</b>  |

### Information Technology

|                                                          |    |     |       |               |             |
|----------------------------------------------------------|----|-----|-------|---------------|-------------|
| STATS ChipPAC 7.50% 12/08/2015 Reg S                     | SG | USD | 6,575 | 7,150         | 0.03        |
| Alcatel-Lucent (USA) 6.45% 15/03/2029                    | US | USD | 7,619 | 7,010         | 0.03        |
| Hynix Semiconductor 7.875% 27/06/2017 Reg S              | KR | USD | 5,412 | 5,737         | 0.03        |
| NXP 4.077% FRN 15/10/2013                                | NL | EUR | 2,024 | 2,986         | 0.01        |
| Phones4u Finance 9.50% 01/04/2018 Reg S                  | GB | GBP | 1,498 | 2,514         | 0.01        |
| STATS ChipPAC 5.375% 31/03/2016 Reg S                    | SG | USD | 1,541 | 1,559         | 0.01        |
| eAccess 8.375% 01/04/2018 Reg S                          | JP | EUR | 906   | 1,359         | 0.01        |
| NXP 8.625% 15/10/2015                                    | NL | EUR | 840   | 1,313         | 0.01        |
| Spanion (A)                                              | US | USD | 60    | 1,197         | 0.01        |
| InterXion Holding 9.50% 12/02/2017 Reg S                 | NL | EUR | 604   | 994           | 0.00        |
| Fidelity National Information Services 7.875% 15/07/2020 | US | USD | 858   | 951           | 0.00        |
| Avaya 9.75% 01/11/2015                                   | US | USD | 890   | 922           | 0.00        |
| Alcatel-Lucent (USA) 6.50% 15/01/2028                    | US | USD | 973   | 895           | 0.00        |
| Jabil Circuit 5.625% 15/12/2020                          | US | USD | 726   | 729           | 0.00        |
| Fidelity National Information Services 7.625% 15/07/2017 | US | USD | 643   | 704           | 0.00        |
| MagnaChip Semiconductor 10.50% 15/04/2018                | LU | USD | 429   | 481           | 0.00        |
| eAccess 8.25% 01/04/2018 Reg S                           | JP | USD | 387   | 396           | 0.00        |
|                                                          |    |     |       | <b>36,897</b> | <b>0.17</b> |

### Consumer Discretionary

|                                                     |    |     |        |        |      |
|-----------------------------------------------------|----|-----|--------|--------|------|
| Intercontinental Hotels Group 6.00% 09/12/2016 EMTN | GB | GBP | 50,000 | 87,807 | 0.41 |
| Daily Mail & General Trust 5.75% 07/12/2018         | GB | GBP | 50,329 | 84,002 | 0.39 |
| Eutelsat 4.125% 27/03/2017                          | FR | EUR | 50,000 | 74,384 | 0.35 |
| Ford Motor 7.45% 16/07/2031                         | US | USD | 6,467  | 7,372  | 0.03 |
| Tenneco                                             | US | USD | 117    | 5,397  | 0.03 |
| Virgin Media Secured Finance 7.00% 15/01/2018       | GB | GBP | 2,820  | 5,072  | 0.02 |
| TRW Automotive Holdings                             | US | USD | 89     | 5,048  | 0.02 |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S          | NL | EUR | 2,682  | 4,129  | 0.02 |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN         | LU | EUR | 2,585  | 4,050  | 0.02 |
| MGM Resorts International 6.625% 15/07/2015         | US | USD | 4,062  | 3,930  | 0.02 |
| GITI Tire 12.25% 26/01/2012                         | SG | USD | 3,309  | 3,314  | 0.02 |
| Polish Television Holding 11.25% 15/05/2017 Reg S   | NL | EUR | 2,026  | 3,199  | 0.01 |
| MGM Resorts International 5.875% 27/02/2014         | US | USD | 3,193  | 3,131  | 0.01 |
| UPC Holding 8.375% 15/08/2020 Reg S                 | NL | EUR | 1,942  | 2,972  | 0.01 |
| MGM Resorts International 13.00% 15/11/2013         | US | USD | 2,215  | 2,675  | 0.01 |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S          | NL | EUR | 1,661  | 2,606  | 0.01 |
| General Motors                                      | US | USD | 80     | 2,593  | 0.01 |
| Limited Brands 6.625% 01/04/2021                    | US | USD | 2,365  | 2,448  | 0.01 |
| Dana Holding 6.50% 15/02/2019                       | US | USD | 2,411  | 2,441  | 0.01 |
| ITV 5.375% 19/10/2015 EMTN                          | GB | GBP | 1,396  | 2,341  | 0.01 |
| Ford Motor 6.375% 01/02/2029                        | US | USD | 2,181  | 2,165  | 0.01 |
| Enterprise Inns 6.375% 26/09/2031                   | GB | GBP | 1,656  | 2,140  | 0.01 |
| Fiat Finance & Trade 6.375% 01/04/2016              | LU | EUR | 1,353  | 2,011  | 0.01 |
| Texhong Textile Group 7.625% 19/01/2016 Reg S       | KY | USD | 1,969  | 1,971  | 0.01 |
| Daily Mail & General Trust 6.375% 21/06/2027        | GB | GBP | 1,172  | 1,848  | 0.01 |
| Aerospace Satellite 12.75% 16/11/2015 Reg S         | NL | USD | 1,709  | 1,821  | 0.01 |
| UPC Holding 8.00% 01/11/2016 Reg S                  | NL | EUR | 1,172  | 1,819  | 0.01 |
| Eastman Kodak 7.25% 15/11/2013                      | US | USD | 1,831  | 1,799  | 0.01 |
| Pinnacle Entertainment 8.75% 15/05/2020             | US | USD | 1,661  | 1,790  | 0.01 |
| Lottomatica 8.25% VRN 31/03/2066 Reg S              | IT | EUR | 1,140  | 1,753  | 0.01 |
| Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S     | LU | EUR | 1,111  | 1,727  | 0.01 |
| General Motors Wts 10/07/2016                       | US | USD | 73     | 1,699  | 0.01 |
| MGM Resorts International 7.625% 15/01/2017         | US | USD | 1,717  | 1,661  | 0.01 |
| William Hill 7.125% 11/11/2016 EMTN                 | GB | GBP | 918    | 1,606  | 0.01 |
| MGM Resorts International 11.125% 15/11/2017        | US | USD | 1,335  | 1,555  | 0.01 |
| EN Germany Holdings 10.75% 15/11/2015 Reg S         | NL | EUR | 906    | 1,383  | 0.01 |
| PCD Stores Group 5.25% 01/02/2014                   | KY | CNY | 8,561  | 1,349  | 0.01 |
| AutoNation 6.75% 15/04/2018                         | US | USD | 1,244  | 1,304  | 0.01 |
| General Motors Wts 10/07/2019                       | US | USD | 73     | 1,303  | 0.01 |
| Lennar 5.60% 31/05/2015                             | US | USD | 1,296  | 1,302  | 0.01 |
| GCL Holdings 9.375% 15/04/2018 Reg S                | LU | EUR | 809    | 1,227  | 0.01 |
| Cablevision Systems 8.00% 15/04/2020                | US | USD | 1,031  | 1,141  | 0.01 |
| ITV 7.375% 05/01/2017 EMTN                          | GB | GBP | 628    | 1,099  | 0.01 |
| Penske Automotive Group 7.75% 15/12/2016            | US | USD | 1,044  | 1,089  | 0.01 |
| Ford Motor 6.625% 01/10/2028                        | US | USD | 1,066  | 1,069  | 0.00 |
| Seat Pagine Gialle 10.50% 31/01/2017 Reg S          | IT | EUR | 725    | 988    | 0.00 |
| Renault 5.625% 30/06/2015                           | FR | EUR | 640    | 985    | 0.00 |
| Daily Mail & General Trust 10.00% 09/04/2021 Reg S  | GB | GBP | 460    | 962    | 0.00 |
| MGM Resorts International 7.50% 01/06/2016          | US | USD | 989    | 962    | 0.00 |
| Sonic Automotive 9.00% 15/03/2018                   | US | USD | 855    | 921    | 0.00 |
| Entravision Communications 8.75% 01/08/2017         | US | USD | 830    | 892    | 0.00 |
| Fiat Finance & Trade 9.00% 30/07/2012 GMTN          | LU | EUR | 556    | 877    | 0.00 |
| Phillips-Van Heusen 7.375% 15/05/2020               | US | USD | 808    | 877    | 0.00 |
| Pinnacle Entertainment I 7.50% 15/06/2015           | US | USD | 765    | 788    | 0.00 |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)   | LU | EUR | 483    | 734    | 0.00 |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S  | NL           | EUR | 459               | 696              | 0.00         |
| Independent News & Media                             | IE           | EUR | 800               | 694              | 0.00         |
| Cablevision Systems 7.75% 15/04/2018                 | US           | USD | 629               | 689              | 0.00         |
| Travelport 5.717% FRN 01/09/2014                     | US           | EUR | 495               | 656              | 0.00         |
| Dana Holding 6.75% 15/02/2021                        | US           | USD | 624               | 633              | 0.00         |
| Standard Pacific 8.375% 15/05/2018                   | US           | USD | 552               | 570              | 0.00         |
| Fiat Finance & Trade 6.625% 15/02/2013               | LU           | EUR | 362               | 557              | 0.00         |
| MGM Resorts International 10.375% 15/05/2014         | US           | USD | 464               | 540              | 0.00         |
| Quiksilver 6.875% 15/04/2015                         | US           | USD | 459               | 456              | 0.00         |
| Taylor Wimpey 10.375% 31/12/2015 EMTN                | GB           | GBP | 242               | 450              | 0.00         |
| GKN Holdings 6.75% 28/10/2019                        | GB           | GBP | 242               | 434              | 0.00         |
| Jarden 7.50% 15/01/2020                              | US           | USD | 402               | 432              | 0.00         |
| Belo 8.00% 15/11/2016                                | US           | USD | 387               | 427              | 0.00         |
| UPC Holding 9.75% 15/04/2018 Reg S                   | NL           | EUR | 242               | 387              | 0.00         |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed) | LU           | EUR | 242               | 367              | 0.00         |
| Ford Motor 7.125% 15/11/2025                         | US           | USD | 344               | 351              | 0.00         |
| Ford Motor 6.625% 15/02/2028                         | US           | USD | 342               | 347              | 0.00         |
| Conti-Gummi Finance 8.50% 15/07/2015 Reg S           | NL           | EUR | 199               | 326              | 0.00         |
| Mac-Gray 7.625% 15/08/2015                           | US           | USD | 311               | 318              | 0.00         |
| CSC Holdings 8.50% 15/04/2014                        | US           | USD | 280               | 314              | 0.00         |
| Speedway Motorsports 8.75% 01/06/2016                | US           | USD | 263               | 290              | 0.00         |
| Parkson Retail Group 7.875% 14/11/2011               | KY           | USD | 277               | 288              | 0.00         |
| Edcon 4.423% FRN 15/06/2014 Reg S                    | ZA           | EUR | 181               | 243              | 0.00         |
| CSC Holdings 6.75% 15/04/2012                        | US           | USD | 222               | 231              | 0.00         |
| Enterprise Inns 6.50% 06/12/2018                     | GB           | GBP | 151               | 228              | 0.00         |
| Tenneco 8.125% 15/11/2015                            | US           | USD | 210               | 224              | 0.00         |
| Sonic Automotive 8.625% 15/08/2013 B                 | US           | USD | 133               | 135              | 0.00         |
| Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)  | US           | EUR | 411               | 30               | 0.00         |
| Motors Liquidation 7.20% 15/01/2011 (Defaulted)      | US           | USD | 1,871             | 19               | 0.00         |
| Technicolor 5.75% (Perpetual) (Defaulted)            | FR           | EUR | 459               | 11               | 0.00         |
| MGM Resorts International 6.75% 01/04/2013           | US           | USD | 7                 | 7                | 0.00         |
| Motors Liquidation 6.75% 01/05/2028 (Defaulted)      | US           | USD | 255               | 2                | 0.00         |
| Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*    | IE           | EUR | 280               | 1                | 0.00         |
|                                                      |              |     |                   | <b>368,881</b>   | <b>1.72</b>  |

### Consumer Staples

|                                                |    |     |        |                |             |
|------------------------------------------------|----|-----|--------|----------------|-------------|
| Altria Group 9.70% 10/11/2018                  | US | USD | 75,000 | 99,843         | 0.46        |
| Rite Aid 7.50% 01/03/2017                      | US | USD | 9,486  | 9,676          | 0.05        |
| Rite Aid 8.00% 15/08/2020                      | US | USD | 4,416  | 4,770          | 0.02        |
| Rite Aid 10.375% 15/07/2016                    | US | USD | 1,941  | 2,121          | 0.01        |
| CFG Investment 9.25% 19/12/2013 Reg S          | PE | USD | 1,952  | 2,057          | 0.01        |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual) | NL | EUR | 1,280  | 1,888          | 0.01        |
| Permod-Ricard 4.875% 18/03/2016                | FR | EUR | 725    | 1,083          | 0.01        |
| China Green Holdings 3.00% 12/04/2013          | BM | CNY | 7,191  | 993            | 0.00        |
| Foodcorp 8.75% 01/03/2018 Reg S                | ZA | EUR | 604    | 888            | 0.00        |
| Campofrio Food Group 8.25% 31/10/2016 Reg S    | ES | EUR | 399    | 617            | 0.00        |
| Rite Aid 9.75% 12/06/2016                      | US | USD | 518    | 587            | 0.00        |
| R&R Ice Cream 8.375% 15/11/2017 Reg S          | GB | EUR | 314    | 459            | 0.00        |
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S     | US | EUR | 242    | 340            | 0.00        |
| Picard Bondco 9.00% 01/10/2018 Reg S           | LU | EUR | 205    | 323            | 0.00        |
| Permod-Ricard 7.00% 15/01/2015 EMTN            | FR | EUR | 193    | 310            | 0.00        |
| Rite Aid 9.50% 15/06/2017                      | US | USD | 316    | 296            | 0.00        |
|                                                |    |     |        | <b>126,251</b> | <b>0.59</b> |

### Healthcare

|                                                     |    |     |       |               |             |
|-----------------------------------------------------|----|-----|-------|---------------|-------------|
| Express Scripts                                     | US | USD | 87    | 4,945         | 0.02        |
| HCA 9.25% 15/11/2016                                | US | USD | 4,257 | 4,577         | 0.02        |
| DaVita 6.625% 01/11/2020                            | US | USD | 4,243 | 4,354         | 0.02        |
| Healthsouth 7.75% 15/09/2022                        | US | USD | 3,968 | 4,206         | 0.02        |
| Hanger Orthopedic Group 7.125% 15/11/2018           | US | USD | 3,534 | 3,657         | 0.02        |
| HCA 7.25% 15/09/2020                                | US | USD | 3,346 | 3,613         | 0.02        |
| DaVita 6.375% 01/11/2018                            | US | USD | 3,107 | 3,184         | 0.01        |
| Tenet Healthcare 8.875% 01/07/2019                  | US | USD | 2,387 | 2,709         | 0.01        |
| Eurofins Scientific 8.081% VRN (Perpetual)          | FR | EUR | 1,854 | 2,707         | 0.01        |
| Tenet Healthcare 10.00% 01/05/2018                  | US | USD | 2,183 | 2,516         | 0.01        |
| Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB | GBP | 1,450 | 2,457         | 0.01        |
| Tenet Healthcare 8.00% 01/08/2020                   | US | USD | 2,355 | 2,437         | 0.01        |
| Labco 8.50% 15/01/2018 Reg S                        | FR | EUR | 1,401 | 2,149         | 0.01        |
| Healthsouth 7.25% 01/10/2018                        | US | USD | 1,820 | 1,920         | 0.01        |
| HCA 8.50% 15/04/2019                                | US | USD | 1,456 | 1,620         | 0.01        |
| HCA 6.375% 15/01/2015                               | US | USD | 1,471 | 1,526         | 0.01        |
| HCA 9.125% 15/11/2014                               | US | USD | 1,191 | 1,249         | 0.01        |
| Tenet Healthcare 9.00% 01/05/2015                   | US | USD | 924   | 1,007         | 0.00        |
| Healthsouth 8.125% 15/02/2020                       | US | USD | 794   | 867           | 0.00        |
| Bio-Rad Laboratories 8.00% 15/09/2016               | US | USD | 593   | 659           | 0.00        |
| HCA 6.50% 15/02/2016                                | US | USD | 463   | 479           | 0.00        |
| Tenet Healthcare 9.875% 01/07/2014                  | US | USD | 374   | 412           | 0.00        |
| ConvaTec Healthcare 7.375% 15/12/2017 Reg S         | LU | EUR | 230   | 356           | 0.00        |
| HCA 9.875% 15/02/2017                               | US | USD | 65    | 73            | 0.00        |
|                                                     |    |     |       | <b>53,679</b> | <b>0.25</b> |

### Telecommunication Services

|                                         |    |     |         |         |      |
|-----------------------------------------|----|-----|---------|---------|------|
| America Movil 5.00% 30/03/2020          | MX | USD | 100,000 | 104,986 | 0.49 |
| Verizon Communications 6.35% 01/04/2019 | US | USD | 75,000  | 86,678  | 0.40 |
| Telefonica Emisiones 3.661% 18/09/2017  | ES | EUR | 50,000  | 70,998  | 0.33 |
| British Telecom. 9.875% 15/12/2030      | GB | USD | 50,000  | 70,704  | 0.33 |
| Sprint Capital 6.875% 15/11/2028        | US | USD | 13,539  | 12,946  | 0.06 |
| NexTel Communications 5.95% 15/03/2014  | US | USD | 12,659  | 12,802  | 0.06 |

# Global Strategic Bond Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S        | LU           | EUR | 5,073             | 7,961            | 0.04         | Ford Motor Credit 7.50% 01/08/2012                     | US           | USD | 3,555             | 3,781            | 0.02         |
| Indosat Palapa 7.375% 29/07/2020 Reg S                  | NL           | USD | 6,369             | 7,170            | 0.03         | Ford Motor Credit 7.00% 15/04/2015                     | US           | USD | 3,403             | 3,734            | 0.02         |
| Sprint Nextel 6.00% 01/12/2016                          | US           | USD | 6,439             | 6,544            | 0.03         | China South City Holdings 13.50% 14/01/2016 Reg S      | HK           | USD | 3,686             | 3,629            | 0.02         |
| Frontier Communications 8.25% 15/04/2017                | US           | USD | 5,909             | 6,426            | 0.03         | International Personal Finance 11.50% 06/08/2015 EMTN  | GB           | EUR | 2,126             | 3,545            | 0.02         |
| Sprint Capital 6.90% 01/05/2019                         | US           | USD | 5,919             | 6,215            | 0.03         | Unitymedia Hessen 8.125% 01/12/2017 Reg S              | DE           | EUR | 2,238             | 3,504            | 0.02         |
| Bakrie Telecom 11.50% 07/05/2015 Reg S                  | SG           | USD | 4,726             | 5,045            | 0.02         | Pacnet 9.25% 09/11/2015 Reg S                          | BM           | USD | 3,424             | 3,501            | 0.02         |
| True Move 10.75% 16/12/2013 Reg S                       | TH           | USD | 4,503             | 4,931            | 0.02         | SLM 8.45% 15/06/2018 MTN                               | US           | USD | 3,008             | 3,439            | 0.02         |
| Wind Acquisition Finance 7.25% 15/02/2018 144A          | LU           | USD | 4,600             | 4,899            | 0.02         | Agile Property Holdings 10.00% 14/11/2016 Reg S        | KY           | USD | 3,167             | 3,397            | 0.02         |
| Nextel Communications 7.375% 01/08/2015                 | US           | USD | 4,602             | 4,639            | 0.02         | Yanlord Land Group 10.625% 29/03/2018 Reg S            | SG           | USD | 3,035             | 3,107            | 0.01         |
| Nextel Communications 6.875% 31/10/2013                 | US           | USD | 4,135             | 4,181            | 0.02         | Yanlord Land Group 9.50% 04/05/2017 Reg S              | SG           | USD | 2,996             | 3,041            | 0.01         |
| Frontier Communications 8.125% 01/10/2018               | US           | USD | 3,231             | 3,506            | 0.02         | Hopson Development Holdings 11.75% 21/01/2016          | BM           | USD | 3,082             | 3,039            | 0.01         |
| VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S      | IE           | USD | 2,839             | 3,032            | 0.01         | International Lease Finance 5.25% 10/01/2013 MTN       | US           | USD | 2,974             | 3,033            | 0.01         |
| Crown Castle International 7.125% 01/11/2019            | US           | USD | 1,871             | 1,998            | 0.01         | TMD Friction Finance 10.75% 15/05/2017 Reg S           | LU           | EUR | 1,812             | 2,961            | 0.01         |
| Wind Acquisition Finance 11.75% 15/07/2017 Reg S        | LU           | EUR | 990               | 1,714            | 0.01         | BSP Finance 10.75% 01/11/2011                          | NL           | USD | 3,016             | 2,941            | 0.01         |
| Frontier Communications 7.875% 15/04/2015               | US           | USD | 1,335             | 1,459            | 0.01         | Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE           | EUR | 1,878             | 2,930            | 0.01         |
| VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S      | IE           | USD | 1,184             | 1,361            | 0.01         | Central China Real Estate 12.25% 20/10/2015 Reg S      | KY           | USD | 2,654             | 2,776            | 0.01         |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S      | IE           | USD | 1,039             | 1,081            | 0.01         | International Lease Finance 6.625% 15/11/2013 MTN      | US           | USD | 2,617             | 2,741            | 0.01         |
| Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S      | LU           | EUR | 725               | 1,055            | 0.00         | Senior Housing Property Trust 6.75% 15/04/2020         | US           | USD | 2,552             | 2,726            | 0.01         |
| Sunrise Communications 7.00% 31/12/2017 EUR Reg S       | LU           | EUR | 507               | 784              | 0.00         | Glorious Property Holdings 13.00% 25/10/2015           | KY           | USD | 2,757             | 2,722            | 0.01         |
| Sunrise Communications 7.00% 31/12/2017 CHF Reg S       | LU           | CHF | 604               | 742              | 0.00         | Powerlong Real Estate Holdings 13.75% 16/09/2015 Reg S | KY           | USD | 2,654             | 2,712            | 0.01         |
| Qwest Communications International 7.50% 15/02/2014 B   | US           | USD | 709               | 717              | 0.00         | Ford Motor Credit 8.125% 15/01/2020                    | US           | USD | 2,188             | 2,604            | 0.01         |
| Sprint Capital 8.375% 15/03/2012                        | US           | USD | 660               | 696              | 0.00         | Ford Motor Credit 6.625% 15/08/2017                    | US           | USD | 2,224             | 2,465            | 0.01         |
| Virgin Media Finance 8.875% 15/10/2019                  | GB           | GBP | 362               | 678              | 0.00         | Crown Newco 3 7.00% 15/02/2018 Reg S                   | GB           | GBP | 1,450             | 2,445            | 0.01         |
| MTS International Funding 8.625% 22/06/2020 Reg S       | IE           | USD | 580               | 661              | 0.00         | FCE Bank 7.125% 15/01/2013 EMTN                        | GB           | EUR | 1,558             | 2,433            | 0.01         |
| Global Crossing (UK) Finance 11.75% 15/12/2014          | GB           | GBP | 360               | 630              | 0.00         | International Lease Finance 6.375% 25/03/2013          | US           | USD | 2,268             | 2,370            | 0.01         |
| MTS International Funding 8.625% 22/06/2020 144A        | IE           | USD | 458               | 522              | 0.00         | Indo Integrated Energy II 9.75% 05/11/2016 Reg S       | NL           | USD | 2,055             | 2,332            | 0.01         |
| Frontier Communications 8.50% 15/04/2020                | US           | USD | 454               | 493              | 0.00         | Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE           | USD | 2,198             | 2,325            | 0.01         |
| Sunrise Communications 8.50% 31/12/2018 Reg S           | LU           | EUR | 290               | 457              | 0.00         | KWG Property Holdings 12.50% 18/08/2017 Reg S          | KY           | USD | 2,209             | 2,291            | 0.01         |
| American Tower (A)                                      | US           | USD | 7                 | 388              | 0.00         | Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU           | EUR | 1,186             | 2,162            | 0.01         |
| Crown Castle International 9.00% 15/01/2015             | US           | USD | 236               | 263              | 0.00         | Royal Bank of Scotland 5.50% (Perpetual)               | GB           | EUR | 2,174             | 2,127            | 0.01         |
| Qwest Communications International 7.50% 15/02/2014 A   | US           | USD | 220               | 223              | 0.00         | Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE           | EUR | 1,377             | 2,126            | 0.01         |
| XL Axiata 10.35% 26/04/2012                             | ID           | IDR | 1,712,156         | 203              | 0.00         | RI Finance Bonds 6.125% VRN (Perpetual) EMTN           | GB           | GBP | 1,486             | 2,116            | 0.01         |
| KPNQwest 7.125% 01/06/2009 (Defaulted)*                 | NL           | EUR | 112               | 0                | 0.00         | ING Verzekeringen 6.25% VRN 21/06/2021                 | NL           | EUR | 1,450             | 2,068            | 0.01         |
|                                                         |              |     |                   | 439,788          | 2.05         | Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 1,643             | 2,058            | 0.01         |
|                                                         |              |     |                   |                  |              | AI Finance 10.875% 15/07/2012                          | NL           | USD | 2,338             | 2,040            | 0.01         |
| <b>Financials</b>                                       |              |     |                   |                  |              | Franshion Development Lt 6.75% 15/04/2021 Reg S        | VG           | USD | 2,055             | 2,029            | 0.01         |
| Anglo American Capital 6.875% 01/05/2018 EMTN           | GB           | GBP | 100,000           | 190,408          | 0.89         | Ford Motor Credit 5.75% 01/02/2021                     | US           | USD | 1,929             | 1,973            | 0.01         |
| Svenska Handelsbanken 5.50% 26/05/2016                  | SE           | GBP | 100,000           | 180,780          | 0.84         | AMBB Capital 6.77% VRN (Perpetual)                     | MY           | USD | 1,900             | 1,965            | 0.01         |
| Santander Issuances 7.30% VRN 27/07/2019                | ES           | GBP | 100,000           | 175,079          | 0.81         | International Lease Finance 5.625% 20/09/2013 MTN      | US           | USD | 1,919             | 1,962            | 0.01         |
| Lloyds TSB Bank 7.625% 22/04/2025 EMTN                  | GB           | GBP | 100,506           | 172,960          | 0.80         | Unitymedia Hessen 8.125% 01/12/2017 144A               | DE           | USD | 1,808             | 1,943            | 0.01         |
| Morgan Stanley 5.75% 25/01/2021                         | US           | USD | 150,000           | 157,402          | 0.73         | SLM 8.00% 25/03/2020 MTN                               | US           | USD | 1,752             | 1,939            | 0.01         |
| Westpac Banking 4.875% 19/11/2019                       | AU           | USD | 150,000           | 156,719          | 0.73         | ABN Amro Bank 4.31% VRN (Perpetual)                    | NL           | EUR | 1,588             | 1,929            | 0.01         |
| ING Bank 6.125% VRN 29/05/2023 EMTN                     | NL           | EUR | 100,000           | 154,694          | 0.72         | Yuzhou Properties 13.50% 15/12/2015 Reg S              | KY           | USD | 1,883             | 1,885            | 0.01         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN              | IE           | GBP | 100,000           | 154,139          | 0.72         | Dexia Credit Local 4.30% VRN (Perpetual)               | FR           | EUR | 2,053             | 1,879            | 0.01         |
| Credit Suisse London 4.75% 05/08/2019 EMTN              | CH           | EUR | 100,000           | 153,052          | 0.71         | SBB Capital 6.62% VRN (Perpetual)                      | MY           | USD | 1,699             | 1,767            | 0.01         |
| SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S | KY           | GBP | 75,000            | 147,390          | 0.69         | FPMH Finance 7.375% 24/07/2017                         | BM           | USD | 1,627             | 1,750            | 0.01         |
| JPMorgan Chase & Co 4.25% 15/10/2020                    | US           | USD | 150,000           | 146,159          | 0.68         | Cemex Finance Europe 4.75% 05/03/2014                  | NL           | EUR | 1,238             | 1,743            | 0.01         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN           | IE           | EUR | 100,000           | 141,050          | 0.66         | UPCB Finance 7.625% 15/01/2020 Reg S                   | KY           | EUR | 1,099             | 1,703            | 0.01         |
| National Agricultural 5.00% 30/09/2014 Reg S            | KR           | USD | 100,000           | 106,401          | 0.50         | Shimao Property Holdings 8.00% 01/12/2016 Reg S        | KY           | USD | 1,746             | 1,654            | 0.01         |
| Korea Land & Housing 4.875% 10/09/2014                  | KR           | USD | 100,000           | 105,864          | 0.49         | Lai Fung Holdings 9.125% 04/04/2014                    | KY           | USD | 1,644             | 1,652            | 0.01         |
| Seyren Trent Utilities Finance 6.25% 07/06/2029         | GB           | GBP | 50,000            | 94,198           | 0.44         | OTP Bank 5.875% VRN (Perpetual)                        | HU           | EUR | 1,434             | 1,636            | 0.01         |
| Imperial Tobacco Finance 6.25% 04/12/2018 EMTN          | GB           | GBP | 50,000            | 92,432           | 0.43         | SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S  | KY           | USD | 1,370             | 1,616            | 0.01         |
| Motability Operations Group 5.25% 28/09/2016 EMTN       | GB           | GBP | 50,000            | 89,952           | 0.42         | Mizuho Capital Investment 14.95% VRN (Perpetual) Reg S | KY           | USD | 1,267             | 1,590            | 0.01         |
| Porterbrook Rail Finance 6.50% 20/10/2020 EMTN          | GB           | GBP | 50,000            | 88,081           | 0.41         | Allied Irish Banks 0.878% FRN 20/02/2012 EMTN          | IE           | GBP | 1,027             | 1,569            | 0.01         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S               | GB           | USD | 75,000            | 86,080           | 0.40         | China Properties Group 9.125% 04/05/2014 Reg S         | KY           | EUR | 1,661             | 1,569            | 0.01         |
| National Westminster Bank 6.50% 07/09/2021              | GB           | GBP | 50,000            | 81,009           | 0.38         | Mizuho Capital Investment 5.02% VRN (Perpetual)        | KY           | EUR | 1,027             | 1,500            | 0.01         |
| ORIX 4.71% 27/04/2015                                   | JP           | USD | 75,000            | 77,551           | 0.36         | International Lease Finance 5.65% 01/06/2014 MTN       | US           | USD | 1,440             | 1,472            | 0.01         |
| Fairfax Media Group Finance 6.25% 15/06/2012            | AU           | EUR | 50,000            | 75,959           | 0.35         | Rizal Commercial Banking 6.25% 09/02/2015              | PH           | USD | 1,370             | 1,431            | 0.01         |
| 3i Group 5.625% 17/03/2017 EMTN                         | GB           | EUR | 50,000            | 74,849           | 0.35         | BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 1,087             | 1,419            | 0.01         |
| Aviva 6.125% VRN (Perpetual)                            | GB           | GBP | 50,302            | 71,923           | 0.33         | Lighthouse International 8.00% 30/04/2014 Reg S        | LU           | EUR | 2,271             | 1,405            | 0.01         |
| Old Mutual 5.00% VRN (Perpetual) EMTN                   | GB           | EUR | 50,725            | 64,656           | 0.30         | Alliance Global Group (Cayman) 6.50% 18/08/2017        | KY           | USD | 1,370             | 1,368            | 0.01         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                     | US           | EUR | 50,000            | 61,116           | 0.28         | Road King Infrastructure Finance 7.625% 14/05/2014     | VG           | USD | 1,370             | 1,360            | 0.01         |
| BP Capital Markets 3.875% 10/03/2015                    | GB           | USD | 50,000            | 52,506           | 0.24         | T & D Bank of Mongolia 8.50% 25/10/2013 Reg S          | MN           | USD | 1,199             | 1,246            | 0.01         |
| CIT Group 7.00% 01/05/2017                              | US           | USD | 23,075            | 23,320           | 0.11         | Old Mutual 4.50% VRN 18/01/2017 EMTN                   | GB           | EUR | 846               | 1,240            | 0.01         |
| Evergrande Real Estate Group 13.00% 27/01/2015 Reg S    | KY           | USD | 11,993            | 12,777           | 0.06         | KWG Property Holdings 12.75% 30/03/2016 Reg S          | KY           | USD | 1,199             | 1,239            | 0.01         |
| Bumi Investment 10.75% 06/10/2017 Reg S                 | SG           | USD | 8,609             | 9,953            | 0.05         | Transregional (Transcap) 10.514% VRN 18/07/2017        | IE           | USD | 1,184             | 1,237            | 0.01         |
| Woori Bank 6.208% VRN 02/05/2037 Reg S                  | KR           | USD | 8,492             | 8,542            | 0.04         | Bank of Ireland 4.625% 08/04/2013 EMTN                 | IE           | EUR | 894               | 1,186            | 0.01         |
| CIT Group 7.00% 01/05/2015                              | US           | USD | 8,357             | 8,482            | 0.04         | Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S  | IE           | USD | 1,160             | 1,177            | 0.01         |
| CITIC Resources Finance 2007 6.75% 15/05/2014 Reg S     | VG           | USD | 7,970             | 8,292            | 0.04         | Investec Bank 9.625% 17/02/2022 EMTN                   | GB           | GBP | 689               | 1,159            | 0.01         |
| ICICI Bank 6.375% VRN 30/04/2022 Reg S                  | IN           | USD | 8,201             | 8,211            | 0.04         | Ageas Hybrid Financing 5.125% VRN (Perpetual)          | LU           | EUR | 966               | 1,153            | 0.01         |
| Icahn Enterprises Finance 7.75% 15/01/2016              | US           | USD | 6,904             | 7,111            | 0.03         | Lloyds TSB Bank 13.00% (Perpetual) EMTN                | GB           | GBP | 494               | 1,089            | 0.01         |
| ING Groep 5.14% VRN (Perpetual)                         | NL           | GBP | 4,373             | 6,316            | 0.03         | RSHB (Russian Agri. Bank) 8.70% 17/03/2016             | LU           | RUB | 28,386            | 1,069            | 0.00         |
| Agile Property Holdings 8.875% 28/04/2017 Reg S         | KY           | USD | 5,838             | 5,999            | 0.03         | ATF Capital 10.00% VRN (Perpetual)                     | NL           | USD | 1,128             | 1,057            | 0.00         |
| GT 2005 Bonds 5.00% 21/07/2014                          | NL           | USD | 6,243             | 5,856            | 0.03         | Omega Healthcare Investors 7.00% 15/01/2016            | US           | USD | 1,021             | 1,055            | 0.00         |
| Bank of East Asia 6.125% VRN (Perpetual) EMTN           | HK           | GBP | 3,479             | 5,723            | 0.03         | Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN     | GB           | GBP | 755               | 1,047            | 0.00         |
| Kaisa Group Holdings 13.50% 28/04/2015 Reg S            | KY           | USD | 5,210             | 5,331            | 0.02         | Bank St Petersburg 13.50% (Pref'd)                     | RU           | USD | 194               | 1,042            | 0.00         |
| Renhe Commercial Holdings 11.75% 18/05/2015 Reg S       | KY           | USD | 5,445             | 5,283            | 0.02         | Evergrande Real Estate Group 7.50% 19/01/2014          | KY           | CNY | 6,849             | 1,039            | 0.00         |
| CIT Group 7.00% 01/05/2016                              | US           | USD | 4,924             | 4,985            | 0.02         | Crown Newco 3 7.00% 15/02/2018                         | GB           | GBP | 604               | 1,017            | 0.00         |
| Asset Repackaging Trust 7.768% VRN 16/12/2014           | NL           | EUR | 3,222             | 4,942            | 0.02         | KBC Bank 8.00% (Perpetual)                             | BE           | EUR | 701               | 1,013            | 0.00         |
| Shanghai Industrial Urban Dev. 9.75% 23/07/2014 Reg S   | BM           | USD | 4,280             | 4,614            | 0.02         | Barclays Bank 4.875% VRN (Perpetual) EMTN              | GB           | EUR | 761               | 977              | 0.00         |
| Ally Financial 8.00% 01/11/2031 (Unsecured)             | US           | USD | 4,112             | 4,595            | 0.02         | PSB Finance (Promsyzbank) 11.25% 08/07/2016            | LU           | USD | 846               | 968              | 0.00         |
| ICICI Bank 7.25% VRN (Perpetual) Reg S                  | IN           | USD | 4,366             | 4,407            | 0.02         | Thames Water Kemble Finance 7.75% 01/04/2019 EMTN      | GB           | GBP | 580               | 959              | 0.00         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S         | KY           | USD | 3,941             | 4,336            | 0.02         | China Sae Property Holdings 10.50% 14/01/2016 Reg S    | KY           | CNY | 6,545             | 958              | 0.00         |
| Sigma Capital 9.00% 30/04/2015                          | SG           | USD | 3,934             | 4,271            | 0.02         | Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017   | IE           | USD | 907               | 936              | 0.00         |
| Hopson Development Holdings 8.125% 09/11/2012 Reg S     | BM           | USD | 4,246             | 4,257            | 0.02         | Kazkommertsbank 7.625% 13/02/2012 EMTN                 | KZ           | GBP | 556               | 936              | 0.00         |
| Country Garden Holdings 10.50% 11/08/2015               | KY           | USD | 3,938             | 4,204            | 0.02         | Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN   | GB           | USD | 897               | 933              | 0.00         |
| State Bank of India 6.439% VRN (Perpetual) EMTN         | IN           |     |                   |                  |              |                                                        |              |     |                   |                  |              |

# Global Strategic Bond Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S     | IE           | USD | 846               | 906              | 0.00         |
| Royal Bank of Scotland 7.092% (Perpetual)             | GB           | EUR | 755               | 904              | 0.00         |
| Big Will Investments 7.00% 29/04/2014                 | VG           | CNY | 5,650             | 874              | 0.00         |
| International Lease Finance 5.55% 05/09/2012 MTN      | US           | USD | 851               | 874              | 0.00         |
| Ford Motor Credit 7.80% 01/06/2012                    | US           | USD | 817               | 870              | 0.00         |
| Shimao Property Holdings 11.00% 08/03/2018            | KY           | USD | 856               | 866              | 0.00         |
| Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual) | US           | EUR | 1,268             | 855              | 0.00         |
| Development Bank of Philippines 5.50% 25/03/2021      | PH           | USD | 856               | 842              | 0.00         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)                | IT           | EUR | 562               | 837              | 0.00         |
| SPG Land Holdings 13.50% 08/04/2016                   | KY           | USD | 856               | 836              | 0.00         |
| Upcb Finance II 6.375% 01/07/2020 Reg S               | KY           | EUR | 568               | 812              | 0.00         |
| Ziggo Bond 8.00% 15/05/2018 Reg S                     | NL           | EUR | 519               | 809              | 0.00         |
| Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017      | LU           | USD | 776               | 797              | 0.00         |
| Swedbank 5.75% VRN (Perpetual) EMTN                   | SE           | GBP | 470               | 761              | 0.00         |
| Bank of East Asia 8.50% VRN (Perpetual) EMTN          | HK           | USD | 685               | 757              | 0.00         |
| Bank of Baroda London 6.625% VRN 25/05/2022 EMTN      | IN           | USD | 685               | 700              | 0.00         |
| Commerzbank 6.375% 22/03/2019 EMTN                    | DE           | EUR | 483               | 693              | 0.00         |
| Omega Healthcare Investors 7.50% 15/02/2020           | US           | USD | 635               | 681              | 0.00         |
| Societe Generale 8.875% VRN (Perpetual)               | FR           | GBP | 387               | 679              | 0.00         |
| Shanghai Zenda Property 10.00% 06/06/2012             | BM           | USD | 685               | 672              | 0.00         |
| Crown Newco 3 8.875% 15/02/2019 Reg S                 | GB           | GBP | 387               | 671              | 0.00         |
| PSB Finance (Promsvyazbank) 12.75% 27/05/2015 EMTN    | LU           | USD | 568               | 671              | 0.00         |
| BPCE 5.25% VRN (Perpetual) EMTN                       | FR           | EUR | 489               | 667              | 0.00         |
| Society of Lloyd's 7.421% VRN (Perpetual)             | GB           | GBP | 423               | 662              | 0.00         |
| Krug Thai Bank 7.378% VRN (Perpetual)                 | TH           | USD | 633               | 657              | 0.00         |
| Kazkommertsbank 12.85% 18/12/2012 EMTN                | KZ           | USD | 604               | 654              | 0.00         |
| Alfa MTN Invest 9.25% 24/06/2013 Reg S                | CY           | USD | 568               | 624              | 0.00         |
| Country Garden Holdings 2.50% 22/02/2013              | KY           | CNY | 3,563             | 622              | 0.00         |
| Bank of Scotland CF 7.754% VRN (Perpetual) Reg S      | GB           | GBP | 387               | 581              | 0.00         |
| Ford Motor Credit 8.00% 01/06/2014                    | US           | USD | 514               | 579              | 0.00         |
| Broadgate Financing 1.301% FRN 05/01/2022             | GB           | GBP | 388               | 574              | 0.00         |
| CB Richard Ellis Services 6.625% 15/10/2020           | US           | USD | 553               | 572              | 0.00         |
| Mondi Finance 5.75% 03/04/2017 EMTN                   | GB           | EUR | 368               | 563              | 0.00         |
| Bank CenterCredit 8.625% 30/01/2014 Reg S             | KZ           | USD | 544               | 554              | 0.00         |
| Russian Standard Finance (RSB) 9.75% VRN 01/12/2016   | LU           | USD | 521               | 533              | 0.00         |
| Ardagh Glass Finance 7.125% 15/06/2017 Reg S          | IE           | EUR | 362               | 524              | 0.00         |
| CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016          | GB           | USD | 544               | 500              | 0.00         |
| Allied Irish Banks 4.00% 19/03/2015 EMTN              | IE           | EUR | 447               | 494              | 0.00         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S              | BE           | EUR | 362               | 490              | 0.00         |
| CB Richard Ellis Services 11.625% 15/06/2017          | US           | USD | 412               | 489              | 0.00         |
| Credit Logement 1.773% FRN (Perpetual)                | FR           | EUR | 380               | 480              | 0.00         |
| BSPB Fin. (Bank St Peter) 10.50% VRN 25/07/2017 EMTN  | IE           | USD | 434               | 460              | 0.00         |
| Mutual Securitisation 7.587% 30/09/2022*              | IE           | GBP | 387               | 452              | 0.00         |
| Barclays Bank 1.812% FRN (Perpetual)                  | GB           | GBP | 362               | 417              | 0.00         |
| Deutsche Postbank Funding 5.983% VRN (Perpetual)      | US           | EUR | 326               | 415              | 0.00         |
| UK SPV Credit Finance (PrivatBank) 9.375% 23/09/2015  | GB           | USD | 393               | 403              | 0.00         |
| Pipe Holdings 9.50% 01/11/2015 Reg S                  | GB           | GBP | 230               | 395              | 0.00         |
| PSB Finance (Promsvyazbank) 9.625% 23/05/2012         | LU           | USD | 362               | 384              | 0.00         |
| Bank of America                                       | US           | USD | 30                | 373              | 0.00         |
| FCE Bank 7.125% 16/01/2012 EMTN                       | GB           | EUR | 242               | 369              | 0.00         |
| SMFG Pref'd Capital USD 2.875% (Perpetual) Reg S      | KY           | USD | 342               | 364              | 0.00         |
| Novae Group 8.375% VRN 27/04/2017                     | GB           | GBP | 230               | 356              | 0.00         |
| UT2 Funding 5.321% 30/06/2016                         | IE           | EUR | 242               | 351              | 0.00         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN               | CY           | USD | 314               | 340              | 0.00         |
| Standard Life 5.314% VRN (Perpetual)                  | GB           | EUR | 242               | 331              | 0.00         |
| Assicurazioni Generali 6.269% VRN (Perpetual)         | IT           | GBP | 242               | 329              | 0.00         |
| Aviva 5.902% VRN (Perpetual)                          | GB           | GBP | 225               | 314              | 0.00         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted)   | SG           | USD | 695               | 313              | 0.00         |
| Unique Pub Finance 5.659% 30/06/2027                  | GB           | GBP | 242               | 313              | 0.00         |
| RBS Group 5.25% (Perpetual)                           | GB           | EUR | 302               | 291              | 0.00         |
| Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN     | GB           | GBP | 211               | 271              | 0.00         |
| Country Garden Holdings 11.125% 23/02/2018 Reg S      | KY           | USD | 257               | 270              | 0.00         |
| 3i Group 5.75% 03/12/2032 EMTN                        | GB           | GBP | 181               | 268              | 0.00         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN              | GB           | EUR | 242               | 264              | 0.00         |
| Biz Finance (Ukremimbank) 8.375% 27/04/2015 Reg S     | GB           | USD | 242               | 250              | 0.00         |
| BPCE 4.75% VRN (Perpetual)                            | FR           | EUR | 193               | 249              | 0.00         |
| International Lease Finance 5.30% 01/05/2012 MTN      | US           | USD | 241               | 246              | 0.00         |
| Sable Int'l Finance 7.75% 15/02/2017 144A             | KY           | USD | 229               | 241              | 0.00         |
| Bank of India London 6.625% VRN 22/09/2021 EMTN       | IN           | USD | 223               | 227              | 0.00         |
| Bank Danamon Indonesia 10.60% 19/04/2012              | ID           | IDR | 1,712,156         | 206              | 0.00         |
| AXA 6.667% VRN (Perpetual) EMTN                       | FR           | GBP | 121               | 187              | 0.00         |
| Standard Life 6.546% VRN (Perpetual)                  | GB           | GBP | 121               | 185              | 0.00         |
| Bank of Ireland 4.00% 28/01/2015 EMTN                 | IE           | EUR | 157               | 182              | 0.00         |
| Ally Financial 6.625% 15/05/2012 (Unsecured)          | US           | USD | 167               | 174              | 0.00         |
| RBS Group 7.648% VRN (Perpetual)                      | GB           | USD | 169               | 162              | 0.00         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN             | IE           | GBP | 183               | 85               | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*              | IE           | GBP | 47                | 80               | 0.00         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN             | IE           | EUR | 205               | 79               | 0.00         |
| Ventas Realty 6.50% 01/06/2016 1                      | US           | USD | 54                | 57               | 0.00         |
| BTA Bank 10.75% 01/07/2018 Reg S                      | KZ           | USD | 27                | 28               | 0.00         |
| Cattles 7.125% 05/07/2017 (Defaulted)                 | GB           | GBP | 465               | 23               | 0.00         |
| Bank of America 7.625% 01/06/2019                     | US           | USD | 6                 | 7                | 0.00         |
| BTA Bank 29.313% VRN 01/07/2020 Reg S                 | KZ           | USD | 55                | 4                | 0.00         |
| BTA Bank 7.20% 01/07/2025 Reg S                       | KZ           | USD | 6                 | 4                | 0.00         |
| Bank of America 7.375% 15/05/2014                     | US           | USD | 2                 | 3                | 0.00         |
| BTA Bank GDR*                                         | KZ           | USD | 1                 | 2                | 0.00         |
|                                                       |              |     |                   | 3,537,459        | 16.46        |

|                                               | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Government</b>                             |              |     |                   |                  |              |
| Germany 2.50% 04/01/2021                      | DE           | EUR | 1,600,000         | 2,235,481        | 10.40        |
| Japan 1.30% 20/03/2021                        | JP           | JPY | 40,000,000        | 495,962          | 2.31         |
| Germany 2.00% 26/02/2016                      | DE           | EUR | 303,890           | 438,701          | 2.04         |
| Germany Inflation Linked 2.25% 15/04/2013     | DE           | EUR | 250,000           | 421,573          | 1.96         |
| Italy 2.10% 15/09/2021                        | IT           | EUR | 275,000           | 399,266          | 1.86         |
| UK Treasury Inflation Linked 2.50% 16/04/2020 | GB           | GBP | 50,000            | 275,116          | 1.28         |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB           | GBP | 50,000            | 237,225          | 1.10         |
| Germany 4.75% 04/07/2040                      | DE           | EUR | 100,000           | 175,171          | 0.82         |
| Germany 3.75% 04/01/2017**                    | DE           | EUR | 6,040             | 9,423            | 0.04         |
| Germany 4.75% 04/07/2034                      | DE           | EUR | 604               | 1,028            | 0.00         |
| Republic of Fiji 9.00% 15/03/2016             | FJ           | USD | 342               | 340              | 0.00         |
| Germany 3.75% 04/01/2019                      | DE           | EUR | 42                | 66               | 0.00         |
|                                               |              |     |                   | 4,689,352        | 21.82        |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                                      |    |     |       |        |      |
|------------------------------------------------------|----|-----|-------|--------|------|
| <b>Energy</b>                                        |    |     |       |        |      |
| ATP Oil & Gas 11.875% 01/05/2015                     | US | USD | 7,571 | 7,893  | 0.04 |
| Expro Finance Luxembourg 8.50% 15/12/2016 144A       | LU | USD | 5,575 | 5,448  | 0.03 |
| Bumi Capital 12.00% 10/11/2016 Reg S                 | SG | USD | 4,024 | 4,777  | 0.02 |
| Chesapeake Energy 6.50% 15/08/2017                   | US | USD | 3,423 | 3,748  | 0.02 |
| Peabody Energy 4.75% 15/12/2041                      | US | USD | 2,577 | 3,227  | 0.02 |
| Linn Energy 7.75% 01/02/2021 144A                    | US | USD | 2,214 | 2,377  | 0.01 |
| Linn Energy 8.625% 15/04/2020                        | US | USD | 1,727 | 1,917  | 0.01 |
| Apache 6.00% 01/08/2013                              | US | USD | 27    | 1,866  | 0.01 |
| MarkWest Energy 6.50% 15/08/2021                     | US | USD | 1,674 | 1,697  | 0.01 |
| Consol Energy 6.375% 01/03/2021 144A                 | US | USD | 1,674 | 1,691  | 0.01 |
| Regency Energy 6.875% 01/12/2018                     | US | USD | 1,579 | 1,691  | 0.01 |
| Consol Energy 8.25% 01/04/2020                       | US | USD | 1,340 | 1,497  | 0.01 |
| Consol Energy 8.00% 01/04/2017                       | US | USD | 1,340 | 1,487  | 0.01 |
| EV Energy 8.00% 15/04/2019 144A                      | US | USD | 1,355 | 1,406  | 0.01 |
| Chesapeake Energy 5.00% (Perpetual)                  | US | USD | 13    | 1,352  | 0.01 |
| Basic Energy Services 7.75% 15/02/2019 144A          | US | USD | 1,265 | 1,328  | 0.01 |
| Afren 11.50% 01/02/2016 Reg S                        | GB | USD | 1,148 | 1,235  | 0.01 |
| Precision Drilling 6.625% 15/11/2020 144A            | CA | USD | 1,033 | 1,075  | 0.01 |
| PSOS Finance 12.00% 06/10/2015                       | KY | USD | 1,087 | 1,074  | 0.00 |
| Antero Resources Finance 9.375% 01/12/2017           | US | USD | 885   | 969    | 0.00 |
| Chesapeake Midstream Partners 5.875% 15/04/2021 144A | US | USD | 777   | 783    | 0.00 |
| Rosetta Resources 9.50% 15/04/2018                   | US | USD | 666   | 743    | 0.00 |
| Targa Resources Partners 6.875% 01/02/2021 144A      | US | USD | 749   | 743    | 0.00 |
| Crosstex Energy 8.875% 15/02/2018                    | US | USD | 637   | 701    | 0.00 |
| Continental Resources 7.125% 01/04/2021              | US | USD | 641   | 681    | 0.00 |
| Carrizo Oil & Gas 8.625% 15/10/2018 144A             | US | USD | 592   | 633    | 0.00 |
| Drummond 7.375% 15/02/2016                           | US | USD | 595   | 619    | 0.00 |
| Frac Tech 7.125% 15/11/2018 144A                     | US | USD | 559   | 601    | 0.00 |
| Calumet Specialty Products 9.375% 01/05/2019 144A    | US | USD | 542   | 568    | 0.00 |
| Energy Partners 8.25% 15/02/2018 144A                | US | USD | 522   | 522    | 0.00 |
| Oasis Petroleum 7.25% 01/02/2019 144A                | US | USD | 439   | 442    | 0.00 |
| Helix Energy Solutions Group 9.50% 15/01/2016 144A   | US | USD | 390   | 415    | 0.00 |
| Petroleum Development 12.00% 15/02/2018              | US | USD | 285   | 324    | 0.00 |
| DTEK Finance 9.50% 28/04/2015 144A                   | NL | USD | 217   | 235    | 0.00 |
| Chesapeake Energy 6.875% 15/11/2020                  | US | USD | 194   | 212    | 0.00 |
| Alpha Natural Resources 2.375% 15/04/2015            | US | USD | 125   | 164    | 0.00 |
| Sea Production 4.562% FRN 14/02/2012*                | BM | USD | 174   | 149    | 0.00 |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)*        | NO | USD | 121   | 5      | 0.00 |
| MPF 10.00% 08/05/2013 (Defaulted)*                   | BM | USD | 423   | 0      | 0.00 |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)*        | NO | USD | 72    | 0      | 0.00 |
|                                                      |    |     |       | 56,295 | 0.26 |

|                                           |    |     |        |        |      |
|-------------------------------------------|----|-----|--------|--------|------|
| <b>Utilities</b>                          |    |     |        |        |      |
| Calpine 7.875% 15/01/2023 144A            | US | USD | 13,939 | 14,776 | 0.07 |
| Energy Future Holdings 10.00% 15/01/2020  | US | USD | 9,285  | 9,981  | 0.05 |
| Intergen 9.00% 30/06/2017 144A            | NL | USD | 5,559  | 6,038  | 0.03 |
| Calpine 7.50% 15/02/2021 144A             | US | USD | 5,104  | 5,397  | 0.03 |
| Energy Future Holdings 5.55% 15/11/2014   | US | USD | 5,607  | 4,934  | 0.02 |
| Infinis 9.125% 15/12/2014 Reg S           | GB | GBP | 2,630  | 4,601  | 0.02 |
| GenOn Energy 9.875% 15/10/2020 144A       | US | USD | 3,070  | 3,316  | 0.02 |
| PPL 8.75% 01/05/2014                      | US | USD | 55     | 2,972  | 0.01 |
| Energy Future Holdings 10.875% 01/11/2017 | US | USD | 2,308  | 2,147  | 0.01 |
| Energy Future Holdings 11.25% 01/11/2017  | US | USD | 1,836  | 1,689  | 0.01 |
| Energy Future Holdings 6.50% 15/11/2024   | US | USD | 2,916  | 1,600  | 0.01 |
| Dynegy Holdings 7.50% 01/06/2015          | US | USD | 1,750  | 1,505  | 0.01 |
| Energy Future Holdings 6.55% 15/11/2034   | US | USD | 2,201  | 1,155  | 0.01 |
| Calpine 7.875% 31/07/2020 144A            | US | USD | 1,061  | 1,143  | 0.01 |
| Aquila 3 7.875% 31/01/2018 144A           | LU | USD | 1,034  | 1,070  | 0.00 |
| PPL 9.50% 01/07/2013                      | US | USD | 16     | 895    | 0.00 |
| Ipalco Enterprises 7.25% 01/04/2016 144A  | US | USD | 643    | 703    | 0.00 |
| Star Gas Partners 8.875% 01/12/2017       | US | USD | 621    | 657    | 0.00 |
| AES Trust III (Pref'd)                    | US | USD | 9      | 417    | 0.00 |
| Ipalco Enterprises 8.625% 14/11/2011      | US | USD | 401    | 412    | 0.00 |
| AES 9.75% 15/04/2016                      | US | USD | 175    | 203    | 0.00 |
| Enron 6.40% 15/07/2006 (Defaulted)*       | US | USD | 238    | 0      | 0.00 |
| Enron 6.625% 15/11/2005 (Defaulted)*      | US | USD | 144    | 0      | 0.00 |
|                                           |    |     |        | 65,611 | 0.31 |



# Global Strategic Bond Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Materials</b>                                   |              |     |                   |                  |              |
| FMG Resources August 2006 6.875% 01/02/2018 144A   | AU           | USD | 6,738             | 7,108            | 0.03         |
| FMG Resources August 2006 6.375% 01/02/2016 144A   | AU           | USD | 6,906             | 7,079            | 0.03         |
| Sino-Forest 6.25% 21/10/2017 Reg S                 | CA           | USD | 5,650             | 5,577            | 0.03         |
| Novelis 8.75% 15/12/2020                           | CA           | USD | 4,303             | 4,830            | 0.02         |
| AngloGold Ashanti Holdings 6.00% 15/09/2013        | GB           | USD | 66                | 3,688            | 0.02         |
| BWAY Holding 10.00% 15/06/2018                     | US           | USD | 3,033             | 3,351            | 0.02         |
| Euramax International 9.50% 01/04/2016 144A        | US           | USD | 3,161             | 3,295            | 0.02         |
| AbitibiBowater 10.25% 15/10/2018 144A              | US           | USD | 2,860             | 3,182            | 0.01         |
| Berry Plastics 8.25% 15/11/2015                    | US           | USD | 2,722             | 2,919            | 0.01         |
| Huntsman International 8.625% 15/03/2021 144A      | US           | USD | 2,522             | 2,856            | 0.01         |
| Inergy Finance 6.875% 01/08/2021 144A              | US           | USD | 2,611             | 2,751            | 0.01         |
| Pretium Packaging 11.50% 01/04/2016 144A           | US           | USD | 2,426             | 2,456            | 0.01         |
| Novelis 8.375% 15/12/2017                          | CA           | USD | 2,217             | 2,455            | 0.01         |
| FMG Resources August 2006 7.00% 01/11/2015 144A    | AU           | USD | 2,309             | 2,451            | 0.01         |
| Nova Chemicals 3.568% FRN 15/11/2013               | CA           | USD | 2,451             | 2,451            | 0.01         |
| Boise Paper Holdings 8.00% 01/04/2020              | US           | USD | 2,218             | 2,407            | 0.01         |
| Lyondell Chemical 11.00% 01/05/2018                | US           | USD | 1,812             | 2,050            | 0.01         |
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S   | LU           | USD | 1,969             | 2,030            | 0.01         |
| Chemtura 7.875% 01/09/2018 144A                    | US           | USD | 1,770             | 1,912            | 0.01         |
| Headwaters 7.625% 01/04/2019 144A                  | US           | USD | 1,721             | 1,760            | 0.01         |
| Edgen Murray 12.25% 15/01/2015                     | US           | USD | 1,571             | 1,595            | 0.01         |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S       | GB           | EUR | 978               | 1,450            | 0.01         |
| Crown Americas 6.25% 01/02/2021 144A               | US           | USD | 1,396             | 1,441            | 0.01         |
| Severstal Columbus 10.25% 15/02/2018               | US           | USD | 1,224             | 1,365            | 0.01         |
| Cascades 7.75% 15/12/2017                          | CA           | USD | 1,218             | 1,306            | 0.01         |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S    | ES           | EUR | 867               | 1,272            | 0.01         |
| Cascades 7.875% 15/01/2020                         | CA           | USD | 1,136             | 1,224            | 0.01         |
| Ardagh Packaging Finance 9.125% 15/10/2020 144A    | IE           | USD | 1,028             | 1,142            | 0.01         |
| Midwest Vanadium 11.50% 15/02/2018 144A            | AU           | USD | 1,042             | 1,094            | 0.01         |
| Celanese US Holdings 6.625% 15/10/2018             | US           | USD | 1,005             | 1,061            | 0.00         |
| Verso Paper Holdings 8.75% 01/02/2019 144A         | US           | USD | 939               | 974              | 0.00         |
| FMG Resources August 2006 7.00% 01/11/2015 Reg S   | AU           | USD | 856               | 903              | 0.00         |
| Mercer International 9.50% 01/12/2017              | US           | USD | 781               | 875              | 0.00         |
| Momentive Performance 9.50% 15/01/2021 Reg S       | US           | EUR | 453               | 715              | 0.00         |
| Goldcorp 2.00% 01/08/2014                          | CA           | USD | 512               | 687              | 0.00         |
| Boart Longyear Management 7.00% 01/04/2021 144A    | AU           | USD | 655               | 681              | 0.00         |
| Hanson Australia Funding 5.25% 15/03/2013          | AU           | USD | 603               | 626              | 0.00         |
| Huntsman International 8.625% 15/03/2020           | US           | USD | 521               | 589              | 0.00         |
| Texas Petrochemical 8.25% 01/10/2017 144A          | US           | USD | 537               | 574              | 0.00         |
| Headwaters 2.50% 01/02/2014                        | US           | USD | 597               | 540              | 0.00         |
| Georgia-Pacific 9.50% 01/12/2011                   | US           | USD | 510               | 535              | 0.00         |
| Noranda Aluminium Acquisition 5.193% 15/05/2015    | US           | USD | 471               | 458              | 0.00         |
| Nova Chemicals 8.375% 01/11/2016                   | CA           | USD | 396               | 448              | 0.00         |
| APERAM 7.375% 01/04/2016 144A                      | LU           | USD | 364               | 382              | 0.00         |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S | NL           | EUR | 228               | 331              | 0.00         |
| Rhodia 6.875% 15/09/2020 144A                      | FR           | USD | 284               | 331              | 0.00         |
| Hanson 6.125% 15/08/2016                           | GB           | USD | 314               | 328              | 0.00         |
| Sappi Papier Holding 6.625% 15/04/2021 144A        | AT           | USD | 317               | 325              | 0.00         |
| APERAM 7.75% 01/04/2018 144A                       | LU           | USD | 299               | 315              | 0.00         |
| Cleanwater Paper 7.125% 01/11/2018 144A            | US           | USD | 300               | 314              | 0.00         |
| Berry Plastics 5.028% FRN 15/02/2015               | US           | USD | 307               | 307              | 0.00         |
| Verso Paper Holdings 4.054% FRN 01/08/2014         | US           | USD | 293               | 283              | 0.00         |
| Georgia-Pacific 8.25% 01/05/2016 144A              | US           | USD | 217               | 247              | 0.00         |
| Steel Dynamics 7.375% 01/11/2012                   | US           | USD | 231               | 247              | 0.00         |
| Boise Paper Holdings 9.00% 01/11/2017              | US           | USD | 212               | 236              | 0.00         |
| Crown Americas 7.625% 15/05/2017                   | US           | USD | 170               | 187              | 0.00         |
| Rhodia 4.077% FRN 15/10/2013 Reg S                 | FR           | EUR | 103               | 154              | 0.00         |
| Solo Cup 10.50% 01/11/2013                         | US           | USD | 103               | 108              | 0.00         |
|                                                    |              |     |                   | <b>92,258</b>    | <b>0.43</b>  |

### Industrials

|                                                        |    |     |       |       |      |
|--------------------------------------------------------|----|-----|-------|-------|------|
| CEVA Group 8.375% 01/12/2017 144A                      | GB | USD | 5,541 | 5,748 | 0.03 |
| International Lease Finance 7.125% 01/09/2018 144A     | US | USD | 4,887 | 5,290 | 0.02 |
| Coleman Cable 9.00% 15/02/2018                         | US | USD | 3,863 | 4,133 | 0.02 |
| International Lease Finance 8.625% 15/09/2015 144A     | US | USD | 3,061 | 3,413 | 0.02 |
| ARAMARK 3.804% FRN 01/02/2015                          | US | USD | 2,892 | 2,870 | 0.01 |
| RBS Global & REXNORD 8.50% 01/05/2018                  | US | USD | 2,263 | 2,449 | 0.01 |
| Diversey 8.25% 15/11/2019                              | US | USD | 2,042 | 2,220 | 0.01 |
| Swift Services Holdings 10.00% 15/11/2018 144A         | US | USD | 2,013 | 2,192 | 0.01 |
| Western Express 12.50% 15/04/2015 144A                 | US | USD | 2,190 | 2,179 | 0.01 |
| Ply Gem Industries 8.25% 15/02/2018 144A               | US | USD | 1,852 | 1,917 | 0.01 |
| Manila Cavit Toll Road Finance 12.00% 15/09/2022 Reg S | KY | USD | 1,883 | 1,902 | 0.01 |
| Noble Group 6.625% 17/03/2015 Reg S                    | BM | USD | 1,746 | 1,794 | 0.01 |
| Clean Harbors 7.625% 15/08/2016 144A                   | US | USD | 1,638 | 1,759 | 0.01 |
| Associated Materials 9.125% 01/11/2017 144A            | US | USD | 1,456 | 1,571 | 0.01 |
| Hertz 6.75% 15/04/2019 144A                            | US | USD | 1,516 | 1,554 | 0.01 |
| Nobina 9.125% 01/08/2012                               | SE | EUR | 946   | 1,406 | 0.01 |
| International Lease Finance 6.75% 01/09/2016 144A      | US | USD | 1,290 | 1,382 | 0.01 |
| Continental Airlines 4.50% 15/01/2015                  | US | USD | 973   | 1,354 | 0.01 |
| Case New Holland 7.875% 01/12/2017 144A                | US | USD | 1,087 | 1,220 | 0.01 |
| Oshkosh 8.50% 01/03/2020                               | US | USD | 1,031 | 1,160 | 0.01 |
| Navios Maritime Holdings 8.125% 15/02/2019 144A        | MH | USD | 1,104 | 1,122 | 0.01 |
| VWR Funding 10.25% 15/07/2015                          | US | USD | 983   | 1,035 | 0.00 |
| Kansas City Southern de Mexico 8.00% 01/02/2018        | MX | USD | 851   | 945   | 0.00 |
| Trimas 9.75% 15/12/2017                                | US | USD | 851   | 940   | 0.00 |
| GeoEye 8.625% 01/10/2016                               | US | USD | 840   | 890   | 0.00 |
| Avis Budget Car Rental 7.625% 15/05/2014               | US | USD | 812   | 831   | 0.00 |
| Cenveo 10.50% 15/08/2016 144A                          | US | USD | 720   | 731   | 0.00 |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Navios Maritime Acquisition 8.625% 01/11/2017         | MH           | USD | 635               | 671              | 0.00         |
| Sensus Metering Systems 8.625% 15/12/2013             | US           | USD | 620               | 629              | 0.00         |
| Ceridian 12.25% 15/11/2015                            | US           | USD | 510               | 538              | 0.00         |
| BLT International 12.00% 10/02/2015                   | HK           | USD | 514               | 532              | 0.00         |
| Huntington Ingalls Industries 6.875% 15/03/2018 144A  | US           | USD | 504               | 530              | 0.00         |
| Huntington Ingalls Industries 7.125% 15/03/2021 144A  | US           | USD | 504               | 530              | 0.00         |
| Oshkosh 8.25% 01/03/2017                              | US           | USD | 464               | 513              | 0.00         |
| GEO Group 6.625% 15/02/2021 144A                      | US           | USD | 481               | 483              | 0.00         |
| American Shipping 7.42% 28/02/2012*                   | NO           | NOK | 4,639             | 478              | 0.00         |
| Navios South American Logistics 9.25% 15/04/2019 144A | MH           | USD | 429               | 441              | 0.00         |
| Continental Airlines 2005-ERJ 1 9.798% 01/04/2021     | US           | USD | 363               | 383              | 0.00         |
| Casella Waste Systems 7.75% 15/02/2019 144A           | US           | USD | 328               | 333              | 0.00         |
| General Cable 2.680% FRN 01/04/2015                   | US           | USD | 255               | 252              | 0.00         |
| EnergySolutions 10.75% 15/08/2018 144A                | US           | USD | 223               | 248              | 0.00         |
| DRS Technologies 6.625% 01/02/2016                    | US           | USD | 211               | 214              | 0.00         |
| Navios Maritime Holdings 8.875% 01/11/2017            | MH           | USD | 174               | 190              | 0.00         |
| DigitalGlobe 10.50% 01/05/2014                        | US           | USD | 165               | 187              | 0.00         |
| Continental Airlines 2007-1 C 7.339% 19/04/2014       | US           | USD | 132               | 133              | 0.00         |
| DRS Technologies 7.625% 01/02/2018                    | US           | USD | 104               | 108              | 0.00         |
| Casella Waste Systems 11.00% 15/07/2014               | US           | USD | 90                | 103              | 0.00         |
| Delta Air Lines 9.50% 15/09/2014 144A                 | US           | USD | 86                | 93               | 0.00         |
| Nortek                                                | US           | USD | 1                 | 47               | 0.00         |
| Ply Gem Industries 8.25% 15/02/2018 Reg S             | US           | USD | 4                 | 4                | 0.00         |
| ARAMARK Holdings 8.625% 01/05/2016 Reg S              | US           | USD | 3                 | 3                | 0.00         |
| Delta Air Lines 2002-1 C 7.779% 02/01/2012            | US           | USD | 2                 | 2                | 0.00         |
|                                                       |              |     |                   | <b>61,652</b>    | <b>0.29</b>  |

### Information Technology

|                                                     |    |     |       |               |             |
|-----------------------------------------------------|----|-----|-------|---------------|-------------|
| Avaya 7.00% 01/04/2019 144A                         | US | USD | 8,164 | 8,123         | 0.04        |
| Avaya 10.125% 01/11/2015                            | US | USD | 5,729 | 5,951         | 0.03        |
| Freescall Semiconductor 10.125% 15/03/2018 144A     | US | USD | 3,860 | 4,381         | 0.02        |
| Freescall Semiconductor 10.125% 15/12/2016          | US | USD | 2,993 | 3,225         | 0.02        |
| Reddy Ice 11.25% 15/03/2015                         | US | USD | 2,864 | 2,986         | 0.01        |
| CDW 8.50% 01/04/2019 144A                           | US | USD | 2,932 | 2,983         | 0.01        |
| Ceridian 11.25% 15/11/2015                          | US | USD | 2,814 | 2,941         | 0.01        |
| Alcatel-Lucent (USA) 2.875% 15/06/2025              | US | USD | 2,382 | 2,345         | 0.01        |
| NXP 3.028% FRN 15/10/2013                           | NL | USD | 1,917 | 1,919         | 0.01        |
| Freescall Semiconductor 9.25% 15/04/2018 144A       | US | USD | 1,475 | 1,634         | 0.01        |
| CDW Finance 8.50% 01/04/2019 144A                   | US | USD | 1,601 | 1,625         | 0.01        |
| SunGard Data Systems 4.875% 15/01/2014              | US | USD | 1,474 | 1,514         | 0.01        |
| SunGard Data Systems 7.625% 15/11/2020 144A         | US | USD | 1,123 | 1,171         | 0.01        |
| Terremark Worldwide 9.50% 15/11/2013 144A           | US | USD | 1,048 | 1,072         | 0.00        |
| Spanion 7.875% 15/11/2017 144A                      | US | USD | 922   | 950           | 0.00        |
| NXP 9.75% 01/08/2018 144A                           | NL | USD | 733   | 852           | 0.00        |
| Advanced Micro Devices 6.00% 01/05/2015             | US | USD | 811   | 842           | 0.00        |
| CPI International Acquisition 8.00% 15/02/2018 144A | US | USD | 744   | 744           | 0.00        |
| SunGard Data Systems 10.25% 15/08/2015              | US | USD | 424   | 446           | 0.00        |
| JDA Software Group 8.00% 15/12/2014                 | US | USD | 385   | 425           | 0.00        |
| Advanced Micro Devices 6.00% 01/05/2015 144A        | US | USD | 324   | 337           | 0.00        |
| NXP 10.00% 15/07/2013 144A                          | NL | USD | 90    | 101           | 0.00        |
| Viasat 8.875% 15/09/2016                            | US | USD | 91    | 98            | 0.00        |
|                                                     |    |     |       | <b>46,665</b> | <b>0.22</b> |

### Consumer Discretionary

|                                                      |    |     |         |         |      |
|------------------------------------------------------|----|-----|---------|---------|------|
| Virgin Media Secured Finance 6.50% 15/01/2018        | GB | USD | 100,000 | 110,233 | 0.51 |
| COX Communications 8.375% 01/03/2039 144A            | US | USD | 75,000  | 98,556  | 0.46 |
| CCH II Capital 13.50% 30/11/2016                     | US | USD | 8,933   | 10,787  | 0.05 |
| MCE Finance 10.25% 15/05/2018                        | KY | USD | 8,554   | 10,010  | 0.05 |
| ServiceMaster 10.75% 15/07/2015 144A                 | US | USD | 9,281   | 9,977   | 0.05 |
| General Motors 4.75% 01/12/2013                      | US | USD | 131     | 6,566   | 0.03 |
| Wynn Las Vegas 7.75% 15/08/2020                      | US | USD | 5,660   | 6,226   | 0.03 |
| Clear Channel Communications 5.50% 15/09/2014        | US | USD | 6,639   | 6,091   | 0.03 |
| Univision Communications 7.875% 01/11/2020 144A      | US | USD | 5,678   | 6,061   | 0.03 |
| Univision Communications 12.00% 01/07/2014 144A      | US | USD | 4,980   | 5,373   | 0.03 |
| Nielsen Finance 7.75% 15/10/2018 144A                | US | USD | 4,800   | 5,196   | 0.02 |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 B  | US | USD | 4,140   | 4,616   | 0.02 |
| Ceque Comm. Holdings 8.625% 15/11/2017 144A          | US | USD | 4,130   | 4,429   | 0.02 |
| Clear Channel Communications 5.00% 15/03/2012        | US | USD | 4,288   | 4,288   | 0.02 |
| Eastman Kodak 7.00% 01/04/2017                       | US | USD | 4,648   | 3,977   | 0.02 |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 A  | US | USD | 3,311   | 3,691   | 0.02 |
| Hyva Global 8.625% 24/03/2016 Reg S                  | NL | USD | 3,290   | 3,401   | 0.02 |
| AmeriGas 6.50% 20/05/2021                            | US | USD | 3,262   | 3,385   | 0.02 |
| Kabel BW 7.50% 15/03/2019 Reg S                      | DE | EUR | 2,162   | 3,276   | 0.02 |
| Penske Automotive Group 3.50% 01/04/2026             | US | USD | 2,919   | 3,000   | 0.01 |
| Michaels Stores 7.75% 01/11/2018 144A                | US | USD | 2,724   | 2,833   | 0.01 |
| Musketeeer 9.50% 15/03/2021 Reg S                    | DE | EUR | 1,776   | 2,770   | 0.01 |
| CityCenter Holdings 7.625% 15/01/2016 144A           | US | USD | 2,321   | 2,425   | 0.01 |
| Ameristar Casinos 7.50% 15/04/2021 144A              | US | USD | 2,243   | 2,313   | 0.01 |
| Toys R Us 7.875% 15/04/2013                          | US | USD | 2,005   | 2,160   | 0.01 |
| Cengage Learning Acquisitions 10.50% 15/01/2015 144A | US | USD | 1,883   | 1,949   | 0.01 |
| Univision Communications 6.875% 15/05/2019 144A      | US | USD | 1,911   | 1,930   | 0.01 |
| Hanesbrands 6.375% 15/12/2020                        | US | USD | 1,860   | 1,851   | 0.01 |
| Eastman Kodak 9.75% 01/03/2018 144A                  | US | USD | 1,819   | 1,787   | 0.01 |
| Tenneco 6.875% 15/12/2020                            | US | USD | 1,575   | 1,618   | 0.01 |
| Clear Channel Communications 4.40% 15/05/2011        | US | USD | 1,592   | 1,593   | 0.01 |
| Caesars Entertainment Operating 11.25% 01/06/2017    | US | USD | 1,380   | 1,573   | 0.01 |
| MGM Resorts International 9.00% 15/03/2020           | US | USD | 1,408   | 1,573   | 0.01 |
| Ono Finance II 11.125% 15/07/2019 Reg S              | IE | EUR | 930     | 1,509   | 0.01 |
| Wynn Las Vegas 8.875% 01/11/2017                     | US | USD | 1,334   | 1,467   | 0.01 |

# Global Strategic Bond Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Sheridan Group 12.50% 15/04/2014 144A                | US           | USD | 1,555             | 1,458            | 0.01         |
| DISH DBS 6.625% 01/10/2014                           | US           | USD | 1,361             | 1,449            | 0.01         |
| Seat Pagine Gialle B 10.50% 31/01/2017 Reg S         | IT           | EUR | 1,027             | 1,408            | 0.01         |
| Roadhouse Financing 10.75% 15/10/2017 144A           | US           | USD | 1,262             | 1,373            | 0.01         |
| Universal City Development 8.875% 15/11/2015         | US           | USD | 1,237             | 1,357            | 0.01         |
| MDC Partners 11.00% 01/11/2016 144A                  | CA           | USD | 1,203             | 1,341            | 0.01         |
| Univision Communications 8.50% 15/05/2021 144A       | US           | USD | 1,098             | 1,148            | 0.01         |
| Ferrellgas 6.50% 01/05/2021 144A                     | US           | USD | 1,141             | 1,121            | 0.01         |
| DISH DBS 7.00% 01/10/2013                            | US           | USD | 1,021             | 1,105            | 0.01         |
| Nexstar Broadcasting 8.875% 15/04/2017               | US           | USD | 953               | 1,046            | 0.00         |
| Stewart Enterprises 6.50% 15/04/2019 144A            | US           | USD | 916               | 931              | 0.00         |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                 | DE           | EUR | 580               | 877              | 0.00         |
| Reynolds Group Issuer 9.00% 15/04/2019 144A          | US           | USD | 800               | 842              | 0.00         |
| Salem Communications 9.625% 15/12/2016               | US           | USD | 766               | 827              | 0.00         |
| Toys R Us Property 10.75% 15/07/2017                 | US           | USD | 726               | 825              | 0.00         |
| Clear Channel Communications 5.50% 15/12/2016        | US           | USD | 1,001             | 746              | 0.00         |
| QVC 7.50% 01/10/2019 144A                            | US           | USD | 698               | 745              | 0.00         |
| Reynolds Group Issuer 7.125% 15/04/2019 144A         | US           | USD | 699               | 732              | 0.00         |
| Vail Resorts 6.50% 01/05/2019 144A                   | US           | USD | 703               | 721              | 0.00         |
| Cedar Fair 9.125% 01/08/2018 144A                    | US           | USD | 645               | 706              | 0.00         |
| TRW Automotive 7.25% 15/03/2017 144A                 | US           | USD | 639               | 706              | 0.00         |
| Liberty Global 4.50% 15/11/2016                      | US           | USD | 359               | 671              | 0.00         |
| Exide Technologies 8.625% 01/02/2018 144A            | US           | USD | 561               | 604              | 0.00         |
| Nexstar Broadcasting (Series 1) 7.00% 15/01/2014     | US           | USD | 579               | 581              | 0.00         |
| Allbritton Communications 8.00% 15/05/2018           | US           | USD | 544               | 578              | 0.00         |
| Nielsen Finance 11.50% 01/05/2016                    | US           | USD | 474               | 561              | 0.00         |
| Lamar Media 7.875% 15/04/2018                        | US           | USD | 514               | 554              | 0.00         |
| Charter Comm. Operating 8.00% 30/04/2012 144A        | US           | USD | 524               | 551              | 0.00         |
| Clear Channel Communications 4.90% 15/05/2015        | US           | USD | 578               | 497              | 0.00         |
| Videotron 9.125% 15/04/2018                          | CA           | USD | 438               | 494              | 0.00         |
| NET Servicos De Comunicacao 9.25% (Perpetual) 144A   | BR           | USD | 483               | 491              | 0.00         |
| European Media Capital 10.00% 01/02/2015 Reg S       | LU           | USD | 635               | 479              | 0.00         |
| Central European Media Enter. 3.50% 15/03/2013 144A  | BM           | USD | 483               | 468              | 0.00         |
| TUI 2.75% 01/09/2012 Reg S                           | DE           | EUR | 320               | 464              | 0.00         |
| K Hovnanian Enterprises 11.875% 15/10/2015           | US           | USD | 485               | 455              | 0.00         |
| Ono Finance II 10.875% 15/07/2019 144A               | IE           | USD | 410               | 447              | 0.00         |
| Polymer Group 7.75% 01/02/2019 144A                  | US           | USD | 413               | 433              | 0.00         |
| Gray Television 10.50% 29/06/2015                    | US           | USD | 383               | 413              | 0.00         |
| Travelport 9.875% 01/09/2014                         | US           | USD | 423               | 402              | 0.00         |
| Kabel BW 7.50% 15/03/2019 144A                       | DE           | USD | 381               | 390              | 0.00         |
| NCL 9.50% 15/11/2018 144A                            | BM           | USD | 367               | 390              | 0.00         |
| Asbury Automotive Group 8.375% 15/11/2020 144A       | US           | USD | 368               | 388              | 0.00         |
| Tenneco 7.75% 15/08/2018                             | US           | USD | 355               | 377              | 0.00         |
| Cooper-Standard Automotive 8.50% 01/05/2018          | US           | USD | 345               | 372              | 0.00         |
| DISH DBS 7.125% 01/02/2016                           | US           | USD | 340               | 364              | 0.00         |
| DISH DBS 7.75% 31/05/2015                            | US           | USD | 328               | 359              | 0.00         |
| TRW Automotive 7.00% 15/03/2014 144A                 | US           | USD | 316               | 347              | 0.00         |
| Rainbow National Services 10.375% 01/09/2014 144A    | US           | USD | 305               | 317              | 0.00         |
| American Casino & Entertainment 11.00% 15/06/2014    | US           | USD | 282               | 301              | 0.00         |
| Nexstar Finance Holdings 11.375% 01/04/2013          | US           | USD | 292               | 293              | 0.00         |
| LIN Television 8.375% 15/04/2018                     | US           | USD | 257               | 282              | 0.00         |
| Wynn Las Vegas 7.875% 01/05/2020                     | US           | USD | 214               | 234              | 0.00         |
| Lamar Media 6.625% 15/08/2015 C                      | US           | USD | 197               | 203              | 0.00         |
| Lamar Media 9.75% 01/04/2014                         | US           | USD | 170               | 199              | 0.00         |
| Sugarhouse HSP Gaming 8.625% 15/04/2016 144A         | US           | USD | 188               | 194              | 0.00         |
| TRW Automotive 8.875% 01/12/2017 144A                | US           | USD | 170               | 193              | 0.00         |
| Easton-Bell Sports 9.75% 01/12/2016                  | US           | USD | 165               | 185              | 0.00         |
| Sally Holdings 9.25% 15/11/2014                      | US           | USD | 167               | 174              | 0.00         |
| Lamar Media 6.625% 15/08/2015                        | US           | USD | 168               | 172              | 0.00         |
| Shingle Springs Tribal Gaming 9.375% 15/06/2015 144A | US           | USD | 235               | 168              | 0.00         |
| Landry's Restaurants 11.625% 01/12/2015              | US           | USD | 149               | 162              | 0.00         |
| Nexstar Broadcasting 7.00% 15/01/2014                | US           | USD | 143               | 143              | 0.00         |
| Nielsen Finance 11.625% 01/02/2014                   | US           | USD | 97                | 115              | 0.00         |
| Claire's Stores 9.25% 01/06/2015                     | US           | USD | 74                | 74               | 0.00         |
| San Pasqual Casino 8.00% 15/09/2013 144A             | US           | USD | 70                | 70               | 0.00         |
| MDC Partners 11.00% 01/11/2016                       | CA           | USD | 58                | 65               | 0.00         |
| Chukchansi Economic 3.943% FRN 15/11/2012 144A       | US           | USD | 68                | 51               | 0.00         |
| European Media Capital 10.00% 01/02/2015 144A        | LU           | USD | 68                | 51               | 0.00         |
| Sbarro 10.375% 01/02/2015 (Defaulted)                | US           | USD | 85                | 18               | 0.00         |
| Motors Liquidation 7.70% 15/04/2016 (Defaulted)      | US           | USD | 462               | 9                | 0.00         |
| Adelphia Recovery Trust*                             | US           | USD | 17                | 1                | 0.00         |
| Motors Liquidation 7.40% 01/09/2025 (Defaulted)      | US           | USD | 128               | 1                | 0.00         |
| Adelphia Recovery Trust ACC-1                        | US           | USD | 41                | 0                | 0.00         |
| Station Casinos 6.00% 01/04/2012 (Defaulted)*        | US           | USD | 702               | 0                | 0.00         |
| Station Casinos 7.75% 15/08/2016 (Defaulted)*        | US           | USD | 164               | 0                | 0.00         |
| Vertis Holdings (Old)*                               | US           | USD | 3                 | 0                | 0.00         |
|                                                      |              |     |                   | <b>375,759</b>   | <b>1.75</b>  |

### Consumer Staples

|                                                |    |     |       |              |             |
|------------------------------------------------|----|-----|-------|--------------|-------------|
| Revlon Consumer Products 9.75% 15/11/2015      | US | USD | 1,745 | 1,908        | 0.01        |
| Tereos Europe 6.375% 15/04/2014 Reg S          | FR | EUR | 646   | 996          | 0.00        |
| Ontex IV 9.00% 15/04/2019 Reg S                | BE | EUR | 640   | 967          | 0.00        |
| Ontex IV 5.344% FRN 15/04/2018 Reg S           | BE | EUR | 399   | 599          | 0.00        |
| Ontex IV 7.50% 15/04/2018 Reg S                | BE | EUR | 362   | 547          | 0.00        |
| Central European Distribution 3.00% 15/03/2013 | US | USD | 604   | 526          | 0.00        |
| CEDC Finance Int'l 9.125% 01/12/2016 144A      | US | USD | 350   | 338          | 0.00        |
|                                                |    |     |       | <b>5,881</b> | <b>0.03</b> |

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Healthcare</b>                                       |              |     |                   |                  |              |
| HCA Holdings 7.75% 15/05/2021 144A                      | US           | USD | 18,780            | 19,813           | 0.09         |
| Valeant Pharmaceuticals Int'l 6.75% 15/08/2021 144A     | US           | USD | 7,117             | 6,930            | 0.03         |
| Valeant Pharmaceuticals Int'l 6.50% 15/07/2016 144A     | US           | USD | 5,816             | 5,830            | 0.03         |
| Fresenius Medialcare Care US Fin. 5.75% 15/02/2021 144A | US           | USD | 5,104             | 5,008            | 0.02         |
| IASIS Healthcare 8.375% 15/05/2019 144A                 | US           | USD | 4,320             | 4,384            | 0.02         |
| Vanguard Health Holding 8.00% 01/02/2018 144A           | US           | USD | 3,199             | 3,335            | 0.02         |
| Fresenius US Finance II 9.00% 15/07/2015 144A           | US           | USD | 2,436             | 2,795            | 0.01         |
| Vanguard Health Systems 9.399% 01/02/2016 144A          | US           | USD | 3,701             | 2,415            | 0.01         |
| Kinetic Concepts 3.25% 15/04/2015 144A                  | US           | USD | 1,415             | 1,851            | 0.01         |
| Mylan 7.875% 15/07/2020 144A                            | US           | USD | 1,378             | 1,526            | 0.01         |
| Giant Funding 8.25% 01/02/2018 144A                     | US           | USD | 1,292             | 1,344            | 0.01         |
| Vanguard Health Holding 7.75% 01/02/2019 144A           | US           | USD | 1,278             | 1,319            | 0.01         |
| United Surgical Partners Int'l 8.875% 01/05/2017        | US           | USD | 1,130             | 1,195            | 0.01         |
| FMC Finance III 6.875% 15/07/2017                       | LU           | USD | 1,087             | 1,161            | 0.01         |
| Surgical Care Affiliates 8.875% 15/07/2015 144A         | US           | USD | 1,004             | 1,041            | 0.00         |
| Aviv Healthcare Properties 7.75% 15/02/2019 144A        | US           | USD | 957               | 1,017            | 0.00         |
| Valeant Pharmaceuticals Int'l 7.00% 01/10/2020 144A     | US           | USD | 1,005             | 990              | 0.00         |
| Mylan 7.625% 15/07/2017 144A                            | US           | USD | 764               | 839              | 0.00         |
| Rotech Healthcare 10.50% 15/03/2018 144A                | US           | USD | 752               | 765              | 0.00         |
| Vanguard Health Holding 8.00% 01/02/2018                | US           | USD | 734               | 765              | 0.00         |
| Valeant Pharmaceuticals Int'l 6.75% 01/10/2017 144A     | US           | USD | 754               | 754              | 0.00         |
| Rotech Healthcare 10.75% 15/10/2015                     | US           | USD | 550               | 611              | 0.00         |
| Surgical Care Affiliates 10.00% 15/07/2017 144A         | US           | USD | 577               | 600              | 0.00         |
| United Surgical Partners Int'l 9.25% 01/05/2017         | US           | USD | 527               | 562              | 0.00         |
| Sabra Health Care 8.125% 01/11/2018                     | US           | USD | 416               | 438              | 0.00         |
| American Renal Holdings 8.375% 15/05/2018               | US           | USD | 361               | 381              | 0.00         |
| Tenet Healthcare 9.25% 01/02/2015                       | US           | USD | 272               | 299              | 0.00         |
| Universal Healthcare Services 7.00% 01/10/2018 144A     | US           | USD | 232               | 242              | 0.00         |
|                                                         |              |     |                   | <b>68,210</b>    | <b>0.32</b>  |

### Telecommunication Services

|                                                            |    |     |        |                |             |
|------------------------------------------------------------|----|-----|--------|----------------|-------------|
| Intelsat Luxembourg 11.25% 04/02/2017                      | LU | USD | 75,761 | 82,769         | 0.39        |
| DIRECTV Holdings 3.55% 15/03/2015                          | US | USD | 75,000 | 77,740         | 0.36        |
| Intelsat Jackson Holdings 7.25% 01/04/2019 144A            | LU | USD | 12,665 | 12,918         | 0.06        |
| Clearwire Communications A 12.00% 01/12/2015 144A          | US | USD | 11,626 | 12,731         | 0.06        |
| Clearwire Communications B 12.00% 01/12/2015 144A          | US | USD | 7,262  | 7,970          | 0.04        |
| Intelsat Jackson Holdings 11.25% 15/06/2016                | LU | USD | 6,389  | 6,820          | 0.03        |
| NII Holdings 3.125% 15/06/2012                             | US | USD | 6,584  | 6,621          | 0.03        |
| NII Capital 7.625% 01/04/2021                              | US | USD | 5,140  | 5,422          | 0.03        |
| Broadview Networks Holdings 11.375% 01/09/2012             | US | USD | 5,023  | 4,973          | 0.02        |
| Digicel Group 10.50% 15/04/2018 144A                       | BM | USD | 3,998  | 4,573          | 0.02        |
| Intelsat Jackson Holdings 7.50% 01/04/2021 144A            | LU | USD | 4,352  | 4,450          | 0.02        |
| Digicel Group 8.875% 15/01/2015 144A                       | BM | USD | 4,217  | 4,399          | 0.02        |
| Leap Wireless Int'l 4.50% 15/07/2014                       | US | USD | 4,253  | 4,180          | 0.02        |
| Ziggo Finance 6.125% 15/11/2017 Reg S                      | NL | EUR | 2,108  | 3,166          | 0.01        |
| NII Capital 8.875% 15/12/2019                              | US | USD | 2,837  | 3,163          | 0.01        |
| Windstream 7.50% 01/04/2023 144A                           | US | USD | 2,913  | 2,956          | 0.01        |
| Clearwire Networks Holdings 8.25% 01/12/2040 144A          | US | USD | 2,041  | 2,138          | 0.01        |
| True Move 10.375% 01/08/2014 Reg S                         | TH | USD | 1,952  | 2,123          | 0.01        |
| Wind Acquisition Finance 11.75% 15/07/2017 144A            | LU | USD | 1,453  | 1,696          | 0.01        |
| Qwest 3.560% FRN 15/06/2013                                | US | USD | 1,361  | 1,415          | 0.01        |
| Virgin Media Finance 9.125% 15/08/2016                     | GB | USD | 1,277  | 1,360          | 0.01        |
| Virgin Media Finance 8.375% 15/10/2019                     | GB | USD | 1,191  | 1,349          | 0.01        |
| Digicel 8.25% 01/09/2017 144A                              | BM | USD | 1,191  | 1,270          | 0.01        |
| Intelsat Jackson Holdings 8.50% 01/11/2019                 | LU | USD | 1,121  | 1,233          | 0.01        |
| GCI 8.625% 15/11/2019                                      | US | USD | 1,041  | 1,136          | 0.01        |
| TW Telecom Holdings 8.00% 01/03/2018                       | US | USD | 1,009  | 1,095          | 0.01        |
| Virgin Media Finance 9.50% 15/08/2016                      | GB | USD | 846    | 970            | 0.00        |
| Inmarsat Finance 7.375% 01/12/2017 144A                    | GB | USD | 925    | 963            | 0.00        |
| Intelsat Jackson Holdings 7.25% 15/10/2020 144A            | LU | USD | 855    | 863            | 0.00        |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S            | LU | USD | 749    | 774            | 0.00        |
| NII Capital 10.00% 15/08/2016                              | US | USD | 629    | 722            | 0.00        |
| Digicel 12.00% 01/04/2014 144A                             | BM | USD | 563    | 660            | 0.00        |
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S     | IE | EUR | 5,899  | 407            | 0.00        |
| CC Holdings GS V 7.75% 01/05/2017 144A                     | US | USD | 282    | 310            | 0.00        |
| Muzak 15.00% 31/07/2014                                    | US | USD | 303    | 302            | 0.00        |
| Orascom Telecom Finance 7.875% 08/02/2014 144A             | LU | USD | 138    | 142            | 0.00        |
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | LU | EUR | 1,590  | 0              | 0.00        |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU | EUR | 1,540  | 0              | 0.00        |
|                                                            |    |     |        | <b>265,779</b> | <b>1.24</b> |

### Financials

|                                                    |    |     |         |         |      |
|----------------------------------------------------|----|-----|---------|---------|------|
| Metropolitan Life GF I 1.040% FRN 10/01/2014 144A  | US | USD | 150,000 | 150,192 | 0.70 |
| BBVA 4.25% 30/03/2015 EMTN                         | ES | EUR | 100,000 | 147,687 | 0.69 |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056     | GB | EUR | 100,000 | 146,459 | 0.68 |
| Lyondell Chemical 8.00% 01/11/2017 144A            | US | USD | 101,618 | 113,813 | 0.53 |
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN | NL | GBP | 50,000  | 76,897  | 0.36 |
| Ally Financial 8.00% 01/11/2031 (Guaranteed)       | US | USD | 18,768  | 21,091  | 0.10 |
| Ally Financial 8.00% 31/12/2018                    | US | USD | 15,231  | 16,830  | 0.08 |
| Reynolds Group Issuer 6.875% 15/02/2021 144A       | US | USD | 9,586   | 9,945   | 0.05 |
| GMAC Capital Trust I                               | US | USD | 305     | 7,932   | 0.04 |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S  | KY | USD | 6,858   | 6,762   | 0.03 |
| Ally Financial 7.00% (Perpetual) 144A              | US | USD | 7       | 6,685   | 0.03 |
| Bank of America 8.00% VRN (Perpetual)              | US | USD | 5,727   | 6,193   | 0.03 |
| icahn Enterprises Finance 8.00% 15/01/2018         | US | USD | 5,373   | 5,555   | 0.03 |
| Health Care REIT 6.50% VRN (Peperual)              | US | USD | 86      | 4,589   | 0.02 |

# Global Strategic Bond Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Citigroup 7.50% 15/12/2012 (Pref'd)                     | US           | USD | 35                | 4,558            | 0.02         |
| CCO Holdings Capital 7.875% 30/04/2018                  | US           | USD | 4,149             | 4,512            | 0.02         |
| Entertainment Properties 7.75% 15/07/2020 144A          | US           | USD | 4,136             | 4,446            | 0.02         |
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN          | LU           | EUR | 2,627             | 3,865            | 0.02         |
| Country Garden Holdings 11.25% 22/04/2017 Reg S         | KY           | USD | 3,238             | 3,447            | 0.02         |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A   | LU           | USD | 2,675             | 3,317            | 0.02         |
| Calpine Construction Finance 8.00% 01/06/2016 144A      | US           | USD | 2,704             | 2,971            | 0.01         |
| TransUnion 11.375% 15/06/2018                           | US           | USD | 2,526             | 2,924            | 0.01         |
| CIT Group 6.625% 01/04/2018 144A                        | US           | USD | 2,729             | 2,905            | 0.01         |
| Zhaimunai 10.50% 19/10/2015 Reg S                       | KZ           | USD | 2,602             | 2,796            | 0.01         |
| Ally Financial 7.50% 15/09/2020 144A                    | US           | USD | 2,220             | 2,409            | 0.01         |
| Ford Motor Credit 3.033% FRN 13/01/2012                 | US           | USD | 2,382             | 2,404            | 0.01         |
| Ineos Finance 9.00% 15/05/2015 144A                     | GB           | USD | 2,143             | 2,357            | 0.01         |
| Omega Healthcare Investors 6.75% 15/10/2022 144A        | US           | USD | 2,106             | 2,148            | 0.01         |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                  | LU           | USD | 1,933             | 2,012            | 0.01         |
| Ally Financial 8.00% 15/03/2020                         | US           | USD | 1,753             | 1,964            | 0.01         |
| Offshore Group Investments 11.50% 01/08/2015            | KY           | USD | 1,552             | 1,740            | 0.01         |
| Bank of America 7.25% (Pref'd)                          | US           | USD | 2                 | 1,681            | 0.01         |
| Boparan Holdings 9.75% 30/04/2018 Reg S                 | GB           | EUR | 1,087             | 1,639            | 0.01         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S   | US           | USD | 2,482             | 1,589            | 0.01         |
| Realogy 7.875% 15/02/2019 144A                          | US           | USD | 1,547             | 1,569            | 0.01         |
| Lyondell Chemical 8.00% 01/11/2017 Reg S                | US           | EUR | 951               | 1,544            | 0.01         |
| CCO Holdings Capital 7.00% 15/01/2019                   | US           | USD | 1,457             | 1,528            | 0.01         |
| PHH 9.25% 01/03/2016                                    | US           | USD | 1,341             | 1,488            | 0.01         |
| CCO Holdings Capital 8.125% 30/04/2020                  | US           | USD | 1,303             | 1,456            | 0.01         |
| CDW 8.00% 15/12/2018 144A                               | US           | USD | 1,361             | 1,453            | 0.01         |
| Buccaneer Merger Sub 9.125% 15/01/2019 144A             | US           | USD | 1,341             | 1,448            | 0.01         |
| Westpac Capital Trust III 5.819% VRN (Perpetual) Reg S  | US           | USD | 1,370             | 1,397            | 0.01         |
| Ally Financial 6.875% 15/09/2011 (Guaranteed)           | US           | USD | 1,355             | 1,380            | 0.01         |
| Citigroup Capital XIII 7.875 VRN 30/10/2040             | US           | USD | 49                | 1,366            | 0.01         |
| Ally Financial 6.25% 01/12/2017 144A                    | US           | USD | 1,181             | 1,231            | 0.01         |
| Resona Pref'd GS 7.191% VRN (Perpetual) Reg S           | KY           | USD | 1,113             | 1,124            | 0.01         |
| Reynolds Group Issuer 8.25% 15/02/2021 144A             | US           | USD | 1,091             | 1,112            | 0.01         |
| Ally Financial 8.30% 12/02/2015                         | US           | USD | 981               | 1,106            | 0.01         |
| State Bank of India 7.14% VRN (Perpetual)               | IN           | USD | 1,070             | 1,094            | 0.01         |
| Hilcorp Energy 7.625% 15/04/2021 144A                   | US           | USD | 1,029             | 1,086            | 0.01         |
| CCO Holdings Capital 7.00% 15/01/2019 144A              | US           | USD | 954               | 1,002            | 0.00         |
| Basell Finance 8.10% 15/03/2027 144A                    | NL           | USD | 823               | 927              | 0.00         |
| ISS Financing 11.00% 15/06/2014 Reg S                   | GB           | EUR | 568               | 925              | 0.00         |
| Reynolds Group Issuer 7.75% 15/10/2016 144A             | US           | USD | 851               | 906              | 0.00         |
| Capital One Capital VI 8.875% 15/05/2040                | US           | USD | 707               | 748              | 0.00         |
| Ally Financial 6.625% 15/05/2012 (Guaranteed)           | US           | USD | 695               | 725              | 0.00         |
| British Insurance Holdings 6.625% VRN 09/12/2030        | NL           | GBP | 604               | 676              | 0.00         |
| Toys R Us Property 8.50% 01/12/2017                     | US           | USD | 571               | 615              | 0.00         |
| BLD Investments 8.625% 23/03/2015                       | SG           | USD | 616               | 552              | 0.00         |
| Ally Financial 6.75% 01/12/2014                         | US           | USD | 507               | 541              | 0.00         |
| Boparan Holdings 9.875% 30/04/2018 Reg S                | GB           | GBP | 302               | 510              | 0.00         |
| Ally Financial 7.00% 01/02/2012                         | US           | USD | 492               | 509              | 0.00         |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S            | US           | EUR | 326               | 507              | 0.00         |
| NSG Holdings 7.75% 15/12/2025 144A                      | US           | USD | 503               | 506              | 0.00         |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A          | GB           | USD | 432               | 426              | 0.00         |
| Ally Financial 7.00% (Perpetual) Reg S                  | US           | USD | 1                 | 350              | 0.00         |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A         | US           | USD | 320               | 317              | 0.00         |
| Nexeo Solutions 8.375% 01/03/2018 144A                  | US           | USD | 279               | 291              | 0.00         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013                | FR           | EUR | 181               | 266              | 0.00         |
| USI Holdings 4.188% FRN 15/11/2014 144A                 | US           | USD | 264               | 256              | 0.00         |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041        | GB           | USD | 242               | 252              | 0.00         |
| CIT Group 7.00% 01/05/2013                              | US           | USD | 165               | 168              | 0.00         |
| Ally Financial 6.00% 15/12/2011 (Unsecured)             | US           | USD | 145               | 148              | 0.00         |
| Realogy 7.875% 15/02/2019 Reg S                         | US           | USD | 3                 | 3                | 0.00         |
|                                                         |              |     |                   | <b>809,822</b>   | <b>3.77</b>  |
| <b>Government</b>                                       |              |     |                   |                  |              |
| US Treasury Inflation Indexed Bonds 1.375% 15/01/2020   | US           | USD | 800,000           | 878,104          | 4.09         |
| US Treasury Inflation Indexed Bonds 1.25% 15/04/2014    | US           | USD | 500,000           | 565,643          | 2.63         |
| US Treasury Inflation Indexed Bonds 0.50% 15/04/2015    | US           | USD | 400,000           | 431,820          | 2.01         |
| Canada 3.25% 01/06/2021                                 | CA           | CAD | 400,000           | 423,781          | 1.97         |
| US Treasury Inflation Indexed Bonds 1.625% 15/01/2018   | US           | USD | 250,000           | 291,011          | 1.35         |
| US Treasury 4.75% 15/02/2041                            | US           | USD | 250,000           | 264,531          | 1.23         |
| US Treasury 3.625% 15/02/2021                           | US           | USD | 250,000           | 256,816          | 1.20         |
| Japan CPI Linked Bond 1.10% 10/12/2016                  | JP           | JPY | 20,000,000        | 247,667          | 1.15         |
| US Treasury 2.125% 29/02/2016                           | US           | USD | 50,000            | 50,494           | 0.24         |
| US Treasury 4.625% 31/10/2011                           | US           | USD | 1,712             | 1,750            | 0.01         |
|                                                         |              |     |                   | <b>3,411,617</b> | <b>15.88</b> |
| <b>Open Ended Fund</b>                                  |              |     |                   |                  |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD | 57                | 965,695          | 4.49         |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR | 2                 | 32,321           | 0.15         |
|                                                         |              |     |                   | <b>998,016</b>   | <b>4.64</b>  |
| <b>MONEY MARKET INSTRUMENTS</b>                         |              |     |                   |                  |              |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*     | NO           | NOK | 7,914             | 0                | 0.00         |
|                                                         |              |     |                   | <b>0</b>         | <b>0.00</b>  |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>UNLISTED</b>                                      |              |     |                   |                  |              |
| <b>Energy</b>                                        |              |     |                   |                  |              |
| RDS Ultra-Deepwater 11.875% 15/03/2017 144A          | KY           | USD | 1,806             | 2,036            | 0.01         |
| Clayton Williams Energy 7.75% 01/04/2019 144A        | US           | USD | 1,793             | 1,820            | 0.01         |
| Calfrac Holdings 7.50% 01/12/2020 144A               | US           | USD | 937               | 987              | 0.00         |
| Remedial Cayman 10.00% 28/03/2012*                   | KY           | USD | 833               | 720              | 0.00         |
| Crestwood Midstream 7.75% 01/04/2019 144A            | US           | USD | 683               | 692              | 0.00         |
| Trinidad Drilling 7.875% 15/01/2019 144A             | CA           | USD | 409               | 441              | 0.00         |
| Connacher Oil and Gas 11.75% 15/07/2014 144A         | CA           | USD | 389               | 416              | 0.00         |
| Drummond 9.00% 15/10/2014 144A                       | US           | USD | 136               | 145              | 0.00         |
| Marine Subsea 9.00% 16/12/2019*                      | NO           | USD | 506               | 142              | 0.00         |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*      | NO           | USD | 262               | 0                | 0.00         |
| PetroProd 0.00% 12/01/2012 (Defaulted)*              | KY           | USD | 919               | 0                | 0.00         |
|                                                      |              |     |                   | <b>7,399</b>     | <b>0.03</b>  |
| <b>Utilities</b>                                     |              |     |                   |                  |              |
| Texas Competitive Electric 11.50% 01/10/2020 144A    | US           | USD | 1,550             | 1,589            | 0.01         |
| North American Energy 10.875% 01/06/2016 144A        | US           | USD | 364               | 412              | 0.00         |
| Enron 6.75% 01/09/2004 (Defaulted)*                  | US           | USD | 98                | 0                | 0.00         |
| Enron 9.125% 01/04/2003 (Defaulted)*                 | US           | USD | 287               | 0                | 0.00         |
|                                                      |              |     |                   | <b>2,001</b>     | <b>0.01</b>  |
| <b>Materials</b>                                     |              |     |                   |                  |              |
| McJunkin Red Man 9.50% 15/12/2016 144A               | US           | USD | 4,075             | 4,197            | 0.02         |
| Georgia Gulf 9.00% 15/01/2017 144A                   | US           | USD | 1,669             | 1,861            | 0.01         |
| Mirabela Nickel 8.75% 15/04/2018 144A                | AU           | USD | 1,739             | 1,795            | 0.01         |
| OXEA Finance 9.50% 15/07/2017 144A                   | LU           | USD | 1,544             | 1,709            | 0.01         |
| Rain CII Carbon 8.00% 01/12/2018 144A                | US           | USD | 866               | 916              | 0.00         |
| JMC Steel Group 8.25% 15/03/2018 144A                | US           | USD | 823               | 860              | 0.00         |
| Tronox*                                              | US           | USD | 5                 | 644              | 0.00         |
| Calcipar 6.875% 01/05/2018 144A                      | LU           | USD | 615               | 630              | 0.00         |
| American Rock Salt 8.25% 01/05/2018 144A             | US           | USD | 437               | 445              | 0.00         |
| Ardagh Packaging Finance 7.375% 15/10/2017 144A      | IE           | USD | 292               | 314              | 0.00         |
|                                                      |              |     |                   | <b>13,371</b>    | <b>0.06</b>  |
| <b>Industrials</b>                                   |              |     |                   |                  |              |
| CEVA Group 11.50% 01/04/2018 144A                    | GB           | USD | 2,712             | 2,969            | 0.01         |
| Building Materials 6.75% 01/05/2021 144A             | US           | USD | 2,524             | 2,559            | 0.01         |
| ARAMARK Holdings 8.625% 01/05/2016 144A              | US           | USD | 1,734             | 1,780            | 0.01         |
| Amsted Industries 8.125% 15/03/2018 144A             | US           | USD | 1,328             | 1,426            | 0.01         |
| Nobina*                                              | SE           | SEK | 184               | 1,306            | 0.01         |
| Delta Air Lines 2009-1 A 7.75% 17/12/2019            | US           | USD | 996               | 1,092            | 0.01         |
| ADS Tactical 11.00% 01/04/2018 144A                  | US           | USD | 499               | 521              | 0.00         |
| Masonite International 8.25% 15/04/2021 144A         | CA           | USD | 495               | 507              | 0.00         |
| Sequa 11.75% 01/12/2015 144A                         | US           | USD | 413               | 448              | 0.00         |
| United Airlines 9.875% 01/08/2013 144A               | US           | USD | 223               | 239              | 0.00         |
| Continental Airlines 2009-1 B 9.25% 10/05/2017       | US           | USD | 177               | 187              | 0.00         |
| Sequa 13.50% 01/12/2015 144A                         | US           | USD | 162               | 180              | 0.00         |
| Accuride 9.50% 01/08/2018                            | US           | USD | 144               | 161              | 0.00         |
| Northwest Airlines 7.875% 15/03/2008 (Defaulted)*    | US           | USD | 85                | 0                | 0.00         |
|                                                      |              |     |                   | <b>13,375</b>    | <b>0.06</b>  |
| <b>Information Technology</b>                        |              |     |                   |                  |              |
| First Data 8.875% 15/08/2020 144A                    | US           | USD | 4,681             | 5,096            | 0.02         |
| First Data 7.375% 15/06/2019 144A                    | US           | USD | 2,630             | 2,666            | 0.01         |
| Telcordia Technologies 11.00% 01/05/2018 144A        | US           | USD | 2,130             | 2,407            | 0.01         |
| Viasystems 12.00% 15/01/2015 144A                    | US           | USD | 1,221             | 1,379            | 0.01         |
| Facebook (B)*                                        | US           | USD | 44                | 1,110            | 0.01         |
| Spanion 11.25% 15/01/2016 144A (Defaulted)           | US           | USD | 866               | 226              | 0.00         |
| Seagate Technology Int'l 10.00% 01/05/2014 144A      | KY           | USD | 78                | 91               | 0.00         |
|                                                      |              |     |                   | <b>12,975</b>    | <b>0.06</b>  |
| <b>Consumer Discretionary</b>                        |              |     |                   |                  |              |
| Delphi (B)*                                          | US           | USD | 1                 | 4,392            | 0.02         |
| Checkout Holdings 9.361% 15/11/2015 144A             | US           | USD | 4,563             | 3,011            | 0.01         |
| Insight Communications 9.375% 15/07/2018 144A        | US           | USD | 2,568             | 2,879            | 0.01         |
| Petco Animal Supplies 9.25% 01/12/2018 144A          | US           | USD | 2,119             | 2,294            | 0.01         |
| Catalina Marketing 10.50% 01/10/2015 144A            | US           | USD | 1,930             | 2,089            | 0.01         |
| Tower Automotive Holdings 10.625% 01/09/2017 144A    | US           | USD | 1,249             | 1,408            | 0.01         |
| QVC 7.375% 15/10/2020 144A                           | US           | USD | 1,276             | 1,349            | 0.01         |
| Univision Communications Term Loan 4.496% 31/03/2017 | US           | USD | 851               | 834              | 0.00         |
| NAI Entertainment Holdings 8.25% 15/12/2017 144A     | US           | USD | 692               | 749              | 0.00         |
| QVC 7.125% 15/04/2017 144A                           | US           | USD | 701               | 739              | 0.00         |
| Bresnan Broadband Holdings 8.00% 15/12/2018 144A     | US           | USD | 571               | 609              | 0.00         |
| Melco PBL Entertainment 3.75% 09/05/2013             | KY           | CNY | 3,424             | 528              | 0.00         |
| Eastman Kodak 10.625% 15/03/2019 144A                | US           | USD | 461               | 471              | 0.00         |
| Motors Liquidation 8.375% 15/07/2033 (Defaulted)     | US           | USD | 13,640            | 136              | 0.00         |
| Waterford Gaming 8.625% 15/09/2014 144A*             | US           | USD | 113               | 62               | 0.00         |
| Motors Liquidation 8.25% 15/07/2023 (Defaulted)      | US           | USD | 3,576             | 36               | 0.00         |
| Motors Liquidation 7.125% 15/07/2013 (Defaulted)     | US           | USD | 743               | 26               | 0.00         |
| Muzak Holdings (Pref'd)*                             | US           | USD | 18                | 22               | 0.00         |
| Vertis Holdings*                                     | US           | USD | 1                 | 3                | 0.00         |
| Adelphia CF 11.875% 15/09/2007 (Defaulted)*          | US           | USD | 65                | 2                | 0.00         |



# Global Strategic Bond Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Adelphia Communications 9.25% 22/03/2007 (Defaulted)*   | US           | USD | 43                | 0                 | 0.00         |
| Spanish Broadcasting System (Deferred)                  | US           | USD | 38                | 0                 | 0.00         |
|                                                         |              |     |                   | <b>21,639</b>     | <b>0.10</b>  |
| <b>Consumer Staples</b>                                 |              |     |                   |                   |              |
| BI-LO 9.25% 15/02/2019 144A                             | US           | USD | 1,317             | 1,376             | 0.01         |
|                                                         |              |     |                   | <b>1,376</b>      | <b>0.01</b>  |
| <b>Healthcare</b>                                       |              |     |                   |                   |              |
| Valeant Pharmaceuticals Int'l 7.25% 15/07/2022 144A     | US           | USD | 5,152             | 5,075             | 0.02         |
| Multiplan 9.875% 01/09/2018 144A                        | US           | USD | 2,737             | 2,984             | 0.01         |
|                                                         |              |     |                   | <b>8,059</b>      | <b>0.04</b>  |
| <b>Telecommunication Services</b>                       |              |     |                   |                   |              |
| Clearwire Communications 12.00% 01/12/2017 144A         | US           | USD | 908               | 987               | 0.00         |
| Hellas Telecomm. II 6.001% 15/01/2015 144A (Defaulted)* | LU           | USD | 68                | 0                 | 0.00         |
|                                                         |              |     |                   | <b>987</b>        | <b>0.00</b>  |
| <b>Financials</b>                                       |              |     |                   |                   |              |
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN      | NL           | EUR | 82,567            | 116,359           | 0.54         |
| UPCB Finance III 6.625% 01/07/2020 144A                 | KY           | USD | 7,666             | 7,573             | 0.04         |
| Realogy 11.50% 15/04/2017 144A                          | US           | USD | 3,196             | 3,344             | 0.02         |
| Swift Mandatory CEST 6.00% 31/12/2013 144A              | US           | USD | 157               | 2,091             | 0.01         |
| Penson Worldwide 12.50% 15/05/2017 144A                 | US           | USD | 695               | 731               | 0.00         |
| HUB Int'l Holdings 9.00% 15/12/2014 144A                | US           | USD | 390               | 408               | 0.00         |
| Cattles 6.875% 17/01/2014 (Defaulted)                   | GB           | GBP | 174               | 9                 | 0.00         |
| Damovo Group*                                           | KY           | EUR | 103               | 8                 | 0.00         |
| Hong Long Holdings Wts 03/10/2012                       | KY           | HKD | 308               | 1                 | 0.00         |
| Coastal Greenland Wts 08/11/2012                        | HK           | HKD | 255               | 0                 | 0.00         |
|                                                         |              |     |                   | <b>130,524</b>    | <b>0.61</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                   |              |
| Fidelity Cash Fund - Super Institutional Plan           | IN           | INR | 8,551             | 2,599             | 0.01         |
|                                                         |              |     |                   | <b>2,599</b>      | <b>0.01</b>  |
| Fractions                                               |              |     |                   | 34                | 0.00         |
| <b>Total Investments (Cost USD 16,846,212)</b>          |              |     |                   | <b>17,473,382</b> | <b>81.32</b> |

|                                                            | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets |
|------------------------------------------------------------|-----|---------------------|------------------------------|--------------|
| Sold protection on Europe 20/12/2015                       | EUR | 500,000             | 46,363                       | 0.22         |
| Sold protection on Cdx North America Inv. Grade 20/12/2015 | USD | 500,000             | 6,777                        | 0.03         |
| Sold protection on Itraxx Europe Crossover 20/06/2016      | EUR | 6,040               | 567                          | 0.00         |
| Bought protection on Spain 20/12/2015                      | USD | 6,269               | 342                          | 0.00         |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015     | EUR | 2,416               | 175                          | 0.00         |
| Bought protection on France 21/12/2015                     | USD | 4,349               | 88                           | 0.00         |
| Bought protection on BCM (Ireland) Finance 20/03/2014      | EUR | 121                 | 78                           | 0.00         |
| Bought protection on Hungary 20/06/2015                    | USD | 1,087               | 53                           | 0.00         |
| Sold protection on Ono Finance II 20/03/2013               | EUR | 302                 | 45                           | 0.00         |
| Sold protection on Itraxx Asia ex-Japan HY 20/12/2013      | USD | 856                 | 43                           | 0.00         |
| Sold protection on Vedanta Resources 20/03/2013            | USD | 1,370               | 38                           | 0.00         |
| Sold protection on Hynix Semiconductor 20/03/2013          | USD | 514                 | 19                           | 0.00         |
| Bought protection on Philippines 20/12/2015                | USD | 1,712               | 13                           | 0.00         |
| Bought protection on Philippines 20/03/2015                | USD | 856                 | (1)                          | 0.00         |
| Sold protection on Indonesia 20/03/2015                    | USD | 856                 | (2)                          | 0.00         |
| Bought protection on Deutsche Lufthansa 20/03/2014         | EUR | 121                 | (9)                          | 0.00         |
| Bought protection on Poland 20/03/2014                     | USD | 181                 | (10)                         | 0.00         |
| Sold protection on Indonesia 20/12/2015                    | USD | 1,712               | (17)                         | 0.00         |
| Bought protection on Bertelsmann 20/03/2014                | EUR | 145                 | (18)                         | 0.00         |
| Bought protection on Marks & Spencer 20/03/2014            | EUR | 121                 | (18)                         | 0.00         |
| Bought protection on STMicroelectronics 20/03/2014         | EUR | 242                 | (27)                         | 0.00         |
| Bought protection on Clariant 20/12/2013                   | EUR | 483                 | (39)                         | 0.00         |
| Bought protection on South Africa 20/07/2013               | USD | 1,631               | (51)                         | 0.00         |
| Bought protection on ITV 20/06/2014                        | EUR | 242                 | (55)                         | 0.00         |
| Bought protection on Turkey 20/12/2013                     | USD | 640                 | (59)                         | 0.00         |
| Bought protection on Kazakhstan 20/12/2013                 | USD | 483                 | (60)                         | 0.00         |
| Bought protection on China 20/03/2016                      | USD | 4,280               | (67)                         | 0.00         |
| Sold protection on Ono Finance II 20/06/2016               | EUR | 767                 | (68)                         | 0.00         |
| Bought protection on Russia 20/03/2014                     | USD | 362                 | (71)                         | 0.00         |
| Bought protection on Ericsson 20/03/2014                   | EUR | 604                 | (94)                         | 0.00         |
| Bought protection on UK Treasury 20/06/2015                | USD | 4,469               | (97)                         | 0.00         |
| Sold protection on Berlian Laju Tanker 20/06/2013          | USD | 856                 | (109)                        | 0.00         |
| Bought protection on Russia 20/12/2013                     | USD | 978                 | (172)                        | 0.00         |
| Bought protection on Itraxx Europe Crossover 20/06/2016    | EUR | 4,228               | (397)                        | 0.00         |
|                                                            |     |                     | <b>53,160</b>                | <b>0.25</b>  |

## CREDIT DEFAULT SWAPS

|                                                            | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets |
|------------------------------------------------------------|-----|---------------------|------------------------------|--------------|
| Sold protection on Europe 20/12/2015                       | EUR | 500,000             | 46,363                       | 0.22         |
| Sold protection on Cdx North America Inv. Grade 20/12/2015 | USD | 500,000             | 6,777                        | 0.03         |
| Sold protection on Itraxx Europe Crossover 20/06/2016      | EUR | 6,040               | 567                          | 0.00         |
| Bought protection on Spain 20/12/2015                      | USD | 6,269               | 342                          | 0.00         |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015     | EUR | 2,416               | 175                          | 0.00         |
| Bought protection on France 21/12/2015                     | USD | 4,349               | 88                           | 0.00         |
| Bought protection on BCM (Ireland) Finance 20/03/2014      | EUR | 121                 | 78                           | 0.00         |
| Bought protection on Hungary 20/06/2015                    | USD | 1,087               | 53                           | 0.00         |
| Sold protection on Ono Finance II 20/03/2013               | EUR | 302                 | 45                           | 0.00         |
| Sold protection on Itraxx Asia ex-Japan HY 20/12/2013      | USD | 856                 | 43                           | 0.00         |
| Sold protection on Vedanta Resources 20/03/2013            | USD | 1,370               | 38                           | 0.00         |
| Sold protection on Hynix Semiconductor 20/03/2013          | USD | 514                 | 19                           | 0.00         |
| Bought protection on Philippines 20/12/2015                | USD | 1,712               | 13                           | 0.00         |
| Bought protection on Philippines 20/03/2015                | USD | 856                 | (1)                          | 0.00         |
| Sold protection on Indonesia 20/03/2015                    | USD | 856                 | (2)                          | 0.00         |
| Bought protection on Deutsche Lufthansa 20/03/2014         | EUR | 121                 | (9)                          | 0.00         |
| Bought protection on Poland 20/03/2014                     | USD | 181                 | (10)                         | 0.00         |
| Sold protection on Indonesia 20/12/2015                    | USD | 1,712               | (17)                         | 0.00         |
| Bought protection on Bertelsmann 20/03/2014                | EUR | 145                 | (18)                         | 0.00         |
| Bought protection on Marks & Spencer 20/03/2014            | EUR | 121                 | (18)                         | 0.00         |
| Bought protection on STMicroelectronics 20/03/2014         | EUR | 242                 | (27)                         | 0.00         |
| Bought protection on Clariant 20/12/2013                   | EUR | 483                 | (39)                         | 0.00         |
| Bought protection on South Africa 20/07/2013               | USD | 1,631               | (51)                         | 0.00         |
| Bought protection on ITV 20/06/2014                        | EUR | 242                 | (55)                         | 0.00         |
| Bought protection on Turkey 20/12/2013                     | USD | 640                 | (59)                         | 0.00         |
| Bought protection on Kazakhstan 20/12/2013                 | USD | 483                 | (60)                         | 0.00         |
| Bought protection on China 20/03/2016                      | USD | 4,280               | (67)                         | 0.00         |
| Sold protection on Ono Finance II 20/06/2016               | EUR | 767                 | (68)                         | 0.00         |
| Bought protection on Russia 20/03/2014                     | USD | 362                 | (71)                         | 0.00         |
| Bought protection on Ericsson 20/03/2014                   | EUR | 604                 | (94)                         | 0.00         |
| Bought protection on UK Treasury 20/06/2015                | USD | 4,469               | (97)                         | 0.00         |
| Sold protection on Berlian Laju Tanker 20/06/2013          | USD | 856                 | (109)                        | 0.00         |
| Bought protection on Russia 20/12/2013                     | USD | 978                 | (172)                        | 0.00         |
| Bought protection on Itraxx Europe Crossover 20/06/2016    | EUR | 4,228               | (397)                        | 0.00         |
|                                                            |     |                     | <b>53,160</b>                | <b>0.25</b>  |

|                                            | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                         |                              |              |
| Bought EUR Sold USD at 0.70348 06/05/2011  | 10,371,264              | 441,591                      | 2.06         |
| Bought SEK Sold USD at 6.28871 06/05/2011  | 5,999,959               | 254,412                      | 1.18         |
| Bought JPY Sold USD at 82.68400 18/05/2011 | 3,211,456               | 54,682                       | 0.25         |
| Bought EUR Sold USD at 0.72463 18/05/2011  | 637,570                 | 46,895                       | 0.22         |
| Bought USD Sold EUR at 1.48667 06/05/2011  | 10,812,855              | 33,889                       | 0.16         |
| Bought USD Sold SEK at 0.16635 06/05/2011  | 6,254,371               | 22,318                       | 0.10         |
| Bought EUR Sold USD at 0.71950 18/05/2011  | 301,597                 | 19,894                       | 0.09         |
| Bought AUD Sold USD at 0.99803 18/05/2011  | 170,335                 | 15,240                       | 0.07         |
| Bought JPY Sold USD at 81.55000 06/05/2011 | 3,892,483               | 11,780                       | 0.05         |
| Bought EUR Sold USD at 0.70599 18/05/2011  | 154,393                 | 7,093                        | 0.03         |
| Bought USD Sold EUR at 1.48542 07/06/2011  | 1,748,689               | 5,592                        | 0.03         |
| Bought SEK Sold USD at 6.35780 18/05/2011  | 104,753                 | 5,568                        | 0.03         |
| Bought EUR Sold USD at 0.70974 18/05/2011  | 87,357                  | 4,498                        | 0.02         |
| Bought JPY Sold USD at 84.32750 18/05/2011 | 84,350                  | 3,141                        | 0.01         |
| Bought AUD Sold USD at 0.99757 18/05/2011  | 34,083                  | 3,032                        | 0.01         |
| Bought EUR Sold USD at 0.69998 18/05/2011  | 75,716                  | 2,805                        | 0.01         |
| Bought CAD Sold USD at 0.95238 06/05/2011  | 577,502                 | 2,568                        | 0.01         |
| Bought CAD Sold USD at 0.97280 18/05/2011  | 82,237                  | 2,151                        | 0.01         |
| Bought GBP Sold USD at 0.62134 18/05/2011  | 56,330                  | 2,102                        | 0.01         |
| Bought EUR Sold USD at 0.73906 18/05/2011  | 18,972                  | 1,801                        | 0.01         |
| Bought EUR Sold USD at 0.73932 18/05/2011  | 18,852                  | 1,797                        | 0.01         |
| Bought EUR Sold USD at 0.73933 18/05/2011  | 18,731                  | 1,786                        | 0.01         |
| Bought EUR Sold USD at 0.73940 18/05/2011  | 18,686                  | 1,783                        | 0.01         |
| Bought JPY Sold USD at 82.64370 18/05/2011 | 107,824                 | 1,782                        | 0.01         |
| Bought EUR Sold GBP at 1.19136 18/05/2011  | 28,859                  | 1,651                        | 0.01         |
| Bought EUR Sold GBP at 1.19164 18/05/2011  | 28,648                  | 1,646                        | 0.01         |
| Bought SEK Sold USD at 6.39013 18/05/2011  | 20,657                  | 1,209                        | 0.01         |
| Bought GBP Sold USD at 0.59916 06/05/2011  | 1,089,857               | 510                          | 0.00         |
| Bought USD Sold JPY at 0.01235 18/05/2011  | 86,974                  | 368                          | 0.00         |
| Bought EUR Sold USD at 0.68386 18/05/2011  | 6,962                   | 92                           | 0.00         |
| Bought EUR Sold USD at 0.71822 18/05/2011  | 1,396                   | 89                           | 0.00         |
| Bought EUR Sold USD at 0.70375 18/05/2011  | 1,722                   | 73                           | 0.00         |
| Bought EUR Sold USD at 0.72556 18/05/2011  | 880                     | 66                           | 0.00         |
| Bought EUR Sold GBP at 1.17695 18/05/2011  | 1,453                   | 65                           | 0.00         |
| Bought EUR Sold USD at 0.73836 18/05/2011  | 579                     | 54                           | 0.00         |
| Bought EUR Sold GBP at 1.17870 18/05/2011  | 1,072                   | 49                           | 0.00         |
| Bought CNY Sold USD at 6.46100 19/01/2012  | 3,445                   | 47                           | 0.00         |
| Bought CNY Sold USD at 6.43000 29/02/2012  | 3,994                   | 35                           | 0.00         |
| Bought EUR Sold USD at 0.70695 18/05/2011  | 739                     | 35                           | 0.00         |
| Bought EUR Sold USD at 0.71769 18/05/2011  | 559                     | 35                           | 0.00         |
| Bought INR Sold USD at 46.37000 04/05/2011 | 738                     | 35                           | 0.00         |
| Bought EUR Sold GBP at 1.18525 18/05/2011  | 602                     | 31                           | 0.00         |
| Bought EUR Sold USD at 0.71055 18/05/2011  | 584                     | 31                           | 0.00         |
| Bought EUR Sold GBP at 1.16948 18/05/2011  | 804                     | 30                           | 0.00         |
| Bought EUR Sold USD at 0.70568 18/05/2011  | 636                     | 29                           | 0.00         |
| Bought EUR Sold USD at 0.69963 18/05/2011  | 719                     | 26                           | 0.00         |
| Bought EUR Sold GBP at 1.13702 18/05/2011  | 2,524                   | 23                           | 0.00         |
| Bought EUR Sold GBP at 1.14932 18/05/2011  | 1,157                   | 23                           | 0.00         |
| Bought EUR Sold SEK at 0.11391 18/05/2011  | 1,115                   | 21                           | 0.00         |
| Bought EUR Sold GBP at 1.13903 18/05/2011  | 1,612                   | 17                           | 0.00         |
| Bought EUR Sold USD at 0.68458 18/05/2011  | 1,083                   | 15                           | 0.00         |
| Bought EUR Sold USD at 0.68961 18/05/2011  | 698                     | 15                           | 0.00         |
| Bought EUR Sold GBP at 1.13253 18/05/2011  | 1,033                   | 5                            | 0.00         |
| Bought EUR Sold GBP at 1.12188 18/05/2011  | 1,739                   | (8)                          | 0.00         |
| Bought EUR Sold NOK at 0.12685 18/05/2011  | 840                     | (12)                         | 0.00         |
| Bought USD Sold INR at 0.02221 04/05/2011  | 774                     | (13)                         | 0.00         |
| Bought GBP Sold EUR at 0.87713 18/05/2011  | 1,598                   | (19)                         | 0.00         |
| Bought EUR Sold CHF at 0.76334 18/05/2011  | 1,122                   | (22)                         | 0.00         |
| Bought GBP Sold EUR at 0.87037 18/05/2011  | 1,921                   | (37)                         | 0.00         |
| Bought USD Sold CAD at 1.05020 06/05/2011  | 11,601                  | (49)                         | 0.00         |
| Bought USD Sold CAD at 1.05021 06/05/2011  | 12,656                  | (54)                         | 0.00         |
| Bought USD Sold EUR at 1.38035 18/05/2011  | 1,802                   | (123)                        | 0.00         |
| Bought USD Sold EUR at 1.41278 18/05/2011  | 3,353                   | (156)                        | 0.00         |
| Bought USD Sold EUR at 1.42857 23/05/2011  | 4,946                   | (176)                        | 0.00         |
| Bought USD Sold GBP at 1.62633 23/05/2011  | 6,974                   | (180)                        | 0.00         |
| Bought USD Sold GBP at 1.66836 07/06/2011  | 1,116,594               | (462)                        | 0.00         |
| Bought USD Sold EUR at 1.46623 18/05/2011  | 54,816                  | (566)                        | 0.00         |
| Bought USD Sold GBP at 1.63172 18/05/2011  | 50,085                  | (1,133)                      | (0.01)       |
| Bought USD Sold GBP at 1.61480 18/05/2011  | 68,450                  | (2,243)                      | (0.01)       |
| Bought USD Sold GBP at 1.60950 18/05/2011  | 65,111                  | (2,340)                      | (0.01)       |
| Bought USD Sold CAD at 1.04918 07/06/2011  | 584,317                 | (3,073)                      | (0.01)       |
| Bought USD Sold JPY at 0.01173 18/05/2011  | 66,913                  | (3,116)                      | (0.01)       |
| Bought USD Sold GBP at 1.61534 18/05/2011  | 128,552                 | (4,171)                      | (0.02)       |
| Bought USD Sold EUR at 1.41854 18/05/2011  | 103,707                 | (4,409)                      | (0.02)       |
| Bought USD Sold EUR at 1.39455 18/05/2011  | 82,965                  | (4,871)                      | (0.02)       |
| Bought EUR Sold USD at 0.67264 06/05/2011  | 1,688,857               | (5,277)                      | (0.02)       |
| Bought USD Sold EUR at 1.42220 18/05/2011  | 148,153                 | (5,933)                      | (0.03)       |
| Bought USD Sold EUR at 1.42250 18/05/2011  | 262,230                 | (10,447)                     | (0.05)       |
| Bought USD Sold JPY at 0.01203 18/05/2011  | 524,135                 | (11,391)                     | (0.05)       |
| Bought USD Sold JPY at 0.01226 07/06/2011  | 4,006,360               | (12,153)                     | (0.06)       |
| Bought USD Sold CAD at 1.03004 06/05/2011  | 555,812                 | (12,984)                     | (0.06)       |
| Bought USD Sold EUR at 1.38668 18/05/2011  | 217,784                 | (13,942)                     | (0.06)       |
| Bought SEK Sold USD at 6.02240 07/06/2011  | 6,327,876               | (22,277)                     | (0.10)       |
| Bought USD Sold EUR at 1.38862 18/05/2011  | 385,197                 | (24,155)                     | (0.11)       |
| Bought USD Sold EUR at 1.38862 18/05/2011  | 488,903                 | (30,659)                     | (0.14)       |
| Bought EUR Sold USD at 0.67321 07/06/2011  | 10,858,420              | (34,610)                     | (0.16)       |
| Bought USD Sold GBP at 1.61249 06/05/2011  | 1,090,367               | (37,411)                     | (0.17)       |
| Bought USD Sold GBP at 1.61829 18/05/2011  | 1,542,622               | (47,322)                     | (0.22)       |

# Global Strategic Bond Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                            | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought USD Sold EUR at 1.42150 06/05/2011  | 1,683,580                     | (68,756)                           | (0.32)          |
| Bought USD Sold JPY at 0.01206 06/05/2011  | 3,904,263                     | (76,078)                           | (0.35)          |
|                                            |                               | <b>513,897</b>                     | <b>2.39</b>     |
|                                            | Ccy Underlying<br>exposure    | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
| <b>FUTURES</b>                             |                               |                                    |                 |
| Japan 10 Year Bond Future 09/06/2011       | JPY 280,140,000               | 34,155                             | 0.16            |
| Euro Bund Future 08/06/2011                | EUR 6,533                     | 116                                | 0.00            |
| Euro Bobl Future 08/06/2011                | EUR (121,504)                 | (276)                              | 0.00            |
| US Treasury Note 5 Year Future 30/06/2011  | USD (469,344)                 | (2,442)                            | (0.01)          |
| US Treasury Note 10 Year Future 21/06/2011 | USD (484,188)                 | (4,548)                            | (0.02)          |
| Long Gilt Future 28/06/2011                | GBP (1,076,168)               | (43,174)                           | (0.20)          |
|                                            |                               | <b>(16,169)</b>                    | <b>(0.08)</b>   |
| Other Assets and Liabilities               |                               | 3,462,474                          | 16.11           |
| <b>Net Assets</b>                          |                               | <b>21,486,744</b>                  | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 22.82        |
| Germany                   | DE           | 15.35        |
| UK                        | GB           | 12.52        |
| Ireland                   | IE           | 6.78         |
| Japan                     | JP           | 3.83         |
| Cayman Islands            | KY           | 2.64         |
| Luxembourg                | LU           | 2.53         |
| Canada                    | CA           | 2.50         |
| Netherlands               | NL           | 2.13         |
| Italy                     | IT           | 1.88         |
| Spain                     | ES           | 1.86         |
| Australia                 | AU           | 1.18         |
| France                    | FR           | 1.11         |
| Korea                     | KR           | 1.05         |
| Sweden                    | SE           | 0.86         |
| Switzerland               | CH           | 0.71         |
| Mexico                    | MX           | 0.49         |
| Bermuda                   | BM           | 0.24         |
| Singapore                 | SG           | 0.22         |
| Virgin Islands (British)  | VG           | 0.12         |
| India                     | IN           | 0.10         |
| Hong Kong                 | HK           | 0.10         |
| Indonesia                 | ID           | 0.08         |
| Thailand                  | TH           | 0.04         |
| Kazakhstan                | KZ           | 0.02         |
| Marshall Islands          | MH           | 0.02         |
| Philippines               | PH           | 0.02         |
| Malaysia                  | MY           | 0.02         |
| Belgium                   | BE           | 0.02         |
| Norway                    | NO           | 0.01         |
| Hungary                   | HU           | 0.01         |
| Peru                      | PE           | 0.01         |
| Austria                   | AT           | 0.01         |
| Mongolia                  | MN           | 0.01         |
| South Africa              | ZA           | 0.01         |
| Russia                    | RU           | 0.00         |
| Cyprus                    | CY           | 0.00         |
| Brazil                    | BR           | 0.00         |
| Fiji                      | FJ           | 0.00         |
| Cash and other net assets |              | 18.68        |

# International Bond Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 1,196,463         | 1,223,264        | 0.33         |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 894,154           | 947,803          | 0.25         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 808,996           | 775,003          | 0.21         |
| CNOOC Finance 2011 4.25% 26/01/2021 Reg S                            | VG           | USD | 681,260           | 662,525          | 0.18         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 596,103           | 630,519          | 0.17         |
| Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012                | IE           | USD | 553,524           | 575,665          | 0.15         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 340,630           | 531,429          | 0.14         |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN                          | LU           | GBP | 255,473           | 454,348          | 0.12         |
| Plains All American Pipeline 8.75% 01/05/2019                        | US           | USD | 255,473           | 323,627          | 0.09         |
| Frontier Oil 6.875% 15/11/2018                                       | US           | USD | 89,415            | 93,886           | 0.02         |
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN                       | HU           | EUR | 438               | 640              | 0.00         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 2,462             | 488              | 0.00         |
| Alliance Oil 11/03/2015 Reg S                                        | BM           | USD | 239               | 265              | 0.00         |
| Berau Capital Resources 12.50% 08/07/2015 Reg S                      | ID           | USD | 137               | 163              | 0.00         |
| DDI Holding 9.30% 19/01/2012                                         | NO           | USD | 95                | 95               | 0.00         |
| Petromena 9.75% 24/05/2012 (Defaulted)*                              | NO           | NOK | 7                 | 1                | 0.00         |
|                                                                      |              |     |                   | <b>6,219,721</b> | <b>1.65</b>  |

|                                                       |    |     |           |                  |             |
|-------------------------------------------------------|----|-----|-----------|------------------|-------------|
| <b>Utilities</b>                                      |    |     |           |                  |             |
| South East Water Finance A2 5.583% 29/03/2029         | KY | GBP | 821,770   | 1,383,855        | 0.37        |
| First Hydro Finance 9.00% 31/07/2021                  | GB | GBP | 655,923   | 1,311,668        | 0.35        |
| ENW Finance 6.125% 21/07/2021 EMTN                    | GB | GBP | 596,103   | 1,098,043        | 0.29        |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN | GB | GBP | 425,788   | 771,911          | 0.21        |
| Western Power Distribution S. West 5.75% 23/03/2040   | GB | GBP | 340,630   | 584,091          | 0.16        |
| Eastern Power Networks 6.25% 12/11/2036 EMTN          | GB | GBP | 315,083   | 576,066          | 0.15        |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN  | KY | USD | 340,630   | 533,659          | 0.14        |
| Korea Electric Power 3.00% 05/10/2015 144A            | KR | USD | 468,366   | 507,199          | 0.13        |
| PPL Energy Supply 6.50% 01/05/2018                    | US | USD | 323,599   | 363,747          | 0.10        |
| Yorkshire Water Services 6.375% 19/08/2039            | KY | GBP | 170,315   | 332,041          | 0.09        |
| Anglian Water 7.00% 31/01/2018 EMTN                   | GB | GBP | 369       | 620              | 0.00        |
| Southern Water Greensands Fin. 8.50% 15/04/2019       | GB | GBP | 308       | 514              | 0.00        |
| Aguila 3 7.875% 31/01/2018 Reg S                      | LU | CHF | 328       | 392              | 0.00        |
| Intergen 8.50% 30/06/2017 Reg S                       | NL | EUR | 157       | 248              | 0.00        |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S        | VG | USD | 205       | 238              | 0.00        |
| Intergen 9.50% 30/06/2017 Reg S                       | NL | GBP | 68        | 124              | 0.00        |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*      | GB | EUR | 1,362,572 | 20               | 0.00        |
| AEs Drax Energy 11.25% 30/08/2010 (Defaulted)*        | KY | GBP | 51        | 0                | 0.00        |
|                                                       |    |     |           | <b>7,464,436</b> | <b>1.98</b> |

|                                                           |    |     |           |                  |             |
|-----------------------------------------------------------|----|-----|-----------|------------------|-------------|
| <b>Materials</b>                                          |    |     |           |                  |             |
| Lafarge 8.75% 30/05/2017 EMTN                             | FR | GBP | 596,103   | 1,185,081        | 0.32        |
| ALROSA Finance 7.75% 03/11/2020 Reg S                     | LU | USD | 1,023,155 | 1,101,938        | 0.29        |
| Rexam 6.75% 01/06/2013 Reg S                              | GB | USD | 894,154   | 971,436          | 0.26        |
| Rio Tinto Finance (USA) 9.00% 01/05/2019                  | AU | USD | 681,260   | 910,179          | 0.24        |
| Ardagh Glass Group 10.75% 01/03/2015                      | IE | EUR | 503,146   | 779,236          | 0.21        |
| HeidelbergCement Finance 8.00% 31/01/2017                 | NL | EUR | 470,462   | 777,665          | 0.21        |
| Arkema 4.00% 25/10/2017                                   | FR | EUR | 468,366   | 679,654          | 0.18        |
| AngloGold Ashanti Holdings 5.375% 15/04/2020              | GB | USD | 553,524   | 570,184          | 0.15        |
| OI European Group 6.875% 31/03/2017 Reg S                 | NL | EUR | 340,630   | 518,615          | 0.14        |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN              | CA | EUR | 255,473   | 401,000          | 0.11        |
| ArcelorMittal 6.75% 01/03/2041                            | LU | USD | 340,630   | 341,814          | 0.09        |
| Evrz Group 6.75% 27/04/2018 Reg S                         | LU | USD | 1,847     | 1,856            | 0.00        |
| Rexam 6.75% VRN 29/06/2067                                | GB | EUR | 1,091     | 1,603            | 0.00        |
| Evrz Group 8.875% 24/04/2013 Reg S                        | LU | USD | 1,169     | 1,285            | 0.00        |
| Kerling 10.625% 01/02/2017 Reg S                          | GB | EUR | 773       | 1,272            | 0.00        |
| OI European Group 6.75% 15/09/2020 Reg S                  | NL | EUR | 561       | 848              | 0.00        |
| Metinvest 8.75% 14/02/2018 Reg S                          | NL | USD | 780       | 843              | 0.00        |
| Norske Skogindustrier 7.00% 26/06/2017                    | NO | EUR | 622       | 803              | 0.00        |
| Beverage Packaging Holdings 8.00% 15/12/2016 Reg S        | LU | EUR | 479       | 706              | 0.00        |
| Ardagh Glass Finance 9.25% 01/07/2016 Reg S               | IE | EUR | 427       | 697              | 0.00        |
| Ardagh Packaging Finance 7.375% 15/10/2017 Reg S          | IE | EUR | 431       | 664              | 0.00        |
| New World Resources 7.875% 01/05/2018 Reg S               | NL | EUR | 410       | 646              | 0.00        |
| Steel Capital (Severstal) 9.75% 29/07/2013 Reg S          | LU | USD | 537       | 605              | 0.00        |
| Lafarge 6.125% 28/05/2015 EMTN                            | FR | EUR | 342       | 540              | 0.00        |
| Evrz Group 8.25% 10/11/2015 Reg S                         | LU | USD | 479       | 536              | 0.00        |
| Crown European Holdings 7.125% 15/08/2018 Reg S           | FR | EUR | 342       | 528              | 0.00        |
| New World Resources 7.375% 15/05/2015 Reg S               | NL | EUR | 328       | 503              | 0.00        |
| Altus Capital 12.875% 10/02/2015 Reg S                    | SG | USD | 356       | 407              | 0.00        |
| Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S | KY | USD | 349       | 357              | 0.00        |
| OXEA Finance 9.625% 15/07/2017 Reg S                      | LU | EUR | 215       | 351              | 0.00        |
| Rhodia 7.00% 15/05/2018                                   | FR | EUR | 205       | 342              | 0.00        |
| Cemex Finance 9.625% 14/12/2017 Reg S                     | US | EUR | 205       | 321              | 0.00        |
| Ardagh Packaging Finance 9.25% 15/10/2020 Reg S           | IE | EUR | 198       | 314              | 0.00        |
| AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S         | GB | USD | 239       | 301              | 0.00        |
| China Forestry Holdings 7.75% 17/11/2015 Reg S            | KY | USD | 390       | 291              | 0.00        |
| HeidelbergCement Finance 6.75% 15/12/2015 EMTN            | NL | EUR | 171       | 270              | 0.00        |
| Chesapeake 10.375% 15/11/2011 (Defaulted)*                | US | GBP | 22        | 0                | 0.00        |
| Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*     | LU | EUR | 275       | 0                | 0.00        |
|                                                           |    |     |           | <b>8,253,691</b> | <b>2.19</b> |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Industrials</b>                                   |              |     |                   |                  |              |
| Safran 4.00% 26/11/2014                              | FR           | EUR | 1,064,469         | 1,590,474        | 0.42         |
| Legrand 4.375% 21/03/2018 EMTN                       | FR           | EUR | 681,260           | 1,021,887        | 0.27         |
| Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S      | KY           | USD | 808,996           | 972,244          | 0.26         |
| Glencore Finance Europe 5.25% 22/03/2017 EMTN        | LU           | EUR | 638,681           | 969,836          | 0.26         |
| PSA International 5.90% 29/06/2016 Reg S             | SG           | USD | 766,418           | 877,016          | 0.23         |
| General Electric 5.25% 06/12/2017                    | US           | USD | 638,681           | 708,195          | 0.19         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN | LU           | EUR | 427,559           | 637,160          | 0.17         |
| BAA Funding 4.125% 12/10/2016 EMTN                   | GB           | EUR | 425,788           | 623,249          | 0.17         |
| Aspire Defence Finance 4.674% 31/03/2040 A           | GB           | GBP | 340,630           | 508,083          | 0.14         |
| Rolls-Royce 6.75% 30/04/2019                         | GB           | GBP | 255,473           | 493,982          | 0.13         |
| Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN           | FR           | EUR | 276,762           | 409,998          | 0.11         |
| Glencore Finance Europe 7.125% 23/04/2015 EMTN       | LU           | EUR | 85,158            | 139,739          | 0.04         |
| Obrascon Huarte Lain 8.75% 15/03/2018 EMTN           | ES           | EUR | 807               | 1,226            | 0.00         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN | LU           | EUR | 650               | 966              | 0.00         |
| Wienerberger 6.50% VRN (Perpetual)                   | AT           | EUR | 684               | 955              | 0.00         |
| Wendel 4.875% 26/05/2016                             | FR           | EUR | 684               | 954              | 0.00         |
| RZD Capital 7.487% 25/03/2031                        | IE           | GBP | 451               | 776              | 0.00         |
| Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S  | KY           | USD | 684               | 702              | 0.00         |
| Wendel 6.75% 20/04/2018                              | FR           | EUR | 445               | 654              | 0.00         |
| BAA 7.125% 01/03/2017 EMTN                           | GB           | GBP | 318               | 527              | 0.00         |
| Obrascon Huarte Lain 7.375% 28/04/2015 EMTN          | ES           | EUR | 321               | 487              | 0.00         |
| Grohe Holding 5.173% FRN 15/09/2017 Reg S            | DE           | EUR | 321               | 481              | 0.00         |
| BLT Finance 7.50% 15/05/2014 Reg S                   | NL           | USD | 479               | 417              | 0.00         |
| ALBA Group 8.00% 15/05/2018 Reg S                    | DE           | EUR | 226               | 338              | 0.00         |
| Hapag-Lloyd 9.00% 15/10/2015 Reg S                   | DE           | EUR | 212               | 328              | 0.00         |
| Wendel 4.375% 09/08/2017                             | FR           | EUR | 130               | 172              | 0.00         |
| Obrascon Huarte Lain 6.25% 18/05/2012                | ES           | EUR | 96                | 145              | 0.00         |
|                                                      |              |     |                   | <b>8,960,991</b> | <b>2.38</b>  |

|                                          |    |     |         |                |             |
|------------------------------------------|----|-----|---------|----------------|-------------|
| <b>Information Technology</b>            |    |     |         |                |             |
| Motorola Solutions 6.625% 15/11/2037     | US | USD | 723,839 | 791,049        | 0.21        |
| NXP 4.077% FRN 15/10/2013                | NL | EUR | 1,146   | 1,691          | 0.00        |
| Phones4u Finance 9.50% 01/04/2018 Reg S  | GB | GBP | 848     | 1,424          | 0.00        |
| eAccess 8.375% 01/04/2018 Reg S          | JP | EUR | 513     | 770            | 0.00        |
| NXP 8.625% 15/10/2015                    | NL | EUR | 475     | 743            | 0.00        |
| InterXion Holding 9.50% 12/02/2017 Reg S | NL | EUR | 342     | 563            | 0.00        |
| eAccess 8.25% 01/04/2018 Reg S           | JP | USD | 219     | 224            | 0.00        |
|                                          |    |     |         | <b>796,464</b> | <b>0.21</b> |

|                                                      |    |     |           |           |      |
|------------------------------------------------------|----|-----|-----------|-----------|------|
| <b>Consumer Discretionary</b>                        |    |     |           |           |      |
| Daily Mail & General Trust 5.75% 07/12/2018          | GB | GBP | 936,919   | 1,563,764 | 0.42 |
| Li & Fung 5.25% 13/05/2020                           | BM | USD | 1,362,520 | 1,392,823 | 0.37 |
| Pirelli & C 5.125% 22/02/2016                        | IT | EUR | 851,575   | 1,278,122 | 0.34 |
| Intercontinental Hotels Group 6.00% 09/12/2016 EMTN  | GB | GBP | 383,209   | 672,970   | 0.18 |
| Marks & Spencer 7.125% 01/12/2037 144A               | GB | USD | 510,945   | 509,346   | 0.14 |
| Virgin Media Secured Finance 7.00% 15/01/2018        | GB | GBP | 214,491   | 385,699   | 0.10 |
| Marks & Spencer 6.125% 02/12/2019 EMTN               | GB | GBP | 212,894   | 373,257   | 0.10 |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S           | NL | EUR | 1,518     | 2,338     | 0.00 |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN          | LU | EUR | 1,464     | 2,293     | 0.00 |
| Polish Television Holding 11.25% 15/05/2017 Reg S    | NL | EUR | 1,147     | 1,811     | 0.00 |
| UPC Holding 8.375% 15/08/2020 Reg S                  | NL | EUR | 1,100     | 1,683     | 0.00 |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S           | NL | EUR | 940       | 1,476     | 0.00 |
| ITV 5.375% 19/10/2015 EMTN                           | GB | GBP | 790       | 1,325     | 0.00 |
| Enterprise Inns 6.375% 26/09/2031                    | GB | GBP | 938       | 1,212     | 0.00 |
| Fiat Finance & Trade 6.375% 01/04/2016               | LU | EUR | 766       | 1,139     | 0.00 |
| Daily Mail & General Trust 6.375% 21/06/2027         | GB | GBP | 663       | 1,046     | 0.00 |
| UPC Holding 8.00% 01/11/2016 Reg S                   | NL | EUR | 663       | 1,030     | 0.00 |
| Lottomatica 8.25% VRN 31/03/2066 Reg S               | IT | EUR | 645       | 992       | 0.00 |
| Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S      | LU | EUR | 629       | 978       | 0.00 |
| William Hill 7.125% 11/11/2016 EMTN                  | GB | GBP | 520       | 909       | 0.00 |
| Seat Pagine Gialle 10.50% 31/01/2017 Reg S           | IT | EUR | 581       | 797       | 0.00 |
| EN Germany Holdings 10.75% 15/11/2015 Reg S          | NL | EUR | 513       | 783       | 0.00 |
| GCL Holdings 9.375% 15/04/2018 Reg S                 | LU | EUR | 458       | 695       | 0.00 |
| ITV 7.375% 05/01/2017 EMTN                           | GB | GBP | 356       | 623       | 0.00 |
| Renault 5.625% 30/06/2015                            | FR | EUR | 362       | 557       | 0.00 |
| Daily Mail & General Trust 10.00% 09/04/2021 Reg S   | GB | GBP | 261       | 544       | 0.00 |
| Fiat Finance & Trade 9.00% 30/07/2012 GMTN           | LU | EUR | 315       | 497       | 0.00 |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)    | LU | EUR | 274       | 416       | 0.00 |
| Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S  | NL | EUR | 260       | 394       | 0.00 |
| Independent News & Media                             | IE | EUR | 453       | 393       | 0.00 |
| Travelport 5.717% FRN 01/09/2014                     | US | EUR | 280       | 371       | 0.00 |
| Fiat Finance & Trade 6.625% 15/02/2013               | LU | EUR | 205       | 315       | 0.00 |
| Taylor Wimpey 10.375% 31/12/2015 EMTN                | GB | GBP | 137       | 255       | 0.00 |
| GKN Holdings 6.75% 28/10/2019                        | GB | GBP | 137       | 246       | 0.00 |
| UPC Holding 9.75% 15/04/2018 Reg S                   | NL | EUR | 137       | 219       | 0.00 |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed) | LU | EUR | 137       | 208       | 0.00 |
| Conti-Gummi Finance 8.50% 15/07/2015 Reg S           | NL | EUR | 113       | 185       | 0.00 |
| Edcon 4.423% FRN 15/06/2014 Reg S                    | ZA | EUR | 103       | 138       | 0.00 |
| Enterprise Inns 6.50% 06/12/2018                     | GB | GBP | 85        | 129       | 0.00 |
| GITI Tire 12.25% 26/01/2012                          | SG | USD | 89        | 89        | 0.00 |
| Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)  | US | EUR | 233       | 17        | 0.00 |

\*Security with prize determined by the Directors.

\*\*Security in full or partial escrow at the year end date as described in the notes to the financial statements.

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 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Technicolor 5.75% (Perpetual) (Defaulted)           | FR           | EUR | 260               | 6                | 0.00         |
| Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*   | IE           | EUR | 159               | 0                | 0.00         |
|                                                     |              |     |                   | <b>6,202,090</b> | <b>1.65</b>  |
| <b>Consumer Staples</b>                             |              |     |                   |                  |              |
| Altria Group 9.25% 06/08/2019                       | US           | USD | 851,575           | 1,119,579        | 0.30         |
| Altria Group 8.50% 10/11/2013                       | US           | USD | 391,725           | 458,358          | 0.12         |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual)      | NL           | EUR | 725               | 1,069            | 0.00         |
| Pernod-Ricard 4.875% 18/03/2016                     | FR           | EUR | 410               | 613              | 0.00         |
| Foodcorp 8.75% 01/03/2018 Reg S                     | ZA           | EUR | 342               | 503              | 0.00         |
| Campofrio Food Group 8.25% 31/10/2016 Reg S         | ES           | EUR | 226               | 350              | 0.00         |
| R&R Ice Cream 8.375% 15/11/2017 Reg S               | GB           | EUR | 178               | 260              | 0.00         |
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S          | US           | EUR | 137               | 193              | 0.00         |
| Picard Bondco 9.00% 01/10/2018 Reg S                | LU           | EUR | 116               | 183              | 0.00         |
| Pernod-Ricard 7.00% 15/01/2015 EMTN                 | FR           | EUR | 109               | 176              | 0.00         |
|                                                     |              |     |                   | <b>1,581,284</b> | <b>0.42</b>  |
| <b>Healthcare</b>                                   |              |     |                   |                  |              |
| Merck & Co 5.85% 30/06/2039                         | US           | USD | 706,807           | 782,117          | 0.21         |
| Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB           | GBP | 821               | 1,391            | 0.00         |
| Labco 8.50% 15/01/2018 Reg S                        | FR           | EUR | 793               | 1,217            | 0.00         |
| Eurofins Scientific 8.081% VRN (Perpetual)          | FR           | EUR | 759               | 1,108            | 0.00         |
| ConvaTec Healthcare 7.375% 15/12/2017 Reg S         | LU           | EUR | 130               | 202              | 0.00         |
|                                                     |              |     |                   | <b>786,035</b>   | <b>0.21</b>  |
| <b>Telecommunication Services</b>                   |              |     |                   |                  |              |
| Verizon Communications 5.85% 15/09/2035             | US           | USD | 1,830,887         | 1,874,141        | 0.50         |
| AT&T 5.875% 28/04/2017                              | US           | GBP | 553,524           | 1,016,012        | 0.27         |
| America Movil 5.00% 30/03/2020                      | MX           | USD | 936,733           | 983,443          | 0.26         |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S         | BR           | EUR | 425,788           | 624,559          | 0.17         |
| Optus Finance Pty 3.50% 15/09/2020 EMTN             | AU           | EUR | 383,209           | 536,865          | 0.14         |
| AT&T 6.80% 15/05/2036                               | US           | USD | 468,366           | 520,354          | 0.14         |
| TDC 4.375% 23/02/2018 EMTN                          | DK           | EUR | 340,630           | 510,686          | 0.14         |
| Verizon Global Funding 7.375% 01/09/2012            | US           | USD | 383,209           | 415,896          | 0.11         |
| Telefonica Emisiones 5.888% 31/01/2014 EMTN         | ES           | GBP | 170,315           | 304,068          | 0.08         |
| Telefonica Emisiones 4.75% 07/02/2017 EMTN          | ES           | EUR | 170,315           | 257,527          | 0.07         |
| British Telecomm. 9.875% 15/12/2030                 | GB           | USD | 42,579            | 60,210           | 0.02         |
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S    | LU           | EUR | 2,872             | 4,508            | 0.00         |
| VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S  | IE           | USD | 1,607             | 1,717            | 0.00         |
| Wind Acquisition Finance 11.75% 15/07/2017 Reg S    | LU           | EUR | 561               | 971              | 0.00         |
| VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S  | IE           | USD | 670               | 771              | 0.00         |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S  | IE           | USD | 588               | 612              | 0.00         |
| Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S  | LU           | EUR | 410               | 598              | 0.00         |
| Frontier Communications 8.25% 15/04/2017            | US           | USD | 436               | 474              | 0.00         |
| Sunrise Communications 7.00% 31/12/2017 EUR Reg S   | LU           | EUR | 287               | 444              | 0.00         |
| Sunrise Communications 7.00% 31/12/2017 CHF Reg S   | LU           | CHF | 342               | 420              | 0.00         |
| Nextel Communications 5.95% 15/03/2014              | US           | USD | 390               | 394              | 0.00         |
| Virgin Media Finance 8.875% 15/10/2019              | GB           | GBP | 205               | 384              | 0.00         |
| MTS International Funding 8.625% 22/06/2020 Reg S   | IE           | USD | 328               | 374              | 0.00         |
| Global Crossing (UK) Finance 11.75% 15/12/2014      | GB           | GBP | 204               | 357              | 0.00         |
| MTS International Funding 8.625% 22/06/2020 144A    | IE           | USD | 259               | 296              | 0.00         |
| Sunrise Communications 8.50% 31/12/2018 Reg S       | LU           | EUR | 164               | 259              | 0.00         |
| KPNQwest 7.125% 01/06/2009 (Defaulted)*             | NL           | EUR | 63                | 0                | 0.00         |
|                                                     |              |     |                   | <b>7,116,340</b> | <b>1.89</b>  |
| <b>Financials</b>                                   |              |     |                   |                  |              |
| European Investment Bank 8.75% 25/08/2017           | 99           | GBP | 1,788,308         | 3,899,396        | 1.04         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN      | GB           | GBP | 1,617,993         | 3,226,107        | 0.86         |
| Commerzbank 6.375% 22/03/2019 EMTN                  | DE           | EUR | 2,149,649         | 3,084,609        | 0.82         |
| Metropolitan Life GF I 4.625% 16/05/2017 EMTN       | US           | EUR | 1,958,623         | 2,985,617        | 0.79         |
| European Union 3.25% 04/04/2018 EMTN                | 99           | EUR | 1,788,308         | 2,631,960        | 0.70         |
| Societe Generale 9.375% VRN (Perpetual)             | FR           | EUR | 1,532,835         | 2,479,202        | 0.66         |
| Rabobank Nederland 5.875% 20/05/2019 EMTN           | NL           | EUR | 1,362,520         | 2,170,154        | 0.58         |
| RBS 5.75% 21/05/2014 EMTN                           | GB           | EUR | 1,319,942         | 2,060,976        | 0.55         |
| JPMorgan Chase & Co 6.00% 15/01/2018                | US           | USD | 1,788,308         | 1,992,979        | 0.53         |
| Korea Land & Housing 4.875% 10/09/2014              | KR           | USD | 1,830,887         | 1,938,250        | 0.52         |
| Bank of America 4.00% VRN 28/03/2018 EMTN           | US           | EUR | 1,362,520         | 1,900,806        | 0.51         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN             | CY           | USD | 1,703,328         | 1,841,724        | 0.49         |
| Barclays Bank 6.75% VRN 16/01/2023 EMTN             | GB           | GBP | 979,311           | 1,714,731        | 0.46         |
| BP Capital Markets 3.875% 10/03/2015                | GB           | USD | 1,617,993         | 1,699,079        | 0.45         |
| Societe Generale SCF 4.00% 07/07/2016 EMTN          | FR           | EUR | 1,107,048         | 1,692,062        | 0.45         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                 | US           | EUR | 1,319,942         | 1,613,395        | 0.43         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                  | US           | EUR | 1,081,500         | 1,594,675        | 0.42         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S            | BE           | EUR | 1,149,832         | 1,554,393        | 0.41         |
| WT Finance Australia 3.625% 27/06/2012              | AU           | EUR | 1,021,890         | 1,529,640        | 0.41         |
| Freddie Mac 2.125% 21/09/2012                       | US           | USD | 1,490,257         | 1,526,956        | 0.41         |
| AXA 5.25% VRN 16/04/2040 EMTN                       | FR           | EUR | 1,107,048         | 1,513,171        | 0.40         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN          | IE           | GBP | 979,311           | 1,509,499        | 0.40         |
| Santander Issuances 7.30% VRN 27/07/2019            | ES           | GBP | 851,575           | 1,490,927        | 0.40         |
| Kommunalbanken 5.125% 30/05/2012 EMTN               | NO           | USD | 1,362,520         | 1,430,646        | 0.38         |
| JPMorgan Chase & Co 4.25% 15/10/2020                | US           | USD | 1,439,162         | 1,402,309        | 0.37         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                | GB           | EUR | 894,633           | 1,312,375        | 0.35         |
| UT2 Funding 5.321% 30/06/2016                       | IE           | EUR | 894,291           | 1,298,884        | 0.35         |
| Severn Trent Utilities Finance 6.25% 07/06/2029     | GB           | GBP | 681,260           | 1,283,473        | 0.34         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN              | IT           | EUR | 851,575           | 1,280,741        | 0.34         |
| Credit Suisse New York 5.00% 15/05/2013 MTN         | CH           | USD | 1,192,205         | 1,279,952        | 0.34         |
| Or-ICB (ICB) 5.01% VRN 29/09/2015                   | LU           | USD | 1,277,363         | 1,268,223        | 0.34         |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Anglo American Capital 6.875% 01/05/2018 EMTN         | GB           | GBP | 638,681           | 1,216,100        | 0.32         |
| Intesa Sanpaolo 3.75% 23/11/2016 EMTN                 | IT           | EUR | 808,996           | 1,172,944        | 0.31         |
| Export-Import Bank of Korea 5.875% 14/01/2015         | KR           | USD | 1,064,469         | 1,171,262        | 0.31         |
| UBS Jersey 4.28% VRN (Perpetual)                      | CH           | EUR | 851,575           | 1,159,611        | 0.31         |
| Tesco Property Finance 2.6052% 13/10/2039             | GB           | GBP | 628,663           | 1,124,164        | 0.30         |
| 3i Group 1.362% FRN 08/06/2012 EMTN                   | GB           | EUR | 766,418           | 1,124,041        | 0.30         |
| Lloyds TSB Bank 4.875% 21/01/2016                     | GB           | USD | 1,021,890         | 1,073,537        | 0.29         |
| Credit Suisse 5.40% 14/01/2020                        | CH           | USD | 1,021,890         | 1,054,520        | 0.28         |
| Credit Agricole 7.875% VRN (Perpetual)                | FR           | EUR | 681,260           | 1,047,595        | 0.28         |
| HSBC Holdings 6.50% 20/05/2024 EMTN                   | GB           | GBP | 553,524           | 1,038,458        | 0.28         |
| European Investment Bank 1.40% 20/06/2017             | 99           | JPY | 80,814,484        | 1,037,552        | 0.28         |
| Credit Suisse New York 4.375% 05/08/2020 MTN          | CH           | USD | 1,021,890         | 1,035,598        | 0.28         |
| Westpac Banking 4.25% 22/09/2016 EMTN                 | AU           | EUR | 681,260           | 1,027,236        | 0.27         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN         | IE           | EUR | 723,839           | 1,020,977        | 0.27         |
| Swedbank 0.494% FRN 18/05/2017 EMTN                   | SE           | USD | 1,021,890         | 1,000,175        | 0.27         |
| Westpac Banking 4.875% 19/11/2019                     | AU           | USD | 936,733           | 978,692          | 0.26         |
| Credit Logement 2.324% VRN (Perpetual)                | FR           | EUR | 766,418           | 952,968          | 0.25         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)                | IT           | EUR | 638,999           | 952,515          | 0.25         |
| Old Mutual 7.125% 19/10/2016 EMTN                     | GB           | GBP | 510,945           | 943,014          | 0.25         |
| Goldman Sachs Group 1.383% FRN 04/02/2013             | US           | EUR | 638,681           | 938,978          | 0.25         |
| Deutsche Postbank 3.75% 12/02/2014 EMTN               | DE           | EUR | 596,103           | 912,696          | 0.24         |
| State Street 4.375% 07/03/2021                        | US           | USD | 894,154           | 904,441          | 0.24         |
| Citigroup 4.587% 15/12/2015                           | US           | USD | 851,575           | 899,292          | 0.24         |
| UBS London 6.25% 03/09/2013 EMTN                      | CH           | EUR | 553,524           | 880,391          | 0.23         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN          | SE           | EUR | 596,103           | 879,263          | 0.23         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN             | GB           | EUR | 681,691           | 875,232          | 0.23         |
| Motability Operations Group 3.75% 29/11/2017 EMTN     | GB           | EUR | 596,103           | 872,087          | 0.23         |
| ING Bank 4.75% 27/05/2019 EMTN                        | NL           | EUR | 553,524           | 864,054          | 0.23         |
| Nordea Bank 0.509% FRN 09/06/2016 EMTN                | SE           | USD | 851,575           | 849,008          | 0.23         |
| Fairfax Media Group Finance 6.25% 15/06/2012          | AU           | EUR | 553,524           | 840,907          | 0.22         |
| ORIX 5.00% 12/01/2016                                 | JP           | USD | 808,996           | 834,783          | 0.22         |
| National Agricultural 4.25% 28/01/2016 Reg S          | KR           | USD | 808,996           | 830,762          | 0.22         |
| SB Capital (Sberbank) 5.40% 24/03/2017                | LU           | USD | 808,996           | 827,401          | 0.22         |
| RSHB (Russian Agri. Bank) 7.50% 25/03/2013            | LU           | RUB | 22,140,955        | 826,141          | 0.22         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN       | DE           | EUR | 638,681           | 821,972          | 0.22         |
| Gatwick Funding 6.50% 02/03/2041 EMTN                 | GB           | GBP | 468,366           | 807,507          | 0.21         |
| KfW 5.25% 12/01/2012 EMTN                             | DE           | GBP | 468,366           | 805,741          | 0.21         |
| MUFG Capital Fin 5.6299% VRN (Perpetual)              | KY           | GBP | 485,398           | 779,898          | 0.21         |
| Legal & General Group 4.00% VRN 08/06/2025 EMTN       | GB           | EUR | 553,524           | 769,662          | 0.20         |
| Barclays Bank 6.00% 14/01/2021 EMTN                   | GB           | EUR | 510,945           | 749,212          | 0.20         |
| Bank of America 4.75% VRN 06/05/2019                  | US           | EUR | 510,945           | 728,478          | 0.19         |
| Experian Finance 4.75% 23/11/2018 EMTN                | GB           | GBP | 425,788           | 727,838          | 0.19         |
| Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN        | AE           | USD | 706,807           | 714,324          | 0.19         |
| Shinhan Bank 6.00% 29/06/2012 Reg S                   | KR           | USD | 681,260           | 712,281          | 0.19         |
| Toyota Motor Credit 5.25% 03/02/2012 EMTN             | US           | EUR | 468,366           | 710,051          | 0.19         |
| Societe Generale 7.756% VRN (Perpetual)               | FR           | EUR | 468,366           | 702,433          | 0.19         |
| WM Covered Bond Program 3.875% 27/09/2011 EMTN        | US           | EUR | 468,366           | 699,534          | 0.19         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN        | GB           | EUR | 425,788           | 670,050          | 0.18         |
| SMFG Pref'd Capital GBP 2.1031% VRN (Perpetual) Reg S | KY           | GBP | 340,630           | 669,405          | 0.18         |
| HSBC France 4.875% 15/01/2014 EMTN                    | FR           | EUR | 425,788           | 660,332          | 0.18         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                    | NO           | EUR | 425,788           | 658,140          | 0.17         |
| Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN            | IT           | GBP | 383,209           | 639,090          | 0.17         |
| Landesbank Berlin 5.875% 25/11/2019 EMTN              | DE           | EUR | 425,788           | 625,344          | 0.17         |
| Societe Generale 8.875% VRN (Perpetual)               | FR           | GBP | 340,849           | 598,901          | 0.16         |
| UPCB Finance 7.625% 15/01/2020 Reg S                  | KY           | EUR | 383,831           | 594,513          | 0.16         |
| RBS 0.990% FRN 11/04/2016                             | GB           | USD | 635,275           | 574,606          | 0.15         |
| UBS London 6.625% 11/04/2018 EMTN                     | CH           | GBP | 298,051           | 564,184          | 0.15         |
| Shinhan Card Co 0.812% FRN 14/05/2012                 | KR           | USD | 553,524           | 546,967          | 0.15         |
| National Agricultural 5.00% 30/09/2014 Reg S          | KR           | USD | 510,945           | 543,651          | 0.14         |
| BSP Finance 10.75% 01/11/2011                         | NL           | USD | 554,190           | 540,335          | 0.14         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S             | GB           | USD | 468,366           | 537,558          | 0.14         |
| Bishopsgate Asset Finance 4.808% 14/08/2044           | KY           | GBP | 383,209           | 524,080          | 0.14         |
| GT 2005 Bonds 5.00% 21/07/2014                        | NL           | USD | 553,299           | 519,398          | 0.14         |
| SMFG Pref'd Capital USD 3.950% VRN (Perpetual) Reg S  | KY           | USD | 434,303           | 512,391          | 0.14         |
| Export-Import Bank Of India 0.691% FRN 07/06/2012     | IN           | JPY | 42,578,759        | 511,490          | 0.14         |
| Unione di Banche Italiane 4.50% 22/02/2016            | IT           | EUR | 340,630           | 508,813          | 0.14         |
| Societe Generale 1.273% FRN 07/06/2017 EMTN           | FR           | EUR | 340,630           | 492,751          | 0.13         |
| JPMorgan Chase & Co 7.00% 28/06/2017 Reg S            | US           | RUB | 13,625,203        | 473,815          | 0.13         |
| 3i Group 5.625% 17/03/2017 EMTN                       | GB           | EUR | 298,051           | 446,174          | 0.12         |
| Credit Logement 1.773% FRN (Perpetual)                | FR           | EUR | 340,846           | 429,700          | 0.11         |
| European Investment Bank 5.625% 07/06/2032            | 99           | GBP | 212,894           | 414,260          | 0.11         |
| General Electric Capital 5.90% 13/05/2014             | US           | USD | 357,662           | 398,507          | 0.11         |
| Kookmin Bank 5.875% 11/06/2012 GMTN                   | KR           | USD | 340,630           | 356,478          | 0.09         |
| BNP Paribas 5.019% VRN (Perpetual)                    | FR           | EUR | 255,473           | 346,700          | 0.09         |
| Goldman Sachs Group 6.00% 01/05/2014 MTN              | US           | USD | 298,051           | 329,948          | 0.09         |
| Development Bank of Japan 1.60% 20/06/2014            | JP           | JPY | 25,547,255        | 326,187          | 0.09         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S        | JP           | EUR | 212,894           | 286,581          | 0.08         |
| DnB NOR Boligkreditt 4.625% 03/07/2012 EMTN           | NO           | EUR | 170,315           | 259,865          | 0.07         |
| BAT Int'l Finance 7.25% 12/03/2024 EMTN               | GB           | GBP | 127,736           | 252,609          | 0.07         |
| Barclays Bank 1.812% FRN (Perpetual)                  | GB           | GBP | 213,099           | 245,334          | 0.07         |
| Glencore Funding 6.00% 15/04/2014 Reg S               | US           | USD | 149,026           | 161,544          | 0.04         |
| Mutual Securitisation 7.392% 30/09/2012*              | IE           | GBP | 49,945            | 85,068           | 0.02         |
| Al Finance 10.875% 15/07/2012                         | NL           | USD | 85,274            | 74,395           | 0.02         |
| Imperial Tobacco Finance 7.25% 15/09/2014 EMTN        | GB           | EUR | 42,579            | 70,417           | 0.02         |
| ING Groep 5.14% VRN (Perpetual)                       | NL           | GBP | 2,476             | 3,576            | 0.00         |
| Asset Repackaging Trust 7.768% VRN 16/12/2014         | NL           | EUR | 1,824             | 2,798            | 0.00         |
| FCE Bank 5.125% 16/11/2015 EMTN                       | GB           | GBP | 1,368             | 2,256            | 0.00         |
| International Personal Finance 11.50% 06/08/2015 EMTN | GB           | EUR | 1,204             | 2,007            | 0.00         |
| Unitmedia Hessen 8.125% 01/12/2017 Reg S              | DE           | EUR | 1,267             | 1,984            | 0.00         |
| TMD Friction Finance 10.75% 15/05/2017 Reg S          | LU           | EUR | 1,026             | 1,676            | 0.00         |



# International Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE           | EUR | 1,064             | 1,659            | 0.00         |
| Crown Newco 3.700% 15/02/2018 Reg S                    | GB           | GBP | 821               | 1,385            | 0.00         |
| FCE Bank 7.125% 15/01/2013 EMTN                        | GB           | EUR | 882               | 1,377            | 0.00         |
| Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE           | USD | 1,245             | 1,316            | 0.00         |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU           | EUR | 671               | 1,224            | 0.00         |
| Royal Bank of Scotland 5.50% (Perpetual)               | GB           | EUR | 1,231             | 1,204            | 0.00         |
| Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE           | EUR | 780               | 1,204            | 0.00         |
| RI Finance Bonds 6.125% VRN (Perpetual) EMTN           | GB           | GBP | 841               | 1,198            | 0.00         |
| ING Verzekeringen 6.25% VRN 21/06/2021                 | NL           | EUR | 821               | 1,171            | 0.00         |
| Commerzbank Capital Funding Trust 1.5012% (Perpetual)  | US           | EUR | 930               | 1,165            | 0.00         |
| ABN Amro Bank 4.31% VRN (Perpetual)                    | NL           | EUR | 899               | 1,092            | 0.00         |
| Dexia Credit Local 4.30% VRN (Perpetual)               | FR           | EUR | 1,163             | 1,064            | 0.00         |
| Cemex Finance Europe 4.75% 05/03/2014                  | NL           | EUR | 701               | 987              | 0.00         |
| OTP Bank 5.875% VRN (Perpetual)                        | HU           | EUR | 812               | 926              | 0.00         |
| Allied Irish Banks 0.878% FRN 20/02/2012 EMTN          | IE           | GBP | 581               | 888              | 0.00         |
| BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 616               | 803              | 0.00         |
| Lighthouse International 8.00% 30/04/2014 Reg S        | LU           | EUR | 1,286             | 796              | 0.00         |
| Transregional (Transcap) 10.514% VRN 18/07/2017        | IE           | USD | 670               | 701              | 0.00         |
| Bank of Ireland 4.625% 08/04/2013 EMTN                 | IE           | EUR | 506               | 671              | 0.00         |
| Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S  | IE           | USD | 657               | 666              | 0.00         |
| Investec Bank 9.625% 17/02/2022 EMTN                   | GB           | GBP | 390               | 656              | 0.00         |
| Ageas Hybrid Financing 5.125% VRN (Perpetual)          | LU           | EUR | 547               | 653              | 0.00         |
| Unitymedia Hessen 8.125% 01/12/2017 144A               | DE           | USD | 586               | 630              | 0.00         |
| Lloyds TSB Bank 13.00% (Perpetual) EMTN                | GB           | GBP | 280               | 617              | 0.00         |
| RSHB (Russian Agri. Bank) 8.70% 17/03/2016             | LU           | EUR | 16,072            | 605              | 0.00         |
| ATF Capital 10.00% VRN (Perpetual)                     | NL           | USD | 638               | 599              | 0.00         |
| Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN     | GB           | GBP | 427               | 593              | 0.00         |
| Bank St Petersburg 13.50% (Pref'd)                     | KY           | USD | 110               | 590              | 0.00         |
| Evergrande Real Estate Group 13.00% 27/01/2015 Reg S   | RU           | USD | 547               | 583              | 0.00         |
| Crown Newco 3.700% 15/02/2018                          | GB           | GBP | 342               | 576              | 0.00         |
| KBC Bank 8.00% (Perpetual)                             | BE           | EUR | 397               | 574              | 0.00         |
| PSB Finance (Promsvyazbank) 11.25% 08/07/2016          | LU           | USD | 479               | 548              | 0.00         |
| Thames Water Kemble Finance 7.75% 01/04/2019 EMTN      | GB           | GBP | 328               | 543              | 0.00         |
| Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017   | IE           | USD | 513               | 530              | 0.00         |
| Kazkommertsbank 7.625% 13/02/2012 EMTN                 | KZ           | GBP | 315               | 530              | 0.00         |
| Aviva 4.729% VRN (Perpetual)                           | GB           | EUR | 400               | 528              | 0.00         |
| Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN   | GB           | USD | 508               | 528              | 0.00         |
| Commerzbank 7.75% 16/03/2021 EMTN                      | DE           | EUR | 342               | 527              | 0.00         |
| Old Mutual 5.00% VRN (Perpetual) EMTN                  | GB           | EUR | 410               | 523              | 0.00         |
| Bank of Scotland CF 6.059% VRN (Perpetual) Reg S       | GB           | GBP | 342               | 520              | 0.00         |
| RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S      | IE           | USD | 479               | 513              | 0.00         |
| Royal Bank of Scotland 7.092% (Perpetual)              | GB           | EUR | 427               | 512              | 0.00         |
| Lloyds TSB Bank 7.625% 22/04/2025 EMTN                 | GB           | GBP | 287               | 493              | 0.00         |
| Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)  | US           | EUR | 718               | 484              | 0.00         |
| Bumi Investment 10.75% 06/10/2017 Reg S                | SG           | USD | 410               | 474              | 0.00         |
| Upcb Finance II 6.375% 01/07/2020 Reg S                | KY           | EUR | 321               | 460              | 0.00         |
| Ziggo Bond 8.00% 15/05/2018 Reg S                      | NL           | EUR | 294               | 458              | 0.00         |
| Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017       | LU           | USD | 439               | 451              | 0.00         |
| Swedbank 5.75% VRN (Perpetual) EMTN                    | SE           | GBP | 266               | 431              | 0.00         |
| Crown Newco 3.8875% 15/02/2019 Reg S                   | GB           | GBP | 219               | 380              | 0.00         |
| PSB Finance (Promsvyazbank) 12.75% 27/05/2015 EMTN     | LU           | USD | 321               | 380              | 0.00         |
| BPCE 5.25% VRN (Perpetual) EMTN                        | FR           | EUR | 277               | 378              | 0.00         |
| Society of Lloyd's 7.421% VRN (Perpetual)              | GB           | GBP | 239               | 375              | 0.00         |
| Kazkommertsbank 12.85% 18/12/2012 EMTN                 | KZ           | USD | 342               | 370              | 0.00         |
| Alfa MTN Invest 9.25% 24/06/2013 Reg S                 | CY           | USD | 321               | 353              | 0.00         |
| Country Garden Holdings 2.50% 22/02/2013               | KY           | CNY | 2,018             | 352              | 0.00         |
| Kaisa Group Holdings 13.50% 28/04/2015 Reg S           | KY           | USD | 342               | 350              | 0.00         |
| Yanlord Land Group 10.625% 29/03/2018 Reg S            | SG           | USD | 342               | 350              | 0.00         |
| China South City Holdings 13.50% 14/01/2016 Reg S      | HK           | USD | 342               | 337              | 0.00         |
| Bank of Scotland CF 7.754% VRN (Perpetual) Reg S       | GB           | GBP | 219               | 329              | 0.00         |
| Broadgate Financing 1.301% FRN 05/01/2022              | GB           | GBP | 220               | 325              | 0.00         |
| Mondi Finance 5.75% 03/04/2017 EMTN                    | GB           | EUR | 209               | 319              | 0.00         |
| Bank CenterCredit 8.625% 30/01/2014 Reg S              | KZ           | USD | 308               | 314              | 0.00         |
| Russian Standard Finance (RSB) 9.75% VRN 01/12/2016    | LU           | USD | 295               | 302              | 0.00         |
| Ardagh Glass Finance 7.125% 15/06/2017 Reg S           | IE           | EUR | 205               | 297              | 0.00         |
| CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016           | GB           | USD | 308               | 283              | 0.00         |
| Allied Irish Banks 4.00% 19/03/2015 EMTN               | IE           | EUR | 253               | 280              | 0.00         |
| BSPF Fin. (Bank St Peter.) 10.50% VRN 25/07/2017 EMTN  | IE           | USD | 246               | 261              | 0.00         |
| Mutual Securitisation 7.587% 30/09/2022*               | IE           | GBP | 219               | 256              | 0.00         |
| Aviva 6.125% VRN (Perpetual)                           | GB           | GBP | 171               | 244              | 0.00         |
| Deutsche Postbank Funding 5.983% VRN (Perpetual)       | US           | EUR | 185               | 235              | 0.00         |
| China Soe Property Holdings 10.50% 14/01/2016 Reg S    | KY           | CNY | 1,573             | 230              | 0.00         |
| UK SPV Credit Finance (PrivatBank) 9.375% 23/09/2015   | GB           | USD | 222               | 228              | 0.00         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S        | KY           | USD | 205               | 226              | 0.00         |
| Pipe Holdings 9.50% 01/11/2015 Reg S                   | GB           | GBP | 130               | 224              | 0.00         |
| PSB Finance (Promsvyazbank) 9.625% 23/05/2012          | LU           | USD | 205               | 217              | 0.00         |
| FCE Bank 7.125% 16/01/2012 EMTN                        | GB           | EUR | 137               | 209              | 0.00         |
| Novae Group 8.375% VRN 27/04/2017                      | GB           | GBP | 130               | 202              | 0.00         |
| Standard Life 5.314% VRN (Perpetual)                   | GB           | EUR | 137               | 187              | 0.00         |
| Assicurazioni Generali 6.269% VRN (Perpetual)          | IT           | GBP | 137               | 186              | 0.00         |
| Aviva 5.902% VRN (Perpetual)                           | GB           | GBP | 127               | 178              | 0.00         |
| Unique Pub Finance 5.659% 30/06/2027                   | GB           | GBP | 137               | 177              | 0.00         |
| RBS Group 5.25% (Perpetual)                            | GB           | EUR | 171               | 165              | 0.00         |
| Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN      | GB           | GBP | 120               | 153              | 0.00         |
| 3i Group 5.75% 03/12/2032 EMTN                         | GB           | GBP | 103               | 152              | 0.00         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 137               | 149              | 0.00         |
| Biz Finance (Ukremimbank) 8.375% 27/04/2015 Reg S      | GB           | USD | 137               | 142              | 0.00         |
| BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 109               | 141              | 0.00         |
| Sable Int'l Finance 7.75% 15/02/2017 144A              | KY           | USD | 130               | 137              | 0.00         |
| AXA 6.667% VRN (Perpetual) EMTN                        | FR           | GBP | 68                | 106              | 0.00         |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Standard Life 6.546% VRN (Perpetual)                | GB           | GBP | 68                | 105                | 0.00         |
| Bank of Ireland 4.00% 28/01/2015 EMTN               | IE           | EUR | 89                | 103                | 0.00         |
| RBS Group 7.648% VRN (Perpetual)                    | GB           | USD | 96                | 92                 | 0.00         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN           | IE           | GBP | 103               | 48                 | 0.00         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted) | SG           | USD | 103               | 46                 | 0.00         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN           | IE           | EUR | 116               | 45                 | 0.00         |
| BTA Bank 10.75% 01/07/2018 Reg S                    | KZ           | USD | 15                | 16                 | 0.00         |
| Cattles 7.125% 05/07/2017 (Defaulted)               | GB           | GBP | 263               | 13                 | 0.00         |
| BTA Bank 29.313% VRN 01/07/2020 Reg S               | KZ           | USD | 31                | 2                  | 0.00         |
| BTA Bank 7.20% 01/07/2025 Reg S                     | KZ           | USD | 3                 | 2                  | 0.00         |
| BTA Bank GDR*                                       | KZ           | USD | 1                 | 1                  | 0.00         |
|                                                     |              |     |                   | <b>117,613,753</b> | <b>31.27</b> |

### Government

|                                               |    |     |               |                    |              |
|-----------------------------------------------|----|-----|---------------|--------------------|--------------|
| Germany 2.50% 04/01/2021                      | DE | EUR | 18,181,130    | 25,402,235         | 6.75         |
| France 2.50% 25/10/2020                       | FR | EUR | 14,136,148    | 19,191,304         | 5.10         |
| Japan 1.90% 20/03/2029                        | JP | JPY | 1,175,982,740 | 14,373,661         | 3.82         |
| Italy 4.75% 01/09/2021                        | IT | EUR | 6,471,971     | 9,579,770          | 2.55         |
| Spain 5.50% 30/04/2021                        | ES | EUR | 5,705,554     | 8,608,534          | 2.29         |
| UK Treasury 4.00% 07/03/2022                  | GB | GBP | 4,598,506     | 7,904,747          | 2.10         |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB | GBP | 1,405,099     | 6,666,497          | 1.77         |
| Japan 1.70% 20/09/2017                        | JP | JPY | 369,796,521   | 4,844,082          | 1.29         |
| Australia Index Linked 4.00% 20/08/2020       | AU | AUD | 2,512,147     | 4,561,508          | 1.21         |
| Japan 2.50% 20/09/2034                        | JP | JPY | 305,247,122   | 4,043,619          | 1.07         |
| Germany Inflation Linked 0.75% 15/04/2018     | DE | EUR | 2,554,726     | 3,831,069          | 1.02         |
| US Treasury 5.25% 15/02/2029                  | US | USD | 2,980,513     | 3,413,153          | 0.91         |
| Japan 2.00% 20/09/2040                        | JP | JPY | 228,222,147   | 2,719,676          | 0.72         |
| Germany 3.75% 04/01/2017**                    | DE | EUR | 1,663,991     | 2,596,097          | 0.69         |
| Poland 4.00% 23/03/2021                       | PL | EUR | 1,788,308     | 2,434,535          | 0.65         |
| Japan 1.70% 20/12/2016                        | JP | JPY | 157,541,408   | 2,061,069          | 0.55         |
| UK Treasury 4.75% 07/09/2015                  | GB | GBP | 723,839       | 1,335,703          | 0.36         |
| UK Treasury 4.75% 07/12/2038                  | GB | GBP | 681,260       | 1,245,988          | 0.33         |
| Germany 3.50% 12/04/2013                      | DE | EUR | 596,103       | 912,661            | 0.24         |
| Germany 4.75% 04/07/2040                      | DE | EUR | 430,045       | 753,314            | 0.20         |
| Federal Home Loan Bank 3.625% 18/10/2013      | US | USD | 638,681       | 680,666            | 0.18         |
| UK Treasury 4.00% 07/09/2016                  | GB | GBP | 255,473       | 457,887            | 0.12         |
| Germany 5.625% 04/01/2028                     | DE | EUR | 212,894       | 389,882            | 0.10         |
| UK Treasury 4.25% 07/06/2032                  | GB | GBP | 170,315       | 288,009            | 0.08         |
| UK Treasury 5.25% 07/06/2012                  | GB | GBP | 127,736       | 223,724            | 0.06         |
| Sweden 4.50% 12/08/2015                       | SE | SEK | 1,192,205     | 210,142            | 0.06         |
| UK Treasury 4.50% 07/12/2042                  | GB | GBP | 59,610        | 105,401            | 0.03         |
| Germany 2.00% 26/02/2016                      | DE | EUR | 2,202         | 3,179              | 0.00         |
| Germany 4.75% 04/07/2034                      | DE | EUR | 342           | 582                | 0.00         |
| Germany 3.75% 04/01/2019                      | DE | EUR | 24            | 37                 | 0.00         |
|                                               |    |     |               | <b>128,838,731</b> | <b>34.25</b> |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|                                               |    |     |         |                |             |
|-----------------------------------------------|----|-----|---------|----------------|-------------|
| Southeast Supply Header 4.85% 15/08/2014 144A | US | USD | 723,839 | 759,893        | 0.20        |
| Afren 11.50% 01/02/2016 Reg S                 | GB | USD | 650     | 699            | 0.00        |
| PSOS Finance 12.00% 06/10/2015                | KY | USD | 616     | 608            | 0.00        |
| DTEK Finance 9.50% 28/04/2015 144A            | NL | USD | 123     | 133            | 0.00        |
| Sea Production 4.562% FRN 14/02/2012*         | BM | USD | 98      | 85             | 0.00        |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)* | NO | USD | 68      | 3              | 0.00        |
| MPF 10.00% 08/05/2013 (Defaulted)*            | BM | USD | 239     | 0              | 0.00        |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)* | NO | USD | 41      | 0              | 0.00        |
|                                               |    |     |         | <b>761,421</b> | <b>0.20</b> |

#### Utilities

|                                 |    |     |       |              |             |
|---------------------------------|----|-----|-------|--------------|-------------|
| Infinis 9.125% 15/12/2014 Reg S | GB | GBP | 1,101 | 1,927        | 0.00        |
| Intergen 9.00% 30/06/2017 144A  | NL | USD | 693   | 753          | 0.00        |
| Aguila 3 7.875% 31/01/2018 144A | LU | USD | 128   | 132          | 0.00        |
|                                 |    |     |       | <b>2,812</b> | <b>0.00</b> |

#### Materials

|                                                    |    |     |         |                |             |
|----------------------------------------------------|----|-----|---------|----------------|-------------|
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S   | LU | USD | 597,217 | 615,800        | 0.16        |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S       | GB | EUR | 554     | 821            | 0.00        |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S    | ES | EUR | 491     | 720            | 0.00        |
| Momentive Performance 9.50% 15/01/2021 Reg S       | US | EUR | 256     | 405            | 0.00        |
| Hanson Australia Funding 5.25% 15/03/2013          | AU | USD | 341     | 354            | 0.00        |
| Midwest Vanadium 11.50% 15/02/2018 144A            | AU | USD | 270     | 284            | 0.00        |
| Rhodia 6.875% 15/09/2020 144A                      | FR | USD | 161     | 188            | 0.00        |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S | NL | EUR | 129     | 187            | 0.00        |
| Hanson 6.125% 15/08/2016                           | GB | USD | 178     | 186            | 0.00        |
| Goldcorp 2.00% 01/08/2014                          | CA | USD | 97      | 131            | 0.00        |
| Rhodia 4.077% FRN 15/10/2013 Reg S                 | FR | EUR | 59      | 87             | 0.00        |
|                                                    |    |     |         | <b>619,163</b> | <b>0.16</b> |

#### Industrials

|                                         |    |     |       |              |             |
|-----------------------------------------|----|-----|-------|--------------|-------------|
| Nobina 9.125% 01/08/2012                | SE | EUR | 536   | 796          | 0.00        |
| Case New Holland 7.875% 01/12/2017 144A | US | USD | 616   | 691          | 0.00        |
| American Shipping 7.42% 28/02/2012*     | NO | NOK | 2,627 | 271          | 0.00        |
|                                         |    |     |       | <b>1,758</b> | <b>0.00</b> |

# International Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                            | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Consumer Discretionary</b>                              |              |     |                   |                  |              |
| NBC Universal 4.375% 01/04/2021 144A                       | US           | USD | 894,154           | 876,948          | 0.23         |
| Comcast 6.40% 01/03/2040                                   | US           | USD | 694,034           | 738,102          | 0.20         |
| News America 6.15% 15/02/2041 144A                         | US           | USD | 638,681           | 646,914          | 0.17         |
| COX Communications 8.375% 01/03/2039 144A                  | US           | USD | 425,788           | 559,518          | 0.15         |
| Kabel BW 7.50% 15/03/2019 Reg S                            | DE           | EUR | 1,224             | 1,855            | 0.00         |
| Musketeer 9.50% 15/03/2021 Reg S                           | DE           | EUR | 1,005             | 1,568            | 0.00         |
| Hyva Global 8.625% 24/03/2016 Reg S                        | NL           | USD | 1,087             | 1,124            | 0.00         |
| Ono Finance II 11.125% 15/07/2019 Reg S                    | IE           | EUR | 527               | 855              | 0.00         |
| Seat Pagine Gialle B 10.50% 31/01/2017 Reg S               | IT           | EUR | 410               | 559              | 0.00         |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                       | DE           | EUR | 328               | 496              | 0.00         |
| Nielsen Finance 7.75% 15/10/2018 144A                      | US           | USD | 445               | 481              | 0.00         |
| NET Servicos De Comunicacao 9.25% (Perpetual) 144A         | BR           | USD | 274               | 278              | 0.00         |
| European Media Capital 10.00% 01/02/2015 Reg S             | LU           | USD | 359               | 271              | 0.00         |
| Central European Media Enter. 3.50% 15/03/2013 144A        | BM           | USD | 274               | 265              | 0.00         |
| TUI 2.75% 01/09/2012 Reg S                                 | DE           | EUR | 181               | 263              | 0.00         |
| Travelport 9.875% 01/09/2014                               | US           | USD | 239               | 227              | 0.00         |
| Ono Finance II 10.875% 15/07/2019 144A                     | IE           | USD | 51                | 56               | 0.00         |
| European Media Capital 10.00% 01/02/2015 144A              | LU           | USD | 38                | 29               | 0.00         |
|                                                            |              |     |                   | <b>2,829,809</b> | <b>0.75</b>  |
| <b>Consumer Staples</b>                                    |              |     |                   |                  |              |
| Tereos Europe 6.375% 15/04/2014 Reg S                      | FR           | EUR | 366               | 564              | 0.00         |
| Ontex IV 9.00% 15/04/2019 Reg S                            | BE           | EUR | 362               | 547              | 0.00         |
| Ontex IV 5.344% FRN 15/04/2018 Reg S                       | BE           | EUR | 226               | 339              | 0.00         |
| Ontex IV 7.50% 15/04/2018 Reg S                            | BE           | EUR | 205               | 310              | 0.00         |
| Central European Distribution 3.00% 15/03/2013             | US           | USD | 342               | 298              | 0.00         |
| CEDC Finance Int'l 9.125% 01/12/2016 144A                  | US           | USD | 198               | 192              | 0.00         |
|                                                            |              |     |                   | <b>2,250</b>     | <b>0.00</b>  |
| <b>Healthcare</b>                                          |              |     |                   |                  |              |
| Roche Holdings 6.00% 01/03/2019 144A                       | US           | USD | 255,473           | 293,888          | 0.08         |
| Fresenius US Finance II 9.00% 15/07/2015 144A              | US           | USD | 1,235             | 1,417            | 0.00         |
| FMC Finance III 6.875% 15/07/2017                          | LU           | USD | 616               | 658              | 0.00         |
|                                                            |              |     |                   | <b>295,963</b>   | <b>0.08</b>  |
| <b>Telecommunication Services</b>                          |              |     |                   |                  |              |
| DIRECTV Holdings 5.20% 15/03/2020                          | US           | USD | 936,733           | 983,127          | 0.26         |
| Ziggo Finance 6.125% 15/11/2017 Reg S                      | NL           | EUR | 1,193             | 1,792            | 0.00         |
| Virgin Media Finance 9.125% 15/08/2016                     | GB           | USD | 723               | 770              | 0.00         |
| Virgin Media Finance 9.50% 15/08/2016                      | GB           | USD | 479               | 549              | 0.00         |
| Inmarsat Finance 7.375% 01/12/2017 144A                    | GB           | USD | 524               | 545              | 0.00         |
| Intelsat Luxembourg 11.25% 04/02/2017                      | LU           | USD | 431               | 471              | 0.00         |
| Cleanwire Communications A 12.00% 01/12/2015 144A          | US           | USD | 410               | 449              | 0.00         |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S            | LU           | USD | 424               | 438              | 0.00         |
| NII Capital 7.625% 01/04/2021                              | US           | USD | 235               | 247              | 0.00         |
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S     | IE           | EUR | 3,340             | 231              | 0.00         |
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | LU           | EUR | 900               | 0                | 0.00         |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU           | EUR | 872               | 0                | 0.00         |
|                                                            |              |     |                   | <b>988,619</b>   | <b>0.26</b>  |
| <b>Financials</b>                                          |              |     |                   |                  |              |
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN         | NL           | GBP | 1,873,465         | 2,881,272        | 0.77         |
| BBVA 4.25% 30/03/2015 EMTN                                 | ES           | EUR | 1,617,993         | 2,389,571        | 0.64         |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054                   | GB           | EUR | 1,149,626         | 1,712,213        | 0.46         |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                      | NL           | EUR | 1,021,890         | 1,501,418        | 0.40         |
| US Bank 4.375% VRN 28/02/2017 EMTN                         | US           | EUR | 979,311           | 1,435,186        | 0.38         |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054                 | GB           | EUR | 936,733           | 1,399,397        | 0.37         |
| Silverstone MI 2009-1 A2 2.269% FRN 21/01/2055             | GB           | GBP | 596,103           | 999,991          | 0.27         |
| Wells Fargo & Co 3.676% 15/06/2016                         | US           | USD | 808,996           | 834,684          | 0.22         |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054                 | GB           | EUR | 526,976           | 745,129          | 0.20         |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054                 | GB           | USD | 723,839           | 727,019          | 0.19         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S      | US           | USD | 980,717           | 627,914          | 0.17         |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017                    | FR           | EUR | 425,788           | 616,030          | 0.16         |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A                 | IT           | USD | 596,103           | 611,750          | 0.16         |
| Mapfre 5.921% VRN 24/07/2037                               | ES           | EUR | 468,366           | 588,518          | 0.16         |
| Liberty Mutual Group 5.75% 15/03/2014 144A                 | US           | USD | 553,524           | 585,406          | 0.16         |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                     | LU           | USD | 554,618           | 577,413          | 0.15         |
| Granite MI 2007-2 3M2 1.446% FRN 17/12/2054                | GB           | EUR | 468,366           | 546,327          | 0.15         |
| Banco do Brasil 4.50% 20/01/2016 Reg S                     | BR           | EUR | 340,630           | 502,164          | 0.13         |
| Arkle MI 2010-2X 1A1 1.714% FRN 17/05/2060                 | GB           | USD | 468,366           | 470,425          | 0.13         |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021          | GB           | GBP | 298,051           | 467,441          | 0.12         |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014       | GB           | GBP | 289,536           | 455,125          | 0.12         |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014                   | LU           | EUR | 298,051           | 434,910          | 0.12         |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016              | GB           | GBP | 246,534           | 397,781          | 0.11         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                     | NL           | EUR | 255,473           | 339,591          | 0.09         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                      | NL           | EUR | 234,312           | 333,377          | 0.09         |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021           | GB           | GBP | 212,894           | 332,287          | 0.09         |
| German Residential Asset ND 1 A 1.578% FRN 20/07/2016      | IE           | EUR | 209,651           | 296,544          | 0.08         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015            | LU           | EUR | 189,545           | 282,032          | 0.07         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015              | NL           | EUR | 170,315           | 243,257          | 0.06         |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017             | GB           | GBP | 170,315           | 227,535          | 0.06         |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*          | GB           | GBP | 212,894           | 225,263          | 0.06         |
| Amstel 2006-1 C 1.567% FRN 25/05/2016                      | NL           | EUR | 158,542           | 222,916          | 0.06         |
| Leek Finance 18X BC 1.57% FRN 21/09/2038                   | GB           | EUR | 170,315           | 222,392          | 0.06         |
| Amstel 2007-1 C 1.641% FRN 25/03/2017                      | NL           | EUR | 156,208           | 217,991          | 0.06         |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| KeyBank 1.203% FRN 21/11/2011 EMTN                | US           | EUR | 127,736           | 188,701           | 0.05         |
| Granite Mortgage 2003-3 1A3 0.674% FRN 20/01/2044 | GB           | USD | 182,222           | 176,072           | 0.05         |
| Santander Consumer 2007-1 A 1.32% FRN 20/09/2022  | ES           | EUR | 116,764           | 168,346           | 0.04         |
| Granite MI 2007-1 1C1 0.813% FRN 20/12/2054       | GB           | USD | 212,894           | 143,065           | 0.04         |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056    | GB           | EUR | 85,158            | 124,721           | 0.03         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014          | LU           | EUR | 85,158            | 120,524           | 0.03         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*    | NL           | EUR | 85,158            | 119,274           | 0.03         |
| Leek Finance 17X A2A 0.946% FRN 21/12/2037        | GB           | GBP | 73,031            | 118,587           | 0.03         |
| Volkswagen Car Lease 8 B 1.352% FRN 21/10/2013    | GB           | EUR | 48,692            | 72,000            | 0.02         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*      | IE           | EUR | 170,315           | 28,689            | 0.01         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*      | IE           | EUR | 175,831           | 13,982            | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*      | IE           | EUR | 133,156           | 2,694             | 0.00         |
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN    | LU           | EUR | 1,488             | 2,188             | 0.00         |
| Boparan Holdings 9.75% 30/04/2018 Reg S           | GB           | EUR | 616               | 928               | 0.00         |
| Lyondell Chemical 8.00% 01/11/2017 Reg S          | US           | EUR | 539               | 874               | 0.00         |
| Zhaikunai 10.50% 19/10/2015 Reg S                 | KZ           | USD | 698               | 750               | 0.00         |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S | KY           | USD | 684               | 674               | 0.00         |
| ISS Financing 11.00% 15/06/2014 Reg S             | GB           | EUR | 321               | 524               | 0.00         |
| British Insurance Holdings 6.625% VRN 09/12/2030  | NL           | GBP | 342               | 383               | 0.00         |
| Lyondell Chemical 8.00% 01/11/2017 144A           | US           | USD | 274               | 306               | 0.00         |
| Boparan Holdings 9.875% 30/04/2018 Reg S          | GB           | GBP | 171               | 289               | 0.00         |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S      | US           | EUR | 185               | 287               | 0.00         |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A    | GB           | USD | 245               | 241               | 0.00         |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A   | US           | USD | 181               | 180               | 0.00         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013          | FR           | EUR | 103               | 151               | 0.00         |
| Country Garden Holdings 11.25% 22/04/2017 Reg S   | KY           | USD | 137               | 146               | 0.00         |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041  | GB           | USD | 137               | 143               | 0.00         |
|                                                   |              |     |                   | <b>25,734,988</b> | <b>6.84</b>  |

### Government

|                               |    |     |           |                   |             |
|-------------------------------|----|-----|-----------|-------------------|-------------|
| US Treasury 3.625% 15/02/2021 | US | USD | 8,473,173 | 8,704,199         | 2.31        |
| Canada 3.25% 01/06/2021       | CA | CAD | 4,002,403 | 4,240,361         | 1.13        |
| US Treasury 2.125% 29/02/2016 | US | USD | 3,746,931 | 3,783,961         | 1.01        |
| US Treasury 3.50% 15/02/2039  | US | USD | 4,394,128 | 3,738,957         | 0.99        |
| France 2.25% 25/02/2016       | FR | EUR | 1,043,180 | 1,504,207         | 0.40        |
| US Treasury 4.75% 15/02/2041  | US | USD | 979,311   | 1,036,234         | 0.28        |
| US Treasury 2.00% 31/01/2016  | US | USD | 936,733   | 941,782           | 0.25        |
| US Treasury 4.625% 15/02/2040 | US | USD | 298,051   | 309,310           | 0.08        |
| US Treasury 4.50% 15/08/2039  | US | USD | 51,095    | 51,987            | 0.01        |
|                               |    |     |           | <b>24,310,998</b> | <b>6.46</b> |

### Open Ended Fund

|                                                         |    |     |     |                   |             |
|---------------------------------------------------------|----|-----|-----|-------------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 804 | 13,628,255        | 3.62        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1   | 18,300            | 0.00        |
|                                                         |    |     |     | <b>13,646,555</b> | <b>3.63</b> |

### MONEY MARKET INSTRUMENTS

|                                                     |    |     |           |          |             |
|-----------------------------------------------------|----|-----|-----------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 3,966,746 | 8        | 0.00        |
|                                                     |    |     |           | <b>8</b> | <b>0.00</b> |

### UNLISTED

#### Energy

|                                                 |    |     |     |            |             |
|-------------------------------------------------|----|-----|-----|------------|-------------|
| Remedial Cayman 10.00% 28/03/2012*              | KY | USD | 471 | 408        | 0.00        |
| Marine Subsea 9.00% 16/12/2019*                 | NO | USD | 287 | 80         | 0.00        |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)* | NO | USD | 148 | 0          | 0.00        |
| PetroProd 0.00% 12/01/2012 (Defaulted)*         | KY | USD | 521 | 0          | 0.00        |
|                                                 |    |     |     | <b>488</b> | <b>0.00</b> |

#### Materials

|                                    |    |     |     |            |             |
|------------------------------------|----|-----|-----|------------|-------------|
| OXEA Finance 9.50% 15/07/2017 144A | LU | USD | 410 | 454        | 0.00        |
|                                    |    |     |     | <b>454</b> | <b>0.00</b> |

#### Industrials

|         |    |     |     |            |             |
|---------|----|-----|-----|------------|-------------|
| Nobina* | SE | SEK | 104 | 739        | 0.00        |
|         |    |     |     | <b>739</b> | <b>0.00</b> |

#### Telecommunication Services

|                                                 |    |     |     |            |             |
|-------------------------------------------------|----|-----|-----|------------|-------------|
| Cleanwire Communications 12.00% 01/12/2017 144A | US | USD | 514 | 559        | 0.00        |
|                                                 |    |     |     | <b>559</b> | <b>0.00</b> |

#### Financials

|                                                        |    |     |         |                  |             |
|--------------------------------------------------------|----|-----|---------|------------------|-------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN     | NL | EUR | 659,763 | 929,790          | 0.25        |
| Permanent MI 2011-1X 1A2 2.199% FRN 15/07/2042         | GB | GBP | 553,524 | 924,394          | 0.25        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*       | KY | USD | 851,575 | 9                | 0.00        |
| Cattles 6.875% 17/01/2014 (Defaulted)                  | GB | GBP | 98      | 5                | 0.00        |
| Nightingale 2007-11 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 510,945 | 5                | 0.00        |
| Damovo Group*                                          | KY | EUR | 58      | 4                | 0.00        |
|                                                        |    |     |         | <b>1,854,207</b> | <b>0.49</b> |



# International Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Government</b>                               |              |     |                   |                    |              |
| Singapore 0.272% 28/07/2011                     | SG           | SGD | 4,215,297         | 3,461,217          | 0.92         |
|                                                 |              |     |                   | <b>3,461,217</b>   | <b>0.92</b>  |
| <b>Fractions</b>                                |              |     |                   |                    |              |
|                                                 |              |     |                   | (10)               | 0.00         |
| <b>Total Investments (Cost USD 359,714,974)</b> |              |     |                   | <b>368,345,534</b> | <b>97.92</b> |

## CREDIT DEFAULT SWAPS

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets |
|---------------------------------------------------------|-----|---------------------|------------------------------|--------------|
| Sold protection on Itraxx Europe Crossover 20/06/2016   | EUR | 3,420               | 321                          | 0.00         |
| Bought protection on Spain 20/12/2015                   | USD | 3,550               | 194                          | 0.00         |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015  | EUR | 1,368               | 99                           | 0.00         |
| Bought protection on France 21/12/2015                  | USD | 2,462               | 50                           | 0.00         |
| Bought protection on BCM (Ireland) Finance 20/03/2014   | EUR | 68                  | 44                           | 0.00         |
| Bought protection on Hungary 20/06/2015                 | USD | 616                 | 30                           | 0.00         |
| Sold protection on Ono Finance II 20/03/2013            | EUR | 171                 | 25                           | 0.00         |
| Bought protection on Deutsche Lufthansa 20/03/2014      | EUR | 68                  | (5)                          | 0.00         |
| Bought protection on Poland 20/03/2014                  | USD | 103                 | (6)                          | 0.00         |
| Bought protection on Bertelsmann 20/03/2014             | EUR | 82                  | (10)                         | 0.00         |
| Bought protection on Marks & Spencer 20/03/2014         | EUR | 68                  | (10)                         | 0.00         |
| Bought protection on STMicroelectronics 20/03/2014      | EUR | 137                 | (15)                         | 0.00         |
| Bought protection on Clariant 20/12/2013                | EUR | 274                 | (22)                         | 0.00         |
| Bought protection on South Africa 20/07/2013            | USD | 923                 | (29)                         | 0.00         |
| Bought protection on ITV 20/06/2014                     | EUR | 137                 | (31)                         | 0.00         |
| Bought protection on Turkey 20/12/2013                  | USD | 362                 | (33)                         | 0.00         |
| Bought protection on Kazakhstan 20/12/2013              | USD | 274                 | (34)                         | 0.00         |
| Sold protection on Ono Finance II 20/06/2016            | EUR | 434                 | (39)                         | 0.00         |
| Bought protection on Russia 20/03/2014                  | USD | 205                 | (40)                         | 0.00         |
| Bought protection on Ericsson 20/03/2014                | EUR | 342                 | (53)                         | 0.00         |
| Bought protection on UK Treasury 20/06/2015             | USD | 2,531               | (55)                         | 0.00         |
| Bought protection on Russia 20/12/2013                  | USD | 554                 | (97)                         | 0.00         |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 2,394               | (225)                        | 0.00         |
|                                                         |     |                     | <b>59</b>                    | <b>0.00</b>  |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought JPY Sold USD at 83.51650 18/05/2011 | 47,402,188              | 1,292,519                    | 0.34         |
| Bought EUR Sold USD at 0.71591 18/05/2011  | 5,067,280               | 307,264                      | 0.08         |
| Bought CAD Sold USD at 0.98722 18/05/2011  | 6,672,218               | 275,970                      | 0.07         |
| Bought EUR Sold USD at 0.70599 18/05/2011  | 3,630,703               | 166,804                      | 0.04         |
| Bought EUR Sold USD at 0.70348 06/05/2011  | 2,757,710               | 117,419                      | 0.03         |
| Bought GBP Sold USD at 0.61068 18/05/2011  | 5,766,174               | 112,589                      | 0.03         |
| Bought EUR Sold USD at 0.74063 18/05/2011  | 1,048,617               | 101,990                      | 0.03         |
| Bought EUR Sold USD at 0.70974 18/05/2011  | 1,444,619               | 74,383                       | 0.02         |
| Bought GBP Sold USD at 0.62564 18/05/2011  | 1,125,648               | 50,105                       | 0.01         |
| Bought JPY Sold USD at 84.32750 18/05/2011 | 1,247,994               | 46,478                       | 0.01         |
| Bought GBP Sold USD at 0.62112 18/05/2011  | 1,224,335               | 45,250                       | 0.01         |
| Bought GBP Sold USD at 0.62319 18/05/2011  | 921,012                 | 37,219                       | 0.01         |
| Bought JPY Sold USD at 82.27650 18/05/2011 | 2,642,397               | 31,748                       | 0.01         |
| Bought CAD Sold USD at 0.97484 18/05/2011  | 1,114,655               | 31,549                       | 0.01         |
| Bought JPY Sold USD at 83.91600 18/05/2011 | 885,713                 | 28,503                       | 0.01         |
| Bought EUR Sold USD at 0.69452 18/05/2011  | 902,435                 | 26,125                       | 0.01         |
| Bought JPY Sold USD at 81.81200 18/05/2011 | 3,809,667               | 24,006                       | 0.01         |
| Bought EUR Sold USD at 0.69157 06/05/2011  | 903,744                 | 22,522                       | 0.01         |
| Bought USD Sold JPY at 0.01248 18/05/2011  | 1,391,435               | 19,942                       | 0.01         |
| Bought JPY Sold USD at 82.58800 18/05/2011 | 918,721                 | 14,558                       | 0.00         |
| Bought USD Sold EUR at 1.48667 06/05/2011  | 3,444,226               | 10,795                       | 0.00         |
| Bought JPY Sold USD at 82.03270 18/05/2011 | 1,101,644               | 9,933                        | 0.00         |
| Bought JPY Sold USD at 81.55000 06/05/2011 | 1,197,731               | 3,625                        | 0.00         |
| Bought JPY Sold USD at 82.45600 06/05/2011 | 87,441                  | 1,239                        | 0.00         |
| Bought EUR Sold USD at 0.73906 18/05/2011  | 10,742                  | 1,020                        | 0.00         |
| Bought EUR Sold USD at 0.73932 18/05/2011  | 10,674                  | 1,017                        | 0.00         |
| Bought EUR Sold USD at 0.73933 18/05/2011  | 10,605                  | 1,011                        | 0.00         |
| Bought EUR Sold USD at 0.73940 18/05/2011  | 10,580                  | 1,010                        | 0.00         |
| Bought EUR Sold GBP at 1.19136 18/05/2011  | 16,340                  | 935                          | 0.00         |
| Bought EUR Sold GBP at 1.19164 18/05/2011  | 16,221                  | 932                          | 0.00         |
| Bought CAD Sold USD at 0.95238 06/05/2011  | 173,356                 | 771                          | 0.00         |
| Bought GBP Sold USD at 0.61433 06/05/2011  | 19,534                  | 504                          | 0.00         |
| Bought JPY Sold USD at 81.79679 06/05/2011 | 36,371                  | 220                          | 0.00         |
| Bought CAD Sold USD at 0.96503 06/05/2011  | 11,191                  | 199                          | 0.00         |
| Bought GBP Sold USD at 0.59916 06/05/2011  | 323,786                 | 151                          | 0.00         |
| Bought GBP Sold USD at 0.60360 06/05/2011  | 13,254                  | 105                          | 0.00         |
| Bought EUR Sold USD at 0.68386 18/05/2011  | 3,942                   | 52                           | 0.00         |
| Bought EUR Sold USD at 0.71822 18/05/2011  | 790                     | 51                           | 0.00         |
| Bought EUR Sold USD at 0.70375 18/05/2011  | 975                     | 42                           | 0.00         |
| Bought EUR Sold GBP at 1.17695 18/05/2011  | 823                     | 37                           | 0.00         |
| Bought EUR Sold USD at 0.72556 18/05/2011  | 498                     | 37                           | 0.00         |
| Bought CAD Sold USD at 0.95194 06/05/2011  | 8,719                   | 35                           | 0.00         |

|                                            | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets  |
|--------------------------------------------|-------------------------|------------------------------|---------------|
| Bought EUR Sold USD at 0.73836 18/05/2011  | 328                     | 31                           | 0.00          |
| Bought EUR Sold GBP at 1.17870 18/05/2011  | 607                     | 28                           | 0.00          |
| Bought EUR Sold USD at 0.70695 18/05/2011  | 418                     | 20                           | 0.00          |
| Bought EUR Sold USD at 0.71769 18/05/2011  | 317                     | 20                           | 0.00          |
| Bought EUR Sold GBP at 1.18525 18/05/2011  | 341                     | 18                           | 0.00          |
| Bought EUR Sold GBP at 1.16948 18/05/2011  | 455                     | 17                           | 0.00          |
| Bought EUR Sold USD at 0.71055 18/05/2011  | 331                     | 17                           | 0.00          |
| Bought EUR Sold USD at 0.70568 18/05/2011  | 360                     | 16                           | 0.00          |
| Bought EUR Sold USD at 0.69963 18/05/2011  | 407                     | 15                           | 0.00          |
| Bought EUR Sold GBP at 1.13702 18/05/2011  | 1,429                   | 13                           | 0.00          |
| Bought EUR Sold GBP at 1.14932 18/05/2011  | 655                     | 13                           | 0.00          |
| Bought EUR Sold SEK at 0.11391 18/05/2011  | 631                     | 12                           | 0.00          |
| Bought EUR Sold GBP at 1.13903 18/05/2011  | 913                     | 10                           | 0.00          |
| Bought EUR Sold USD at 0.68458 18/05/2011  | 613                     | 9                            | 0.00          |
| Bought EUR Sold USD at 0.68961 18/05/2011  | 395                     | 9                            | 0.00          |
| Bought EUR Sold GBP at 1.13253 18/05/2011  | 585                     | 3                            | 0.00          |
| Bought EUR Sold GBP at 1.12188 18/05/2011  | 985                     | (4)                          | 0.00          |
| Bought EUR Sold NOK at 0.12685 18/05/2011  | 476                     | (7)                          | 0.00          |
| Bought GBP Sold EUR at 0.87713 18/05/2011  | 905                     | (10)                         | 0.00          |
| Bought EUR Sold CHF at 0.76334 18/05/2011  | 635                     | (13)                         | 0.00          |
| Bought GBP Sold EUR at 0.87037 18/05/2011  | 1,087                   | (21)                         | 0.00          |
| Bought USD Sold EUR at 1.38035 18/05/2011  | 1,020                   | (70)                         | 0.00          |
| Bought USD Sold EUR at 1.41278 18/05/2011  | 1,898                   | (88)                         | 0.00          |
| Bought USD Sold GBP at 1.66836 07/06/2011  | 328,803                 | (136)                        | 0.00          |
| Bought USD Sold CAD at 1.03804 06/05/2011  | 54,105                  | (853)                        | 0.00          |
| Bought USD Sold CAD at 1.04918 07/06/2011  | 176,983                 | (931)                        | 0.00          |
| Bought USD Sold GBP at 1.63385 06/05/2011  | 90,168                  | (1,940)                      | 0.00          |
| Bought USD Sold EUR at 1.45816 06/05/2011  | 197,109                 | (3,174)                      | 0.00          |
| Bought USD Sold CAD at 1.03004 06/05/2011  | 140,166                 | (3,274)                      | 0.00          |
| Bought USD Sold JPY at 0.01226 07/06/2011  | 1,214,040               | (3,683)                      | 0.00          |
| Bought JPY Sold USD at 80.97000 18/05/2011 | 1,042,672               | (4,228)                      | 0.00          |
| Bought USD Sold EUR at 1.42669 06/05/2011  | 160,059                 | (5,977)                      | 0.00          |
| Bought USD Sold JPY at 0.01201 06/05/2011  | 342,025                 | (8,056)                      | 0.00          |
| Bought USD Sold GBP at 1.61249 06/05/2011  | 267,165                 | (9,167)                      | 0.00          |
| Bought EUR Sold USD at 0.67321 07/06/2011  | 3,453,602               | (11,008)                     | 0.00          |
| Bought USD Sold JPY at 0.01206 06/05/2011  | 984,602                 | (19,186)                     | (0.01)        |
| Bought USD Sold GBP at 1.63421 18/05/2011  | 1,005,148               | (21,249)                     | (0.01)        |
| Bought USD Sold EUR at 1.42594 18/05/2011  | 1,100,141               | (41,278)                     | (0.01)        |
| Bought USD Sold GBP at 1.62174 18/05/2011  | 1,666,242               | (47,671)                     | (0.01)        |
| Bought USD Sold SEK at 0.15401 18/05/2011  | 730,275                 | (51,310)                     | (0.01)        |
| Bought USD Sold EUR at 1.44737 18/05/2011  | 2,722,598               | (62,776)                     | (0.02)        |
| Bought USD Sold JPY at 0.01186 18/05/2011  | 1,788,786               | (64,135)                     | (0.02)        |
| Bought USD Sold EUR at 1.39009 18/05/2011  | 1,092,572               | (67,429)                     | (0.02)        |
| Bought USD Sold EUR at 1.35410 18/05/2011  | 909,635                 | (78,239)                     | (0.02)        |
| Bought USD Sold EUR at 1.38002 18/05/2011  | 1,825,579               | (125,075)                    | (0.03)        |
| Bought USD Sold EUR at 1.42250 18/05/2011  | 3,811,385               | (151,849)                    | (0.04)        |
| Bought USD Sold GBP at 1.62027 18/05/2011  | 6,315,228               | (186,237)                    | (0.05)        |
| Bought USD Sold AUD at 0.99115 18/05/2011  | 4,455,552               | (410,078)                    | (0.11)        |
| Bought USD Sold EUR at 1.38668 18/05/2011  | 10,533,350              | (674,331)                    | (0.18)        |
| Bought USD Sold SEK at 1.61203 18/05/2011  | 40,454,706              | (1,392,686)                  | (0.37)        |
| Bought USD Sold EUR at 1.35256 18/05/2011  | 28,878,617              | (2,513,913)                  | (0.67)        |
|                                            |                         | <b>(3,099,167)</b>           | <b>(0.82)</b> |

## FUTURES

|                                                    | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets  |
|----------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | 10,193,355          | 227,258                      | 0.06          |
| Japan 10 Year Bond Future 09/06/2011               | JPY | 1,192,801,350       | 132,861                      | 0.04          |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | 2,737,559           | 50,030                       | 0.01          |
| US Treasury Note 5 Year Future 30/06/2011          | USD | 708,118             | 10,971                       | 0.00          |
| Euro Bobl Future 08/06/2011                        | EUR | 115,240             | 961                          | 0.00          |
| Australia 10 Year Bond Future 15/06/2011           | AUD | (4,889,427)         | (34,199)                     | (0.01)        |
| Short Gilt Future 28/06/2011                       | GBP | (5,255,403)         | (85,891)                     | (0.02)        |
| Euro Bobl Future 08/06/2011                        | EUR | (18,943,703)        | (151,224)                    | (0.04)        |
| Euro Bund Future 08/06/2011                        | EUR | (9,103,080)         | (156,194)                    | (0.04)        |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (24,223,921)        | (327,066)                    | (0.09)        |
| Long Gilt Future 28/06/2011                        | GBP | (18,165,903)        | (854,845)                    | (0.23)        |
|                                                    |     |                     | <b>(1,187,338)</b>           | <b>(0.32)</b> |

## 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 | 11,411,107          | 588,755                      | 0.16         |
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018   | USD | 3,406,301           | 315,846                      | 0.08         |
| Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015    | JPY | 425,787,588         | 206,413                      | 0.05         |
|                                                                |     |                     | <b>1,111,014</b>             | <b>0.30</b>  |

|                              |  |  |                    |               |
|------------------------------|--|--|--------------------|---------------|
| Other Assets and Liabilities |  |  | 10,982,152         | 2.92          |
| <b>Net Assets</b>            |  |  | <b>376,152,254</b> | <b>100.00</b> |

## Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| UK                        | GB           | 17.35        |
| USA                       | US           | 16.04        |
| Germany                   | DE           | 10.67        |
| France                    | FR           | 9.87         |
| Japan                     | JP           | 7.84         |
| Ireland                   | IE           | 5.12         |
| Italy                     | IT           | 4.26         |
| Spain                     | ES           | 3.67         |
| Netherlands               | NL           | 3.27         |
| Australia                 | AU           | 2.76         |
| Luxembourg                | LU           | 2.69         |
| Supranational             | 99           | 2.12         |
| Korea                     | KR           | 2.08         |
| Cayman Islands            | KY           | 1.68         |
| Switzerland               | CH           | 1.59         |
| Canada                    | CA           | 1.23         |
| Singapore                 | SG           | 1.15         |
| Sweden                    | SE           | 0.78         |
| Poland                    | PL           | 0.65         |
| Norway                    | NO           | 0.62         |
| Cyprus                    | CY           | 0.49         |
| Belgium                   | BE           | 0.41         |
| Bermuda                   | BM           | 0.37         |
| Brazil                    | BR           | 0.30         |
| Mexico                    | MX           | 0.26         |
| United Arab Emirates      | AE           | 0.19         |
| Virgin Islands (British)  | VG           | 0.18         |
| India                     | IN           | 0.14         |
| Denmark                   | DK           | 0.14         |
| Kazakhstan                | KZ           | 0.00         |
| Hungary                   | HU           | 0.00         |
| Austria                   | AT           | 0.00         |
| South Africa              | ZA           | 0.00         |
| Russia                    | RU           | 0.00         |
| Hong Kong                 | HK           | 0.00         |
| Indonesia                 | ID           | 0.00         |
| Cash and other net assets |              | 2.08         |

# International Bond Fund II <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Glencore Finance Europe 7.125% 23/04/2015 EMTN                       | LU           | EUR | 50,000            | 100,361          | 0.64         |
|                                                                      |              |     |                   | <b>100,361</b>   | <b>0.64</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                  |              |
| AT&T 5.875% 28/04/2017                                               | US           | GBP | 50,000            | 112,261          | 0.71         |
|                                                                      |              |     |                   | <b>112,261</b>   | <b>0.71</b>  |

|                                                 |    |     |         |                  |              |
|-------------------------------------------------|----|-----|---------|------------------|--------------|
| <b>Financials</b>                               |    |     |         |                  |              |
| BA Covered Bond Issuer 4.125% 05/04/2012 EMTN   | US | EUR | 200,000 | 368,571          | 2.33         |
| Citigroup 4.25% VRN 25/02/2030 EMTN             | US | EUR | 150,000 | 224,272          | 1.42         |
| MUFG Capital Fin 5 6.299% VRN (Perpetual)       | KY | GBP | 100,000 | 196,534          | 1.24         |
| RBS 5.75% 21/05/2014 EMTN                       | GB | EUR | 100,000 | 190,992          | 1.21         |
| Metropolitan Life GF I 4.625% 16/05/2017 EMTN   | US | EUR | 100,000 | 186,458          | 1.18         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN    | SE | EUR | 100,000 | 180,424          | 1.14         |
| Societe Generale 1.273% FRN 07/06/2017 EMTN     | FR | EUR | 100,000 | 176,946          | 1.12         |
| Bank of America 4.75% VRN 06/05/2019            | US | EUR | 100,000 | 174,397          | 1.10         |
| Shinhan Bank 6.00% 29/06/2012 Reg S             | KR | USD | 100,000 | 127,890          | 0.81         |
| Swedbank 0.494% FRN 18/05/2017 EMTN             | SE | USD | 100,000 | 119,721          | 0.76         |
| HSBC Holdings 6.50% 20/05/2024 EMTN             | GB | GBP | 50,000  | 114,741          | 0.73         |
| Old Mutual 7.125% 19/10/2016 EMTN               | GB | GBP | 50,000  | 112,879          | 0.71         |
| Rabobank Nederland 5.875% 20/05/2019 EMTN       | NL | EUR | 50,000  | 97,413           | 0.62         |
| HSBC France 4.875% 15/01/2014 EMTN              | FR | EUR | 50,000  | 94,850           | 0.60         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN              | NO | EUR | 50,000  | 94,535           | 0.60         |
| Bishopsgate Asset Finance 4.808% 14/08/2044     | KY | GBP | 50,000  | 83,643           | 0.53         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN | DE | EUR | 50,000  | 78,712           | 0.50         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN       | GB | EUR | 50,000  | 78,524           | 0.50         |
| Credit Logement 2.324% VRN (Perpetual)          | FR | EUR | 50,000  | 76,047           | 0.48         |
| Goldman Sachs Group 6.00% 01/05/2014 MTN        | US | USD | 50,000  | 67,705           | 0.43         |
| Lloyds TSB Bank 4.875% 21/01/2016               | GB | USD | 50,000  | 64,251           | 0.41         |
| State Street 4.375% 07/03/2021                  | US | USD | 50,000  | 61,864           | 0.39         |
| General Electric Capital 5.90% 13/05/2014       | US | USD | 40,000  | 54,516           | 0.35         |
| Glencore Funding 6.00% 15/04/2014 Reg S         | US | USD | 15,000  | 19,889           | 0.13         |
|                                                 |    |     |         | <b>3,045,774</b> | <b>19.29</b> |

|                                               |    |     |            |                  |              |
|-----------------------------------------------|----|-----|------------|------------------|--------------|
| <b>Government</b>                             |    |     |            |                  |              |
| France 2.50% 25/10/2020                       | FR | EUR | 950,000    | 1,577,591        | 9.99         |
| UK Treasury 2.75% 22/01/2015                  | GB | GBP | 500,000    | 1,048,031        | 6.64         |
| Italy 4.75% 01/09/2021                        | IT | EUR | 490,000    | 887,181          | 5.62         |
| Spain 5.50% 30/04/2021                        | ES | EUR | 400,000    | 738,225          | 4.67         |
| Japan 2.50% 20/09/2034                        | JP | JPY | 22,750,000 | 368,636          | 2.33         |
| UK Treasury 4.00% 07/03/2022                  | GB | GBP | 150,000    | 315,399          | 2.00         |
| Japan 1.30% 20/06/2020                        | JP | JPY | 20,000,000 | 306,383          | 1.94         |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB | GBP | 50,000     | 290,174          | 1.84         |
| UK Treasury 4.75% 07/12/2038                  | GB | GBP | 100,000    | 223,717          | 1.42         |
| Australia Index Linked 4.00% 20/08/2020       | AU | AUD | 100,000    | 222,106          | 1.41         |
| Germany 3.75% 04/01/2017                      | DE | EUR | 100,000    | 190,839          | 1.21         |
| Poland 4.00% 23/03/2021                       | PL | EUR | 100,000    | 166,522          | 1.05         |
| Japan 2.00% 20/09/2040                        | JP | JPY | 8,000,000  | 116,613          | 0.74         |
| Germany 2.50% 04/01/2021                      | DE | EUR | 50,000     | 85,451           | 0.54         |
| Sweden 4.50% 12/08/2015                       | SE | SEK | 250,000    | 53,901           | 0.34         |
|                                               |    |     |            | <b>6,590,769</b> | <b>41.74</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                                      |    |     |         |                |             |
|------------------------------------------------------|----|-----|---------|----------------|-------------|
| <b>Consumer Discretionary</b>                        |    |     |         |                |             |
| News America 6.15% 15/02/2041 144A                   | US | USD | 50,000  | 61,948         | 0.39        |
|                                                      |    |     |         | <b>61,948</b>  | <b>0.39</b> |
| <b>Financials</b>                                    |    |     |         |                |             |
| Leek Finance 18X BC 1.57% FRN 21/09/2038             | GB | EUR | 100,000 | 159,722        | 1.01        |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014 | GB | GBP | 50,000  | 96,138         | 0.61        |
| Liberty Mutual Group 5.75% 15/03/2014 144A           | US | USD | 50,000  | 64,683         | 0.41        |
| Wells Fargo & Co 3.676% 15/06/2016                   | US | USD | 50,000  | 63,102         | 0.40        |
|                                                      |    |     |         | <b>383,645</b> | <b>2.43</b> |

|                               |    |     |         |                  |              |
|-------------------------------|----|-----|---------|------------------|--------------|
| <b>Government</b>             |    |     |         |                  |              |
| US Treasury 3.625% 15/02/2021 | US | USD | 600,000 | 753,931          | 4.77         |
| Canada 3.75% 01/06/2012       | CA | CAD | 400,000 | 528,987          | 3.35         |
| Canada 3.25% 01/06/2021       | CA | CAD | 200,000 | 259,185          | 1.64         |
| US Treasury 1.25% 31/10/2015  | US | USD | 175,000 | 209,235          | 1.32         |
| US Treasury 3.50% 15/02/2039  | US | USD | 165,000 | 171,735          | 1.09         |
| US Treasury 2.00% 31/01/2016  | US | USD | 105,000 | 129,128          | 0.82         |
| France 2.25% 25/02/2016       | FR | EUR | 50,000  | 88,189           | 0.56         |
| US Treasury 2.50% 30/04/2015  | US | USD | 10,000  | 12,699           | 0.08         |
|                               |    |     |         | <b>2,153,089</b> | <b>13.63</b> |

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value SGD  | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Open Ended Fund</b>                                 |              |     |                   |                   |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC | IE           | USD | 30                | 614,356           | 3.89         |
|                                                        |              |     |                   | <b>614,356</b>    | <b>3.89</b>  |
| Fractions                                              |              |     |                   | (2)               | 0.00         |
| <b>Total Investments (Cost SGD 11,655,734)</b>         |              |     |                   | <b>13,062,201</b> | <b>82.72</b> |

|                                            | Underlying exposure SGD | Unrealised gain / (loss) SGD | % Net Assets  |
|--------------------------------------------|-------------------------|------------------------------|---------------|
| Bought JPY Sold USD at 83.51650 18/05/2011 | 3,087,172               | 84,178                       | 0.53          |
| Bought GBP Sold USD at 0.61068 18/05/2011  | 1,101,665               | 21,511                       | 0.14          |
| Bought EUR Sold USD at 0.70075 18/05/2011  | 467,810                 | 17,860                       | 0.11          |
| Bought EUR Sold USD at 0.74063 18/05/2011  | 160,202                 | 15,581                       | 0.10          |
| Bought EUR Sold USD at 0.69998 18/05/2011  | 377,455                 | 13,981                       | 0.09          |
| Bought GBP Sold USD at 0.62447 18/05/2011  | 199,796                 | 8,502                        | 0.05          |
| Bought EUR Sold USD at 0.70599 18/05/2011  | 174,993                 | 8,040                        | 0.05          |
| Bought EUR Sold USD at 0.71037 18/05/2011  | 129,144                 | 6,771                        | 0.04          |
| Bought GBP Sold USD at 0.61382 18/05/2011  | 245,111                 | 6,072                        | 0.04          |
| Bought EUR Sold USD at 0.71705 18/05/2011  | 87,000                  | 5,423                        | 0.03          |
| Bought GBP Sold USD at 0.61381 18/05/2011  | 85,691                  | 2,121                        | 0.01          |
| Bought JPY Sold USD at 83.91599 18/05/2011 | 44,167                  | 1,421                        | 0.01          |
| Bought EUR Sold USD at 0.70129 18/05/2011  | 34,884                  | 1,360                        | 0.01          |
| Bought EUR Sold USD at 0.69452 18/05/2011  | 44,030                  | 1,275                        | 0.01          |
| Bought USD Sold JPY at 0.01224 18/05/2011  | 48,898                  | (251)                        | 0.00          |
| Bought USD Sold JPY at 0.01225 18/05/2011  | 97,375                  | (414)                        | 0.00          |
| Bought USD Sold EUR at 1.46623 18/05/2011  | 63,427                  | (655)                        | 0.00          |
| Bought USD Sold JPY at 0.01207 18/05/2011  | 47,032                  | (875)                        | (0.01)        |
| Bought USD Sold EUR at 1.45963 18/05/2011  | 61,615                  | (911)                        | (0.01)        |
| Bought USD Sold JPY at 0.01211 18/05/2011  | 62,183                  | (944)                        | (0.01)        |
| Bought USD Sold CAD at 1.02796 18/05/2011  | 43,870                  | (1,118)                      | (0.01)        |
| Bought USD Sold GBP at 1.62553 18/05/2011  | 44,927                  | (1,183)                      | (0.01)        |
| Bought USD Sold EUR at 1.43963 18/05/2011  | 47,117                  | (1,332)                      | (0.01)        |
| Bought USD Sold EUR at 1.39448 18/05/2011  | 43,493                  | (2,555)                      | (0.02)        |
| Bought USD Sold JPY at 0.01186 18/05/2011  | 78,929                  | (2,830)                      | (0.02)        |
| Bought USD Sold SEK at 0.15401 18/05/2011  | 50,655                  | (3,559)                      | (0.02)        |
| Bought USD Sold EUR at 1.42250 18/05/2011  | 139,540                 | (5,559)                      | (0.04)        |
| Bought USD Sold CAD at 1.01295 18/05/2011  | 198,704                 | (7,892)                      | (0.05)        |
| Bought USD Sold GBP at 1.62027 18/05/2011  | 306,321                 | (9,033)                      | (0.06)        |
| Bought USD Sold AUD at 0.99115 18/05/2011  | 216,313                 | (19,909)                     | (0.13)        |
| Bought USD Sold GBP at 1.61203 18/05/2011  | 2,912,088               | (100,251)                    | (0.63)        |
| Bought USD Sold EUR at 1.35256 18/05/2011  | 1,982,549               | (172,583)                    | (1.09)        |
|                                            |                         | <b>(137,758)</b>             | <b>(0.87)</b> |

|                                                    | Ccy | Underlying exposure | Unrealised gain / (loss) SGD | % Net Assets  |
|----------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Japan 10 Year Bond Future 09/06/2011               | JPY | 140,070,000         | 19,084                       | 0.12          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | 968,375             | 16,955                       | 0.11          |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | 252,000             | 4,793                        | 0.03          |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | 122,406             | 3,859                        | 0.02          |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | 103,700             | 2,318                        | 0.01          |
| Australia 10 Year Bond Future 15/06/2011           | AUD | (208,786)           | (1,786)                      | (0.01)        |
| Short Gilt Future 28/06/2011                       | GBP | (216,540)           | (4,335)                      | (0.03)        |
| Euro Bund Future 08/06/2011                        | EUR | (614,600)           | (12,899)                     | (0.08)        |
| Long Gilt Future 28/06/2011                        | GBP | (834,120)           | (44,798)                     | (0.28)        |
|                                                    |     |                     | <b>(16,809)</b>              | <b>(0.11)</b> |

|                                                              | Ccy | Underlying exposure | Unrealised gain / (loss) SGD | % Net Assets  |
|--------------------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018 | USD | 200,000             | 22,684                       | 0.14          |
|                                                              |     |                     | <b>22,684</b>                | <b>0.14</b>   |
| Other Assets and Liabilities                                 |     |                     | 2,861,493                    | 18.12         |
| <b>Net Assets</b>                                            |     |                     | <b>15,791,811</b>            | <b>100.00</b> |

A full list of footnotes is given on page 717. 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 <sup>1,4,5</sup> - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 17.33        |
| UK                        | GB           | 17.06        |
| France                    | FR           | 12.75        |
| Italy                     | IT           | 5.62         |
| Japan                     | JP           | 5.01         |
| Canada                    | CA           | 4.99         |
| Spain                     | ES           | 4.67         |
| Ireland                   | IE           | 3.89         |
| Germany                   | DE           | 2.25         |
| Sweden                    | SE           | 2.24         |
| Cayman Islands            | KY           | 1.77         |
| Australia                 | AU           | 1.41         |
| Poland                    | PL           | 1.05         |
| Korea                     | KR           | 0.81         |
| Luxembourg                | LU           | 0.64         |
| Netherlands               | NL           | 0.62         |
| Norway                    | NO           | 0.60         |
| Cash and other net assets |              | 17.28        |

# Sterling Bond Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value GBP  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Northern Gas Networks Finance 5.625% 23/03/2040                      | GB           | GBP | 550,000           | 561,544           | 0.29         |
| Pemex Project Funding MT 5.50% 24/02/2025 Reg S                      | US           | EUR | 500,000           | 428,753           | 0.22         |
| Statoil 6.875% 11/03/2031 EMTN                                       | NO           | GBP | 250,000           | 309,257           | 0.16         |
| Gaz Capital (Gazprom) 8.146% 11/04/2018 Reg S                        | LU           | USD | 400,000           | 281,163           | 0.15         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 1,000,000         | 118,699           | 0.06         |
|                                                                      |              |     |                   | <b>1,699,416</b>  | <b>0.89</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| South East Water Finance A2 5.583% 29/03/2029                        | KY           | GBP | 1,000,000         | 1,008,470         | 0.53         |
| Centrica 7.00% 19/09/2018 EMTN                                       | GB           | GBP | 800,000           | 935,220           | 0.49         |
| Ghqb 12.625% 13/03/2015                                              | KY           | GBP | 500,000           | 665,500           | 0.35         |
| National Grid Gas 6.375% 03/03/2020 EMTN                             | GB           | GBP | 500,000           | 569,618           | 0.30         |
| Iberdrola Finanzas 7.375% 29/01/2024 EMTN                            | ES           | GBP | 500,000           | 569,612           | 0.30         |
| Electricite De France 4.50% 12/11/2040 EMTN                          | FR           | EUR | 700,000           | 556,144           | 0.29         |
| Enel 6.25% 20/06/2019 EMTN                                           | IT           | GBP | 500,000           | 542,973           | 0.28         |
| Enel Finance International 5.625% 14/08/2024 EMTN                    | LU           | GBP | 500,000           | 502,999           | 0.26         |
| EDF 5.125% 22/09/2050 EMTN                                           | FR           | GBP | 500,000           | 493,618           | 0.26         |
| South East Water Finance 5.658% 30/09/2019                           | KY           | GBP | 450,000           | 473,377           | 0.25         |
| Thames Water Utilities Cayman 7.241% 09/04/2058 EMTN                 | KY           | GBP | 400,000           | 461,568           | 0.24         |
| South Eastern Power Networks 6.375% 12/11/2031 EMTN                  | GB           | GBP | 400,000           | 441,600           | 0.23         |
| RWE Finance 6.375% 03/06/2013 EMTN                                   | NL           | GBP | 400,000           | 435,557           | 0.23         |
| RWE Finance 6.50% 20/04/2021 EMTN                                    | NL           | GBP | 375,000           | 425,372           | 0.22         |
| Dwr Cymru Financing 6.907% 31/03/2021                                | KY           | GBP | 352,000           | 417,092           | 0.22         |
| Scottish & Southern Energy 5.875% 22/09/2022                         | GB           | GBP | 300,000           | 326,218           | 0.17         |
| Scottish Power UK 8.375% 20/02/2017                                  | GB           | GBP | 250,000           | 304,562           | 0.16         |
| Scottish Power UK 6.75% 29/05/2023 EMTN                              | GB           | GBP | 250,000           | 282,727           | 0.15         |
| EDF 6.25% 30/05/2028 EMTN                                            | FR           | GBP | 250,000           | 280,790           | 0.15         |
| Dwr Cymru Financing 6.015% 31/03/2028                                | KY           | GBP | 250,000           | 276,647           | 0.14         |
| RWE Finance 6.125% 06/07/2039 EMTN                                   | NL           | GBP | 250,000           | 276,579           | 0.14         |
| Anglian Water Services 5.25% 30/10/2015 EMTN                         | GB           | GBP | 250,000           | 270,035           | 0.14         |
| Thames Water Utilities Finance 4.90% 30/06/2015 EMTN                 | GB           | GBP | 250,000           | 265,821           | 0.14         |
| Western Power Distribution S. Wales 5.75% 23/03/2040                 | GB           | GBP | 250,000           | 256,532           | 0.13         |
| Southern Water Services 5.00% 31/03/2021 EMTN                        | GB           | GBP | 250,000           | 253,123           | 0.13         |
| Electricite De France 4.00% 12/11/2025 EMTN                          | FR           | EUR | 300,000           | 248,111           | 0.13         |
| Southern Gas Network 6.375% 15/05/2040 EMTN                          | GB           | GBP | 200,000           | 225,912           | 0.12         |
| Centrica 6.375% 10/03/2022 EMTN                                      | GB           | GBP | 200,000           | 223,619           | 0.12         |
| Yorkshire Water Services 6.454% 28/05/2027                           | KY           | GBP | 190,000           | 220,003           | 0.11         |
| Western Power Distribution S. West 5.75% 23/03/2040                  | GB           | GBP | 200,000           | 205,376           | 0.11         |
| National Grid Electricity 7.375% 13/01/2031 EMTN                     | GB           | GBP | 150,000           | 190,175           | 0.10         |
| Thames Water Utilities Cayman 3.25% 09/11/2016 EMTN                  | KY           | EUR | 200,000           | 173,386           | 0.09         |
| United Utilities Water 5.375% 14/05/2018 EMTN                        | GB           | GBP | 150,000           | 160,033           | 0.08         |
| Electricity North West 8.875% 25/03/2026                             | GB           | GBP | 100,000           | 136,064           | 0.07         |
| Yorkshire Water Services 6.375% 19/08/2039                           | KY           | GBP | 100,000           | 116,751           | 0.06         |
| Yorkshire Electricity Distribution 9.25% 17/01/2020                  | GB           | GBP | 50,000            | 66,304            | 0.03         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*                     | GB           | EUR | 600,000           | 5                 | 0.00         |
|                                                                      |              |     |                   | <b>13,257,493</b> | <b>6.92</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Lafarge 8.75% 30/05/2017 EMTN                                        | FR           | GBP | 400,000           | 476,222           | 0.25         |
| AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S                    | GB           | USD | 400,000           | 301,608           | 0.16         |
|                                                                      |              |     |                   | <b>777,830</b>    | <b>0.41</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Great Rolling Stock 6.875% 27/07/2035 EMTN                           | GB           | GBP | 2,400,000         | 2,527,320         | 1.32         |
| Great Rolling Stock 6.25% 27/07/2020 EMTN                            | GB           | GBP | 1,600,000         | 1,655,518         | 0.86         |
| BAA Funding 6.75% 03/12/2026 EMTN                                    | GB           | GBP | 1,100,000         | 1,220,285         | 0.64         |
| RZD Capital 7.487% 25/03/2031                                        | IE           | GBP | 1,000,000         | 1,028,945         | 0.54         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN                 | LU           | EUR | 1,100,000         | 981,675           | 0.51         |
| Aspire Defence Finance 4.674% 31/03/2040 A                           | GB           | GBP | 800,000           | 714,602           | 0.37         |
| Aspire Defence Finance 4.674% 31/03/2040 B                           | GB           | GBP | 590,000           | 525,781           | 0.27         |
| Siemens Financieringsmaat. 6.125% VRN 14/09/2066                     | NL           | GBP | 500,000           | 521,140           | 0.27         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN                 | LU           | EUR | 500,000           | 444,984           | 0.23         |
| Nats En Route 5.25% 31/03/2026                                       | GB           | GBP | 290,000           | 306,159           | 0.16         |
| Hutchison Ports UK Finance 6.75% 07/12/2015                          | GB           | GBP | 250,000           | 280,271           | 0.15         |
| BAA Funding 6.45% 10/12/2031 Reg S                                   | GB           | GBP | 250,000           | 270,807           | 0.14         |
| Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S                  | KY           | USD | 250,000           | 153,565           | 0.08         |
|                                                                      |              |     |                   | <b>10,631,052</b> | <b>5.55</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| SPI Australia Assets 5.125% 11/02/2021 EMTN                          | AU           | GBP | 500,000           | 511,186           | 0.27         |
|                                                                      |              |     |                   | <b>511,186</b>    | <b>0.27</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Comcast 5.50% 23/11/2029                                             | US           | GBP | 2,000,000         | 2,035,644         | 1.06         |
| British Broadcasting 5.064% 10/08/2033 Reg S                         | GB           | GBP | 1,088,043         | 1,091,676         | 0.57         |
| British Sky Broadcasting Group 6.00% 21/05/2027 EMTN                 | GB           | GBP | 650,000           | 687,171           | 0.36         |
| Eutelsat 4.125% 27/03/2017                                           | FR           | EUR | 750,000           | 668,176           | 0.35         |
| Lottomatica 5.375% 02/02/2018                                        | IT           | EUR | 600,000           | 537,808           | 0.28         |
| Marks & Spencer 7.125% 01/12/2037 144A                               | GB           | USD | 800,000           | 477,585           | 0.25         |

\*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.

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 |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Punch Taverns Finance B A6 5.943% 30/12/2024          | KY           | GBP | 505,000           | 434,462          | 0.23         |
| Mitchells & Butlers Finance 5.574% 15/12/2028         | GB           | GBP | 262,168           | 273,516          | 0.14         |
| Punch Taverns Finance A1R 7.274% 15/04/2022           | GB           | GBP | 240,000           | 238,078          | 0.12         |
| Punch Taverns Finance A2R 6.82% 15/07/2020            | GB           | GBP | 206,800           | 205,210          | 0.11         |
| Enterprise Inns 6.50% 06/12/2018                      | GB           | GBP | 182,000           | 164,273          | 0.09         |
| Enterprise Inns 6.375% 26/09/2031                     | GB           | GBP | 100,000           | 77,387           | 0.04         |
|                                                       |              |     |                   | <b>6,890,986</b> | <b>3.60</b>  |
| <b>Consumer Staples</b>                               |              |     |                   |                  |              |
| Kraft Foods 7.25% 18/07/2018 EMTN                     | US           | GBP | 1,550,000         | 1,820,784        | 0.95         |
| Altria Group 9.70% 10/11/2018                         | US           | USD | 1,175,000         | 936,734          | 0.49         |
| Anheuser-Busch InBev 9.75% 30/07/2024 EMTN            | BE           | GBP | 450,000           | 641,436          | 0.33         |
| Heineken 7.25% 10/03/2015 EMTN                        | NL           | GBP | 500,000           | 565,355          | 0.29         |
| Tesco 6.125% 24/02/2022 EMTN                          | GB           | GBP | 500,000           | 547,511          | 0.29         |
| British Sugar 10.75% 02/07/2013                       | GB           | GBP | 400,000           | 457,108          | 0.24         |
| Philip Morris International 5.875% 04/09/2015 GMTN    | US           | EUR | 300,000           | 292,446          | 0.15         |
| Anheuser-Busch InBev Worldwide 8.20% 15/01/2039       | US           | USD | 350,000           | 290,564          | 0.15         |
| Altria Group 9.25% 06/08/2019                         | US           | USD | 300,000           | 236,198          | 0.12         |
| Altria Group 10.20% 06/02/2039                        | US           | USD | 250,000           | 216,802          | 0.11         |
| Philip Morris International 5.75% 24/03/2016 EMTN     | US           | EUR | 200,000           | 195,095          | 0.10         |
|                                                       |              |     |                   | <b>6,200,033</b> | <b>3.23</b>  |
| <b>Healthcare</b>                                     |              |     |                   |                  |              |
| Roche Holdings 5.625% 04/03/2016 EMTN                 | US           | EUR | 950,000           | 929,149          | 0.48         |
| Pfizer 6.50% 03/06/2038                               | US           | GBP | 600,000           | 716,090          | 0.37         |
| Roche Holdings 5.50% 04/03/2015 EMTN                  | US           | GBP | 600,000           | 656,554          | 0.34         |
| Merck & Co 3.875% 15/01/2021                          | US           | USD | 1,050,000         | 623,002          | 0.33         |
| Novartis Securities Investment 5.125% 10/02/2019      | BM           | USD | 650,000           | 426,645          | 0.22         |
| Bayer 5.625% 23/05/2018 EMTN                          | DE           | GBP | 350,000           | 381,756          | 0.20         |
|                                                       |              |     |                   | <b>3,733,196</b> | <b>1.95</b>  |
| <b>Telecommunication Services</b>                     |              |     |                   |                  |              |
| Telefonica Emisiones 5.888% 31/01/2014 EMTN           | ES           | GBP | 1,400,000         | 1,496,815        | 0.78         |
| Vodafone Group 5.375% 05/12/2017 EMTN                 | GB           | GBP | 1,300,000         | 1,404,131        | 0.73         |
| TDC 5.625% 23/02/2023 EMTN                            | DK           | GBP | 1,100,000         | 1,147,159        | 0.60         |
| British Telecomm. 6.625% 23/06/2017 EMTN              | GB           | GBP | 950,000           | 1,056,887        | 0.55         |
| Deutsche Telekom Int'l Finance 6.50% 08/04/2022 EMTN  | NL           | GBP | 850,000           | 956,903          | 0.50         |
| KPN 5.75% 17/09/2029 GMTN                             | NL           | GBP | 850,000           | 880,515          | 0.46         |
| AT&T 5.875% 28/04/2017                                | US           | GBP | 700,000           | 769,455          | 0.40         |
| AT&T 6.30% 15/01/2038                                 | US           | USD | 950,000           | 601,467          | 0.31         |
| Telecom Italia 7.375% 15/12/2017 EMTN                 | IT           | GBP | 450,000           | 503,886          | 0.26         |
| Deutsche Telekom Int'l Finance 7.375% 04/12/2019 EMTN | NL           | GBP | 200,000           | 240,820          | 0.13         |
| VIP Finance (Vimpel Comm.) 8.375% 30/04/2013 Reg S    | IE           | USD | 340,000           | 222,728          | 0.12         |
| Telefonica Emisiones 5.289% 09/12/2022 EMTN           | ES           | GBP | 200,000           | 197,574          | 0.10         |
| France Telecom 5.25% 05/12/2025 EMTN                  | FR           | GBP | 150,000           | 151,789          | 0.08         |
|                                                       |              |     |                   | <b>9,630,129</b> | <b>5.02</b>  |
| <b>Financials</b>                                     |              |     |                   |                  |              |
| European Investment Bank 5.625% 07/06/2032            | 99           | GBP | 6,800,000         | 7,923,935        | 4.13         |
| European Investment Bank 4.75% 15/10/2018 EMTN        | 99           | GBP | 5,000,000         | 5,406,037        | 2.82         |
| Tesco Property Finance 2.6052% 13/10/2039             | GB           | GBP | 2,460,787         | 2,635,167        | 1.37         |
| European Investment Bank 6.00% 07/12/2028             | 99           | GBP | 2,200,000         | 2,634,846        | 1.37         |
| European Investment Bank 5.375% 07/03/2019 EMTN       | 99           | GBP | 1,950,000         | 2,183,444        | 1.14         |
| BAT Int'l Finance 6.375% 12/12/2019 EMTN              | GB           | GBP | 1,820,000         | 2,040,755        | 1.06         |
| European Union 3.25% 04/04/2018 EMTN                  | 99           | EUR | 2,050,000         | 1,806,814        | 0.94         |
| British Land 5.357% 31/03/2028                        | GB           | GBP | 1,399,000         | 1,344,404        | 0.70         |
| 3i Group 5.75% 03/12/2032 EMTN                        | GB           | GBP | 1,400,000         | 1,240,517        | 0.65         |
| Lloyds TSB Bank 6.00% 08/02/2029                      | GB           | GBP | 1,000,000         | 1,073,974        | 0.56         |
| Porterbrook Rail Finance 6.50% 20/10/2020 EMTN        | GB           | GBP | 1,000,000         | 1,054,961        | 0.55         |
| Dignity Finance 6.31% 31/12/2023 A                    | GB           | GBP | 910,712           | 1,031,168        | 0.54         |
| Crown Newco 3 7.00% 15/02/2018 Reg S                  | GB           | GBP | 1,000,000         | 1,010,250        | 0.53         |
| Motability Operations Group 6.625% 10/12/2019 EMTN    | GB           | GBP | 850,000           | 983,311          | 0.51         |
| Bank of Scotland 4.875% 20/12/2024 EMTN               | GB           | GBP | 1,000,000         | 967,159          | 0.50         |
| Aviva 6.125% VRN (Perpetual)                          | GB           | GBP | 1,000,000         | 856,253          | 0.45         |
| HSBC Holdings 6.375% VRN 18/10/2022 EMTN              | GB           | GBP | 800,000           | 854,218          | 0.45         |
| BAT Int'l Finance 6.00% 24/11/2034 EMTN               | GB           | GBP | 800,000           | 846,165          | 0.44         |
| Santander (UK) 1.53% FRN 10/10/2017 EMTN              | GB           | EUR | 1,000,000         | 813,352          | 0.42         |
| Bank of Scotland 9.375% 15/05/2021                    | GB           | GBP | 700,000           | 808,614          | 0.42         |
| Severn Trent Utilities Finance 6.00% 22/01/2018 EMTN  | GB           | GBP | 725,000           | 800,657          | 0.42         |
| Santander Issuances 7.30% VRN 27/07/2019              | ES           | GBP | 750,000           | 786,352          | 0.41         |
| Linde Finance 7.375% VRN 14/07/2066                   | NL           | EUR | 775,000           | 765,519          | 0.40         |
| Unique Pub Finance 5.659% 30/06/2027                  | GB           | GBP | 950,000           | 737,788          | 0.38         |
| AXA 5.25% VRN 16/04/2040 EMTN                         | FR           | EUR | 800,000           | 654,838          | 0.34         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                   | GB           | GBP | 610,000           | 626,399          | 0.33         |
| Barclays Bank 9.50% 07/08/2021                        | GB           | GBP | 500,000           | 607,313          | 0.32         |
| Merck Financial Services 4.50% 24/03/2020 EMTN        | DE           | EUR | 650,000           | 589,272          | 0.31         |
| Trafford Centre Finance 6.50% 28/07/2033              | KY           | GBP | 500,000           | 572,326          | 0.30         |
| GE Capital UK Funding 6.75% 06/08/2018 EMTN           | IE           | GBP | 500,000           | 569,372          | 0.30         |
| Abbey National Treasury Serv. 5.125% 14/04/2021 EMTN  | GB           | GBP | 550,000           | 561,616          | 0.29         |
| Porterbrook Rail Finance 7.125% 20/10/2026 EMTN       | GB           | GBP | 500,000           | 546,501          | 0.29         |
| National Westminster Bank 7.875% 09/09/2015           | GB           | GBP | 500,000           | 538,203          | 0.28         |
| Imperial Tobacco Finance 5.50% 22/11/2016 EMTN        | GB           | GBP | 500,000           | 533,190          | 0.28         |
| European Union 3.375% 10/05/2019 EMTN                 | 99           | EUR | 600,000           | 528,887          | 0.28         |



# Sterling Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value GBP  | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Land Securities Capital Markets 4.875% VRN 07/11/2019    | GB           | GBP | 500,000           | 526,726           | 0.27         |
| Motability Operations Group 3.75% 29/11/2017 EMTN        | GB           | EUR | 600,000           | 525,669           | 0.27         |
| Barclays Bank 5.75% 17/08/2021 EMTN                      | GB           | GBP | 500,000           | 524,363           | 0.27         |
| 3i Group 6.875% 09/03/2023 EMTN                          | GB           | GBP | 500,000           | 519,336           | 0.27         |
| Motability Operations Group 5.625% 29/11/2030 EMTN       | GB           | GBP | 500,000           | 519,221           | 0.27         |
| Gatwick Funding 6.50% 02/03/2041 EMTN                    | GB           | GBP | 500,000           | 516,242           | 0.27         |
| Lloyds TSB Bank 7.625% 22/04/2025 EMTN                   | GB           | GBP | 500,000           | 515,282           | 0.27         |
| Tesco Property Finance 3 5.744% 13/04/2040               | GB           | GBP | 499,271           | 512,330           | 0.27         |
| Experian Finance 4.75% 23/11/2018 EMTN                   | GB           | GBP | 500,000           | 511,840           | 0.27         |
| ING Bank 5.375% 15/04/2021 EMTN                          | NL           | GBP | 500,000           | 509,010           | 0.27         |
| Telereal Securitisation 5.553% 10/12/2031                | GB           | GBP | 500,000           | 507,566           | 0.26         |
| Foreign & Colonial Investment Trust 11.25% 31/12/2014    | GB           | GBP | 400,000           | 503,476           | 0.26         |
| Dali Capital 4.799% 21/12/2037                           | IE           | GBP | 550,000           | 483,082           | 0.25         |
| Bank of America 6.125% 15/09/2021 EMTN                   | US           | GBP | 400,000           | 426,934           | 0.22         |
| Barclays Bank 6.00% VRN (Perpetual) 15/06/2032           | GB           | GBP | 500,000           | 417,358           | 0.22         |
| Or-ICB (ICB) 5.01% VRN 29/09/2015                        | LU           | USD | 700,000           | 416,200           | 0.22         |
| Gatwick Funding 6.125% 02/03/2026 EMTN                   | GB           | GBP | 400,000           | 410,310           | 0.21         |
| Bishopsgate Asset Finance 4.808% 14/08/2044              | KY           | GBP | 500,000           | 409,501           | 0.21         |
| Svenska Handelsbanken 5.50% 26/05/2016                   | SE           | GBP | 350,000           | 378,915           | 0.20         |
| Credit Logement 1.773% FRN (Perpetual)                   | FR           | EUR | 500,000           | 377,485           | 0.20         |
| Society of Lloyd's 6.875% VRN 17/11/2025                 | GB           | GBP | 350,000           | 366,363           | 0.19         |
| GlaxoSmithKline Capital 5.25% 19/12/2033 EMTN            | GB           | GBP | 350,000           | 357,935           | 0.19         |
| Meadowhall Finance 4.986% 12/01/2032                     | GB           | GBP | 347,728           | 353,508           | 0.18         |
| RMPA Services 5.337% 30/09/2038                          | GB           | GBP | 360,376           | 353,486           | 0.18         |
| Standard Chartered Bank 7.75% 03/04/2018                 | GB           | GBP | 300,000           | 351,175           | 0.18         |
| Mutual Securitisation 7.587% 30/09/2022*                 | IE           | GBP | 500,000           | 350,000           | 0.18         |
| HSBC Holdings 6.50% 20/05/2024 EMTN                      | GB           | GBP | 300,000           | 337,051           | 0.18         |
| RBS 9.50% VRN (Perpetual)                                | GB           | GBP | 300,000           | 316,737           | 0.17         |
| BL Superstore Finance 5.27% 04/07/2025                   | GB           | GBP | 300,000           | 310,131           | 0.16         |
| Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN               | IT           | GBP | 300,000           | 299,620           | 0.16         |
| HT1 Funding 6.352% (Perpetual)                           | DE           | EUR | 400,000           | 298,321           | 0.16         |
| British Land 5.264% 24/09/2035                           | GB           | GBP | 309,000           | 281,190           | 0.15         |
| Legal & General Group 6.385% VRN (Perpetual)             | GB           | GBP | 300,000           | 275,174           | 0.14         |
| Barclays Bank 6.75% VRN 16/01/2023 EMTN                  | GB           | GBP | 250,000           | 262,143           | 0.14         |
| AI Finance 10.875% 15/07/2012                            | NL           | USD | 500,000           | 261,227           | 0.14         |
| GE Capital UK Funding 5.875% 18/01/2033 EMTN             | IE           | GBP | 250,000           | 259,860           | 0.14         |
| Lloyds TSB Bank 6.35% VRN (Perpetual)                    | GB           | EUR | 300,000           | 256,935           | 0.13         |
| Marstons Issuer 1.369% FRN 15/07/2020                    | GB           | GBP | 280,856           | 254,231           | 0.13         |
| Annes Gate Property 5.661% 30/06/2031                    | GB           | GBP | 250,000           | 245,412           | 0.13         |
| HSBC Bank 5.00% VRN 20/03/2023 EMTN                      | GB           | GBP | 225,000           | 222,243           | 0.12         |
| Peel South East 10.00% 30/04/2026                        | GB           | GBP | 200,000           | 218,798           | 0.11         |
| Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)    | US           | EUR | 500,000           | 201,914           | 0.11         |
| Society of Lloyd's 7.421% VRN (Perpetual)                | GB           | GBP | 200,000           | 187,673           | 0.10         |
| Imperial Tobacco Finance 8.125% 15/03/2024 EMTN          | GB           | GBP | 150,000           | 186,088           | 0.10         |
| Societe Generale 1.273% FRN 07/06/2017 EMTN              | FR           | EUR | 200,000           | 173,259           | 0.09         |
| Assicurazioni Generali 6.416% VRN (Perpetual)            | IT           | GBP | 200,000           | 168,119           | 0.09         |
| Novae Group 8.375% VRN 27/04/2017                        | GB           | GBP | 150,000           | 139,500           | 0.07         |
| Generali Finance 6.214% VRN (Perpetual)                  | NL           | GBP | 150,000           | 135,837           | 0.07         |
| JPMorgan Chase & Co 7.00% 28/06/2017 Reg S               | US           | RUB | 6,000,000         | 124,951           | 0.07         |
| Old Mutual 7.125% 19/10/2016 EMTN                        | GB           | GBP | 100,000           | 110,527           | 0.06         |
| Intesa Sanpaolo 6.625% 08/05/2018 EMTN                   | IT           | EUR | 100,000           | 90,983            | 0.05         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                     | GB           | EUR | 100,000           | 87,849            | 0.05         |
| BTA Bank 10.75% 01/07/2018 Reg S                         | KZ           | USD | 132,526           | 83,729            | 0.04         |
| Imperial Tobacco Finance 6.25% 04/12/2018 EMTN           | GB           | GBP | 50,000            | 55,353            | 0.03         |
| Mutual Securitisation 7.392% 30/09/2012*                 | IE           | GBP | 39,079            | 39,861            | 0.02         |
| BTA Bank 7.20% 01/07/2025 Reg S                          | KZ           | USD | 30,028            | 12,460            | 0.01         |
| BTA Bank 29.313% VRN 01/07/2020 Reg S                    | KZ           | USD | 273,785           | 12,252            | 0.01         |
| BTA Bank GDR*                                            | KZ           | USD | 641               | 6,334             | 0.00         |
| Confederation Life Insur. 9.875% 03/03/2003 (Defaulted)* | CA           | GBP | 125,000           | 1                 | 0.00         |
|                                                          |              |     |                   | <b>64,492,653</b> | <b>33.65</b> |

### Government

|                                |    |     |            |                   |              |
|--------------------------------|----|-----|------------|-------------------|--------------|
| UK Treasury 5.25% 07/06/2012   | GB | GBP | 10,950,000 | 11,485,129        | 5.99         |
| UK Treasury 5.00% 07/03/2025** | GB | GBP | 9,625,000  | 10,777,062        | 5.62         |
| UK Treasury 4.75% 07/12/2030   | GB | GBP | 7,700,000  | 8,321,395         | 4.34         |
| UK Treasury 4.75% 07/03/2020   | GB | GBP | 6,850,000  | 7,558,729         | 3.94         |
| UK Treasury 4.50% 07/09/2034   | GB | GBP | 3,725,000  | 3,887,934         | 2.03         |
| UK Treasury 6.00% 07/12/2028   | GB | GBP | 3,000,000  | 3,744,216         | 1.95         |
| UK Treasury 4.25% 07/06/2032   | GB | GBP | 2,750,000  | 2,784,889         | 1.45         |
| UK Treasury 3.50% (Perpetual)  | GB | GBP | 1,570,000  | 1,206,184         | 0.63         |
| Germany 3.75% 04/01/2017       | DE | EUR | 850,000    | 794,166           | 0.41         |
| UK Treasury 4.50% 07/12/2042   | GB | GBP | 750,000    | 794,162           | 0.41         |
| UK Treasury 4.75% 07/12/2038   | GB | GBP | 450,000    | 492,874           | 0.26         |
| Germany 2.00% 26/02/2016       | DE | EUR | 350,000    | 302,583           | 0.16         |
| UK Treasury 4.00% 07/09/2016   | GB | GBP | 150,000    | 161,001           | 0.08         |
|                                |    |     |            | <b>52,310,324</b> | <b>27.29</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Consumer Discretionary

|                                    |    |     |         |                |             |
|------------------------------------|----|-----|---------|----------------|-------------|
| News America 6.15% 15/02/2041 144A | US | USD | 600,000 | 363,945        | 0.19        |
|                                    |    |     |         | <b>363,945</b> | <b>0.19</b> |

### Telecommunication Services

|               |    |     |   |          |             |
|---------------|----|-----|---|----------|-------------|
| PTV (Pref'd)* | US | USD | 4 | 0        | 0.00        |
|               |    |     |   | <b>0</b> | <b>0.00</b> |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value GBP | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Financials</b>                                    |              |     |                   |                  |              |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016        | GB           | GBP | 772,010           | 745,955          | 0.39         |
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN   | NL           | GBP | 500,000           | 460,502          | 0.24         |
| European Loan Conduit 24X A 0.989% FRN 25/10/2015    | IE           | GBP | 475,453           | 446,331          | 0.23         |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041     | GB           | USD | 700,000           | 437,015          | 0.23         |
| Silverstone MI 2009-1 A2 2.269% FRN 21/01/2055       | GB           | GBP | 350,000           | 351,614          | 0.18         |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017   | IE           | EUR | 401,824           | 329,908          | 0.17         |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014 | GB           | GBP | 300,000           | 282,405          | 0.15         |
| Rabobank Nederland 11.00% VRN (Perpetual) 144A       | NL           | USD | 350,000           | 274,500          | 0.14         |
| Bruntwood Alpha 2007-1 A 1.019% FRN 15/01/2017       | GB           | GBP | 250,000           | 222,512          | 0.12         |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021     | GB           | GBP | 200,000           | 186,940          | 0.10         |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017       | GB           | GBP | 100,000           | 80,005           | 0.04         |
| Imser Securitisation 2 A1A 1.327% FRN 18/09/2025*    | IT           | EUR | 8,708             | 7,487            | 0.00         |
|                                                      |              |     |                   | <b>3,825,174</b> | <b>2.00</b>  |

### Government

|                               |    |     |           |                  |             |
|-------------------------------|----|-----|-----------|------------------|-------------|
| US Treasury 3.50% 15/05/2020  | US | USD | 4,750,000 | 2,919,459        | 1.52        |
| US Treasury 4.25% 15/05/2039  | US | USD | 2,750,000 | 1,601,888        | 0.84        |
| US Treasury 3.625% 15/02/2021 | US | USD | 900,000   | 553,666          | 0.29        |
| US Treasury 3.375% 15/11/2019 | US | USD | 900,000   | 552,076          | 0.29        |
| US Treasury 2.625% 15/11/2020 | US | USD | 200,000   | 113,310          | 0.06        |
|                               |    |     |           | <b>5,740,399</b> | <b>2.99</b> |

### Open Ended Fund

|                                                             |    |     |     |                  |             |
|-------------------------------------------------------------|----|-----|-----|------------------|-------------|
| Fidelity Institutional Liquidity Fund - Sterling Fund A-ACC | IE | GBP | 250 | 5,041,439        | 2.63        |
|                                                             |    |     |     | <b>5,041,439</b> | <b>2.63</b> |

## MONEY MARKET INSTRUMENTS

|                                                     |    |     |           |          |             |
|-----------------------------------------------------|----|-----|-----------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 5,780,758 | 7        | 0.00        |
|                                                     |    |     |           | <b>7</b> | <b>0.00</b> |

## UNLISTED

### Energy

|                                         |    |     |         |               |             |
|-----------------------------------------|----|-----|---------|---------------|-------------|
| Marine Subsea 9.00% 16/12/2019*         | NO | USD | 126,942 | 21,286        | 0.01        |
| PetroProd 0.00% 12/01/2012 (Defaulted)* | KY | USD | 481,733 | 3             | 0.00        |
|                                         |    |     |         | <b>21,289</b> | <b>0.01</b> |

### Financials

|                                                    |    |     |         |                  |             |
|----------------------------------------------------|----|-----|---------|------------------|-------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN | NL | EUR | 879,087 | 741,910          | 0.39        |
| Permanent MI 2011-1X 1A2 2.199% FRN 15/07/2042     | GB | GBP | 300,000 | 300,030          | 0.16        |
| Cattles 6.875% 17/01/2014 (Defaulted)              | GB | GBP | 175,000 | 5,451            | 0.00        |
|                                                    |    |     |         | <b>1,047,391</b> | <b>0.55</b> |

### Fractions

|  |  |  |  |   |      |
|--|--|--|--|---|------|
|  |  |  |  | 3 | 0.00 |
|--|--|--|--|---|------|

### Total Investments (Cost GBP 184,331,816)

|  |  |  |  |                    |              |
|--|--|--|--|--------------------|--------------|
|  |  |  |  | <b>186,173,945</b> | <b>97.13</b> |
|--|--|--|--|--------------------|--------------|

|  | Ccy | Underlying exposure | Unrealised gain / (loss) GBP | % Net Assets |
|--|-----|---------------------|------------------------------|--------------|
|--|-----|---------------------|------------------------------|--------------|

## CREDIT DEFAULT SWAPS

|                                                           |     |           |                  |               |
|-----------------------------------------------------------|-----|-----------|------------------|---------------|
| Bought protection on Spain 20/12/2015                     | USD | 3,250,000 | 106,317          | 0.06          |
| Bought protection on France 21/12/2015                    | USD | 4,000,000 | 48,342           | 0.03          |
| Bought protection on Marks & Spencer 20/03/2013           | EUR | 2,000,000 | 6,229            | 0.00          |
| Bought protection on Rentokil Initial 20/03/2013          | EUR | 1,000,000 | 3,918            | 0.00          |
| Bought protection on enBW 20/12/2013                      | EUR | 500,000   | (19)             | 0.00          |
| Bought protection on Next 20/03/2013                      | EUR | 1,000,000 | (3,492)          | 0.00          |
| Bought protection on Ciba 20/06/2012                      | EUR | 1,000,000 | (3,962)          | 0.00          |
| Bought protection on Adecco Financial Services 20/03/2013 | EUR | 1,000,000 | (5,083)          | 0.00          |
| Bought protection on Union Fenosa 20/03/2014              | EUR | 1,000,000 | (6,715)          | 0.00          |
| Bought protection on PPR 20/03/2013                       | EUR | 1,000,000 | (7,798)          | 0.00          |
| Bought protection on Bertelsmann 20/03/2013               | EUR | 1,000,000 | (8,490)          | 0.00          |
| Bought protection on British Telecomm. 20/06/2013         | EUR | 1,000,000 | (21,452)         | (0.01)        |
| Bought protection on Clariant 20/12/2013                  | EUR | 1,000,000 | (61,323)         | (0.03)        |
| Bought protection on UK Treasury 20/06/2015               | USD | 6,200,000 | (80,587)         | (0.04)        |
| Bought protection on Aegon 20/12/2013                     | EUR | 1,000,000 | (98,937)         | (0.05)        |
|                                                           |     |           | <b>(133,052)</b> | <b>(0.07)</b> |



# Sterling Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                           | Underlying<br>exposure<br>GBP | Unrealised<br>gain / (loss)<br>GBP | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b> |                               |                                    |                 |
| Bought GBP Sold USD at 0.62041 18/05/2011 | 10,733,128                    | 383,911                            | 0.20            |
| Bought EUR Sold GBP at 1.16139 18/05/2011 | 701,748                       | 21,487                             | 0.01            |
| Bought EUR Sold GBP at 1.18435 18/05/2011 | 378,266                       | 19,292                             | 0.01            |
| Bought EUR Sold GBP at 1.19414 18/05/2011 | 320,733                       | 19,143                             | 0.01            |
| Bought GBP Sold USD at 0.60463 18/05/2011 | 1,724,464                     | 16,270                             | 0.01            |
| Bought EUR Sold GBP at 1.18539 18/05/2011 | 264,048                       | 13,709                             | 0.01            |
| Bought GBP Sold USD at 0.61740 18/05/2011 | 413,296                       | 12,707                             | 0.01            |
| Bought EUR Sold GBP at 1.17459 18/05/2011 | 221,354                       | 9,372                              | 0.00            |
| Bought EUR Sold GBP at 1.15404 18/05/2011 | 283,351                       | 6,830                              | 0.00            |
| Bought EUR Sold GBP at 1.13172 18/05/2011 | 201,463                       | 866                                | 0.00            |
| Bought GBP Sold EUR at 0.85892 18/05/2011 | 421,517                       | (13,532)                           | (0.01)          |
| Bought GBP Sold EUR at 0.87349 18/05/2011 | 1,099,494                     | (17,245)                           | (0.01)          |
| Bought USD Sold GBP at 1.60885 18/05/2011 | 650,154                       | (23,620)                           | (0.01)          |
| Bought GBP Sold EUR at 0.84007 18/05/2011 | 15,464,797                    | (824,949)                          | (0.43)          |
|                                           |                               | <b>(375,759)</b>                   | <b>(0.20)</b>   |

|                                            | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>GBP | % Net<br>Assets |
|--------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                             |     |                        |                                    |                 |
| Long Gilt Future 28/06/2011                | GBP | 11,439,360             | 176,956                            | 0.09            |
| US Treasury Bond 30 Year Future 21/06/2011 | USD | (1,101,656)            | (13,526)                           | (0.01)          |
| Euro Bund Future 08/06/2011                | EUR | (10,816,960)           | (111,150)                          | (0.06)          |
| US Treasury Note 10 Year Future 21/06/2011 | USD | (12,467,828)           | (140,819)                          | (0.07)          |
|                                            |     |                        | <b>(88,539)</b>                    | <b>(0.05)</b>   |

|                              |           |      |
|------------------------------|-----------|------|
| Other Assets and Liabilities | 6,102,982 | 3.18 |
|------------------------------|-----------|------|

|                   |                    |               |
|-------------------|--------------------|---------------|
| <b>Net Assets</b> | <b>191,679,577</b> | <b>100.00</b> |
|-------------------|--------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 56.62        |
| Supranational             | 99           | 10.69        |
| USA                       | US           | 9.19         |
| Ireland                   | IE           | 4.58         |
| Netherlands               | NL           | 3.89         |
| Cayman Islands            | KY           | 2.81         |
| France                    | FR           | 2.13         |
| Spain                     | ES           | 1.59         |
| Luxembourg                | LU           | 1.37         |
| Germany                   | DE           | 1.23         |
| Italy                     | IT           | 1.12         |
| Denmark                   | DK           | 0.60         |
| Belgium                   | BE           | 0.33         |
| Australia                 | AU           | 0.27         |
| Norway                    | NO           | 0.23         |
| Bermuda                   | BM           | 0.22         |
| Sweden                    | SE           | 0.20         |
| Kazakhstan                | KZ           | 0.06         |
| Canada                    | CA           | 0.00         |
| Cash and other net assets |              | 2.87         |

# US Dollar Bond Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Transocean 6.00% 15/03/2018                                          | KY           | USD | 2,236,831         | 2,453,436         | 0.63         |
| Rowan Companies 5.00% 01/09/2017                                     | US           | USD | 1,361,549         | 1,447,230         | 0.37         |
| Shell International Finance 3.10% 28/06/2015                         | NL           | USD | 1,312,923         | 1,361,370         | 0.35         |
| Noble Holding Int'l 3.05% 01/03/2016                                 | KY           | USD | 1,312,923         | 1,312,935         | 0.34         |
| Anadarko Petroleum 8.70% 15/03/2019                                  | US           | USD | 972,535           | 1,219,651         | 0.31         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 1,069,789         | 1,099,358         | 0.28         |
| Anadarko Petroleum 6.45% 15/09/2036                                  | US           | USD | 972,535           | 1,004,218         | 0.26         |
| Transocean 6.80% 15/03/2038                                          | KY           | USD | 923,909           | 996,514           | 0.26         |
|                                                                      |              |     |                   | <b>10,894,712</b> | <b>2.81</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Korea Midland Power 5.375% 11/02/2013                                | KR           | USD | 1,945,071         | 2,052,487         | 0.53         |
| Progress Energy 7.75% 01/03/2031                                     | US           | USD | 1,458,803         | 1,836,284         | 0.47         |
| Abu Dhabi National Energy 4.75% 15/09/2014 Reg S                     | AE           | USD | 1,167,042         | 1,219,979         | 0.31         |
| Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S                   | KR           | USD | 1,021,162         | 1,121,879         | 0.29         |
| Baltimore Gas & Electric 6.125% 01/07/2013                           | US           | USD | 729,401           | 801,223           | 0.21         |
| Korea Southern Power 5.375% 18/04/2013 Reg S                         | KR           | USD | 680,775           | 722,054           | 0.19         |
| Duke Energy 6.30% 01/02/2014                                         | US           | USD | 291,761           | 326,933           | 0.08         |
| FirstEnergy 6.45% 15/11/2011                                         | US           | USD | 43,764            | 44,990            | 0.01         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*                     | GB           | EUR | 1,094,102         | 16                | 0.00         |
|                                                                      |              |     |                   | <b>8,125,845</b>  | <b>2.10</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| OI European Group 6.75% 15/09/2020 Reg S                             | NL           | EUR | 972,535           | 1,471,180         | 0.38         |
| Ball 6.75% 15/09/2020                                                | US           | USD | 972,535           | 1,023,593         | 0.26         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S                           | BR           | USD | 923,909           | 915,131           | 0.24         |
|                                                                      |              |     |                   | <b>3,409,904</b>  | <b>0.88</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| General Electric 5.25% 06/12/2017                                    | US           | USD | 5,008,557         | 5,553,688         | 1.43         |
| ST Engineering Financial 1 4.80% 16/07/2019 EMTN                     | SG           | USD | 1,069,789         | 1,117,635         | 0.29         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN                 | LU           | EUR | 729,401           | 1,083,974         | 0.28         |
|                                                                      |              |     |                   | <b>7,755,297</b>  | <b>2.00</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| McDonald's 4.00% 17/02/2021 EMTN                                     | US           | EUR | 2,042,324         | 3,041,228         | 0.78         |
| Wyndham Worldwide 5.75% 01/02/2018                                   | US           | USD | 2,176,534         | 2,268,357         | 0.59         |
| Time Warner Cable 5.00% 01/02/2020                                   | US           | USD | 1,847,817         | 1,913,291         | 0.49         |
| CBS 8.875% 15/05/2019                                                | US           | USD | 1,410,176         | 1,799,495         | 0.46         |
|                                                                      |              |     |                   | <b>9,022,371</b>  | <b>2.33</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Altria Group 10.20% 06/02/2039                                       | US           | USD | 3,014,860         | 4,365,848         | 1.13         |
| Altria Group 9.25% 06/08/2019                                        | US           | USD | 2,625,845         | 3,452,238         | 0.89         |
| Coca-Cola Enterprises 2.125% 15/09/2015                              | US           | USD | 2,285,458         | 2,246,262         | 0.58         |
| Wal-Mart Stores 6.20% 15/04/2038                                     | US           | USD | 1,945,071         | 2,153,806         | 0.56         |
| Wal-Mart Stores 4.25% 15/04/2021                                     | US           | USD | 2,042,324         | 2,075,308         | 0.54         |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN                          | NL           | EUR | 1,264,296         | 1,900,214         | 0.49         |
| Kraft Foods 6.875% 01/02/2038                                        | US           | USD | 1,410,176         | 1,629,932         | 0.42         |
| Anheuser-Busch InBev Worldwide 7.75% 15/01/2019                      | US           | USD | 972,535           | 1,222,011         | 0.32         |
| Coca-Cola 3.15% 15/11/2020                                           | US           | USD | 1,021,162         | 972,562           | 0.25         |
| Anheuser-Busch InBev Worldwide 7.20% 15/01/2014                      | US           | USD | 826,655           | 943,044           | 0.24         |
|                                                                      |              |     |                   | <b>20,961,225</b> | <b>5.41</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Merck & Co 2.25% 15/01/2016                                          | US           | USD | 2,382,712         | 2,372,294         | 0.61         |
| Wyeth 6.50% 01/02/2034                                               | US           | USD | 1,361,549         | 1,586,352         | 0.41         |
| Merck & Co 3.875% 15/01/2021                                         | US           | USD | 1,507,430         | 1,493,533         | 0.39         |
| Pfizer 7.20% 15/03/2039                                              | US           | USD | 972,535           | 1,224,484         | 0.32         |
| Thermo Fisher Scientific 4.50% 01/03/2021                            | US           | USD | 1,021,162         | 1,053,770         | 0.27         |
| McKesson 6.00% 01/03/2041                                            | US           | USD | 972,535           | 1,036,112         | 0.27         |
| McKesson 3.25% 01/03/2016                                            | US           | USD | 972,535           | 995,247           | 0.26         |
| Thermo Fisher Scientific 3.20% 01/03/2016                            | US           | USD | 778,028           | 797,987           | 0.21         |
|                                                                      |              |     |                   | <b>10,559,779</b> | <b>2.73</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| Verizon New York 6.875% 01/04/2012                                   | US           | USD | 1,945,071         | 2,053,995         | 0.53         |
| Vodafone Group 5.35% 27/02/2012                                      | GB           | USD | 1,945,071         | 2,021,332         | 0.52         |
| Verizon Communications 4.60% 01/04/2021                              | US           | USD | 1,945,071         | 1,989,986         | 0.51         |
| AT&T 2.95% 15/05/2016                                                | US           | USD | 1,701,937         | 1,710,191         | 0.44         |
| AT&T 6.80% 15/05/2036                                                | US           | USD | 1,458,803         | 1,620,727         | 0.42         |
| Cellco Partnership 8.50% 15/11/2018                                  | US           | USD | 972,535           | 1,263,934         | 0.33         |
| AT&T 6.55% 15/02/2039                                                | US           | USD | 972,535           | 1,055,001         | 0.27         |
| Alltel 7.00% 01/07/2012                                              | US           | USD | 972,535           | 1,041,584         | 0.27         |
| Embarq 7.995% 01/06/2036                                             | US           | USD | 778,028           | 851,448           | 0.22         |
| CenturyLink 6.15% 15/09/2019                                         | US           | USD | 778,028           | 816,751           | 0.21         |
|                                                                      |              |     |                   | <b>14,424,949</b> | <b>3.72</b>  |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|-------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Financials</b>                                                 |              |     |                   |                   |              |
| European Investment Bank 4.00% 16/02/2021                         | 99           | USD | 5,154,437         | 5,329,327         | 1.38         |
| Bank Nederlandse Gemeenten 4.375% 16/02/2021 Reg S                | NL           | USD | 3,598,381         | 3,716,012         | 0.96         |
| Swedbank 0.494% FRN 18/05/2017 EMTN                               | SE           | USD | 3,695,634         | 3,617,102         | 0.93         |
| Bank of America 5.65% 01/05/2018 MTN                              | US           | USD | 3,306,620         | 3,521,061         | 0.91         |
| Nordea Bank 0.509% FRN 09/06/2016 EMTN                            | SE           | USD | 3,403,874         | 3,393,611         | 0.88         |
| General Electric Capital 4.25% 31/01/2013 EMTN                    | US           | USD | 2,917,606         | 3,065,762         | 0.79         |
| Eksportfinans 2.00% 15/09/2015                                    | NO           | USD | 2,917,606         | 2,890,356         | 0.75         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN                      | SE           | EUR | 1,750,564         | 2,582,117         | 0.67         |
| MDC-GMTN 5.50% 20/04/2021 Reg S                                   | NL           | USD | 2,431,338         | 2,453,038         | 0.63         |
| BP Capital Markets 3.125% 01/10/2015                              | GB           | USD | 2,382,712         | 2,424,912         | 0.63         |
| Berkshire Hathaway Finance 2.45% 15/12/2015                       | US           | USD | 2,382,712         | 2,402,629         | 0.62         |
| UBS Stamford 2.25% 28/01/2014                                     | CH           | USD | 2,334,085         | 2,362,680         | 0.61         |
| Hongkong Electric Finance 4.25% 14/12/2020 EMTN                   | VG           | USD | 2,334,085         | 2,248,879         | 0.58         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S                         | GB           | USD | 1,945,071         | 2,232,416         | 0.58         |
| Citigroup 5.85% 02/07/2013                                        | US           | USD | 2,042,324         | 2,042,439         | 0.57         |
| Export-Import Bank of Korea 5.875% 14/01/2015                     | KR           | USD | 1,945,071         | 2,140,210         | 0.55         |
| Nordea Bank 4.50% 26/03/2020 EMTN                                 | SE           | EUR | 1,458,803         | 2,076,349         | 0.54         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S                    | JP           | USD | 2,042,324         | 2,049,380         | 0.53         |
| Bank of America 4.75% VRN 06/05/2019                              | US           | EUR | 1,361,549         | 1,941,223         | 0.50         |
| Barclays Bank 0.509% FRN 11/09/2017 EMTN                          | GB           | USD | 1,993,697         | 1,933,189         | 0.50         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN                           | DE           | EUR | 1,361,549         | 1,921,156         | 0.50         |
| SMFG Pref'd Capital USD 2 8.75% (Perpetual) Reg S                 | KY           | USD | 1,750,564         | 1,861,987         | 0.48         |
| Barclays Bank 0.484% FRN 23/03/2017 EMTN                          | GB           | USD | 1,847,817         | 1,798,360         | 0.46         |
| Hyundai Capital Services 6.00% 05/05/2015 Reg S                   | KR           | USD | 1,556,057         | 1,699,564         | 0.44         |
| Lloyds TSB Bank 3.776% FRN 17/04/2014 EMTN                        | GB           | USD | 1,507,430         | 1,592,600         | 0.41         |
| MetLife 2.375% 06/02/2014                                         | US           | USD | 1,556,057         | 1,578,780         | 0.41         |
| Citigroup 5.50% 15/10/2014                                        | US           | USD | 1,410,176         | 1,537,304         | 0.40         |
| Moody's 5.50% 01/09/2020                                          | US           | USD | 1,410,176         | 1,457,118         | 0.38         |
| UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S                | LU           | USD | 1,458,803         | 1,444,215         | 0.37         |
| VEB Finance (Vnesheconombank) 6.80% 22/11/2025 Reg S              | IE           | USD | 1,410,176         | 1,441,017         | 0.37         |
| HCP 2.70% 01/02/2014                                              | US           | USD | 1,361,549         | 1,379,130         | 0.36         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                             | GB           | GBP | 826,655           | 1,378,804         | 0.36         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN                         | NL           | EUR | 923,909           | 1,377,170         | 0.36         |
| Industrial Bank of Korea 4.375% 04/08/2015                        | KR           | USD | 1,312,923         | 1,364,711         | 0.35         |
| Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN              | AU           | EUR | 875,282           | 1,350,386         | 0.35         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                               | GB           | GBP | 778,028           | 1,334,118         | 0.34         |
| Standard Chartered Bank 0.610% FRN 09/06/2016 EMTN                | GB           | USD | 1,312,923         | 1,306,686         | 0.34         |
| Bank of America 7.375% 15/05/2014                                 | US           | USD | 1,128,141         | 1,287,682         | 0.33         |
| Korea Development Bank 8.00% 23/01/2014                           | KR           | USD | 1,069,789         | 1,230,064         | 0.32         |
| RBS 6.934% 09/04/2018 EMTN                                        | GB           | EUR | 778,028           | 1,173,904         | 0.30         |
| Goldman Sachs Group 6.25% 01/02/2041                              | US           | USD | 1,021,162         | 1,049,677         | 0.27         |
| Broadgate Financing 1.301% FRN 05/01/2022                         | GB           | GBP | 709,140           | 1,047,979         | 0.27         |
| Total Capital 3.125% 02/10/2015                                   | FR           | USD | 972,535           | 1,007,692         | 0.26         |
| JPMorgan Chase & Co 2.05% 24/01/2014 MTN                          | US           | USD | 972,535           | 979,553           | 0.25         |
| BB & T 3.20% 15/03/2016 MTN                                       | US           | USD | 948,222           | 958,031           | 0.25         |
| ING Bank 0.488% FRN 23/05/2016 EMTN                               | NL           | USD | 972,535           | 924,565           | 0.24         |
| Export-Import Bank of Korea 4.00% 29/01/2021                      | KR           | USD | 972,535           | 893,886           | 0.23         |
| HCP 5.375% 01/02/2021                                             | US           | USD | 826,655           | 861,951           | 0.22         |
| Societe Generale 8.875% VRN (Perpetual)                           | FR           | GBP | 486,268           | 854,415           | 0.22         |
| Deutsche Bank 1.872% FRN 22/09/2015 EMTN                          | DE           | EUR | 554,345           | 788,347           | 0.20         |
| BP Capital Markets 3.83% 06/10/2017 EMTN                          | GB           | EUR | 486,268           | 717,395           | 0.19         |
| Broadgate Financing 1.621% FRN 05/10/2025                         | GB           | GBP | 461,954           | 688,508           | 0.18         |
| RBS 0.990% FRN 11/04/2016                                         | GB           | USD | 680,775           | 615,761           | 0.16         |
|                                                                   |              |     |                   | <b>95,497,208</b> | <b>24.65</b> |
| <b>Government</b>                                                 |              |     |                   |                   |              |
| Poland 4.00% 23/03/2021                                           | PL           | EUR | 1,507,430         | 2,052,158         | 0.53         |
| Germany 2.50% 04/01/2021                                          | DE           | EUR | 923,909           | 1,290,863         | 0.33         |
|                                                                   |              |     |                   | <b>3,343,021</b>  | <b>0.86</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                     |              |     |                   |                   |              |
| Petronas Global Sukuk 4.25% 12/08/2014 Reg S                      | MY           | USD | 1,167,042         | 1,232,747         | 0.32         |
| Marathon Petroleum 6.50% 01/03/2041 144A                          | US           | USD | 1,021,162         | 1,072,970         | 0.28         |
| Marathon Petroleum 5.125% 01/03/2021 144A                         | US           | USD | 1,021,162         | 1,054,886         | 0.27         |
|                                                                   |              |     |                   | <b>3,360,603</b>  | <b>0.87</b>  |
| <b>Utilities</b>                                                  |              |     |                   |                   |              |
| Sempra Energy 1.069% FRN 15/03/2014                               | US           | USD | 1,750,564         | 1,759,355         | 0.45         |
| Exelon Generation 5.75% 01/10/2041                                | US           | USD | 1,361,549         | 1,288,158         | 0.33         |
| Niagara Mohawk Power 3.553% 01/10/2014 144A                       | US           | USD | 1,167,042         | 1,218,488         | 0.31         |
| TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*                 | GB           | USD | 850,968           | 9                 | 0.00         |
|                                                                   |              |     |                   | <b>4,266,010</b>  | <b>1.10</b>  |
| <b>Industrials</b>                                                |              |     |                   |                   |              |
| International Lease Finance 6.50% 01/09/2014 144A                 | US           | USD | 2,236,831         | 2,379,988         | 0.61         |
| International Lease Finance 7.125% 01/09/2018 144A                | US           | USD | 923,909           | 1,000,131         | 0.26         |
| Burlington Northern Santa Fe 5.05% 01/03/2041                     | US           | USD | 534,894           | 503,073           | 0.13         |
|                                                                   |              |     |                   | <b>3,883,192</b>  | <b>1.00</b>  |

\*Security with price determined by the Directors.

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 Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                           | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|-----------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Information Technology</b>                             |              |     |                   |                   |              |
| Oracle 6.50% 15/04/2038                                   | US           | USD | 923,909           | 1,074,616         | 0.28         |
| Oracle 5.375% 15/07/2040 144A                             | US           | USD | 972,535           | 974,973           | 0.25         |
|                                                           |              |     |                   | <b>2,049,589</b>  | <b>0.53</b>  |
| <b>Consumer Discretionary</b>                             |              |     |                   |                   |              |
| Comcast 6.40% 01/03/2040                                  | US           | USD | 2,854,391         | 3,035,634         | 0.78         |
| Virgin Media Secured Finance 6.50% 15/01/2018             | GB           | USD | 1,945,071         | 2,144,111         | 0.55         |
| News America 7.85% 01/03/2039                             | US           | USD | 1,410,176         | 1,714,739         | 0.44         |
| Comcast 5.85% 15/11/2015                                  | US           | USD | 1,458,803         | 1,643,606         | 0.42         |
| News America 6.15% 01/03/2037                             | US           | USD | 1,410,176         | 1,442,540         | 0.37         |
| NBC Universal 2.875% 01/04/2016 144A                      | US           | USD | 972,535           | 958,318           | 0.25         |
|                                                           |              |     |                   | <b>10,938,948</b> | <b>2.82</b>  |
| <b>Healthcare</b>                                         |              |     |                   |                   |              |
| Roche Holdings 6.00% 01/03/2019 144A                      | US           | USD | 3,014,860         | 3,468,204         | 0.90         |
| Roche Holdings 5.00% 01/03/2014 144A                      | US           | USD | 972,535           | 1,066,740         | 0.28         |
|                                                           |              |     |                   | <b>4,534,944</b>  | <b>1.17</b>  |
| <b>Telecommunication Services</b>                         |              |     |                   |                   |              |
| Verizon Communications 1.95% 28/03/2014                   | US           | USD | 1,556,057         | 1,570,294         | 0.41         |
| DIRECTV Holdings 3.55% 15/03/2015                         | US           | USD | 1,410,176         | 1,461,690         | 0.38         |
| DIRECTV Holdings 6.375% 01/03/2041                        | US           | USD | 1,312,923         | 1,375,858         | 0.36         |
|                                                           |              |     |                   | <b>4,407,842</b>  | <b>1.14</b>  |
| <b>Financials</b>                                         |              |     |                   |                   |              |
| Fannie Mae 2.375% 11/04/2016                              | US           | USD | 9,676,726         | 9,788,957         | 2.53         |
| BNP Paribas Home Loan 2.20% 02/11/2015 144A               | FR           | USD | 4,522,289         | 4,375,337         | 1.13         |
| MetLife Institutional Fund. II 1.201% FRN 04/04/2014 144A | US           | USD | 3,647,007         | 3,651,614         | 0.94         |
| Silver Maple Investment 2 A 1.521% FRN 30/04/2014         | SG           | EUR | 1,945,071         | 2,804,904         | 0.72         |
| ING Bank 3.90% 19/03/2014 144A                            | NL           | USD | 2,431,338         | 2,593,168         | 0.67         |
| JPMorgan Chase Bank 6.00% 01/10/2017                      | US           | USD | 1,945,071         | 2,168,307         | 0.56         |
| Wells Fargo & Co 3.676% 15/06/2016                        | US           | USD | 2,034,544         | 2,099,145         | 0.54         |
| ING Bank 4.00% 15/03/2016 144A                            | NL           | USD | 2,042,324         | 2,073,051         | 0.54         |
| Banco Santander (Chile) 2.875% 13/11/2012 Reg S           | CL           | USD | 1,993,697         | 2,002,260         | 0.52         |
| BNP Paribas 5.00% 15/01/2021                              | FR           | USD | 1,945,071         | 1,995,088         | 0.51         |
| JPMorgan Chase & Co 1.074% FRN 24/01/2014 MTN             | US           | USD | 1,945,071         | 1,957,109         | 0.51         |
| State Street 2.875% 07/03/2016                            | US           | USD | 1,896,444         | 1,915,719         | 0.49         |
| Goldman Sachs Group 1.310% FRN 07/02/2014                 | US           | USD | 1,896,444         | 1,903,963         | 0.49         |
| Westpac Banking 1.037% FRN 31/03/2014 144A                | AU           | USD | 1,896,444         | 1,899,801         | 0.49         |
| Volkswagen Int'l Finance 0.917% FRN 01/04/2014 144A       | NL           | USD | 1,896,444         | 1,896,709         | 0.49         |
| Citigroup 1.234% FRN 01/04/2014                           | US           | USD | 1,750,564         | 1,751,822         | 0.45         |
| Total Capital 4.45% 24/06/2020                            | FR           | USD | 1,604,683         | 1,660,631         | 0.43         |
| DECO 2005-UK1X A1 1.022% FRN 27/10/2014                   | GB           | GBP | 972,535           | 1,575,268         | 0.41         |
| Nordea Bank 1.75% 04/10/2013 144A                         | SE           | USD | 1,556,057         | 1,574,236         | 0.41         |
| Willis North America 7.00% 29/09/2019                     | US           | USD | 1,410,176         | 1,560,515         | 0.40         |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A                | IT           | USD | 1,507,430         | 1,546,998         | 0.40         |
| BBVA Bancomer Texas 4.50% 10/03/2016 144A                 | MX           | USD | 1,361,549         | 1,373,836         | 0.35         |
| Fannie Mae 6.25% 15/05/2029                               | US           | USD | 972,535           | 1,187,741         | 0.31         |
| ABN Amro Bank 3.00% 31/01/2014 144A                       | NL           | USD | 1,167,042         | 1,168,620         | 0.30         |
| Medallion Trust 2007-1G A1 0.350% FRN 27/02/2039          | AU           | USD | 1,136,505         | 1,121,639         | 0.29         |
| Toyota Motor Credit 4.25% 11/01/2021                      | US           | USD | 1,069,789         | 1,090,149         | 0.28         |
| Societe Generale 6.34% FRN 20/10/2014 MTN                 | FR           | AUD | 972,535           | 1,062,477         | 0.27         |
| Akile MI 2010-2X 1A1 1.714% FRN 17/05/2060                | GB           | USD | 972,535           | 976,811           | 0.25         |
| Lloyds TSB Bank (Australia) 7.088% FRN 01/10/2014         | AU           | AUD | 875,282           | 962,701           | 0.25         |
| BNP Paribas 1.190% FRN 10/01/2014                         | FR           | USD | 923,909           | 928,815           | 0.24         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015             | NL           | EUR | 583,521           | 833,428           | 0.22         |
| Lambda Finance 2005-1X A3 0.543% FRN 15/11/2029*          | NL           | USD | 597,853           | 591,910           | 0.15         |
| RCI Banque 3.40% 11/04/2014 144A                          | FR           | USD | 534,894           | 542,412           | 0.14         |
| RCI Banque 2.155% FRN 11/04/2014 144A                     | FR           | USD | 486,268           | 486,884           | 0.13         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*            | NL           | EUR | 291,761           | 408,649           | 0.11         |
| SMILE Securitisation 2007-1 D 1.70% FRN 20/12/2053        | NL           | EUR | 308,346           | 377,037           | 0.10         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*              | IE           | EUR | 389,014           | 65,528            | 0.02         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*              | IE           | EUR | 351,411           | 27,943            | 0.01         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*              | IE           | EUR | 253,450           | 5,128             | 0.00         |
|                                                           |              |     |                   | <b>66,006,310</b> | <b>17.03</b> |
| <b>Government</b>                                         |              |     |                   |                   |              |
| US Treasury 4.375% 15/05/2040                             | US           | USD | 13,420,987        | 13,360,174        | 3.45         |
| US Treasury 2.875% 31/03/2018                             | US           | USD | 12,983,347        | 13,160,346        | 3.40         |
| US Treasury 2.25% 31/03/2016                              | US           | USD | 10,284,561        | 10,429,790        | 2.69         |
| US Treasury 3.875% 15/08/2040                             | US           | USD | 10,892,396        | 9,932,068         | 2.56         |
| US Treasury 3.625% 15/02/2021                             | US           | USD | 8,412,431         | 8,641,801         | 2.23         |
| US Treasury 2.625% 15/11/2020                             | US           | USD | 8,752,818         | 8,280,644         | 2.14         |
| US Treasury 3.125% 30/04/2017                             | US           | USD | 7,828,909         | 8,159,650         | 2.11         |
| US Treasury 2.25% 30/11/2017                              | US           | USD | 7,294,015         | 7,152,266         | 1.85         |
| US Treasury 3.50% 15/05/2020                              | US           | USD | 5,810,899         | 5,963,889         | 1.54         |
| US Treasury 4.25% 15/11/2040                              | US           | USD | 2,236,831         | 2,178,202         | 0.56         |
| Malaysia 3.833% 28/09/2011                                | MY           | MYR | 5,689,332         | 1,929,236         | 0.50         |
| Finland 6.95% 15/02/2026                                  | FI           | USD | 972,535           | 1,266,392         | 0.33         |
|                                                           |              |     |                   | <b>90,454,458</b> | <b>23.34</b> |

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Open Ended Fund</b>                                   |              |     |                   |                    |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC   | IE           | USD | 58                | 982,854            | 0.25         |
|                                                          |              |     |                   | <b>982,854</b>     | <b>0.25</b>  |
| <b>UNLISTED</b>                                          |              |     |                   |                    |              |
| <b>Financials</b>                                        |              |     |                   |                    |              |
| Volkswagen Int'l Finance 1.875% 01/04/2014 144A          | NL           | USD | 2,236,831         | 2,240,365          | 0.58         |
| UPCB Finance III 6.625% 01/07/2020 144A                  | KY           | USD | 1,945,071         | 1,921,561          | 0.50         |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 1,361,549         | 14                 | 0.00         |
|                                                          |              |     |                   | <b>4,161,940</b>   | <b>1.07</b>  |
| Fractions                                                |              |     |                   | (5)                | 0.00         |
| <b>Total Investments (Cost USD 373,402,943)</b>          |              |     |                   | <b>379,040,996</b> | <b>97.82</b> |

|                                            | Ccy | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets  |
|--------------------------------------------|-----|-------------------------|------------------------------|---------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |     |                         |                              |               |
| Bought EUR Sold USD at 0.74063 18/05/2011  |     | 1,565,239               | 152,237                      | 0.04          |
| Bought EUR Sold USD at 0.73850 18/05/2011  |     | 1,305,055               | 122,813                      | 0.03          |
| Bought EUR Sold USD at 0.70974 18/05/2011  |     | 1,689,555               | 86,995                       | 0.02          |
| Bought GBP Sold USD at 0.62529 18/05/2011  |     | 685,899                 | 30,131                       | 0.01          |
| Bought USD Sold EUR at 1.39460 18/05/2011  |     | 629,645                 | (36,943)                     | (0.01)        |
| Bought USD Sold GBP at 1.61038 18/05/2011  |     | 1,716,200               | (60,775)                     | (0.02)        |
| Bought USD Sold AUD at 1.02488 18/05/2011  |     | 1,417,287               | (86,650)                     | (0.02)        |
| Bought USD Sold GBP at 1.61203 18/05/2011  |     | 6,661,843               | (229,339)                    | (0.06)        |
| Bought USD Sold EUR at 1.35256 18/05/2011  |     | 39,246,922              | (3,416,484)                  | (0.88)        |
|                                            |     |                         | <b>(3,438,015)</b>           | <b>(0.89)</b> |
|                                            | Ccy | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets  |
| US Treasury Note 10 Year Future 21/06/2011 | USD | 12,478,570              | 192,901                      | 0.05          |
| Euro Bund Future 08/06/2011                | EUR | (1,434,529)             | (12,398)                     | 0.00          |
| US Treasury Note 2 Year Future 30/06/2011  | USD | (59,874,472)            | (264,042)                    | (0.07)        |
|                                            |     |                         | <b>(83,539)</b>              | <b>(0.02)</b> |
| Other Assets and Liabilities               |     |                         | 11,966,667                   | 3.09          |
| <b>Net Assets</b>                          |     |                         | <b>387,486,109</b>           | <b>100.00</b> |

## US Dollar Bond Fund - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 60.63        |
| Netherlands               | NL           | 6.84         |
| UK                        | GB           | 6.44         |
| Sweden                    | SE           | 3.42         |
| France                    | FR           | 3.33         |
| Korea                     | KR           | 2.90         |
| Cayman Islands            | KY           | 2.21         |
| Australia                 | AU           | 1.38         |
| Supranational             | 99           | 1.38         |
| Germany                   | DE           | 1.03         |
| Singapore                 | SG           | 1.01         |
| Malaysia                  | MY           | 0.82         |
| Norway                    | NO           | 0.75         |
| Luxembourg                | LU           | 0.65         |
| Ireland                   | IE           | 0.65         |
| Switzerland               | CH           | 0.61         |
| Virgin Islands (British)  | VG           | 0.58         |
| Poland                    | PL           | 0.53         |
| Japan                     | JP           | 0.53         |
| Chile                     | CL           | 0.52         |
| Italy                     | IT           | 0.40         |
| Mexico                    | MX           | 0.35         |
| Finland                   | FI           | 0.33         |
| United Arab Emirates      | AE           | 0.31         |
| Brazil                    | BR           | 0.24         |
| Cash and other net assets |              | 2.18         |

# US High Yield Fund

## Schedule of Investments as at 30 April 2011

|  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

#### Energy

|                                              |    |     |            |                    |             |
|----------------------------------------------|----|-----|------------|--------------------|-------------|
| Kinder Morgan                                | US | USD | 677,223    | 19,761,356         | 0.28        |
| Atlas Pipeline Partners 8.75% 15/06/2018     | US | USD | 15,710,389 | 17,163,599         | 0.24        |
| Energy Transfer Equity 7.50% 15/10/2020      | US | USD | 13,392,543 | 14,731,797         | 0.21        |
| Key Energy Services 6.75% 01/03/2021         | US | USD | 13,887,474 | 14,330,137         | 0.20        |
| Teekay 8.50% 15/01/2020                      | MH | USD | 12,657,496 | 13,828,315         | 0.20        |
| Chesapeake Energy 6.125% 15/02/2021          | US | USD | 13,020,119 | 13,524,649         | 0.19        |
| Denbury Resources 6.375% 15/08/2021          | US | USD | 11,437,320 | 11,766,143         | 0.17        |
| Petrohawk Energy 7.25% 15/08/2018            | US | USD | 9,898,623  | 10,566,780         | 0.15        |
| Newfield Exploration 6.875% 01/02/2020       | US | USD | 9,109,673  | 9,622,092          | 0.14        |
| Pioneer Natural Resources 7.50% 15/01/2020   | US | USD | 6,257,694  | 7,102,482          | 0.10        |
| Anadarko Petroleum 6.95% 15/06/2019          | US | USD | 5,816,666  | 6,714,416          | 0.09        |
| Quicksilver Resources 8.25% 01/08/2015       | US | USD | 6,017,579  | 6,386,155          | 0.09        |
| El Paso                                      | US | USD | 310,327    | 6,004,822          | 0.08        |
| Forest Oil 7.25% 15/06/2019                  | US | USD | 5,537,348  | 5,779,607          | 0.08        |
| Chesapeake Energy 9.50% 15/02/2015           | US | USD | 4,194,664  | 5,059,813          | 0.07        |
| Pride International 6.875% 15/08/2020        | US | USD | 4,170,162  | 4,811,325          | 0.07        |
| Concho Resources 7.00% 15/01/2021            | US | USD | 4,170,162  | 4,430,798          | 0.06        |
| Denbury Resources 8.25% 15/02/2020           | US | USD | 2,895,102  | 3,222,611          | 0.05        |
| Parker Drilling 9.125% 01/04/2018            | US | USD | 2,646,167  | 2,957,091          | 0.04        |
| Ship Finance International 8.50% 15/12/2013  | BM | USD | 2,871,581  | 2,915,398          | 0.04        |
| El Paso 7.25% 01/06/2018                     | US | USD | 2,504,058  | 2,832,715          | 0.04        |
| MarkWest Energy 6.75% 01/11/2020             | US | USD | 2,670,668  | 2,784,171          | 0.04        |
| Venoco 11.50% 01/10/2017                     | US | USD | 2,504,058  | 2,779,504          | 0.04        |
| Berry Petroleum 6.75% 01/11/2020             | US | USD | 2,352,148  | 2,452,114          | 0.03        |
| Pioneer Natural Resources 6.65% 15/03/2017   | US | USD | 1,960,123  | 2,151,235          | 0.03        |
| Quicksilver Resources 9.125% 15/08/2019      | US | USD | 1,612,201  | 1,777,452          | 0.03        |
| Energy Transfer Partners 9.00% 15/04/2019    | US | USD | 1,313,283  | 1,676,818          | 0.02        |
| Pride International 8.50% 15/06/2019         | US | USD | 1,220,177  | 1,529,797          | 0.02        |
| International Coal Group 9.125% 01/04/2018   | US | USD | 852,654    | 963,499            | 0.01        |
| Berry Petroleum 10.25% 01/06/2014            | US | USD | 803,651    | 930,226            | 0.01        |
| Hornbeck Offshore Services 6.125% 01/12/2014 | US | USD | 735,046    | 746,991            | 0.01        |
| Tennessee Gas Pipeline 8.00% 01/02/2016      | US | USD | 377,324    | 455,555            | 0.01        |
|                                              |    |     |            | <b>201,759,463</b> | <b>2.85</b> |

#### Utilities

|                                                      |    |     |            |                    |             |
|------------------------------------------------------|----|-----|------------|--------------------|-------------|
| Energy Future Intermediate Holding 10.00% 01/12/2020 | US | USD | 59,065,376 | 63,790,607         | 0.90        |
| Mirant Americas Generation 8.50% 01/10/2021          | US | USD | 22,766,833 | 24,047,467         | 0.34        |
| AES 8.00% 15/10/2017                                 | US | USD | 20,257,875 | 22,182,373         | 0.31        |
| NV Energy 6.25% 15/11/2020                           | US | USD | 10,834,582 | 11,232,070         | 0.16        |
| Mirant Americas Generation 8.30% 01/05/2011          | US | USD | 9,437,994  | 9,434,455          | 0.13        |
| Suburban Propane Partners 7.375% 15/03/2020          | US | USD | 7,536,674  | 8,083,083          | 0.11        |
| AES 7.75% 15/10/2015                                 | US | USD | 5,880,370  | 6,439,005          | 0.09        |
| CMS Energy 6.875% 15/12/2015                         | US | USD | 921,258    | 1,016,838          | 0.01        |
| NV Energy 6.75% 15/08/2017                           | US | USD | 803,651    | 825,751            | 0.01        |
| CMS Energy 6.30% 01/02/2012                          | US | USD | 362,623    | 375,768            | 0.01        |
| Edison Mission Energy 7.00% 15/05/2017               | US | USD | 289,118    | 230,572            | 0.00        |
|                                                      |    |     |            | <b>147,657,989</b> | <b>2.08</b> |

#### Materials

|                                                   |    |     |           |                   |             |
|---------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Nova Chemicals 8.625% 01/11/2019                  | CA | USD | 8,688,247 | 9,991,484         | 0.14        |
| Graphic Packaging International 7.875% 01/10/2018 | US | USD | 3,714,434 | 4,067,305         | 0.06        |
| Owens-Brockway Glass Container 6.75% 01/12/2014   | US | USD | 2,989,188 | 3,063,918         | 0.04        |
| Solutia 7.875% 15/03/2020                         | US | USD | 1,842,516 | 2,031,374         | 0.03        |
| Owens-Illinois 7.80% 15/05/2018                   | US | USD | 1,029,065 | 1,131,971         | 0.02        |
|                                                   |    |     |           | <b>20,286,052</b> | <b>0.29</b> |

#### Industrials

|                                                  |    |     |            |                   |             |
|--------------------------------------------------|----|-----|------------|-------------------|-------------|
| Navistar International 8.25% 01/11/2021          | US | USD | 14,759,729 | 16,457,098        | 0.23        |
| International Lease Finance 8.25% 15/12/2020     | US | USD | 11,961,653 | 13,486,763        | 0.19        |
| Covanta Holding 7.25% 01/12/2020                 | US | USD | 7,276,958  | 7,786,476         | 0.11        |
| International Lease Finance 5.875% 01/05/2013    | US | USD | 5,101,221  | 5,254,258         | 0.07        |
| Masco 7.125% 15/03/2020                          | US | USD | 4,939,511  | 5,149,440         | 0.07        |
| Delta Air Lines                                  | US | USD | 430,495    | 4,567,552         | 0.06        |
| Corrections Corp of America 7.75% 01/06/2017     | US | USD | 3,415,515  | 3,748,528         | 0.05        |
| Briggs & Stratton 6.875% 15/12/2020              | US | USD | 3,459,618  | 3,649,897         | 0.05        |
| Aircastle 9.75% 01/08/2018                       | BM | USD | 2,366,849  | 2,680,456         | 0.04        |
| Kansas City Southern de Mexico 7.375% 01/06/2014 | MX | USD | 1,470,093  | 1,532,571         | 0.02        |
| Hertz 8.875% 01/01/2014                          | US | USD | 1,443,631  | 1,483,331         | 0.02        |
| Kansas City Southern Railway 8.00% 01/06/2015    | US | USD | 1,264,280  | 1,379,645         | 0.02        |
| General Cable 7.125% 01/04/2017                  | US | USD | 558,635    | 573,998           | 0.01        |
| GEO Group 7.75% 15/10/2017                       | US | USD | 509,632    | 549,129           | 0.01        |
|                                                  |    |     |            | <b>68,299,142</b> | <b>0.96</b> |

#### Information Technology

|                                                          |    |     |            |            |      |
|----------------------------------------------------------|----|-----|------------|------------|------|
| Alcatel-Lucent (USA) 6.45% 15/03/2029                    | US | USD | 43,893,042 | 40,381,598 | 0.57 |
| Spanion (A)                                              | US | USD | 344,690    | 6,897,240  | 0.10 |
| Fidelity National Information Services 7.875% 15/07/2020 | US | USD | 4,944,411  | 5,475,935  | 0.08 |
| Avaya 9.75% 01/11/2015                                   | US | USD | 5,125,723  | 5,311,530  | 0.07 |
| Alcatel-Lucent (USA) 6.50% 15/01/2028                    | US | USD | 5,605,953  | 5,157,477  | 0.07 |
| Jabil Circuit 5.625% 15/12/2020                          | US | USD | 4,179,963  | 4,200,863  | 0.06 |

\*Security with price determined by the Directors.

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 |
|----------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Fidelity National Information Services 7.625% 15/07/2017 | US           | USD | 3,704,633         | 4,056,573         | 0.06         |
| MagnaChip Semiconductor 10.50% 15/04/2018                | LU           | USD | 2,469,755         | 2,772,300         | 0.04         |
|                                                          |              |     |                   | <b>74,253,516</b> | <b>1.05</b>  |

#### Consumer Discretionary

|                                                 |    |     |            |                    |             |
|-------------------------------------------------|----|-----|------------|--------------------|-------------|
| Ford Motor 7.45% 16/07/2031                     | US | USD | 37,252,144 | 42,467,444         | 0.60        |
| Tenneco                                         | US | USD | 675,459    | 31,091,355         | 0.44        |
| TRW Automotive Holdings                         | US | USD | 509,926    | 29,081,085         | 0.41        |
| MGM Resorts International 6.625% 15/07/2015     | US | USD | 23,398,972 | 22,638,506         | 0.32        |
| MGM Resorts International 5.875% 27/02/2014     | US | USD | 15,435,971 | 15,133,426         | 0.21        |
| General Motors                                  | US | USD | 462,670    | 14,935,002         | 0.21        |
| Limited Brands 6.625% 01/04/2021                | US | USD | 13,622,857 | 14,099,657         | 0.20        |
| Dana Holding 6.50% 15/02/2019                   | US | USD | 13,887,474 | 14,061,067         | 0.20        |
| Ford Motor 6.375% 01/02/2029                    | US | USD | 12,564,391 | 12,470,158         | 0.18        |
| MGM Resorts International 13.00% 15/11/2013     | US | USD | 9,800,617  | 11,837,675         | 0.17        |
| Eastman Kodak 7.25% 15/11/2013                  | US | USD | 10,550,364 | 10,365,732         | 0.15        |
| Pinnacle Entertainment 8.75% 15/05/2020         | US | USD | 9,570,302  | 10,312,001         | 0.15        |
| General Motors Wts 10/07/2016                   | US | USD | 420,608    | 9,787,552          | 0.14        |
| MGM Resorts International 7.625% 15/01/2017     | US | USD | 9,888,822  | 9,567,435          | 0.14        |
| MGM Resorts International 11.125% 15/11/2017    | US | USD | 7,693,484  | 8,960,639          | 0.13        |
| AutoNation 6.75% 15/04/2018                     | US | USD | 7,164,251  | 7,513,508          | 0.11        |
| General Motors Wts 10/07/2019                   | US | USD | 420,608    | 7,507,856          | 0.11        |
| Lennar 5.60% 31/05/2015                         | US | USD | 7,463,170  | 7,500,485          | 0.11        |
| Cablevision Systems 8.00% 15/04/2020            | US | USD | 5,939,174  | 6,570,211          | 0.09        |
| Penske Automotive Group 7.75% 15/12/2016        | US | USD | 6,015,619  | 6,271,282          | 0.09        |
| Ford Motor 6.625% 01/10/2028                    | US | USD | 6,140,086  | 6,155,437          | 0.09        |
| MGM Resorts International 7.50% 01/06/2016      | US | USD | 5,699,059  | 5,542,334          | 0.08        |
| Sonic Automotive 9.00% 15/03/2018               | US | USD | 4,924,810  | 5,306,483          | 0.07        |
| Entravision Communications 8.75% 01/08/2017     | US | USD | 4,782,701  | 5,141,404          | 0.07        |
| Phillips-Van Heusen 7.375% 15/05/2020           | US | USD | 4,655,293  | 5,050,993          | 0.07        |
| Pinnacle Entertainment 17.50% 15/06/2015        | US | USD | 4,405,377  | 4,537,539          | 0.06        |
| Cablevision Systems 7.75% 15/04/2018            | US | USD | 3,621,328  | 3,969,881          | 0.06        |
| Dana Holding 6.75% 15/02/2021                   | US | USD | 3,596,826  | 3,646,283          | 0.05        |
| Standard Pacific 8.375% 15/05/2018              | US | USD | 3,180,300  | 3,283,660          | 0.05        |
| MGM Resorts International 10.375% 15/05/2014    | US | USD | 2,675,568  | 3,110,348          | 0.04        |
| Quicksilver 6.875% 15/04/2015                   | US | USD | 2,646,167  | 2,626,320          | 0.04        |
| Jarden 7.50% 15/01/2020                         | US | USD | 2,317,846  | 2,488,787          | 0.04        |
| Belo 8.00% 15/11/2016                           | US | USD | 2,229,640  | 2,458,178          | 0.03        |
| Ford Motor 7.125% 15/11/2025                    | US | USD | 1,979,725  | 2,024,268          | 0.03        |
| Ford Motor 6.625% 15/02/2028                    | US | USD | 1,999,924  | 1,999,227          | 0.03        |
| Mac-Gray 7.625% 15/08/2015                      | US | USD | 1,793,513  | 1,833,867          | 0.03        |
| CSC Holdings 8.50% 15/04/2014                   | US | USD | 1,612,201  | 1,811,711          | 0.03        |
| Speedway Motorsports 8.75% 01/06/2016           | US | USD | 1,514,195  | 1,669,400          | 0.02        |
| CSC Holdings 6.75% 15/04/2012                   | US | USD | 1,278,980  | 1,331,738          | 0.02        |
| Tenneco 8.125% 15/11/2015                       | US | USD | 1,210,376  | 1,292,077          | 0.02        |
| Sonic Automotive 8.625% 15/08/2013 B            | US | USD | 763,468    | 778,737            | 0.01        |
| Motors Liquidation 7.20% 15/01/2011 (Defaulted) | US | USD | 10,780,678 | 107,807            | 0.00        |
| MGM Resorts International 6.75% 01/04/2013      | US | USD | 39,202     | 39,889             | 0.00        |
| Motors Liquidation 6.75% 01/05/2028 (Defaulted) | US | USD | 1,470,093  | 12,937             | 0.00        |
| Time Warner Cable                               | US | USD | 35         | 2,737              | 0.00        |
|                                                 |    |     |            | <b>358,394,118</b> | <b>5.06</b> |

#### Consumer Staples

|                             |    |     |            |                    |             |
|-----------------------------|----|-----|------------|--------------------|-------------|
| Rite Aid 7.50% 01/03/2017   | US | USD | 54,648,239 | 55,741,203         | 0.79        |
| Rite Aid 8.00% 15/08/2020   | US | USD | 25,442,401 | 27,477,793         | 0.39        |
| Rite Aid 10.375% 15/07/2016 | US | USD | 11,182,504 | 12,216,885         | 0.17        |
| Rite Aid 9.75% 12/06/2016   | US | USD | 2,984,288  | 3,379,706          | 0.05        |
| Rite Aid 9.50% 15/06/2017   | US | USD | 1,822,915  | 1,704,425          | 0.02        |
|                             |    |     |            | <b>100,520,012</b> | <b>1.42</b> |

#### Healthcare

|                                           |    |     |            |            |      |
|-------------------------------------------|----|-----|------------|------------|------|
| Express Scripts                           | US | USD | 501,498    | 28,485,061 | 0.40 |
| HCA 9.25% 15/11/2016                      | US | USD | 24,526,043 | 26,365,496 | 0.37 |
| DaVita 6.625% 01/11/2020                  | US | USD | 24,441,758 | 25,083,354 | 0.35 |
| Healthsouth 7.75% 15/09/2022              | US | USD | 22,859,938 | 24,231,535 | 0.34 |
| Hanger Orthopedic Group 7.125% 15/11/2018 | US | USD | 20,355,881 | 21,068,337 | 0.30 |
| HCA 7.25% 15/09/2020                      | US | USD | 19,272,913 | 20,814,746 | 0.29 |
| DaVita 6.375% 01/11/2018                  | US | USD | 17,895,926 | 18,343,324 | 0.26 |
| Tenet Healthcare 8.875% 01/07/2019        | US | USD | 13,750,265 | 15,606,551 | 0.22 |
| Tenet Healthcare 10.00% 01/05/2018        | US | USD | 12,576,151 | 14,494,014 | 0.20 |
| Tenet Healthcare 8.00% 01/08/2020         | US | USD | 13,564,053 | 14,038,795 | 0.20 |
| Healthsouth 7.25% 01/10/2018              | US | USD | 10,486,660 | 11,063,426 | 0.16 |
| HCA 8.50% 15/04/2019                      | US | USD | 8,389,328  | 9,333,127  | 0.13 |
| HCA 6.375% 15/01/2015                     | US | USD | 8,472,633  | 8,790,357  | 0.12 |
| HCA 9.125% 15/11/2014                     | US | USD | 6,860,432  | 7,194,878  | 0.10 |
| Tenet Healthcare 9.00% 01/05/2015         | US | USD | 5,323,695  | 5,802,828  | 0.08 |
| Healthsouth 8.125% 15/02/2020             | US | USD | 4,571,988  | 4,994,897  | 0.07 |
| Bio-Rad Laboratories 8.00% 15/09/2016     | US | USD | 3,415,515  | 3,795,491  | 0.05 |
| HCA 6.50% 15/02/2016                      | US | USD | 2,665,768  | 2,759,070  | 0.04 |
| Tenet Healthcare 9.875% 01/07/2014        | US | USD | 2,156,136  | 2,371,749  | 0.03 |
| HCA 9.875% 15/02/2017                     | US | USD | 377,324    | 422,603    | 0.01 |



# US High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Telecommunication Services</b>                     |              |     |                   |                    |              |
| Sprint Capital 6.875% 15/11/2028                      | US           | USD | 77,993,307        | 74,581,100         | 1.05         |
| Nextel Communications 5.95% 15/03/2014                | US           | USD | 68,962,039        | 69,737,862         | 0.98         |
| Sprint Nextel 6.00% 01/12/2016                        | US           | USD | 37,095,334        | 37,698,133         | 0.53         |
| Sprint Capital 6.90% 01/05/2019                       | US           | USD | 34,096,345        | 35,801,163         | 0.51         |
| Frontier Communications 8.25% 15/04/2017              | US           | USD | 29,602,763        | 32,193,004         | 0.45         |
| Wind Acquisition Finance 7.25% 15/02/2018 144A        | LU           | USD | 26,500,867        | 28,223,424         | 0.40         |
| Nextel Communications 7.375% 01/08/2015               | US           | USD | 26,510,668        | 26,726,067         | 0.38         |
| Nextel Communications 6.875% 31/10/2013               | US           | USD | 23,820,399        | 24,088,378         | 0.34         |
| Frontier Communications 8.125% 01/10/2018             | US           | USD | 18,612,351        | 20,194,401         | 0.29         |
| Crown Castle International 7.125% 01/11/2019          | US           | USD | 10,780,678        | 11,508,374         | 0.16         |
| Frontier Communications 7.875% 15/04/2015             | US           | USD | 7,693,484         | 8,405,131          | 0.12         |
| Qwest Communications International 7.50% 15/02/2014 B | US           | USD | 4,081,957         | 4,132,981          | 0.06         |
| Sprint Capital 8.375% 15/03/2012                      | US           | USD | 3,802,639         | 4,011,784          | 0.06         |
| Frontier Communications 8.50% 15/04/2020              | US           | USD | 2,616,765         | 2,839,190          | 0.04         |
| American Tower (A)                                    | US           | USD | 42,937            | 2,236,613          | 0.03         |
| Crown Castle International 9.00% 15/01/2015           | US           | USD | 1,357,385         | 1,513,485          | 0.02         |
| Qwest Communications International 7.50% 15/02/2014 A | US           | USD | 1,269,180         | 1,285,045          | 0.02         |
| Leap Wireless International                           | US           | USD | 1                 | 14                 | 0.00         |
|                                                       |              |     |                   | <b>385,176,149</b> | <b>5.44</b>  |
| <b>Financials</b>                                     |              |     |                   |                    |              |
| CIT Group 7.00% 01/05/2017                            | US           | USD | 132,930,616       | 134,343,004        | 1.90         |
| CIT Group 7.00% 01/05/2015                            | US           | USD | 48,140,466        | 48,862,573         | 0.69         |
| Icahn Enterprises Finance 7.75% 15/01/2016            | US           | USD | 39,770,902        | 40,964,030         | 0.58         |
| CIT Group 7.00% 01/05/2016                            | US           | USD | 28,364,351        | 28,718,905         | 0.41         |
| Ally Financial 8.00% 01/11/2031 (Unsecured)           | US           | USD | 23,688,090        | 26,471,441         | 0.37         |
| Ford Motor Credit 7.50% 01/08/2012                    | US           | USD | 20,478,389        | 21,783,886         | 0.31         |
| Ford Motor Credit 7.00% 15/04/2015                    | US           | USD | 19,601,233        | 21,512,354         | 0.30         |
| SLM 8.45% 15/06/2018 MTN                              | US           | USD | 17,327,490        | 19,809,930         | 0.28         |
| International Lease Finance 5.25% 10/01/2013 MTN      | US           | USD | 17,131,478        | 17,474,107         | 0.25         |
| International Lease Finance 6.625% 15/11/2013 MTN     | US           | USD | 15,074,328        | 15,790,359         | 0.22         |
| Senior Housing Property Trust 6.75% 15/04/2020        | US           | USD | 14,700,925        | 15,702,426         | 0.22         |
| Ford Motor Credit 8.125% 15/01/2020                   | US           | USD | 12,603,593        | 14,998,276         | 0.21         |
| Ford Motor Credit 6.625% 15/08/2017                   | US           | USD | 12,809,406        | 14,202,429         | 0.20         |
| International Lease Finance 6.375% 25/03/2013         | US           | USD | 13,067,162        | 13,655,185         | 0.19         |
| Ford Motor Credit 5.75% 01/02/2021                    | US           | USD | 11,113,899        | 11,363,962         | 0.16         |
| International Lease Finance 5.625% 20/09/2013 MTN     | US           | USD | 11,055,096        | 11,303,835         | 0.16         |
| SLM 8.00% 25/03/2020 MTN                              | US           | USD | 10,094,635        | 11,171,591         | 0.16         |
| International Lease Finance 5.65% 01/06/2014 MTN      | US           | USD | 8,293,282         | 8,479,881          | 0.12         |
| Omega Healthcare Investors 7.00% 15/01/2016           | US           | USD | 5,880,370         | 6,078,832          | 0.09         |
| International Lease Finance 5.55% 05/09/2012 MTN      | US           | USD | 4,900,308         | 5,035,067          | 0.07         |
| Ford Motor Credit 7.80% 01/06/2012                    | US           | USD | 4,704,296         | 5,010,075          | 0.07         |
| Unitymedia Hessen 8.125% 01/12/2017 144A              | DE           | USD | 4,454,380         | 4,788,468          | 0.07         |
| Omega Healthcare Investors 7.50% 15/02/2020           | US           | USD | 3,655,630         | 3,925,233          | 0.06         |
| Ford Motor Credit 8.00% 01/06/2014                    | US           | USD | 2,959,786         | 3,337,159          | 0.05         |
| CB Richard Ellis Services 6.625% 15/10/2020           | US           | USD | 3,185,200         | 3,296,682          | 0.05         |
| CB Richard Ellis Services 11.625% 15/06/2017          | US           | USD | 2,371,749         | 2,816,452          | 0.04         |
| Bank of America                                       | US           | USD | 174,001           | 2,147,174          | 0.03         |
| International Lease Finance 5.30% 01/05/2012 MTN      | US           | USD | 1,386,787         | 1,414,523          | 0.02         |
| Ally Financial 6.625% 15/05/2012 (Unsecured)          | US           | USD | 960,460           | 1,003,681          | 0.01         |
| Ventas Realty 6.50% 01/06/2016 1                      | US           | USD | 313,620           | 326,165            | 0.00         |
| Bank of America 7.625% 01/06/2019                     | US           | USD | 32,342            | 38,268             | 0.00         |
| Bank of America 7.375% 15/05/2014                     | US           | USD | 13,721            | 15,661             | 0.00         |
|                                                       |              |     |                   | <b>515,841,614</b> | <b>7.28</b>  |

## SECURITIES ADMITTED TO OR DEAL ON OTHER REGULATED MARKETS

|                                                      |    |     |            |            |      |
|------------------------------------------------------|----|-----|------------|------------|------|
| <b>Energy</b>                                        |    |     |            |            |      |
| ATP Oil & Gas 11.875% 01/05/2015                     | US | USD | 43,617,644 | 45,471,394 | 0.64 |
| Expro Finance Luxembourg 8.50% 15/12/2016 144A       | LU | USD | 32,116,621 | 31,385,357 | 0.44 |
| Chesapeake Energy 6.50% 15/08/2017                   | US | USD | 19,718,841 | 21,592,131 | 0.30 |
| Peabody Energy 4.75% 15/12/2041                      | US | USD | 14,847,934 | 18,590,059 | 0.26 |
| Linn Energy 7.75% 01/02/2021 144A                    | US | USD | 12,755,503 | 13,696,221 | 0.19 |
| Linn Energy 8.625% 15/04/2020                        | US | USD | 9,947,626  | 11,041,865 | 0.16 |
| Apache 6.00% 01/08/2013                              | US | USD | 153,576    | 10,750,296 | 0.15 |
| MarkWest Energy 6.50% 15/08/2021                     | US | USD | 9,643,807  | 9,776,409  | 0.14 |
| Regency Energy 6.875% 01/12/2018                     | US | USD | 9,094,972  | 9,742,989  | 0.14 |
| Consol Energy 6.375% 01/03/2021 144A                 | US | USD | 9,643,807  | 9,740,245  | 0.14 |
| Consol Energy 8.25% 01/04/2020                       | US | USD | 7,717,986  | 8,624,849  | 0.12 |
| Consol Energy 8.00% 01/04/2017                       | US | USD | 7,717,986  | 8,566,964  | 0.12 |
| EV Energy 8.00% 15/04/2019 144A                      | US | USD | 7,806,191  | 8,098,923  | 0.11 |
| Chesapeake Energy 5.00% (Perpetual)                  | US | USD | 75,242     | 7,787,575  | 0.11 |
| Basic Energy Services 7.75% 15/02/2019 144A          | US | USD | 7,286,758  | 7,651,096  | 0.11 |
| Precision Drilling 6.625% 15/11/2020 144A            | CA | USD | 5,948,974  | 6,194,370  | 0.09 |
| Antero Resources Finance 9.375% 01/12/2017           | US | USD | 5,096,321  | 5,580,471  | 0.08 |
| Chesapeake Midstream Partners 5.875% 15/04/2021 144A | US | USD | 4,478,882  | 4,512,473  | 0.06 |
| Targa Resources Partners 6.875% 01/02/2021 144A      | US | USD | 4,312,271  | 4,279,929  | 0.06 |
| Rosetta Resources 9.50% 15/04/2018                   | US | USD | 3,836,941  | 4,278,190  | 0.06 |
| Crosstex Energy 8.875% 15/02/2018                    | US | USD | 3,670,331  | 4,037,364  | 0.06 |
| Continental Resources 7.125% 01/04/2021              | US | USD | 3,689,932  | 3,925,165  | 0.06 |
| Carizzo Oil & Gas 8.625% 15/10/2018 144A             | US | USD | 3,410,615  | 3,649,358  | 0.05 |
| Drummond 7.375% 15/02/2016                           | US | USD | 3,430,216  | 3,567,424  | 0.05 |
| Frac Tech 7.125% 15/11/2018 144A                     | US | USD | 3,219,503  | 3,460,965  | 0.05 |
| Calumet Specialty Products 9.375% 01/05/2019 144A    | US | USD | 3,121,496  | 3,269,767  | 0.05 |
| Energy Partners 8.25% 15/02/2018 144A                | US | USD | 3,008,789  | 3,005,028  | 0.04 |
| Oasis Petroleum 7.25% 01/02/2019 144A                | US | USD | 2,528,559  | 2,547,523  | 0.04 |
| Helix Energy Solutions Group 9.50% 15/01/2016 144A   | US | USD | 2,244,341  | 2,393,029  | 0.03 |

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Petroleum Development 12.00% 15/02/2018            | US           | USD | 1,641,603         | 1,867,324        | 0.03         |
| Chesapeake Energy 6.875% 15/11/2020                | US           | USD | 1,117,270         | 1,220,618        | 0.02         |
| Alpha Natural Resources 2.375% 15/04/2015          | US           | USD | 717,405           | 945,719          | 0.01         |
|                                                    |              |     |                   | 281,251,090      | 3.97         |
| Utilities                                          |              |     |                   |                  |              |
| Calpine 7.875% 15/01/2023 144A                     | US           | USD | 80,301,353        | 85,119,434       | 1.20         |
| Energy Future Holdings 10.00% 15/01/2020           | US           | USD | 53,486,865        | 57,498,380       | 0.81         |
| Calpine 7.50% 15/02/2021 144A                      | US           | USD | 29,401,850        | 31,092,456       | 0.44         |
| Energy Future Holdings 5.55% 15/11/2014            | US           | USD | 32,300,872        | 28,424,768       | 0.40         |
| Intergen 9.00% 30/06/2017 144A                     | NL           | USD | 24,973,931        | 27,127,933       | 0.38         |
| GenOn Energy 9.875% 15/10/2020 144A                | US           | USD | 17,685,213        | 19,100,030       | 0.27         |
| PPL 8.75% 01/05/2014                               | US           | USD | 318,520           | 17,120,452       | 0.24         |
| Energy Future Holdings 10.875% 01/11/2017          | US           | USD | 13,296,497        | 12,365,742       | 0.17         |
| Energy Future Holdings 11.25% 01/11/2017           | US           | USD | 10,574,865        | 9,728,876        | 0.14         |
| Energy Future Holdings 6.50% 15/11/2024            | US           | USD | 16,798,257        | 9,218,044        | 0.13         |
| Dynegy Holdings 7.50% 01/06/2015                   | US           | USD | 10,079,934        | 8,668,743        | 0.12         |
| Energy Future Holdings 6.55% 15/11/2034            | US           | USD | 12,677,098        | 6,655,476        | 0.09         |
| Calpine 7.875% 31/07/2020 144A                     | US           | USD | 6,110,684         | 6,584,263        | 0.09         |
| PPL 9.50% 01/07/2013                               | US           | USD | 91,342            | 5,156,242        | 0.07         |
| Aguila 3 7.875% 31/01/2018 144A                    | LU           | USD | 4,660,193         | 4,823,300        | 0.07         |
| Ipalco Enterprises 7.25% 01/04/2016 144A           | US           | USD | 3,704,633         | 4,047,312        | 0.06         |
| Star Gas Partners 8.875% 01/12/2017                | US           | USD | 3,577,225         | 3,785,151        | 0.05         |
| AES Trust III (Pref'd)                             | US           | USD | 49,395            | 2,400,602        | 0.03         |
| Ipalco Enterprises 8.625% 14/11/2011               | US           | USD | 2,308,045         | 2,374,402        | 0.03         |
| AES 9.75% 15/04/2016                               | US           | USD | 1,009,464         | 1,168,454        | 0.02         |
| Enron 6.40% 15/07/2006 (Defaulted)*                | US           | USD | 1,372,086         | 14               | 0.00         |
| Enron 6.625% 15/11/2005 (Defaulted)*               | US           | USD | 828,152           | 8                | 0.00         |
|                                                    |              |     |                   | 342,460,082      | 4.84         |
| Materials                                          |              |     |                   |                  |              |
| FMG Resources August 2006 6.875% 01/02/2018 144A   | AU           | USD | 38,815,342        | 40,950,186       | 0.58         |
| FMG Resources August 2006 6.375% 01/02/2016 144A   | AU           | USD | 34,850,993        | 35,727,495       | 0.50         |
| AngloGold Ashanti Holdings 6.00% 15/09/2013        | GB           | USD | 381,244           | 21,246,727       | 0.30         |
| BWAY Holding 10.00% 15/06/2018                     | US           | USD | 17,469,599        | 19,303,907       | 0.27         |
| Euramax International 9.50% 01/04/2016 144A        | US           | USD | 18,209,546        | 18,983,451       | 0.27         |
| AbitibiBowater 10.25% 15/10/2018 144A              | US           | USD | 16,474,837        | 18,328,256       | 0.26         |
| Berry Plastics 8.25% 15/11/2015                    | US           | USD | 15,680,987        | 16,817,858       | 0.24         |
| Huntsman International 8.625% 15/03/2021 144A      | US           | USD | 14,529,414        | 16,454,562       | 0.23         |
| Inergy Finance 6.875% 01/08/2021 144A              | US           | USD | 15,039,046        | 15,847,395       | 0.22         |
| Pretium Packaging 11.50% 01/04/2016 144A           | US           | USD | 13,975,679        | 14,150,375       | 0.20         |
| Nova Chemicals 3.568% FRN 15/11/2013               | CA           | USD | 14,117,788        | 14,117,788       | 0.20         |
| FMG Resources August 2006 7.00% 01/11/2015 144A    | AU           | USD | 13,299,437        | 14,117,445       | 0.20         |
| Boise Paper Holdings 8.00% 01/04/2020              | US           | USD | 12,780,004        | 13,866,304       | 0.20         |
| Lyondell Chemical 11.00% 01/05/2018                | US           | USD | 10,435,697        | 11,811,904       | 0.17         |
| Chemtura 7.875% 01/09/2018 144A                    | US           | USD | 10,197,542        | 11,013,345       | 0.16         |
| Novelis 8.75% 15/12/2020                           | CA           | USD | 9,501,698         | 10,665,656       | 0.15         |
| Headwaters 7.625% 01/04/2019 144A                  | US           | USD | 9,913,324         | 10,136,374       | 0.14         |
| Edgen Murray 12.25% 15/01/2015                     | US           | USD | 9,050,869         | 9,186,633        | 0.13         |
| Novelis 8.375% 15/12/2017                          | CA           | USD | 7,840,493         | 8,683,346        | 0.12         |
| Crown Americas 6.25% 01/02/2021 144A               | US           | USD | 8,041,406         | 8,302,752        | 0.12         |
| Severstal Columbus 10.25% 15/02/2018               | US           | USD | 7,051,544         | 7,862,471        | 0.11         |
| Cascades 7.75% 15/12/2017                          | CA           | USD | 7,017,242         | 7,525,992        | 0.11         |
| Cascades 7.875% 15/01/2020                         | CA           | USD | 6,541,912         | 7,048,910        | 0.10         |
| Ardagh Packaging Finance 9.125% 15/10/2020 144A    | IE           | USD | 5,924,473         | 6,576,165        | 0.09         |
| Celanese US Holdings 6.625% 15/10/2018             | US           | USD | 5,792,164         | 6,110,733        | 0.09         |
| Verso Paper Holdings 8.75% 01/02/2019 144A         | US           | USD | 5,409,940         | 5,612,813        | 0.08         |
| Mercer International 9.50% 01/12/2017              | US           | USD | 4,498,483         | 5,038,301        | 0.07         |
| Boart Longyear Management 7.00% 01/04/2021 144A    | AU           | USD | 3,773,237         | 3,924,167        | 0.06         |
| Huntsman International 8.625% 15/03/2020           | US           | USD | 3,003,889         | 3,394,395        | 0.05         |
| Texas Petrochemical 8.25% 01/10/2017 144A          | US           | USD | 3,092,095         | 3,308,541        | 0.05         |
| Headwaters 2.50% 01/02/2014                        | US           | USD | 3,440,016         | 3,110,979        | 0.04         |
| Georgia-Pacific 9.50% 01/12/2011                   | US           | USD | 2,940,185         | 3,080,579        | 0.04         |
| Noranda Aluminium Acquisition 5.193% 15/05/2015    | US           | USD | 2,715,493         | 2,640,817        | 0.04         |
| Goldcorp 2.00% 01/08/2014                          | CA           | USD | 1,960,123         | 2,629,329        | 0.04         |
| Nova Chemicals 8.375% 01/11/2016                   | CA           | USD | 2,283,544         | 2,583,259        | 0.04         |
| APERAM 7.375% 01/04/2016 144A                      | LU           | USD | 2,097,332         | 2,202,389        | 0.03         |
| Sappi Papier Holding 6.625% 15/04/2021 144A        | AT           | USD | 1,827,815         | 1,873,914        | 0.03         |
| APERAM 7.75% 01/04/2018 144A                       | LU           | USD | 1,724,909         | 1,814,880        | 0.03         |
| Clearwater Paper 7.125% 01/11/2018 144A            | US           | USD | 1,729,809         | 1,807,650        | 0.03         |
| Berry Plastics 5.028% FRN 15/02/2015               | US           | USD | 1,769,011         | 1,769,011        | 0.02         |
| Verso Paper Holdings 4.054% FRN 01/08/2014         | US           | USD | 1,685,706         | 1,630,921        | 0.02         |
| Georgia-Pacific 8.25% 01/05/2016 144A              | US           | USD | 1,249,579         | 1,424,520        | 0.02         |
| Steel Dynamics 7.375% 01/11/2012                   | US           | USD | 1,332,884         | 1,421,187        | 0.02         |
| Boise Paper Holdings 9.00% 01/11/2017              | US           | USD | 1,220,177         | 1,362,022        | 0.02         |
| Crown Americas 7.625% 15/05/2017                   | US           | USD | 1,008,062         | 1,078,068        | 0.02         |
| Solo Cup 10.50% 01/11/2013                         | US           | USD | 592,937           | 622,584          | 0.01         |
|                                                    |              |     |                   | 417,166,356      | 5.89         |
| Industrials                                        |              |     |                   |                  |              |
| CEVA Group 8.375% 01/12/2017 144A                  | GB           | USD | 31,920,608        | 33,114,886       | 0.47         |
| International Lease Finance 7.125% 01/09/2018 144A | US           | USD | 28,152,271        | 30,474,834       | 0.43         |
| Coleman Cable 9.00% 15/02/2018                     | US           | USD | 22,252,300        | 23,809,961       | 0.34         |
| International Lease Finance 8.625% 15/09/2015 144A | US           | USD | 17,636,210        | 19,664,374       | 0.28         |
| ARAMARK 3.804% FRN 01/02/2015                      | US           | USD | 16,661,048        | 16,536,090       | 0.23         |
| RBS Global & Rexnord 8.50% 01/05/2018              | US           | USD | 13,034,820        | 14,110,193       | 0.20         |
| Diversey 8.25% 15/11/2019                          | US           | USD | 11,760,740        | 12,789,805       | 0.18         |
| Swift Services Holdings 10.00% 15/11/2018 144A     | US           | USD | 11,599,030        | 12,628,444       | 0.18         |



## US High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Western Express 12.50% 15/04/2015 144A                | US           | USD | 12,618,294        | 12,553,941       | 0.18         |
| Ply Gem Industries 8.25% 15/02/2018 144A              | US           | USD | 10,667,971        | 11,041,350       | 0.16         |
| Clean Harbors 7.625% 15/08/2016 144A                  | US           | USD | 9,437,994         | 10,134,046       | 0.14         |
| Associated Materials 9.125% 01/11/2017 144A           | US           | USD | 8,389,328         | 9,049,987        | 0.13         |
| Hertz 6.75% 15/04/2019 144A                           | US           | USD | 8,732,349         | 8,950,658        | 0.13         |
| International Lease Finance 6.75% 01/09/2016 144A     | US           | USD | 7,428,867         | 7,962,817        | 0.11         |
| Continental Airlines 4.50% 15/01/2015                 | US           | USD | 5,605,953         | 7,802,533        | 0.11         |
| Oshkosh 8.50% 01/03/2020                              | US           | USD | 5,939,174         | 6,681,570        | 0.09         |
| Navios Maritime Holdings 8.125% 15/02/2019 144A       | MH           | USD | 6,360,600         | 6,463,760        | 0.09         |
| VWR Funding 10.25% 15/07/2015                         | US           | USD | 5,662,490         | 5,959,770        | 0.08         |
| Kansas City Southern de Mexico 8.00% 01/02/2018       | MX           | USD | 4,900,308         | 5,442,836        | 0.08         |
| Trimas 9.75% 15/12/2017                               | US           | USD | 4,900,308         | 5,414,841        | 0.08         |
| GeoEye 8.625% 01/10/2016                              | US           | USD | 4,836,604         | 5,126,801        | 0.07         |
| Avis Budget Car Rental 7.625% 15/05/2014              | US           | USD | 4,677,834         | 4,788,933        | 0.07         |
| Cenveo 10.50% 15/08/2016 144A                         | US           | USD | 4,150,561         | 4,212,820        | 0.06         |
| Navios Maritime Acquisition 8.625% 01/11/2017         | MH           | USD | 3,655,630         | 3,866,757        | 0.05         |
| Sensus Metering Systems 8.625% 15/12/2013             | US           | USD | 3,572,325         | 3,625,910        | 0.05         |
| Ceridian 12.25% 15/11/2015                            | US           | USD | 2,940,185         | 3,101,895        | 0.04         |
| Huntington Ingalls Industries 6.875% 15/03/2018 144A  | US           | USD | 2,900,983         | 3,053,284        | 0.04         |
| Huntington Ingalls Industries 7.125% 15/03/2021 144A  | US           | USD | 2,900,983         | 3,053,284        | 0.04         |
| Oshkosh 8.25% 01/03/2017                              | US           | USD | 2,675,568         | 2,956,503        | 0.04         |
| GEO Group 6.625% 15/02/2021 144A                      | US           | USD | 2,773,575         | 2,780,508        | 0.04         |
| Navios South American Logistics 9.25% 15/04/2019 144A | MH           | USD | 2,469,755         | 2,540,761        | 0.04         |
| Continental Airlines 2005-ERJ 1 9.798% 01/04/2021     | US           | USD | 2,092,358         | 2,207,438        | 0.03         |
| Casella Waste Systems 7.75% 15/02/2019 144A           | US           | USD | 1,891,519         | 1,919,892        | 0.03         |
| General Cable 2.680% FRN 01/04/2015                   | US           | USD | 1,470,093         | 1,449,879        | 0.02         |
| EnergySolutions 10.75% 15/08/2018 144A                | US           | USD | 1,283,881         | 1,431,527        | 0.02         |
| DRS Technologies 6.625% 01/02/2016                    | US           | USD | 1,215,276         | 1,235,025        | 0.02         |
| Navios Maritime Holdings 8.875% 01/11/2017            | MH           | USD | 999,663           | 1,092,055        | 0.02         |
| DigitalGlobe 10.50% 01/05/2014                        | US           | USD | 950,660           | 1,078,999        | 0.02         |
| Continental Airlines 2007-1 C 7.339% 19/04/2014       | US           | USD | 761,778           | 767,492          | 0.01         |
| DRS Technologies 7.625% 01/02/2018                    | US           | USD | 597,838           | 622,857          | 0.01         |
| Casella Waste Systems 11.00% 15/07/2014               | US           | USD | 519,433           | 592,153          | 0.01         |
| Delta Air Lines 9.50% 15/09/2014 144A                 | US           | USD | 495,911           | 534,344          | 0.01         |
| Nortek                                                | US           | USD | 6,228             | 267,879          | 0.00         |
| Ply Gem Industries 8.25% 15/02/2018 Reg S             | US           | USD | 24,502            | 25,359           | 0.00         |
| ARAMARK Holdings 8.625% 01/05/2016 Reg S              | US           | USD | 14,701            | 15,105           | 0.00         |
| Delta Air Lines 2002-1 C 7.779% 02/01/2012            | US           | USD | 11,035            | 11,007           | 0.00         |
|                                                       |              |     |                   | 312,945,363      | 4.42         |

## Information Technology

|                                                     |    |     |            |                    |             |
|-----------------------------------------------------|----|-----|------------|--------------------|-------------|
| Avaya 7.00% 01/04/2019 144A                         | US | USD | 47,028,259 | 46,793,118         | 0.66        |
| Avaya 10.125% 01/11/2015                            | US | USD | 33,004,634 | 34,283,564         | 0.48        |
| Freescale Semiconductor 10.125% 15/03/2018 144A     | US | USD | 22,237,599 | 25,239,675         | 0.36        |
| Freescale Semiconductor 10.125% 15/12/2016          | US | USD | 17,244,185 | 18,580,609         | 0.26        |
| Reddy Ice 11.25% 15/03/2015                         | US | USD | 16,499,338 | 17,200,560         | 0.24        |
| CDW 8.50% 01/04/2019 144A                           | US | USD | 16,891,363 | 17,186,962         | 0.24        |
| Ceridian 11.25% 15/11/2015                          | US | USD | 16,210,220 | 16,939,680         | 0.24        |
| Alcatel-Lucent (USA) 2.875% 15/06/2025              | US | USD | 13,720,863 | 13,508,217         | 0.19        |
| NXP 3.028% FRN 15/10/2013                           | NL | USD | 11,041,375 | 11,055,729         | 0.16        |
| Freescale Semiconductor 9.25% 15/04/2018 144A       | US | USD | 8,497,135  | 9,410,577          | 0.13        |
| CDW Finance 8.50% 01/04/2019 144A                   | US | USD | 9,222,380  | 9,360,716          | 0.13        |
| SunGard Data Systems 4.875% 15/01/2014              | US | USD | 8,490,274  | 8,723,577          | 0.12        |
| SunGard Data Systems 7.625% 15/11/2020 144A         | US | USD | 6,468,407  | 6,743,314          | 0.10        |
| Terremark Worldwide 9.50% 15/11/2013 144A           | US | USD | 6,037,180  | 6,173,016          | 0.09        |
| Spanson 7.875% 15/11/2017 144A                      | US | USD | 5,311,934  | 5,471,292          | 0.08        |
| NXP 9.75% 01/08/2018 144A                           | NL | USD | 4,224,066  | 4,910,476          | 0.07        |
| Advanced Micro Devices 6.00% 01/05/2015             | US | USD | 4,671,954  | 4,850,142          | 0.07        |
| CPI International Acquisition 8.00% 15/02/2018 144A | US | USD | 4,287,770  | 4,287,770          | 0.06        |
| SunGard Data Systems 10.25% 15/08/2015              | US | USD | 2,445,254  | 2,570,573          | 0.04        |
| JDA Software Group 8.00% 15/12/2014                 | US | USD | 2,219,840  | 2,450,148          | 0.03        |
| Advanced Micro Devices 6.00% 01/05/2015 144A        | US | USD | 1,868,978  | 1,940,260          | 0.03        |
| NXP 10.00% 15/07/2013 144A                          | NL | USD | 519,433    | 583,712            | 0.01        |
| Viasat 8.875% 15/09/2016                            | US | USD | 524,333    | 563,003            | 0.01        |
|                                                     |    |     |            | <b>268,826,870</b> | <b>3.80</b> |

## Consumer Discretionary

|                                                      |    |     |            |            |      |
|------------------------------------------------------|----|-----|------------|------------|------|
| CCH II Capital 13.50% 30/11/2016                     | US | USD | 51,462,991 | 62,141,562 | 0.88 |
| ServiceMaster 10.75% 15/07/2015 144A                 | US | USD | 53,467,264 | 57,137,309 | 0.81 |
| General Motors 4.75% 01/12/2013                      | US | USD | 757,000    | 37,827,272 | 0.53 |
| Clear Channel Communications 5.50% 15/09/2014        | US | USD | 38,246,907 | 35,091,537 | 0.50 |
| Univision Communications 7.875% 01/11/2020 144A      | US | USD | 32,709,558 | 34,914,573 | 0.49 |
| Wynn Las Vegas 7.75% 15/08/2020                      | US | USD | 28,661,903 | 31,528,094 | 0.45 |
| Univision Communications 12.00% 01/07/2014 144A      | US | USD | 28,691,305 | 30,950,746 | 0.44 |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 B  | US | USD | 23,849,801 | 26,592,528 | 0.38 |
| Cequel Comm. Holdings 8.625% 15/11/2017 144A         | US | USD | 23,790,997 | 25,515,844 | 0.36 |
| Nielsen Finance 7.75% 15/10/2018 144A                | US | USD | 23,129,455 | 25,037,635 | 0.35 |
| Clear Channel Communications 5.00% 15/03/2012        | US | USD | 24,702,454 | 24,702,454 | 0.35 |
| Eastman Kodak 7.00% 01/04/2017                       | US | USD | 26,775,285 | 22,909,603 | 0.32 |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 A  | US | USD | 19,072,000 | 21,265,280 | 0.30 |
| MCE Finance 10.25% 15/05/2018                        | KY | USD | 17,812,621 | 20,844,507 | 0.29 |
| AmeriGas 6.50% 20/05/2021                            | US | USD | 18,792,682 | 19,497,408 | 0.28 |
| Penske Automotive Group 3.50% 01/04/2026             | US | USD | 16,817,858 | 17,282,031 | 0.24 |
| Michaels Stores 7.75% 01/11/2018 144A                | US | USD | 15,690,787 | 16,318,419 | 0.23 |
| CityCenter Holdings 7.625% 15/01/2016 144A           | US | USD | 13,368,041 | 13,969,603 | 0.20 |
| Ameristar Casinos 7.50% 15/04/2021 144A              | US | USD | 12,922,113 | 13,325,929 | 0.19 |
| Toys R Us 7.875% 15/04/2013                          | US | USD | 11,550,027 | 12,445,154 | 0.18 |
| Cengage Learning Acquisitions 10.50% 15/01/2015 144A | US | USD | 10,849,283 | 11,229,008 | 0.16 |
| Univision Communications 6.875% 15/05/2019 144A      | US | USD | 11,006,093 | 11,161,153 | 0.16 |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hanesbrands 6.375% 15/12/2020                        | US           | USD | 10,716,974        | 10,663,389       | 0.15         |
| Eastman Kodak 9.75% 01/03/2018 144A                  | US           | USD | 10,476,859        | 10,293,514       | 0.15         |
| Tenneco 6.875% 15/12/2020                            | US           | USD | 9,070,471         | 9,319,909        | 0.13         |
| Clear Channel Communications 4.40% 15/05/2011        | US           | USD | 9,173,377         | 9,179,111        | 0.13         |
| MGM Resorts International 9.00% 15/03/2020           | US           | USD | 8,110,010         | 9,062,937        | 0.13         |
| Caesars Entertainment Operating 11.25% 01/06/2017    | US           | USD | 7,948,300         | 9,061,062        | 0.13         |
| Wynn Las Vegas 7.875% 01/11/2017                     | US           | USD | 7,683,683         | 8,452,052        | 0.12         |
| Sheridan Group 12.50% 15/04/2014 144A                | US           | USD | 8,957,764         | 8,397,903        | 0.12         |
| DISH DBS 6.625% 01/10/2014                           | US           | USD | 7,840,493         | 8,350,125        | 0.12         |
| Roadhouse Financing 10.75% 15/10/2017 144A           | US           | USD | 7,272,058         | 7,908,363        | 0.11         |
| Universal City Development 8.875% 15/11/2015         | US           | USD | 7,125,048         | 7,819,741        | 0.11         |
| MDC Partners 11.00% 01/11/2016 144A                  | CA           | USD | 6,929,036         | 7,725,875        | 0.11         |
| Univision Communications 8.50% 15/05/2021 144A       | US           | USD | 6,326,298         | 6,610,981        | 0.09         |
| Ferrellgas 6.50% 01/05/2021 144A                     | US           | USD | 6,571,313         | 6,456,315        | 0.09         |
| DISH DBS 7.00% 01/10/2013                            | US           | USD | 5,880,370         | 6,365,501        | 0.09         |
| Nexstar Broadcasting 8.875% 15/04/2017               | US           | USD | 5,488,345         | 6,023,459        | 0.09         |
| Stewart Enterprises 6.50% 15/04/2019 144A            | US           | USD | 5,277,632         | 5,363,394        | 0.08         |
| Reynolds Group Issuer 9.00% 15/04/2019 144A          | US           | USD | 4,611,190         | 4,853,278        | 0.07         |
| Salem Communications 9.625% 15/12/2016               | US           | USD | 4,411,258         | 4,764,158        | 0.07         |
| Toys R Us Property 10.75% 15/07/2017                 | US           | USD | 4,179,963         | 4,754,708        | 0.07         |
| Clear Channel Communications 5.50% 15/12/2016        | US           | USD | 5,767,663         | 4,296,909        | 0.06         |
| QVC 7.50% 01/10/2019 144A                            | US           | USD | 4,018,253         | 4,289,485        | 0.06         |
| Reynolds Group Issuer 7.125% 15/04/2019 144A         | US           | USD | 4,028,053         | 4,219,386        | 0.06         |
| Vail Resorts 6.50% 01/05/2019 144A                   | US           | USD | 4,052,555         | 4,151,336        | 0.06         |
| Cedar Fair 9.125% 01/08/2018 144A                    | US           | USD | 3,714,434         | 4,067,305        | 0.06         |
| TRW Automotive 7.25% 15/03/2017 144A                 | US           | USD | 3,680,132         | 4,066,545        | 0.06         |
| Liberty Global 4.50% 15/11/2016                      | US           | USD | 2,067,930         | 3,867,950        | 0.05         |
| Exide Technologies 8.625% 01/02/2018 144A            | US           | USD | 3,229,303         | 3,479,574        | 0.05         |
| Nexstar Broadcasting (Serie 1) 7.00% 15/01/2014      | US           | USD | 3,338,264         | 3,346,610        | 0.05         |
| Allbritton Communications 8.00% 15/05/2018           | US           | USD | 3,136,197         | 3,332,210        | 0.05         |
| Nielsen Finance 11.50% 01/05/2016                    | US           | USD | 2,729,472         | 3,234,424        | 0.05         |
| Lamar Media 7.875% 15/04/2018                        | US           | USD | 2,959,786         | 3,189,170        | 0.05         |
| Charter Comm. Operating 8.00% 30/04/2012 144A        | US           | USD | 3,018,590         | 3,173,293        | 0.04         |
| Clear Channel Communications 4.90% 15/05/2015        | US           | USD | 3,327,309         | 2,861,486        | 0.04         |
| Videotron 9.125% 15/04/2018                          | CA           | USD | 2,523,659         | 2,845,425        | 0.04         |
| K Hovnanian Enterprises 11.875% 15/10/2015           | US           | USD | 2,793,176         | 2,618,602        | 0.04         |
| Polymer Group 7.75% 01/02/2019 144A                  | US           | USD | 2,381,550         | 2,491,697        | 0.04         |
| Gray Television 10.50% 29/06/2015                    | US           | USD | 2,205,139         | 2,381,550        | 0.03         |
| NCL 9.50% 15/11/2018 144A                            | BM           | USD | 2,112,033         | 2,249,315        | 0.03         |
| Kabel BW 7.50% 15/03/2019 144A                       | DE           | USD | 2,195,338         | 2,244,733        | 0.03         |
| Asbury Automotive Group 8.375% 15/11/2020 144A       | US           | USD | 2,121,834         | 2,233,230        | 0.03         |
| Tenneco 7.75% 15/08/2018                             | US           | USD | 2,043,429         | 2,171,143        | 0.03         |
| Cooper-Standard Automotive 8.50% 01/05/2018          | US           | USD | 1,984,625         | 2,143,395        | 0.03         |
| DISH DBS 7.125% 01/02/2016                           | US           | USD | 1,960,123         | 2,094,882        | 0.03         |
| DISH DBS 7.75% 31/05/2015                            | US           | USD | 1,891,519         | 2,068,849        | 0.03         |
| Ono Finance II 10.875% 15/07/2019 144A               | IE           | USD | 1,842,516         | 2,010,074        | 0.03         |
| TRW Automotive 7.00% 15/03/2014 144A                 | US           | USD | 1,818,014         | 1,999,816        | 0.03         |
| Rainbow National Services 10.375% 01/09/2014 144A    | US           | USD | 1,755,290         | 1,823,308        | 0.03         |
| American Casino & Entertainment 11.00% 15/06/2014    | US           | USD | 1,622,002         | 1,735,542        | 0.02         |
| Nexstar Finance Holdings 11.375% 01/04/2013          | US           | USD | 1,682,134         | 1,690,545        | 0.02         |
| LIN Television 8.375% 15/04/2018                     | US           | USD | 1,479,893         | 1,626,033        | 0.02         |
| Wynn Las Vegas 7.875% 01/05/2020                     | US           | USD | 1,229,977         | 1,348,363        | 0.02         |
| Lamar Media 6.625% 15/08/2015 C                      | US           | USD | 1,136,872         | 1,166,714        | 0.02         |
| Lamar Media 9.75% 01/04/2014                         | US           | USD | 980,062           | 1,144,222        | 0.02         |
| Sugarhouse HSP Gaming 8.625% 15/04/2016 144A         | US           | USD | 1,082,968         | 1,116,811        | 0.02         |
| TRW Automotive 8.875% 01/12/2017 144A                | US           | USD | 980,062           | 1,112,370        | 0.02         |
| Easton-Bell Sports 9.75% 01/12/2016                  | US           | USD | 950,660           | 1,064,739        | 0.02         |
| Sally Holdings 9.25% 15/11/2014                      | US           | USD | 960,460           | 1,002,481        | 0.01         |
| Lamar Media 6.625% 15/08/2015                        | US           | USD | 965,361           | 988,288          | 0.01         |
| Shingle Springs Tribal Gaming 9.375% 15/06/2015 144A | US           | USD | 1,352,485         | 970,408          | 0.01         |
| Landry's Restaurants 11.625% 01/12/2015              | US           | USD | 857,554           | 932,590          | 0.01         |
| Nexstar Broadcasting 7.00% 15/01/2014                | US           | USD | 826,192           | 826,192          | 0.01         |
| Nielsen Finance 11.625% 01/02/2014                   | US           | USD | 559,615           | 663,144          | 0.01         |
| Claire's Stores 9.25% 01/06/2015                     | US           | USD | 426,327           | 426,327          | 0.01         |
| San Pasqual Casino 8.00% 15/09/2013 144A             | US           | USD | 401,825           | 403,332          | 0.01         |
| MDC Partners 11.00% 01/11/2016                       | CA           | USD | 333,221           | 374,874          | 0.01         |
| Chukchansi Economic 3.943% FRN 15/11/2012 144A       | US           | USD | 392,025           | 294,999          | 0.00         |
| Sbarro 10.375% 01/02/2015 (Defaulted)                | US           | USD | 490,031           | 102,906          | 0.00         |
| Motors Liquidation 7.70% 15/04/2016 (Defaulted)      | US           | USD | 2,660,867         | 53,217           | 0.00         |
| Motors Liquidation 7.40% 01/09/2025 (Defaulted)      | US           | USD | 739,947           | 7,399            | 0.00         |
| Adelphia Recovery Trust*                             | US           | USD | 98,907            | 3,709            | 0.00         |
| Adelphia Recovery Trust ACC-1                        | US           | USD | 237,092           | 2,371            | 0.00         |
| Station Casinos 6.00% 01/04/2012 (Defaulted)*        | US           | USD | 4,042,754         | 404              | 0.00         |
| Station Casinos 7.75% 15/08/2016 (Defaulted)*        | US           | USD | 945,760           | 95               | 0.00         |
| Vertis Holdings (Old)*                               | US           | USD | 17,946            | 0                | 0.00         |
|                                                      |              |     |                   | 825,421,081      | 11.65        |

## Consumer Staples

|                          |       |            |    |     |            |            |      |
|--------------------------|-------|------------|----|-----|------------|------------|------|
| Revlon Consumer Products | 9.75% | 15/11/2015 | US | USD | 10,050,532 | 10,992,770 | 0.16 |
|                          |       |            |    |     |            | 10,992,770 | 0.16 |

## Healthcare

|                                                      |    |     |             |             |      |
|------------------------------------------------------|----|-----|-------------|-------------|------|
| HCA Holdings 7.75% 15/05/2021 144A                   | US | USD | 108,189,007 | 114,139,403 | 1.61 |
| Valeant Pharmaceuticals Int'l 6.75% 15/08/2021 144A  | US | USD | 41,000,880  | 39,924,607  | 0.56 |
| Valeant Pharmaceuticals Int'l 6.50% 15/07/2016 144A  | US | USD | 33,503,408  | 33,587,167  | 0.47 |
| Fresenius Medical Care US Fin. 5.75% 15/02/2021 144A | US | USD | 29,401,850  | 28,850,565  | 0.41 |
| IASIS Healthcare 8.375% 15/05/2019 144A              | US | USD | 24,883,766  | 25,257,022  | 0.36 |
| Vanguard Health Holding 8.00% 01/02/2018 144A        | US | USD | 18,430,060  | 19,213,337  | 0.27 |
| Vanguard Health Systems 9.399% 01/02/2016 144A       | US | USD | 21,321,242  | 13,912,110  | 0.20 |

# US High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Kinetic Concepts 3.25% 15/04/2015 144A              | US           | USD | 8,154,113         | 10,663,297         | 0.15         |
| Mylan 7.875% 15/07/2020 144A                        | US           | USD | 7,938,500         | 8,791,888          | 0.12         |
| Giant Funding 8.25% 01/02/2018 144A                 | US           | USD | 7,443,568         | 7,741,311          | 0.11         |
| Vanguard Health Holding 7.75% 01/02/2019 144A       | US           | USD | 7,360,263         | 7,599,472          | 0.11         |
| United Surgical Partners Int'l 8.875% 01/05/2017    | US           | USD | 6,512,510         | 6,886,979          | 0.10         |
| Surgical Care Affiliates 8.875% 15/07/2015 144A     | US           | USD | 5,782,633         | 5,999,482          | 0.08         |
| Aviv Healthcare Properties 7.75% 15/02/2019 144A    | US           | USD | 5,512,847         | 5,857,400          | 0.08         |
| Valeant Pharmaceuticals Int'l 7.00% 01/10/2020 144A | US           | USD | 5,792,164         | 5,705,282          | 0.08         |
| Mylan 7.625% 15/07/2017 144A                        | US           | USD | 4,400,477         | 4,835,024          | 0.07         |
| Vanguard Health Holding 8.00% 01/02/2018            | US           | USD | 4,228,966         | 4,408,697          | 0.06         |
| Rotech Healthcare 10.50% 15/03/2018 144A            | US           | USD | 4,331,873         | 4,407,680          | 0.06         |
| Valeant Pharmaceuticals Int'l 6.75% 01/10/2017 144A | US           | USD | 4,341,673         | 4,341,673          | 0.06         |
| Rotech Healthcare 10.75% 15/10/2015                 | US           | USD | 3,165,599         | 3,521,729          | 0.05         |
| Surgical Care Affiliates 10.00% 15/07/2017 144A     | US           | USD | 3,322,409         | 3,455,305          | 0.05         |
| United Surgical Partners Int'l 9.25% 01/05/2017     | US           | USD | 3,038,191         | 3,235,674          | 0.05         |
| Sabra Health Care 8.125% 01/11/2018                 | US           | USD | 2,396,251         | 2,525,049          | 0.04         |
| American Renal Holdings 8.375% 15/05/2018           | US           | USD | 2,077,731         | 2,197,200          | 0.03         |
| Tenet Healthcare 9.25% 01/02/2015                   | US           | USD | 1,568,099         | 1,724,909          | 0.02         |
| Fresenius US Finance II 9.00% 15/07/2015 144A       | US           | USD | 1,465,192         | 1,681,308          | 0.02         |
| Universal Healthcare Services 7.00% 01/10/2018 144A | US           | USD | 1,337,784         | 1,392,968          | 0.02         |
|                                                     |              |     |                   | <b>371,856,538</b> | <b>5.25</b>  |

### Telecommunication Services

|                                                   |    |     |            |                    |             |
|---------------------------------------------------|----|-----|------------|--------------------|-------------|
| Intelsat Jackson Holdings 7.25% 01/04/2019 144A   | LU | USD | 72,960,691 | 74,419,905         | 1.05        |
| Clearwire Communications A 12.00% 01/12/2015 144A | US | USD | 62,802,352 | 68,768,575         | 0.97        |
| Clearwire Communications B 12.00% 01/12/2015 144A | US | USD | 41,833,932 | 45,912,741         | 0.65        |
| Intelsat Jackson Holdings 11.25% 15/06/2016       | LU | USD | 36,806,216 | 39,290,635         | 0.55        |
| NII Holdings 3.125% 15/06/2012                    | US | USD | 37,928,387 | 38,144,199         | 0.54        |
| NII Capital 7.625% 01/04/2021                     | US | USD | 27,221,213 | 28,718,379         | 0.41        |
| Broadview Networks Holdings 11.375% 01/09/2012    | US | USD | 28,936,321 | 28,646,958         | 0.40        |
| Digicel Group 10.50% 15/04/2018 144A              | BM | USD | 23,031,449 | 26,345,099         | 0.37        |
| Intelsat Jackson Holdings 7.50% 01/04/2021 144A   | LU | USD | 25,069,977 | 25,634,052         | 0.36        |
| Digicel Group 8.875% 15/01/2015 144A              | BM | USD | 24,295,729 | 25,342,875         | 0.36        |
| Leap Wireless Int'l 4.50% 15/07/2014              | US | USD | 24,501,542 | 24,082,565         | 0.34        |
| NII Capital 8.875% 15/12/2019                     | US | USD | 16,342,528 | 18,221,919         | 0.26        |
| Windstream 7.50% 01/04/2023 144A                  | US | USD | 16,778,656 | 17,030,336         | 0.24        |
| Clearwire Communications 8.25% 01/12/2040 144A    | US | USD | 11,756,820 | 12,319,148         | 0.17        |
| Wind Acquisition Finance 11.75% 15/07/2017 144A   | LU | USD | 8,369,727  | 9,771,656          | 0.14        |
| Qwest 3.560% FRN 15/06/2013                       | US | USD | 7,840,493  | 8,149,213          | 0.12        |
| Virgin Media Finance 8.375% 15/10/2019            | GB | USD | 6,860,432  | 7,769,439          | 0.11        |
| Digicel 8.25% 01/09/2017 144A                     | BM | USD | 6,860,432  | 7,314,935          | 0.10        |
| Intelsat Jackson Holdings 8.50% 01/11/2019        | LU | USD | 6,571,313  | 7,105,233          | 0.10        |
| GCI 8.625% 15/11/2019                             | US | USD | 5,880,370  | 6,541,912          | 0.09        |
| TW Telecom Holdings 8.00% 01/03/2018              | US | USD | 5,811,766  | 6,305,766          | 0.09        |
| Intelsat Jackson Holdings 7.25% 15/10/2020 144A   | LU | USD | 4,924,810  | 4,974,058          | 0.07        |
| NII Capital 10.00% 15/08/2016                     | US | USD | 3,626,228  | 4,161,097          | 0.06        |
| Digicel 12.00% 01/04/2014 144A                    | BM | USD | 3,244,004  | 3,803,595          | 0.05        |
| CC Holdings GS V 7.75% 01/05/2017 144A            | US | USD | 1,622,002  | 1,784,202          | 0.03        |
| Muzak 15.00% 31/07/2014                           | US | USD | 1,745,648  | 1,736,919          | 0.02        |
| Orascom Telecom Finance 7.875% 08/02/2014 144A    | LU | USD | 793,850    | 820,444            | 0.01        |
| PTV (Pref'd)*                                     | US | USD | 11         | 0                  | 0.00        |
|                                                   |    |     |            | <b>543,115,855</b> | <b>7.67</b> |

### Financials

|                                                       |    |     |             |             |      |
|-------------------------------------------------------|----|-----|-------------|-------------|------|
| Ally Financial 8.00% 01/11/2031 (Guaranteed)          | US | USD | 108,118,443 | 121,498,100 | 1.72 |
| Ally Financial 8.00% 31/12/2018                       | US | USD | 87,742,961  | 96,955,972  | 1.37 |
| Reynolds Group Issuer 6.875% 15/02/2021 144A          | US | USD | 55,221,575  | 57,292,384  | 0.81 |
| GMAC Capital Trust I                                  | US | USD | 1,756,237   | 45,697,292  | 0.65 |
| Ally Financial 7.00% (Perpetual) 144A                 | US | USD | 41,543      | 38,510,226  | 0.54 |
| Bank of America 8.00% VRN (Perpetual)                 | US | USD | 32,993,776  | 35,674,520  | 0.50 |
| Icahn Enterprises Finance 8.00% 15/01/2018            | US | USD | 30,955,248  | 31,999,987  | 0.45 |
| Health Care REIT 6.50% VRN (Perpetual)                | US | USD | 492,971     | 26,438,036  | 0.37 |
| Citigroup 7.50% 15/12/2012 (Pref'd)                   | US | USD | 201,893     | 26,256,146  | 0.37 |
| CCO Holdings Capital 7.875% 30/04/2018                | US | USD | 23,898,804  | 25,989,949  | 0.37 |
| Entertainment Properties 7.75% 15/07/2020 144A        | US | USD | 23,825,299  | 25,613,221  | 0.36 |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A | LU | USD | 15,412,338  | 19,111,299  | 0.27 |
| Calpine Construction Finance 8.00% 01/06/2016 144A    | US | USD | 15,578,080  | 17,116,416  | 0.24 |
| TransUnion 11.375% 15/06/2018                         | US | USD | 14,553,916  | 16,846,157  | 0.24 |
| CIT Group 6.625% 01/04/2018 144A                      | US | USD | 15,720,189  | 16,732,176  | 0.24 |
| Ally Financial 7.50% 15/09/2020 144A                  | US | USD | 12,789,805  | 13,876,938  | 0.20 |
| Ford Motor Credit 3.033% FRN 13/01/2012               | US | USD | 13,720,863  | 13,849,496  | 0.20 |
| Ineos Finance 9.00% 15/05/2015 144A                   | GB | USD | 12,343,877  | 13,578,264  | 0.19 |
| Omega Healthcare Investors 6.75% 15/10/2022 144A      | US | USD | 12,133,163  | 12,375,827  | 0.17 |
| Ally Financial 8.00% 15/03/2020                       | US | USD | 10,099,535  | 11,311,480  | 0.16 |
| Offshore Group Investments 11.50% 01/08/2015          | KY | USD | 8,943,063   | 10,023,903  | 0.14 |
| Bank of America 7.25% (Pref'd)                        | US | USD | 9,311       | 9,683,009   | 0.14 |
| Realogy 7.875% 15/02/2019 144A                        | US | USD | 8,913,661   | 9,036,224   | 0.13 |
| CCO Holdings Capital 7.00% 15/01/2019                 | US | USD | 8,394,228   | 8,803,447   | 0.12 |
| PHH 9.25% 01/03/2016                                  | US | USD | 7,722,886   | 8,572,403   | 0.12 |
| CCO Holdings Capital 8.125% 30/04/2020                | US | USD | 7,507,272   | 8,389,377   | 0.12 |
| CDW 8.00% 15/12/2018 144A                             | US | USD | 7,840,493   | 8,369,727   | 0.12 |
| Buccaneer Merger Sub 9.125% 15/01/2019 144A           | US | USD | 7,722,886   | 8,340,717   | 0.12 |
| Ally Financial 6.875% 15/09/2011 (Guaranteed)         | US | USD | 7,806,191   | 7,952,557   | 0.11 |
| Citigroup Capital XIII 7.875 VRN 30/10/2040           | US | USD | 282,513     | 7,867,975   | 0.11 |
| Lyondell Chemical 8.00% 01/11/2017 144A               | US | USD | 6,539,952   | 7,324,746   | 0.10 |
| Ally Financial 6.25% 01/12/2017 144A                  | US | USD | 6,801,628   | 7,090,697   | 0.10 |
| Reynolds Group Issuer 8.25% 15/02/2021 144A           | US | USD | 6,282,195   | 6,407,839   | 0.09 |
| Ally Financial 8.30% 12/02/2015                       | US | USD | 5,650,056   | 6,370,438   | 0.09 |
| Hilcorp Energy 7.625% 15/04/2021 144A                 | US | USD | 5,929,373   | 6,255,489   | 0.09 |

|                                               | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| CCO Holdings Capital 7.00% 15/01/2019 144A    | US           | USD | 5,498,146         | 5,773,053          | 0.08         |
| Basell Finance 8.10% 15/03/2027 144A          | NL           | USD | 4,743,498         | 5,342,365          | 0.08         |
| Reynolds Group Issuer 7.75% 15/10/2016 144A   | US           | USD | 4,900,308         | 5,218,828          | 0.07         |
| Capital One Capital VI 8.875% 15/05/2040      | US           | USD | 4,070,196         | 4,311,762          | 0.06         |
| Ally Financial 6.625% 15/05/2012 (Guaranteed) | US           | USD | 4,003,552         | 4,173,703          | 0.06         |
| Toys R Us Property 8.50% 01/12/2017           | US           | USD | 3,288,107         | 3,542,935          | 0.05         |
| Ally Financial 6.75% 01/12/2014               | US           | USD | 2,920,584         | 3,117,723          | 0.04         |
| Ally Financial 7.00% 01/02/2012               | US           | USD | 2,832,378         | 2,935,052          | 0.04         |
| NSG Holdings 7.75% 15/12/2025 144A            | US           | USD | 2,899,022         | 2,913,518          | 0.04         |
| Ally Financial 7.00% (Perpetual) Reg S        | US           | USD | 2,176             | 2,016,908          | 0.03         |
| Nexeo Solutions 8.375% 01/03/2018 144A        | US           | USD | 1,607,301         | 1,673,602          | 0.02         |
| USI Holdings 4.188% FRN 15/11/2014 144A       | US           | USD | 1,519,096         | 1,477,320          | 0.02         |
| CIT Group 7.00% 01/05/2013                    | US           | USD | 950,628           | 970,592            | 0.01         |
| Ally Financial 6.00% 15/12/2011 (Unsecured)   | US           | USD | 833,052           | 853,879            | 0.01         |
| Realogy 7.875% 15/02/2019 Reg S               | US           | USD | 19,601            | 19,871             | 0.00         |
|                                               |              |     |                   | <b>831,553,545</b> | <b>11.74</b> |

### Open Ended Fund

|                                                        |    |     |        |                    |             |
|--------------------------------------------------------|----|-----|--------|--------------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC | IE | USD | 20,846 | 353,477,742        | 4.99        |
|                                                        |    |     |        | <b>353,477,742</b> | <b>4.99</b> |

### UNLISTED

#### Energy

|                                               |    |     |            |                   |             |
|-----------------------------------------------|----|-----|------------|-------------------|-------------|
| RDS Ultra-Deepwater 11.875% 15/03/2017 144A   | KY | USD | 10,403,355 | 11,729,782        | 0.17        |
| Clayton Williams Energy 7.75% 01/04/2019 144A | US | USD | 10,329,850 | 10,484,798        | 0.15        |
| Calfrac Holdings 7.50% 01/12/2020 144A        | US | USD | 5,400,140  | 5,683,647         | 0.08        |
| Crestwood Midstream 7.75% 01/04/2019 144A     | US | USD | 3,934,948  | 3,984,134         | 0.06        |
| Trinidad Drilling 7.875% 15/01/2019 144A      | CA | USD | 2,357,048  | 2,542,124         | 0.04        |
| Connacher Oil and Gas 11.75% 15/07/2014 144A  | CA | USD | 2,239,441  | 2,399,001         | 0.03        |
| Drummond 9.00% 15/10/2014 144A                | US | USD | 784,049    | 835,013           | 0.01        |
|                                               |    |     |            | <b>37,658,499</b> | <b>0.53</b> |

#### Utilities

|                                                   |    |     |           |                   |             |
|---------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Texas Competitive Electric 11.50% 01/10/2020 144A | US | USD | 8,928,362 | 9,151,571         | 0.13        |
| North American Energy 10.875% 01/06/2016 144A     | US | USD | 2,097,332 | 2,375,228         | 0.03        |
| Enron 9.125% 01/04/2003 (Defaulted)*              | US | USD | 1,651,404 | 17                | 0.00        |
| Enron 6.75% 01/09/2004 (Defaulted)*               | US | USD | 563,535   | 6                 | 0.00        |
|                                                   |    |     |           | <b>11,526,822</b> | <b>0.16</b> |

#### Materials

|                                                 |    |     |            |                   |             |
|-------------------------------------------------|----|-----|------------|-------------------|-------------|
| McJunkin Red Man 9.50% 15/12/2016 144A          | US | USD | 23,472,477 | 24,176,651        | 0.34        |
| Georgia Gulf 9.00% 15/01/2017 144A              | US | USD | 9,614,405  | 10,720,062        | 0.15        |
| Rain Cll Carbon 8.00% 01/12/2018 144A           | US | USD | 4,988,514  | 5,275,353         | 0.07        |
| OXEA Finance 9.50% 15/07/2017 144A              | LU | USD | 4,718,997  | 5,223,259         | 0.07        |
| JMC Steel Group 8.25% 15/03/2018 144A           | US | USD | 4,738,598  | 4,951,835         | 0.07        |
| Tronox*                                         | US | USD | 26,532     | 3,707,216         | 0.05        |
| Calciplar 6.875% 01/05/2018 144A                | LU | USD | 3,542,923  | 3,632,063         | 0.05        |
| American Rock Salt 8.25% 01/05/2018 144A        | US | USD | 2,518,758  | 2,562,837         | 0.04        |
| Mirabela Nickel 8.75% 15/04/2018 144A           | AU | USD | 2,126,734  | 2,195,327         | 0.03        |
| Ardagh Packaging Finance 7.375% 15/10/2017 144A | IE | USD | 1,680,806  | 1,810,204         | 0.03        |
|                                                 |    |     |            | <b>64,254,807</b> | <b>0.91</b> |

#### Industrials

|                                                   |    |     |            |                   |             |
|---------------------------------------------------|----|-----|------------|-------------------|-------------|
| CEVA Group 11.50% 01/04/2018 144A                 | GB | USD | 15,622,183 | 17,106,290        | 0.24        |
| Building Materials 6.75% 01/05/2021 144A          | US | USD | 14,539,215 | 14,739,129        | 0.21        |
| ARAMARK Holdings 8.625% 01/05/2016 144A           | US | USD | 9,991,729  | 10,254,012        | 0.14        |
| Amsted Industries 8.125% 15/03/2018 144A          | US | USD | 7,649,381  | 8,213,523         | 0.12        |
| Delta Air Lines 2009-1 A 7.75% 17/12/2019         | US | USD | 5,740,455  | 6,292,974         | 0.09        |
| ADS Tactical 11.00% 01/04/2018 144A               | US | USD | 2,876,481  | 2,998,731         | 0.04        |
| Masonite International 8.25% 15/04/2021 144A      | CA | USD | 2,851,979  | 2,923,279         | 0.04        |
| Sequa 11.75% 01/12/2015 144A                      | US | USD | 2,376,650  | 2,581,636         | 0.04        |
| United Airlines 9.875% 01/08/2013 144A            | US | USD | 1,284,861  | 1,374,801         | 0.02        |
| Continental Airlines 2009-1 B 9.25% 10/05/2017    | US | USD | 1,021,222  | 1,079,942         | 0.02        |
| Sequa 13.50% 01/12/2015 144A                      | US | USD | 933,043    | 1,034,512         | 0.01        |
| Accuride 9.50% 01/08/2018                         | US | USD | 828,152    | 927,530           | 0.01        |
| Northwest Airlines 7.875% 15/03/2008 (Defaulted)* | US | USD | 490,031    | 5                 | 0.00        |
|                                                   |    |     |            | <b>69,526,364</b> | <b>0.98</b> |

# US High Yield Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD     | % Net Assets  |
|-------------------------------------------------------|--------------|-----|-------------------|----------------------|---------------|
| Tower Automotive Holdings 10.625% 01/09/2017 144A     | US           | USD | 7,194,633         | 8,111,948            | 0.11          |
| QVC 7.375% 15/10/2020 144A                            | US           | USD | 7,350,463         | 7,773,114            | 0.11          |
| Univision Communications Term Loan 4.496% 31/03/2017  | US           | USD | 4,900,308         | 4,804,752            | 0.07          |
| NAI Entertainment Holdings 8.25% 15/12/2017 144A      | US           | USD | 3,983,951         | 4,312,627            | 0.06          |
| QVC 7.125% 15/04/2017 144A                            | US           | USD | 4,037,854         | 4,259,936            | 0.06          |
| Bresnan Broadband Holdings 8.00% 15/12/2018 144A      | US           | USD | 3,288,107         | 3,510,054            | 0.05          |
| Eastman Kodak 10.625% 15/03/2019 144A                 | US           | USD | 2,655,967         | 2,715,726            | 0.04          |
| Motors Liquidation 8.375% 15/07/2033 (Defaulted)      | US           | USD | 78,576,444        | 785,764              | 0.01          |
| Waterford Gaming 8.625% 15/09/2014 144A*              | US           | USD | 650,901           | 357,996              | 0.01          |
| Motors Liquidation 8.25% 15/07/2023 (Defaulted)       | US           | USD | 20,600,896        | 206,009              | 0.00          |
| Motors Liquidation 7.125% 15/07/2013 (Defaulted)      | US           | USD | 4,282,869         | 149,900              | 0.00          |
| Muzak Holdings (Pref'd)*                              | US           | USD | 103,185           | 128,981              | 0.00          |
| Vertis Holdings*                                      | US           | USD | 1,137             | 15,223               | 0.00          |
| Adelphia CF 11.875% 15/09/2007 (Defaulted)*           | US           | USD | 375,364           | 11,261               | 0.00          |
| Adelphia Communications 9.25% 22/03/2007 (Defaulted)* | US           | USD | 245,015           | 2                    | 0.00          |
| Spanish Broadcasting System (Deferred)                | US           | USD | 217,404           | 0                    | 0.00          |
|                                                       |              |     |                   | <b>121,631,562</b>   | <b>1.72</b>   |
| <b>Consumer Staples</b>                               |              |     |                   |                      |               |
| BI-LO 9.25% 15/02/2019 144A                           | US           | USD | 7,585,677         | 7,927,033            | 0.11          |
|                                                       |              |     |                   | <b>7,927,033</b>     | <b>0.11</b>   |
| <b>Healthcare</b>                                     |              |     |                   |                      |               |
| Valeant Pharmaceuticals Int'l 7.25% 15/07/2022 144A   | US           | USD | 29,681,168        | 29,235,950           | 0.41          |
| Multiplan 9.875% 01/09/2018 144A                      | US           | USD | 15,769,192        | 17,188,420           | 0.24          |
|                                                       |              |     |                   | <b>46,424,370</b>    | <b>0.66</b>   |
| <b>Financials</b>                                     |              |     |                   |                      |               |
| UPCB Finance III 6.625% 01/07/2020 144A               | KY           | USD | 44,161,579        | 43,627,798           | 0.62          |
| Realogy 11.50% 15/04/2017 144A                        | US           | USD | 18,410,458        | 19,261,942           | 0.27          |
| Swift Mandatory CEST 6.00% 31/12/2013 144A            | US           | USD | 903,323           | 12,044,907           | 0.17          |
| Penson Worldwide 12.50% 15/05/2017 144A               | US           | USD | 4,003,552         | 4,213,738            | 0.06          |
| HUB Int'l Holdings 9.00% 15/12/2014 144A              | US           | USD | 2,244,341         | 2,350,947            | 0.03          |
|                                                       |              |     |                   | <b>81,499,332</b>    | <b>1.15</b>   |
| Fractions                                             |              |     |                   | 2                    | 0.00          |
| <b>Total Investments (Cost USD 6,755,750,062)</b>     |              |     |                   | <b>7,211,517,027</b> | <b>101.82</b> |
| Other Assets and Liabilities                          |              |     |                   | (129,250,719)        | (1.82)        |
| <b>Net Assets</b>                                     |              |     |                   | <b>7,082,266,308</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                        | Country Code | % Net Assets |
|--------------------------------|--------------|--------------|
| USA                            | US           | 85.54        |
| Ireland                        | IE           | 5.14         |
| Luxembourg                     | LU           | 3.69         |
| Australia                      | AU           | 1.37         |
| UK                             | GB           | 1.31         |
| Canada                         | CA           | 1.25         |
| Cayman Islands                 | KY           | 1.22         |
| Bermuda                        | BM           | 1.00         |
| Netherlands                    | NL           | 0.69         |
| Marshall Islands               | MH           | 0.39         |
| Germany                        | DE           | 0.10         |
| Mexico                         | MX           | 0.10         |
| Austria                        | AT           | 0.03         |
| Cash and other net liabilities |              | (1.82)       |

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

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Financials</b>                                                    |              |     |                   |                  |              |
| Rabobank Nederland 1.528% FRN 23/05/2011 EMTN                        | NL           | EUR | 12,585,678        | 12,589,743       | 4.51         |
| Deutsche Bank 1.109% FRN 23/05/2011 EMTN                             | DE           | EUR | 5,404,892         | 5,405,513        | 1.94         |
| RBS 3.75% 14/11/2011 EMTN                                            | GB           | EUR | 3,860,637         | 3,911,491        | 1.40         |
| HSBC Bank 1.083% FRN 04/05/2011 EMTN                                 | GB           | EUR | 3,860,637         | 3,860,645        | 1.38         |
| Rabobank Nederland 3.625% 15/07/2011 EMTN                            | NL           | EUR | 2,625,233         | 2,637,742        | 0.95         |
| HSBC France 1.149% FRN 02/08/2011 EMTN                               | FR           | EUR | 2,316,382         | 2,316,712        | 0.83         |
| Bank Nederlandse Gemeenten 5.25% 04/07/2011 EMTN                     | NL           | EUR | 1,853,106         | 1,865,976        | 0.67         |
| BNP Paribas 4.50% 27/06/2011                                         | FR           | EUR | 1,775,893         | 1,783,870        | 0.64         |
| Erste Group Bank 2.25% 13/05/2011 EMTN                               | AT           | EUR | 1,544,255         | 1,544,969        | 0.55         |
| GE Capital European Funding 4.00% 12/05/2011 EMTN                    | IE           | EUR | 1,524,180         | 1,525,488        | 0.55         |
| KfW 5.00% 04/07/2011 EMTN                                            | DE           | EUR | 1,162,824         | 1,170,487        | 0.42         |
|                                                                      |              |     | <b>38,612,636</b> | <b>13.84</b>     |              |

## MONEY MARKET INSTRUMENTS

|                                                   |    |     |                    |              |      |
|---------------------------------------------------|----|-----|--------------------|--------------|------|
| BFCM Paris CP 1.21% 01/07/2011                    | FR | EUR | 11,967,976         | 11,943,519   | 4.28 |
| BNP Paribas CD 0.647% 05/05/2011                  | FR | EUR | 9,651,593          | 9,650,738    | 3.46 |
| Barclays Bank CP 1.11% 04/07/2011                 | GB | EUR | 9,265,530          | 9,247,284    | 3.32 |
| DnB NOR Bank CD 0.90% 06/05/2011                  | NO | EUR | 7,721,275          | 7,721,275    | 2.77 |
| UniCredito Italiano CD 1.15% 26/05/2011           | GB | EUR | 7,721,275          | 7,721,275    | 2.77 |
| Natixis CD 0.507% 02/05/2011                      | FR | EUR | 7,721,275          | 7,721,060    | 2.77 |
| Schlumberger Finance CP 1.06% 02/05/2011          | NL | EUR | 7,721,275          | 7,721,047    | 2.77 |
| EDF CP 0.91% 05/05/2011                           | FR | EUR | 7,721,275          | 7,720,495    | 2.77 |
| Intesa Sanpaolo CP 1.00% 09/05/2011               | IE | EUR | 7,721,275          | 7,719,560    | 2.77 |
| Bank of Tokyo-Mitsubishi UFJ CD 1.01% 13/05/2011  | JP | EUR | 7,721,275          | 7,718,497    | 2.77 |
| ING Bank CP 1.07% 23/05/2011                      | NL | EUR | 7,721,275          | 7,716,239    | 2.77 |
| HSBC France CD 0.867% 01/06/2011                  | FR | EUR | 7,721,275          | 7,715,408    | 2.77 |
| Nordea Bank CP 0.88% 06/06/2011                   | SE | EUR | 7,721,275          | 7,714,496    | 2.77 |
| Sumitomo Mitsui CD 1.109% 03/06/2011              | AU | EUR | 7,721,275          | 7,713,304    | 2.77 |
| Svenska Handelsbanken CP 0.975% 17/06/2011        | SE | EUR | 7,721,275          | 7,711,475    | 2.76 |
| Oesterreichisch KontrollBank CD 1.087% 30/06/2011 | AT | EUR | 7,721,275          | 7,707,279    | 2.76 |
| FMS Wertmanagement CP 1.00% 26/07/2011            | DE | EUR | 7,721,275          | 7,702,921    | 2.76 |
| Credit Agricole CD 1.03% 19/05/2011               | GB | EUR | 7,335,211          | 7,334,753    | 2.63 |
| ING Bank CP 1.02% 02/05/2011                      | NL | EUR | 6,949,147          | 6,948,951    | 2.49 |
| Societe Generale CP 0.955% 10/05/2011             | FR | EUR | 6,949,147          | 6,947,491    | 2.49 |
| ABN Amro Bank CP 0.92% 20/05/2011                 | NL | EUR | 6,949,147          | 6,945,779    | 2.49 |
| ABN Amro Bank CP 1.15% 23/05/2011                 | NL | EUR | 6,949,147          | 6,944,268    | 2.49 |
| Societe Generale CP 1.22% 01/07/2011              | FR | EUR | 6,949,147          | 6,934,814    | 2.49 |
| Intesa Sanpaolo CP 1.03% 12/05/2011               | IE | EUR | 6,563,083          | 6,561,020    | 2.35 |
| ING Bank CD 1.34% 02/08/2011                      | NL | EUR | 6,177,020          | 6,177,020    | 2.21 |
| Nordea Bank CP 0.88% 04/05/2011                   | SE | EUR | 6,177,020          | 6,176,568    | 2.21 |
| Svenska Handelsbanken CP 0.84% 11/05/2011         | SE | EUR | 6,177,020          | 6,175,582    | 2.21 |
| Natixis CP 1.08% 16/05/2011                       | SG | EUR | 6,177,020          | 6,174,243    | 2.21 |
| Allianz CP 0.90% 07/07/2011                       | DE | EUR | 6,177,020          | 6,166,705    | 2.21 |
| Sumitomo Trust & Banking CD 1.137% 09/06/2011     | JP | EUR | 5,018,829          | 5,012,585    | 1.80 |
| Sumitomo Mitsui CD 0.874% 09/05/2011              | AU | EUR | 3,474,574          | 3,473,825    | 1.25 |
| Allianz CP 0.78% 10/05/2011                       | DE | EUR | 3,088,510          | 3,087,909    | 1.11 |
|                                                   |    |     | <b>229,927,385</b> | <b>82.43</b> |      |

Fractions (1) 0.00

**Total Investments (Cost EUR 263,958,143) 268,540,020 96.28**

## BANK DEPOSITS

|                                   |    |     |                   |              |      |
|-----------------------------------|----|-----|-------------------|--------------|------|
| Deutsche Bank TD 1.12% 03/05/2011 | DE | EUR | 16,429,510        | 16,429,510   | 5.89 |
| DnB NOR Bank TD 1.15% 03/05/2011  | NO | EUR | 15,443,450        | 15,443,450   | 5.54 |
|                                   |    |     | <b>31,872,960</b> | <b>11.43</b> |      |

**Total Investments (including Bank Deposits) 300,412,980 107.70**

Other Assets and Liabilities (21,483,673) (7.70)

**Net Assets 278,929,307 100.00**

## GEOGRAPHICAL SPLIT

| Country                        | Country Code | % Net Assets |
|--------------------------------|--------------|--------------|
| France                         | FR           | 22.49        |
| Netherlands                    | NL           | 21.35        |
| Germany                        | DE           | 14.33        |
| UK                             | GB           | 11.50        |
| Sweden                         | SE           | 9.96         |
| Norway                         | NO           | 8.30         |
| Ireland                        | IE           | 5.67         |
| Japan                          | JP           | 4.56         |
| Australia                      | AU           | 4.01         |
| Austria                        | AT           | 3.32         |
| Singapore                      | SG           | 2.21         |
| Cash and other net liabilities |              | (7.70)       |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Network Rail Infrastructure Fin. 5.25% 09/05/2011 EMTN               | GB           | USD | 225,945           | 226,186           | 0.04         |
|                                                                      |              |     |                   | <b>226,186</b>    | <b>0.04</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| Japan Finance 2.00% 24/06/2011                                       | JP           | USD | 18,173,871        | 18,218,652        | 3.53         |
| Swedbank 0.862% FRN 13/05/2011 144A                                  | SE           | USD | 13,144,129        | 13,146,629        | 2.55         |
| Australia & NZ Banking Group 5.50% 24/05/2011 EMTN                   | AU           | USD | 5,905,034         | 5,924,706         | 1.15         |
| RBS 0.892% FRN 21/11/2011 EMTN                                       | GB           | USD | 4,911,857         | 4,928,208         | 0.96         |
| Commonwealth Bank of Australia 4.25% 27/05/2011 EMTN                 | AU           | USD | 4,467,825         | 4,480,416         | 0.87         |
| Nestle Holdings 4.00% 23/06/2011 EMTN                                | US           | USD | 4,314,575         | 4,337,800         | 0.84         |
| KfW 3.75% 27/06/2011                                                 | DE           | USD | 1,964,743         | 1,975,273         | 0.38         |
| Toyota Finance (Australia) 5.375% 09/05/2011 EMTN                    | AU           | USD | 1,112,044         | 1,113,257         | 0.22         |
|                                                                      |              |     |                   | <b>54,124,941</b> | <b>10.50</b> |
| <b>Government</b>                                                    |              |     |                   |                   |              |
| Austria 3.625% 27/05/2011                                            | AT           | USD | 10,806,085        | 10,831,254        | 2.10         |
|                                                                      |              |     |                   | <b>10,831,254</b> | <b>2.10</b>  |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                            |    |     |           |                  |             |
|--------------------------------------------|----|-----|-----------|------------------|-------------|
| <b>Financials</b>                          |    |     |           |                  |             |
| Westpac Banking 1.042% FRN 13/05/2011 EMTN | AU | USD | 2,455,928 | 2,456,454        | 0.48        |
|                                            |    |     |           | <b>2,456,454</b> | <b>0.48</b> |

## MONEY MARKET INSTRUMENTS

|                                                         |    |     |            |                    |              |
|---------------------------------------------------------|----|-----|------------|--------------------|--------------|
| Societe Generale CD 0.38% 01/06/2011                    | FR | USD | 23,576,913 | 23,578,464         | 4.57         |
| Belgium CP 0.30% 04/05/2011                             | BE | USD | 14,735,571 | 14,735,203         | 2.86         |
| Intesa Sanpaolo CP 0.32% 12/05/2011                     | IE | USD | 14,735,571 | 14,734,130         | 2.86         |
| ING Bank CD 0.298% 20/06/2011                           | NL | USD | 14,735,571 | 14,729,435         | 2.86         |
| Standard Chartered Bank CP 0.32% 25/05/2011             | GB | USD | 12,770,828 | 12,768,105         | 2.48         |
| BNP Paribas Sydney CP 0.355% 08/08/2011                 | AU | USD | 12,770,828 | 12,758,376         | 2.47         |
| ABN Amro Bank CD 0.25% 18/05/2011                       | NL | USD | 11,788,457 | 11,788,457         | 2.29         |
| UniCredito Italiano CD 0.27% 31/05/2011                 | GB | USD | 11,788,457 | 11,788,457         | 2.29         |
| Societe Generale CP 0.36% 03/05/2011                    | FR | USD | 11,788,457 | 11,788,221         | 2.29         |
| Credit Suisse FB (Australia) CP 0.30% 06/05/2011        | AU | USD | 11,788,457 | 11,787,966         | 2.29         |
| Credit Agricole CIB (Australia) CP 0.22% 11/05/2011     | AU | USD | 11,788,457 | 11,787,880         | 2.29         |
| Credit Agricole CIB (Australia) CP 0.33% 11/05/2011     | AU | USD | 11,788,457 | 11,787,377         | 2.29         |
| Natixis CP 0.22% 16/05/2011                             | SG | USD | 11,788,457 | 11,787,376         | 2.29         |
| Bank of Tokyo-Mitsubishi UFJ CD 0.29% 13/05/2011        | JP | USD | 11,788,457 | 11,787,239         | 2.29         |
| Sumitomo Mitsui CD 0.239% 18/05/2011                    | AU | USD | 11,788,457 | 11,787,065         | 2.29         |
| Royal Park Investment CP 0.31% 16/05/2011               | BE | USD | 11,788,457 | 11,786,934         | 2.29         |
| Royal Park Investment CP 0.32% 20/05/2011               | BE | USD | 11,788,457 | 11,786,466         | 2.29         |
| Landeskreditbank CP 0.39% 17/05/2011                    | DE | USD | 11,788,457 | 11,786,415         | 2.29         |
| Sumitomo Trust & Banking CD 0.244% 26/05/2011           | JP | USD | 11,788,457 | 11,786,411         | 2.29         |
| Standard Chartered Bank CP 0.32% 06/06/2011             | GB | USD | 11,788,457 | 11,784,686         | 2.29         |
| ABN Amro Bank CP 0.24% 05/07/2011                       | NL | USD | 11,788,457 | 11,783,508         | 2.29         |
| FMS Wertmanagement CP 0.32% 20/06/2011                  | DE | USD | 11,788,457 | 11,783,222         | 2.29         |
| FMS Wertmanagement CP 0.31% 28/06/2011                  | DE | USD | 11,788,457 | 11,782,574         | 2.29         |
| Bank Nederlandse Gemeenten CP 0.36% 07/07/2011          | NL | USD | 11,788,457 | 11,780,568         | 2.28         |
| Nederlandse Waterschapsbank CP 0.34% 14/07/2011         | NL | USD | 11,788,457 | 11,780,227         | 2.28         |
| Bank Nederlandse Gemeenten CP 0.381% 14/07/2011         | NL | USD | 11,788,457 | 11,779,236         | 2.28         |
| BNP Paribas CD 0.341% 15/08/2011                        | FR | USD | 11,788,457 | 11,776,669         | 2.28         |
| Caisse d'Amort. de la Dette Sociale CP 0.30% 15/06/2011 | FR | USD | 11,297,271 | 11,293,037         | 2.19         |
| Bank of Tokyo-Mitsubishi UFJ CD 0.253% 06/05/2011       | JP | USD | 9,823,714  | 9,823,305          | 1.91         |
| Commonwealth Bank (Australia) CP 0.335% 09/06/2011      | AU | USD | 9,823,714  | 9,820,152          | 1.90         |
| Commonwealth Bank (Australia) CP 0.285% 21/06/2011      | AU | USD | 9,823,714  | 9,819,750          | 1.90         |
| ING Bank CP 0.27% 14/07/2011                            | NL | USD | 9,823,714  | 9,818,265          | 1.90         |
| Landeskreditbank CP 0.36% 03/05/2011                    | DE | USD | 7,858,971  | 7,858,814          | 1.52         |
| Sumitomo Mitsui CD 0.269% 19/05/2011                    | AU | USD | 7,858,971  | 7,857,871          | 1.52         |
| CDC CD 0.40% 20/07/2011                                 | FR | USD | 7,858,971  | 7,851,997          | 1.52         |
| Sumitomo Mitsui CD 0.279% 12/05/2011                    | AU | USD | 5,894,228  | 5,893,688          | 1.14         |
| Landeskreditbank CP 0.375% 10/05/2001                   | DE | USD | 4,911,857  | 4,911,397          | 0.95         |
| Agence Centrale CP 0.34% 20/07/2011                     | FR | USD | 4,911,857  | 4,908,150          | 0.95         |
| Nordea Bank CP 0.33% 06/07/2011                         | SE | USD | 4,420,671  | 4,418,000          | 0.86         |
|                                                         |    |     |            | <b>435,065,093</b> | <b>84.38</b> |
| Fractions                                               |    |     |            | 2                  | 0.00         |
| <b>Total Investments (Cost USD 500,411,926)</b>         |    |     |            | <b>502,703,930</b> | <b>97.50</b> |

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|----------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>BANK DEPOSITS</b>                               |              |     |                   |                    |               |
| DnB NOR Bank TD 0.13% 03/05/2011                   | NO           | USD | 24,559,462        | 24,559,462         | 4.76          |
| Intesa Sanpaolo TD 0.12% 03/05/2011                | IT           | USD | 14,430,587        | 14,430,587         | 2.80          |
| Danske Bank TD 0.10% 04/05/2011                    | DK           | USD | 10,055,206        | 10,055,206         | 1.95          |
|                                                    |              |     |                   | <b>49,045,255</b>  | <b>9.51</b>   |
| <b>Total Investments (including Bank Deposits)</b> |              |     |                   | <b>551,749,185</b> | <b>107.01</b> |
| Other Assets and Liabilities                       |              |     |                   | (36,153,482)       | (7.01)        |
| <b>Net Assets</b>                                  |              |     |                   | <b>515,595,703</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                        | Country Code | % Net Assets |
|--------------------------------|--------------|--------------|
| Australia                      | AU           | 20.81        |
| Netherlands                    | NL           | 16.19        |
| France                         | FR           | 13.81        |
| Japan                          | JP           | 10.01        |
| Germany                        | DE           | 9.72         |
| UK                             | GB           | 8.05         |
| Belgium                        | BE           | 7.43         |
| Norway                         | NO           | 4.76         |
| Sweden                         | SE           | 3.41         |
| Ireland                        | IE           | 2.86         |
| Italy                          | IT           | 2.80         |
| Singapore                      | SG           | 2.29         |
| Austria                        | AT           | 2.10         |
| Denmark                        | DK           | 1.95         |
| USA                            | US           | 0.84         |
| Cash and other net liabilities |              | (7.01)       |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# MoneyBuilder Europe Fund 1,4,5

## Schedule of Investments as at 30 April 2011

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

#### Energy

|                                     |    |     |        |                  |              |
|-------------------------------------|----|-----|--------|------------------|--------------|
| BG Group                            | GB | GBP | 12,904 | 222,944          | 1.65         |
| Royal Dutch Shell (Netherlands) (A) | NL | EUR | 8,515  | 222,064          | 1.65         |
| BP                                  | GB | GBP | 36,778 | 191,663          | 1.42         |
| Saipem                              | IT | EUR | 4,785  | 183,391          | 1.36         |
| Royal Dutch Shell (A)               | NL | GBP | 4,834  | 126,493          | 0.94         |
| Aker Solutions                      | NO | NOK | 6,670  | 108,698          | 0.81         |
| ENI                                 | IT | EUR | 4,794  | 86,526           | 0.64         |
| Royal Dutch Shell (B)               | NL | GBP | 2,584  | 67,736           | 0.50         |
| Anadarko Petroleum                  | US | USD | 744    | 39,838           | 0.30         |
| Repsol YPF                          | ES | EUR | 1,302  | 31,385           | 0.23         |
| Aurelian Oil & Gas                  | GB | GBP | 38,205 | 30,345           | 0.23         |
| John Wood Group                     | GB | GBP | 3,372  | 26,480           | 0.20         |
| Transocean (Switzerland)            | CH | CHF | 526    | 25,952           | 0.19         |
| Aker Drilling                       | NO | NOK | 11,104 | 25,726           | 0.19         |
| Halliburton                         | US | USD | 749    | 25,578           | 0.19         |
| AMEC                                | GB | GBP | 1,846  | 24,962           | 0.19         |
| Petroleo Brasileiro ADR             | BR | USD | 923    | 23,062           | 0.17         |
| Noble                               | CH | USD | 661    | 18,905           | 0.14         |
| Pacific Rubiales Energy             | CA | CAD | 869    | 17,767           | 0.13         |
| Exillon Energy                      | AE | GBP | 2,790  | 14,712           | 0.11         |
| Schlumberger                        | US | USD | 222    | 13,326           | 0.10         |
| Sevan Drilling                      | NO | NOK | 9,280  | 9,556            | 0.07         |
| Etablissements Maurel et Prom       | FR | EUR | 533    | 7,669            | 0.06         |
| Nautical Petroleum                  | GB | GBP | 1,508  | 6,670            | 0.05         |
| Petroceltic International           | IE | GBP | 44,857 | 6,065            | 0.04         |
| Faroe Petroleum                     | GB | GBP | 2,751  | 5,455            | 0.04         |
| Rockhopper Exploration              | GB | GBP | 1,927  | 5,168            | 0.04         |
| Sevan Marine                        | NO | NOK | 9,922  | 4,735            | 0.04         |
| Amerisur Resources                  | GB | GBP | 16,735 | 4,525            | 0.03         |
| BowLeven                            | GB | GBP | 1,346  | 4,457            | 0.03         |
| Petronet Resources                  | IE | GBP | 3,512  | 2,512            | 0.02         |
| Cadogan Petroleum                   | GB | GBP | 4,413  | 2,386            | 0.02         |
| Galp Energia (B)                    | PT | EUR | 140    | 2,119            | 0.02         |
| Valiant Petroleum                   | GB | GBP | 340    | 2,056            | 0.02         |
| Heritage Oil                        | GB | GBP | 690    | 1,948            | 0.01         |
| Gold Oil                            | GB | GBP | 42,888 | 1,752            | 0.01         |
| Borders & Southern Petroleum        | GB | GBP | 2,261  | 1,720            | 0.01         |
| Cairn Energy                        | GB | GBP | 236    | 1,203            | 0.01         |
| Afren                               | GB | GBP | 297    | 535              | 0.00         |
| Melrose Resources                   | GB | GBP | 66     | 207              | 0.00         |
|                                     |    |     |        | <b>1,598,291</b> | <b>11.85</b> |

#### Utilities

|                             |    |     |        |                |             |
|-----------------------------|----|-----|--------|----------------|-------------|
| Fortum                      | FI | EUR | 4,037  | 93,904         | 0.70        |
| National Grid               | GB | GBP | 7,998  | 55,330         | 0.41        |
| E.ON                        | DE | EUR | 2,293  | 52,929         | 0.39        |
| International Power         | GB | GBP | 13,869 | 51,656         | 0.38        |
| Enel                        | IT | EUR | 8,189  | 39,419         | 0.29        |
| Centrica                    | GB | GBP | 7,094  | 25,648         | 0.19        |
| Red Electrica               | ES | EUR | 551    | 23,758         | 0.18        |
| Renewable Energy Generating | GB | GBP | 5,340  | 3,316          | 0.02        |
| Helius Energy               | GB | GBP | 13,247 | 2,724          | 0.02        |
|                             |    |     |        | <b>348,684</b> | <b>2.59</b> |

#### Materials

|                          |    |     |        |         |      |
|--------------------------|----|-----|--------|---------|------|
| Anglo American           | GB | GBP | 7,039  | 247,468 | 1.84 |
| Xstrata                  | CH | GBP | 7,560  | 129,598 | 0.96 |
| Umicore                  | BE | EUR | 2,986  | 115,625 | 0.86 |
| Johnson Matthey          | GB | GBP | 4,752  | 107,239 | 0.80 |
| Linde                    | DE | EUR | 810    | 98,474  | 0.73 |
| HeidelbergCement         | DE | EUR | 1,533  | 79,154  | 0.59 |
| BASF                     | DE | EUR | 1,119  | 77,679  | 0.58 |
| Vedanta Resources        | GB | GBP | 2,749  | 72,021  | 0.53 |
| Rio Tinto (UK)           | GB | GBP | 1,142  | 56,105  | 0.42 |
| Wacker Chemie            | DE | EUR | 306    | 51,155  | 0.38 |
| Symrise                  | DE | EUR | 1,868  | 41,596  | 0.31 |
| Lanxess                  | DE | EUR | 586    | 36,319  | 0.27 |
| CRH                      | IE | EUR | 2,063  | 34,557  | 0.26 |
| Arkema                   | FR | EUR | 467    | 32,860  | 0.24 |
| London Mining            | GB | GBP | 4,567  | 22,267  | 0.17 |
| Yara International       | NO | NOK | 503    | 19,895  | 0.15 |
| Impala Platinum Holdings | ZA | ZAR | 924    | 19,414  | 0.14 |
| Kenmare Resources        | IE | GBP | 36,004 | 18,992  | 0.14 |
| Lonmin                   | GB | GBP | 955    | 17,551  | 0.13 |
| Aquarius Platinum (UK)   | AU | GBP | 3,848  | 14,924  | 0.11 |
| Petra Diamonds           | GB | GBP | 7,071  | 14,618  | 0.11 |
| Tiger Resources          | AU | AUD | 30,550 | 14,022  | 0.10 |
| Centamin Egypt           | AU | GBP | 7,250  | 10,619  | 0.08 |
| Bahamas Petroleum        | GB | GBP | 38,328 | 7,773   | 0.06 |
| Cove Energy              | GB | GBP | 6,555  | 6,942   | 0.05 |
| Accsys Technologies      | GB | EUR | 37,267 | 6,104   | 0.05 |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 |
|--------------------------------|--------------|-----|-------------------|------------------|--------------|
| Banro                          | CA           | CAD | 2,035             | 4,865            | 0.04         |
| Mineral Deposits               | AU           | CAD | 904               | 4,664            | 0.03         |
| Central Asia Metals            | GB           | GBP | 4,806             | 4,630            | 0.03         |
| Ampella Mining                 | AU           | AUD | 2,276             | 3,623            | 0.03         |
| Teranga Gold                   | CA           | CAD | 2,124             | 3,582            | 0.03         |
| Platmin (UK)                   | ZA           | GBP | 5,369             | 3,054            | 0.02         |
| ThyssenKrupp                   | DE           | EUR | 78                | 2,422            | 0.02         |
| Jubilee Platinum               | GB           | GBP | 7,833             | 2,383            | 0.02         |
| APERAM                         | LU           | EUR | 79                | 2,239            | 0.02         |
| Polar Star Mining              | CA           | CAD | 3,704             | 1,950            | 0.01         |
| Consolidated General Minerals* | GB           | GBP | 5,887             | 1,592            | 0.01         |
| Olympus Pacific Minerals CDI   | CA           | AUD | 5,147             | 1,516            | 0.01         |
| Akzo Nobel                     | NL           | EUR | 24                | 1,245            | 0.01         |
| Eurasian Natural Resources     | GB           | GBP | 107               | 1,099            | 0.01         |
| Northam Platinum               | ZA           | ZAR | 216               | 957              | 0.01         |
| Starfield Resources            | CA           | CAD | 13,996            | 697              | 0.01         |
| WR Grace & Co                  | US           | USD | 20                | 618              | 0.00         |
| Chemtura                       | US           | USD | 46                | 591              | 0.00         |
| Smurfit Kappa Group            | IE           | EUR | 58                | 537              | 0.00         |
| Zambezi Resources              | BM           | AUD | 20,219            | 432              | 0.00         |
| Albemarle                      | US           | USD | 8                 | 400              | 0.00         |
| European Nickel                | GB           | GBP | 965               | 149              | 0.00         |
|                                |              |     |                   | <b>1,396,216</b> | <b>10.35</b> |

#### Industrials

|                                              |    |     |        |         |      |
|----------------------------------------------|----|-----|--------|---------|------|
| Siemens (Reg'd)                              | DE | EUR | 2,488  | 244,398 | 1.81 |
| MTU Aero Engines Holding                     | DE | EUR | 2,093  | 108,289 | 0.80 |
| Serco Group                                  | GB | GBP | 14,727 | 93,828  | 0.70 |
| Schneider Electric                           | FR | EUR | 712    | 84,992  | 0.63 |
| Cookson Group                                | GB | GBP | 8,124  | 65,490  | 0.49 |
| Travis Perkins                               | GB | GBP | 5,366  | 64,995  | 0.48 |
| Charter International                        | IE | GBP | 6,026  | 55,735  | 0.41 |
| MAN (Reg'd)                                  | DE | EUR | 536    | 50,450  | 0.37 |
| Mitie Group                                  | GB | GBP | 19,656 | 46,859  | 0.35 |
| Schindler Holding                            | CH | CHF | 523    | 45,603  | 0.34 |
| Zodiac Aerospace                             | FR | EUR | 823    | 43,624  | 0.32 |
| Wolsley                                      | CH | GBP | 1,786  | 43,619  | 0.32 |
| Randstad Holding                             | NL | EUR | 1,053  | 40,002  | 0.30 |
| Alstom                                       | FR | EUR | 770    | 34,549  | 0.26 |
| Kuehne & Nagel International (Reg'd)         | CH | CHF | 312    | 33,544  | 0.25 |
| SIG                                          | GB | GBP | 21,080 | 33,202  | 0.25 |
| Bilfinger Berger                             | DE | EUR | 460    | 29,926  | 0.22 |
| Philips Electronics                          | NL | EUR | 1,443  | 28,889  | 0.21 |
| Fiat Industrial                              | IT | EUR | 2,799  | 28,079  | 0.21 |
| Rexel                                        | FR | EUR | 1,394  | 25,787  | 0.19 |
| Michael Page International                   | GB | GBP | 4,014  | 24,962  | 0.19 |
| Rheinmetall                                  | DE | EUR | 407    | 24,672  | 0.18 |
| Morgan Crucible                              | GB | GBP | 7,025  | 24,535  | 0.18 |
| Faiveley Transport                           | FR | EUR | 353    | 24,289  | 0.18 |
| SMA Solar Technology                         | DE | EUR | 291    | 23,459  | 0.17 |
| Sandvik                                      | SE | SEK | 1,592  | 22,835  | 0.17 |
| Prysmian                                     | IT | EUR | 1,341  | 21,360  | 0.16 |
| Schindler Holding (Reg'd)                    | CH | CHF | 246    | 21,314  | 0.16 |
| Atlantia                                     | IT | EUR | 1,086  | 18,031  | 0.13 |
| Adecco (Reg'd)                               | CH | CHF | 372    | 17,870  | 0.13 |
| Hays                                         | GB | GBP | 12,120 | 16,209  | 0.12 |
| Deutsche Lufthansa (Reg'd)                   | DE | EUR | 1,041  | 15,950  | 0.12 |
| GfK                                          | DE | EUR | 407    | 15,571  | 0.12 |
| Edenred                                      | FR | EUR | 711    | 14,879  | 0.11 |
| Sthree                                       | GB | GBP | 2,891  | 14,259  | 0.11 |
| Intertek Group                               | GB | GBP | 593    | 14,206  | 0.11 |
| Delachaux                                    | FR | EUR | 180    | 13,784  | 0.10 |
| Rolls-Royce Group                            | GB | GBP | 1,872  | 13,531  | 0.10 |
| DSV                                          | DK | DKK | 763    | 13,459  | 0.10 |
| CENTROTEC Sustainable                        | DE | EUR | 519    | 12,266  | 0.09 |
| Panalpina Welttransport Holding              | CH | CHF | 128    | 11,680  | 0.09 |
| Obrascon Huarte Lain                         | ES | EUR | 404    | 11,165  | 0.08 |
| Hansen Transmissions International           | BE | GBP | 18,252 | 10,230  | 0.08 |
| Teleperformance                              | FR | EUR | 393    | 10,138  | 0.08 |
| XP Power                                     | GB | GBP | 489    | 9,305   | 0.07 |
| Hamworthy                                    | GB | GBP | 1,309  | 8,374   | 0.06 |
| Wavin                                        | NL | EUR | 591    | 7,143   | 0.05 |
| Robert Walters                               | GB | GBP | 2,009  | 6,972   | 0.05 |
| Amadeus Fire                                 | DE | EUR | 209    | 6,846   | 0.05 |
| Leclanche (Reg'd)                            | CH | CHF | 215    | 4,563   | 0.03 |
| Blue Label Telecoms                          | ZA | ZAR | 6,973  | 4,380   | 0.03 |
| Eiffage                                      | FR | EUR | 92     | 4,283   | 0.03 |
| SKIL Ports & Logistics                       | GB | GBP | 1,644  | 3,519   | 0.03 |
| Fraport Frankfurt Airport Services Worldwide | DE | EUR | 60     | 3,264   | 0.02 |
| Regenersis                                   | GB | GBP | 3,733  | 2,818   | 0.02 |
| Silverdell                                   | GB | GBP | 14,579 | 1,971   | 0.01 |
| Assa Abloy (B)                               | SE | SEK | 89     | 1,796   | 0.01 |
| Cie de St-Gobain                             | FR | EUR | 24     | 1,125   | 0.01 |
| easyJet                                      | GB | GBP | 265    | 1,041   | 0.01 |
| QinetiQ Group                                | GB | GBP | 739    | 1,006   | 0.01 |



# MoneyBuilder Europe Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Redhall Group                          | GB           | GBP | 1,096             | 908              | 0.01         | Swatch Group                                 | CH           | CHF | 57                | 18,792           | 0.14         |
| Clean Air Power                        | GB           | GBP | 10,401            | 879              | 0.01         | Tod's                                        | IT           | EUR | 161               | 14,748           | 0.11         |
| Saft Groupe                            | FR           | EUR | 20                | 635              | 0.00         | Kabel Deutschland Holding                    | DE           | EUR | 345               | 14,557           | 0.11         |
| Ceres Power Holdings                   | GB           | GBP | 985               | 510              | 0.00         | CTS Eventim                                  | DE           | EUR | 252               | 12,767           | 0.09         |
| Speedy Hire                            | GB           | GBP | 1,388             | 489              | 0.00         | Mood Media                                   | CA           | CAD | 5,546             | 12,588           | 0.09         |
| Vestas Wind Systems                    | DK           | DKK | 20                | 476              | 0.00         | Schibsted (B)                                | NO           | NOK | 619               | 12,563           | 0.09         |
| GolIndustry-DoveBid                    | GB           | GBP | 302               | 442              | 0.00         | Stroer Out-of-Home Media                     | DE           | EUR | 524               | 11,526           | 0.09         |
| Zenergy Power                          | GB           | GBP | 2,201             | 313              | 0.00         | Piaggio & C                                  | IT           | EUR | 4,245             | 11,207           | 0.08         |
| Trelleborg (B)                         | SE           | SEK | 6                 | 46               | 0.00         | Continental                                  | DE           | EUR | 161               | 10,940           | 0.08         |
|                                        |              |     |                   | <b>1,685,618</b> | <b>12.50</b> | Delticom                                     | DE           | EUR | 126               | 9,254            | 0.07         |
| <b>Information Technology</b>          |              |     |                   |                  |              | Accor                                        | FR           | EUR | 289               | 8,678            | 0.06         |
| SAP                                    | DE           | EUR | 4,757             | 206,925          | 1.53         | Tom Tailor Holding                           | DE           | EUR | 619               | 8,201            | 0.06         |
| ASML Holding                           | NL           | EUR | 2,400             | 67,079           | 0.50         | Maisons France Confort                       | FR           | EUR | 221               | 7,883            | 0.06         |
| Logica                                 | GB           | GBP | 29,302            | 44,501           | 0.33         | SAF-Holland                                  | DE           | EUR | 850               | 6,943            | 0.05         |
| Playtech                               | GB           | GBP | 9,850             | 35,816           | 0.27         | Ted Baker                                    | GB           | GBP | 808               | 6,597            | 0.05         |
| Apple                                  | US           | USD | 146               | 34,594           | 0.26         | Mothercare                                   | GB           | GBP | 1,356             | 6,417            | 0.05         |
| STMicroelectronics                     | CH           | EUR | 3,090             | 24,637           | 0.18         | Pierre & Vacances                            | FR           | EUR | 100               | 6,043            | 0.04         |
| Cap Gemini                             | FR           | EUR | 554               | 22,656           | 0.17         | Ocado Group                                  | GB           | GBP | 2,007             | 5,119            | 0.04         |
| IBS Group Holding GDR                  | RU           | EUR | 936               | 20,395           | 0.15         | Pierre & Vacances 4.00% 01/10/2015           | FR           | EUR | 5,406             | 4,390            | 0.03         |
| Moneysupermarket.com Group             | GB           | GBP | 12,600            | 13,485           | 0.10         | Rosinter Restaurants Holding                 | RU           | USD | 318               | 4,316            | 0.03         |
| United Internet (Reg'd)                | DE           | EUR | 994               | 13,157           | 0.10         | Byggmax Group                                | SE           | SEK | 603               | 3,911            | 0.03         |
| Gemalto                                | NL           | EUR | 356               | 12,315           | 0.09         | Carphone Warehouse Group                     | GB           | GBP | 516               | 2,312            | 0.02         |
| Fidessa Group                          | GB           | GBP | 559               | 11,150           | 0.08         | Safilo Group                                 | IT           | EUR | 161               | 2,077            | 0.02         |
| YOC                                    | DE           | EUR | 300               | 10,201           | 0.08         | Capital Pub                                  | GB           | GBP | 982               | 1,748            | 0.01         |
| Alten                                  | FR           | EUR | 348               | 9,640            | 0.07         | ProSiebenSat.1 Media (Pref'd)                | DE           | EUR | 78                | 1,501            | 0.01         |
| Sopra Group                            | FR           | EUR | 104               | 8,287            | 0.06         | Gestelevision Telecinco                      | ES           | EUR | 177               | 1,345            | 0.01         |
| RIB Software                           | DE           | EUR | 1,058             | 8,041            | 0.06         | Cie Generale des Etablissements Michelin (B) | FR           | EUR | 18                | 1,236            | 0.01         |
| IQE                                    | GB           | GBP | 15,439            | 7,740            | 0.06         | Next                                         | GB           | GBP | 42                | 1,056            | 0.01         |
| Planet Payment*                        | GB           | GBP | 4,122             | 7,315            | 0.05         | Hennes & Mauritz (B)                         | SE           | SEK | 43                | 1,027            | 0.01         |
| EVS Broadcast Equipment                | BE           | EUR | 143               | 6,609            | 0.05         | Liberty Global (A)                           | US           | USD | 20                | 622              | 0.00         |
| KIT Digital                            | US           | USD | 869               | 6,583            | 0.05         | Tiffany & Co                                 | US           | USD | 13                | 590              | 0.00         |
| Aveva Group                            | GB           | GBP | 342               | 6,164            | 0.05         | CDON Group                                   | SE           | SEK | 39                | 169              | 0.00         |
| LeGuide.com                            | FR           | EUR | 242               | 5,913            | 0.04         |                                              |              |     |                   | <b>1,945,558</b> | <b>14.43</b> |
| Brady                                  | GB           | GBP | 6,582             | 5,729            | 0.04         | <b>Consumer Staples</b>                      |              |     |                   |                  |              |
| Globo                                  | GB           | GBP | 15,960            | 5,080            | 0.04         | British American Tobacco                     | GB           | GBP | 8,621             | 253,588          | 1.88         |
| Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 778               | 5,002            | 0.04         | Nestle (Reg'd)                               | CH           | CHF | 3,056             | 127,738          | 0.95         |
| Synchronica                            | GB           | GBP | 15,924            | 4,575            | 0.03         | Danone                                       | FR           | EUR | 1,965             | 97,197           | 0.72         |
| Meetic                                 | FR           | EUR | 300               | 4,571            | 0.03         | Tesco                                        | GB           | GBP | 16,451            | 74,796           | 0.55         |
| Store Electronic                       | FR           | EUR | 342               | 4,027            | 0.03         | Carlsberg (B)                                | DK           | DKK | 884               | 70,855           | 0.53         |
| Planet Payment (Reg'd)*                | GB           | GBP | 2,757             | 3,727            | 0.03         | SABMiller                                    | GB           | GBP | 2,368             | 59,622           | 0.44         |
| Monitise                               | GB           | GBP | 12,221            | 3,442            | 0.03         | WM Morrison Supermarkets                     | GB           | GBP | 16,925            | 56,215           | 0.42         |
| Xchanging                              | GB           | GBP | 3,581             | 3,228            | 0.02         | L'Oreal                                      | FR           | EUR | 609               | 52,113           | 0.39         |
| Parseq                                 | GB           | GBP | 49,015            | 2,830            | 0.02         | Parmalat                                     | IT           | EUR | 19,302            | 49,337           | 0.37         |
| Microsaic Systems                      | GB           | GBP | 5,897             | 2,790            | 0.02         | Synthes                                      | US           | CHF | 425               | 49,306           | 0.37         |
| KROMI Logistik                         | DE           | EUR | 315               | 2,693            | 0.02         | Metro                                        | DE           | EUR | 961               | 47,609           | 0.35         |
| Devoteam                               | FR           | EUR | 114               | 2,137            | 0.02         | Diageo                                       | GB           | GBP | 3,243             | 44,506           | 0.33         |
| Indra Sistemas                         | ES           | EUR | 122               | 1,873            | 0.01         | Anheuser-Busch InBev                         | BE           | EUR | 1,025             | 44,131           | 0.33         |
| CSR                                    | GB           | GBP | 414               | 1,743            | 0.01         | Reckitt Benckiser Group                      | GB           | GBP | 1,167             | 43,714           | 0.32         |
| ASM International                      | NL           | EUR | 52                | 1,523            | 0.01         | Total Produce                                | IE           | EUR | 27,570            | 11,580           | 0.09         |
| Ant                                    | GB           | GBP | 4,166             | 1,103            | 0.01         | CSM                                          | NL           | EUR | 341               | 8,826            | 0.07         |
| Bond International Software            | GB           | GBP | 2,308             | 1,092            | 0.01         | Royal UNIBREW                                | DK           | DKK | 175               | 8,706            | 0.06         |
| Laird                                  | GB           | GBP | 639               | 1,012            | 0.01         | Britvic                                      | GB           | GBP | 545               | 2,516            | 0.02         |
| Zytronic                               | GB           | GBP | 281               | 692              | 0.01         | C&C Group                                    | IE           | EUR | 631               | 2,182            | 0.02         |
| Software                               | DE           | EUR | 1                 | 88               | 0.00         | Agritterra                                   | ZA           | GBP | 36,275            | 1,338            | 0.01         |
|                                        |              |     |                   | <b>642,160</b>   | <b>4.76</b>  | Aryzta (UK)                                  | CH           | EUR | 23                | 835              | 0.01         |
| <b>Consumer Discretionary</b>          |              |     |                   |                  |              | Premier Foods                                | GB           | GBP | 1,822             | 660              | 0.00         |
| PPR                                    | FR           | EUR | 1,528             | 184,446          | 1.37         |                                              |              |     |                   | <b>1,107,370</b> | <b>8.21</b>  |
| WPP                                    | IE           | GBP | 20,315            | 178,867          | 1.33         | <b>Healthcare</b>                            |              |     |                   |                  |              |
| LVMH Moet Hennessy Louis Vuitton       | FR           | EUR | 920               | 111,606          | 0.83         | Sanofi-Aventis                               | FR           | EUR | 5,279             | 281,910          | 2.09         |
| Volkswagen (Pref'd)                    | DE           | EUR | 793               | 105,444          | 0.78         | Novo Nordisk (B)                             | DK           | DKK | 2,949             | 251,692          | 1.87         |
| BMW                                    | DE           | EUR | 1,598             | 101,745          | 0.75         | Fresenius Medical Care                       | DE           | EUR | 1,936             | 102,712          | 0.76         |
| Christian Dior                         | FR           | EUR | 766               | 83,010           | 0.62         | Sonova Holding (Reg'd)                       | CH           | CHF | 1,505             | 102,320          | 0.76         |
| Volkswagen                             | DE           | EUR | 666               | 80,131           | 0.59         | Shire                                        | IE           | GBP | 4,588             | 95,619           | 0.71         |
| Informa                                | CH           | GBP | 14,186            | 66,598           | 0.49         | Teva Pharmaceutical Industries ADR           | IL           | USD | 2,512             | 77,752           | 0.58         |
| Burberry Group                         | GB           | GBP | 4,219             | 61,557           | 0.46         | Elektro (B)                                  | SE           | SEK | 1,675             | 51,597           | 0.38         |
| Modern Times Group (B)                 | SE           | SEK | 1,130             | 58,537           | 0.43         | Aspen Pharmacare Holdings                    | ZA           | ZAR | 2,660             | 22,082           | 0.16         |
| Aegis Group                            | GB           | GBP | 34,940            | 55,110           | 0.41         | Sorin                                        | IT           | EUR | 10,424            | 20,223           | 0.15         |
| Virgin Media (UK)                      | US           | GBP | 2,302             | 47,041           | 0.35         | Elan ADR                                     | IE           | USD | 3,487             | 18,776           | 0.14         |
| British Sky Broadcasting Group         | GB           | GBP | 4,893             | 46,415           | 0.34         | Bayer (Reg'd)                                | DE           | EUR | 248               | 14,703           | 0.11         |
| Inditex                                | ES           | EUR | 762               | 46,114           | 0.34         | Richter Gedeon Nyrt                          | HU           | HUF | 93                | 13,110           | 0.10         |
| Lagardere (Reg'd)                      | FR           | EUR | 1,549             | 45,934           | 0.34         | Ossur                                        | IS           | DKK | 10,371            | 12,099           | 0.09         |
| United Business Media                  | IE           | GBP | 6,691             | 45,530           | 0.34         | William Demant Holding                       | DK           | DKK | 183               | 11,500           | 0.09         |
| IPSOS                                  | FR           | EUR | 1,248             | 43,810           | 0.32         | Craneware                                    | GB           | GBP | 1,719             | 10,834           | 0.08         |
| Pearson                                | GB           | GBP | 3,318             | 43,024           | 0.32         | Audika                                       | FR           | EUR | 373               | 7,546            | 0.06         |
| BMW (Pref'd)                           | DE           | EUR | 957               | 40,319           | 0.30         | Synergy Health                               | GB           | GBP | 723               | 6,895            | 0.05         |
| Hugo Boss (Pref'd)                     | DE           | EUR | 591               | 39,594           | 0.29         | EMIS Group                                   | GB           | GBP | 1,046             | 5,829            | 0.04         |
| Inchcape                               | GB           | GBP | 8,875             | 36,437           | 0.27         | Advanced Computer Software Group             | GB           | GBP | 14,677            | 5,705            | 0.04         |
| Compass Group                          | GB           | GBP | 4,905             | 32,299           | 0.24         | Grifols                                      | ES           | EUR | 391               | 5,221            | 0.04         |
| Expedia                                | US           | USD | 1,818             | 31,270           | 0.23         | Sartorius Stedim Biotech                     | FR           | EUR | 112               | 4,711            | 0.03         |
| Porsche Automobil Holding (Pref'd)     | DE           | EUR | 629               | 30,796           | 0.23         | Elan                                         | IE           | EUR | 853               | 4,580            | 0.03         |
| Chime Communications                   | GB           | GBP | 9,148             | 27,725           | 0.21         | QIAGEN                                       | NL           | EUR | 291               | 4,201            | 0.03         |
| Cie Financiere Richemont (A)           | CH           | CHF | 579               | 25,196           | 0.19         | Sinclair Pharma                              | GB           | GBP | 10,450            | 4,179            | 0.03         |
| Paddy Power                            | IE           | EUR | 714               | 23,570           | 0.17         | Lombard Medical Technologies                 | GB           | GBP | 242,490           | 2,759            | 0.02         |
| Intercontinental Hotels Group          | GB           | GBP | 1,478             | 21,832           | 0.16         | Verona Pharma                                | GB           | GBP | 22,215            | 2,534            | 0.02         |
| Antena 3 de Television                 | ES           | EUR | 3,271             | 20,478           | 0.15         | Pronova BioPharma                            | NO           | NOK | 1,559             | 1,726            | 0.01         |

# MoneyBuilder Europe Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hikma Pharmaceuticals                     | GB           | GBP | 64                | 565              | 0.00         |
| XCounter*                                 | SE           | GBP | 3,414             | 87               | 0.00         |
| Silence Therapeutics                      | GB           | GBP | 2,922             | 70               | 0.00         |
|                                           |              |     |                   | <b>1,143,537</b> | <b>8.48</b>  |
| <b>Telecommunication Services</b>         |              |     |                   |                  |              |
| Vodafone Group                            | GB           | GBP | 135,112           | 261,215          | 1.94         |
| Swisscom (Reg'd)                          | CH           | CHF | 166               | 51,374           | 0.38         |
| Iliad                                     | FR           | EUR | 568               | 49,298           | 0.37         |
| Deutsche Telekom (Reg'd)                  | DE           | EUR | 1,154             | 12,944           | 0.10         |
| Jazztel                                   | GB           | EUR | 2,948             | 12,176           | 0.09         |
| Avanti Communications Group               | GB           | GBP | 1,266             | 6,633            | 0.05         |
| Millicom International Cellular SDR       | LU           | SEK | 58                | 4,221            | 0.03         |
| Daisy Group                               | GB           | GBP | 3,108             | 3,597            | 0.03         |
| TalkTalk Telecom Group                    | GB           | GBP | 921               | 1,441            | 0.01         |
|                                           |              |     |                   | <b>402,899</b>   | <b>2.99</b>  |
| <b>Financials</b>                         |              |     |                   |                  |              |
| UBS (Reg'd)                               | CH           | CHF | 16,531            | 222,517          | 1.65         |
| HSBC Holdings                             | GB           | GBP | 26,821            | 198,045          | 1.47         |
| ING Groep                                 | NL           | EUR | 19,860            | 176,755          | 1.31         |
| Barclays                                  | GB           | GBP | 50,768            | 161,467          | 1.20         |
| BNP Paribas                               | FR           | EUR | 2,944             | 157,315          | 1.17         |
| Resolution                                | GB           | GBP | 34,839            | 118,813          | 0.88         |
| Societe Generale                          | FR           | EUR | 2,492             | 112,542          | 0.83         |
| AXA                                       | FR           | EUR | 6,171             | 93,493           | 0.69         |
| Alliance (Reg'd)                          | DE           | EUR | 839               | 89,177           | 0.66         |
| London Stock Exchange Group               | GB           | GBP | 8,024             | 78,781           | 0.58         |
| Intesa Sanpaolo (Pref'd)                  | IT           | EUR | 36,061            | 69,813           | 0.52         |
| Banco Bilbao Vizcaya Argentaria           | ES           | EUR | 7,329             | 63,468           | 0.47         |
| Legal & General Group                     | GB           | GBP | 45,166            | 62,488           | 0.46         |
| Standard Chartered                        | GB           | GBP | 3,325             | 62,154           | 0.46         |
| Lloyds Banking Group                      | GB           | GBP | 91,400            | 61,013           | 0.45         |
| ICAP                                      | GB           | GBP | 8,830             | 51,580           | 0.38         |
| International Personal Finance            | GB           | GBP | 12,436            | 51,490           | 0.38         |
| KBC Groep                                 | BE           | EUR | 1,808             | 49,754           | 0.37         |
| Unibail-Rodamco                           | FR           | EUR | 311               | 49,150           | 0.36         |
| IG Group Holdings                         | GB           | GBP | 9,147             | 48,127           | 0.36         |
| Swedbank (A)                              | SE           | SEK | 3,590             | 46,013           | 0.34         |
| DnB NOR                                   | NO           | NOK | 4,003             | 43,951           | 0.33         |
| Aviva                                     | GB           | GBP | 8,191             | 41,234           | 0.31         |
| Intesa Sanpaolo                           | IT           | EUR | 17,529            | 39,301           | 0.29         |
| Sberbank of Russia                        | RU           | USD | 15,559            | 38,356           | 0.28         |
| Warsaw Stock Exchange                     | PL           | PLN | 2,974             | 38,027           | 0.28         |
| Credit Agricole                           | FR           | EUR | 3,194             | 35,895           | 0.27         |
| Deutsche Boerse                           | DE           | EUR | 594               | 33,348           | 0.25         |
| Mediolanum                                | IT           | EUR | 7,853             | 31,159           | 0.23         |
| Prudential                                | GB           | GBP | 3,338             | 29,068           | 0.22         |
| Hannover Rueckversicherung (Reg'd)        | DE           | EUR | 667               | 27,225           | 0.20         |
| Storebrand (A)                            | NO           | NOK | 3,875             | 27,180           | 0.20         |
| GlobeOp Financial Services                | LU           | GBP | 4,357             | 21,305           | 0.16         |
| Commerzbank                               | DE           | EUR | 4,608             | 19,400           | 0.14         |
| VZ Holding                                | CH           | CHF | 153               | 16,103           | 0.12         |
| Aareal Bank                               | DE           | EUR | 724               | 14,815           | 0.11         |
| Ageas                                     | BE           | EUR | 7,227             | 14,808           | 0.11         |
| Ashmore Group                             | GB           | GBP | 3,420             | 14,377           | 0.11         |
| JK Wohnbau                                | DE           | EUR | 1,716             | 13,741           | 0.10         |
| Banco Santander                           | ES           | EUR | 1,356             | 11,693           | 0.09         |
| Altamir Amboise                           | FR           | EUR | 1,199             | 9,950            | 0.07         |
| Bank St Petersburg 13.50% (Pref'd)        | RU           | USD | 2,251             | 8,139            | 0.06         |
| LXB Retail Properties                     | GB           | GBP | 5,426             | 6,786            | 0.05         |
| Corygar Investment                        | GB           | GBP | 4,823             | 5,814            | 0.04         |
| Mirland Development                       | CY           | GBP | 1,808             | 5,546            | 0.04         |
| Bolsas y Mercados Espanoles               | ES           | EUR | 211               | 4,827            | 0.04         |
| Praesepe                                  | GB           | GBP | 57,756            | 4,311            | 0.03         |
| Vozrozhdenie Bank                         | RU           | USD | 125               | 3,160            | 0.02         |
| Danske Bank                               | DK           | DKK | 179               | 2,907            | 0.02         |
| Fulcrum Utility Services                  | GB           | GBP | 10,722            | 2,084            | 0.02         |
| Deutsche Bank (Reg'd)                     | DE           | EUR | 40                | 1,753            | 0.01         |
| Aegon                                     | NL           | EUR | 280               | 1,500            | 0.01         |
| Banco Popular Espanol (Reg'd)             | ES           | EUR | 367               | 1,484            | 0.01         |
| Marwyn Management Partners*               | GB           | GBP | 1,029             | 1,235            | 0.01         |
| Marwyn Capital II*                        | GB           | GBP | 8,406             | 1,231            | 0.01         |
| Erste Group Bank                          | AT           | EUR | 31                | 1,054            | 0.01         |
| Orchid Developments*                      | KY           | GBP | 4,026             | 680              | 0.01         |
| Banca Popolare di Milano                  | IT           | EUR | 289               | 667              | 0.00         |
| Realia Business                           | ES           | EUR | 173               | 306              | 0.00         |
| Bank of Ireland                           | IE           | EUR | 947               | 265              | 0.00         |
| Babis Vovos International Construction    | GR           | EUR | 417               | 234              | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 1,029             | 197              | 0.00         |
| Irish Life & Permanent                    | IE           | EUR | 346               | 52               | 0.00         |
| Ageas - Strip WVRP                        | BE           | EUR | 1,715             | 3                | 0.00         |
|                                           |              |     |                   | <b>2,599,126</b> | <b>19.27</b> |
| <b>Closed Ended Fund</b>                  |              |     |                   |                  |              |
| Marwyn Value Investors                    | GB           | GBP | 5,397             | 7,570            | 0.06         |
| Oakley Capital Investments                | GB           | GBP | 4,088             | 6,955            | 0.05         |
| Loudwater Trust*                          | GB           | GBP | 6,959             | 2,822            | 0.02         |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Marwyn Value Investors (B)*                                       | GB           | GBP | 858               | 821              | 0.01         |
|                                                                   |              |     |                   | <b>18,168</b>    | <b>0.13</b>  |
| <b>Open Ended Fund</b>                                            |              |     |                   |                  |              |
| Lyxor ETF Euro Stoxx 50                                           | FR           | EUR | 1,645             | 50,123           | 0.37         |
|                                                                   |              |     |                   | <b>50,123</b>    | <b>0.37</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                     |              |     |                   |                  |              |
| Gazprom ADR                                                       | RU           | USD | 4,616             | 52,545           | 0.39         |
| Oillex                                                            | AU           | GBP | 12,051            | 4,005            | 0.03         |
|                                                                   |              |     |                   | <b>56,550</b>    | <b>0.42</b>  |
| <b>Industrials</b>                                                |              |     |                   |                  |              |
| Glencore Finance Europe 5.00% 31/12/2014                          | LU           | USD | 18,481            | 18,205           | 0.14         |
| AgCert International*                                             | IE           | GBP | 14,663            | 0                | 0.00         |
|                                                                   |              |     |                   | <b>18,205</b>    | <b>0.14</b>  |
| <b>Information Technology</b>                                     |              |     |                   |                  |              |
| Velti                                                             | IE           | GBP | 677               | 8,578            | 0.06         |
|                                                                   |              |     |                   | <b>8,578</b>     | <b>0.06</b>  |
| <b>Financials</b>                                                 |              |     |                   |                  |              |
| Bank St Petersburg                                                | RU           | USD | 355               | 1,244            | 0.01         |
|                                                                   |              |     |                   | <b>1,244</b>     | <b>0.01</b>  |
| <b>Open Ended Fund</b>                                            |              |     |                   |                  |              |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC           | IE           | EUR | 1                 | 4                | 0.00         |
|                                                                   |              |     |                   | <b>4</b>         | <b>0.00</b>  |
| <b>UNLISTED</b>                                                   |              |     |                   |                  |              |
| <b>Energy</b>                                                     |              |     |                   |                  |              |
| Burried Hill Energy*                                              | CY           | USD | 1,913             | 3,226            | 0.02         |
| Rockwell Petroleum Placing*                                       | CA           | USD | 8,433             | 0                | 0.00         |
| Sphere Investments*                                               | AU           | AUD | 139               | 0                | 0.00         |
|                                                                   |              |     |                   | <b>3,226</b>     | <b>0.02</b>  |
| <b>Utilities</b>                                                  |              |     |                   |                  |              |
| Sterecycle 12.00% 27/01/2012 Placing*                             | GB           | CAD | 2,868             | 1,020            | 0.01         |
|                                                                   |              |     |                   | <b>1,020</b>     | <b>0.01</b>  |
| <b>Materials</b>                                                  |              |     |                   |                  |              |
| Halosource                                                        | US           | GBP | 6,909             | 9,886            | 0.07         |
| CopperCo (In liquidation)                                         | AU           | AUD | 8,393             | 0                | 0.00         |
|                                                                   |              |     |                   | <b>9,886</b>     | <b>0.07</b>  |
| <b>Industrials</b>                                                |              |     |                   |                  |              |
| Rolls-Royce Group (C)                                             | GB           | GBP | 179,724           | 202              | 0.00         |
| Carter & Carter Group (In liquidation)                            | GB           | GBP | 2,330             | 0                | 0.00         |
| Clean Air Power Wts 30/05/2012                                    | BM           | GBP | 3,656             | 0                | 0.00         |
| Clean Recycle & Energy Placing*                                   | GB           | GBP | 6                 | 0                | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*                            | GB           | GBP | 3                 | 0                | 0.00         |
| Connaught*                                                        | GB           | GBP | 1,364             | 0                | 0.00         |
|                                                                   |              |     |                   | <b>202</b>       | <b>0.00</b>  |
| <b>Information Technology</b>                                     |              |     |                   |                  |              |
| Cambridge Broadband Networks*                                     | GB           | GBP | 10,762            | 6,208            | 0.05         |
| Ubisense*                                                         | GB           | GBP | 2,334             | 3,866            | 0.03         |
| Synchronica Wts 06/09/2013                                        | GB           | GBP | 9,087             | 885              | 0.01         |
| Minorplanet Systems*                                              | GB           | GBP | 1,132             | 38               | 0.00         |
| Mathengine*                                                       | GB           | GBP | 309               | 0                | 0.00         |
|                                                                   |              |     |                   | <b>10,997</b>    | <b>0.08</b>  |
| <b>Consumer Discretionary</b>                                     |              |     |                   |                  |              |
| Koytas Tekstil Sanayi*                                            | TR           | TRY | 150               | 0                | 0.00         |
|                                                                   |              |     |                   | <b>0</b>         | <b>0.00</b>  |
| <b>Healthcare</b>                                                 |              |     |                   |                  |              |
| Sphere Medical Holdings Placing*                                  | GB           | GBP | 1,877             | 3,595            | 0.03         |
| TMO Renewables Placing*                                           | GB           | GBP | 2,469             | 974              | 0.01         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing*                 | GB           | GBP | 165               | 186              | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012                       | GB           | GBP | 1,029             | 0                | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*                           | GB           | GBP | 1,557             | 0                | 0.00         |
| Phoqus Pharmaceuticals*                                           | GB           | GBP | 6,339             | 0                | 0.00         |
| York Pharma *                                                     | GB           | GBP | 1,184             | 0                | 0.00         |
|                                                                   |              |     |                   | <b>4,755</b>     | <b>0.04</b>  |

# MoneyBuilder Europe Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Financials</b>                              |              |     |                   |                   |              |
| Banco Popular Espanol                          | ES           | EUR | 4                 | 17                | 0.00         |
| XL Techgroup (A)*                              | GB           | GBP | 1,463             | 0                 | 0.00         |
|                                                |              |     |                   | <b>17</b>         | <b>0.00</b>  |
| Fractions                                      |              |     |                   | (5)               | 0.00         |
| <b>Total Investments (Cost EUR 11,587,796)</b> |              |     |                   | <b>13,052,429</b> | <b>96.79</b> |

### CONTRACTS FOR DIFFERENCE

|                                  |     | Ccy Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------|-----|-------------------------|------------------------------|--------------|
| ICAP                             | GBP | 31,838                  | 12,137                       | 0.09         |
| Vodafone Group                   | GBP | 77,959                  | 10,790                       | 0.08         |
| Linde                            | EUR | 59,093                  | 6,406                        | 0.05         |
| Zurich Financial Services        | CHF | 33,163                  | 3,805                        | 0.03         |
| Nestle (Reg'd)                   | CHF | 99,298                  | 2,269                        | 0.02         |
| Banco de Valencia                | EUR | (6,030)                 | 2,062                        | 0.02         |
| Quabit Inmobiliaria              | EUR | (6,956)                 | 1,260                        | 0.01         |
| Gamesa Corp Tecnologica          | EUR | (11,222)                | 1,034                        | 0.01         |
| Vestas Wind Systems              | DKK | (93,975)                | 680                          | 0.01         |
| Belgacom                         | EUR | (12,087)                | 207                          | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (117)                   | (117)                        | 0.00         |
| WH Smith                         | GBP | (5,724)                 | (229)                        | 0.00         |
| Unilever                         | GBP | (12,036)                | (243)                        | 0.00         |
| Banca Carige                     | EUR | (9,580)                 | (461)                        | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (29,350)                | (537)                        | 0.00         |
| DiaSorin                         | EUR | (13,024)                | (547)                        | 0.00         |
| Veolia Environnement             | EUR | (6,800)                 | (683)                        | (0.01)       |
| Hexagon (B)                      | SEK | (68,660)                | (937)                        | (0.01)       |
| Home Retail Group                | GBP | (12,284)                | (1,242)                      | (0.01)       |
| Game Group                       | GBP | (11,696)                | (1,328)                      | (0.01)       |
| Suez Environnement               | EUR | (14,983)                | (2,160)                      | (0.02)       |
|                                  |     |                         | <b>32,166</b>                | <b>0.24</b>  |

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 224,646                 | 2,296                        | 0.02         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 67,069                  | 1,482                        | 0.01         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 29,113                  | 1,047                        | 0.01         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 25,276                  | 570                          | 0.00         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 53,476                  | 468                          | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 5,909                   | 88                           | 0.00         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 22,302                  | 56                           | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 3,649                   | 51                           | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 615                     | 12                           | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 1,035                   | 11                           | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 1,104                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 437                     | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 3,705                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 598                     | 0                            | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 10,773                  | (185)                        | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 17,466                  | (323)                        | 0.00         |
|                                            |                         | <b>5,573</b>                 | <b>0.04</b>  |

### FUTURES

|                                 |     |        |                   |               |
|---------------------------------|-----|--------|-------------------|---------------|
| EURO STOXX 50 Future 17/06/2011 | EUR | 87,007 | 3,762             | 0.03          |
|                                 |     |        | <u>3,762</u>      | <u>0.03</u>   |
| Other Assets and Liabilities    |     |        | 390,969           | 2.90          |
| <b>Net Assets</b>               |     |        | <u>13,484,899</u> | <u>100.00</u> |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 30.39        |
| Germany                   | DE           | 15.33        |
| France                    | FR           | 13.75        |
| Switzerland               | CH           | 7.52         |
| Netherlands               | NL           | 5.68         |
| Italy                     | IT           | 4.56         |
| Ireland                   | IE           | 3.77         |
| Denmark                   | DK           | 2.67         |
| USA                       | US           | 1.93         |
| Norway                    | NO           | 1.88         |
| Belgium                   | BE           | 1.79         |
| Spain                     | ES           | 1.65         |
| Sweden                    | SE           | 1.38         |
| Russia                    | RU           | 0.95         |
| Finland                   | FI           | 0.70         |
| Israel                    | IL           | 0.58         |
| Australia                 | AU           | 0.38         |
| South Africa              | ZA           | 0.38         |
| Luxembourg                | LU           | 0.34         |
| Canada                    | CA           | 0.32         |
| Poland                    | PL           | 0.28         |
| Brazil                    | BR           | 0.17         |
| United Arab Emirates      | AE           | 0.11         |
| Hungary                   | HU           | 0.10         |
| Iceland                   | IS           | 0.09         |
| Cyprus                    | CY           | 0.07         |
| Portugal                  | PT           | 0.02         |
| Austria                   | AT           | 0.01         |
| Cayman Islands            | KY           | 0.01         |
| Bermuda                   | BM           | 0.00         |
| Greece                    | GR           | 0.00         |
| Turkey                    | TR           | 0.00         |
| Cash and other net assets |              | 3.21         |

# MoneyBuilder European Bond Fund 1,45

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 13,118            | 11,690           | 0.36         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 13,688            | 10,805           | 0.33         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 8,745             | 9,023            | 0.28         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 10,646            | 6,865            | 0.21         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 9,886             | 6,672            | 0.20         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 7,871             | 5,781            | 0.18         |
| Lukoil Int'l Finance 6.125% 09/11/2020 Reg S                         | NL           | USD | 3,992             | 2,768            | 0.08         |
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN                       | HU           | EUR | 975               | 961              | 0.03         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 5,483             | 733              | 0.02         |
| Alliance Oil 9.875% 11/03/2015 Reg S                                 | BM           | USD | 533               | 397              | 0.01         |
| Berau Capital Resources 12.50% 08/07/2015 Reg S                      | ID           | USD | 305               | 245              | 0.01         |
| DDI Holding 9.30% 19/01/2012                                         | NO           | USD | 212               | 143              | 0.00         |
| Petromena 9.75% 24/05/2012 (Defaulted)*                              | NO           | NOK | 17                | 1                | 0.00         |
|                                                                      |              |     |                   | <b>56,084</b>    | <b>1.72</b>  |

|                                                      |    |     |        |               |             |
|------------------------------------------------------|----|-----|--------|---------------|-------------|
| <b>Utilities</b>                                     |    |     |        |               |             |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN   | ES | EUR | 13,118 | 12,612        | 0.39        |
| Centrica 5.50% 24/10/2016 EMTN                       | GB | GBP | 7,795  | 9,516         | 0.29        |
| CEZ 4.875% 16/04/2025                                | CZ | EUR | 9,316  | 9,018         | 0.28        |
| EDP Finance 4.625% 13/06/2016 EMTN                   | NL | EUR | 9,274  | 8,554         | 0.26        |
| National Grid 4.375% 10/03/2020 EMTN                 | GB | EUR | 8,555  | 8,529         | 0.26        |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN | KY | EUR | 7,605  | 8,038         | 0.25        |
| Veolia Environnement 5.125% 24/05/2022 EMTN          | FR | EUR | 7,605  | 7,986         | 0.25        |
| EDP Finance 5.875% 01/02/2016 EMTN                   | NL | EUR | 4,087  | 3,992         | 0.12        |
| Electricite De France 4.50% 12/11/2040 EMTN          | FR | EUR | 3,232  | 2,893         | 0.09        |
| Veolia Environnement 6.125% 25/11/2033 EMTN          | FR | EUR | 2,091  | 2,295         | 0.07        |
| Anglian Water 7.00% 31/01/2018 EMTN                  | GB | GBP | 822    | 931           | 0.03        |
| Southern Water Greensands Fin. 8.50% 15/04/2019      | GB | GBP | 685    | 772           | 0.02        |
| First Hydro Finance 9.00% 31/07/2021                 | GB | GBP | 468    | 631           | 0.02        |
| Aguila 3 7.875% 31/01/2018 Reg S                     | LU | CHF | 731    | 589           | 0.02        |
| Intergen 8.50% 30/06/2017 Reg S                      | NL | EUR | 350    | 373           | 0.01        |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S       | VG | USD | 457    | 358           | 0.01        |
| Intergen 9.50% 30/06/2017 Reg S                      | NL | GBP | 152    | 186           | 0.01        |
| AES Drax Energy 11.25% 30/08/2010 (Defaulted)*       | KY | GBP | 114    | 0             | 0.00        |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*     | GB | EUR | 19,126 | 0             | 0.00        |
|                                                      |    |     |        | <b>77,273</b> | <b>2.37</b> |

|                                                           |    |     |        |               |             |
|-----------------------------------------------------------|----|-----|--------|---------------|-------------|
| <b>Materials</b>                                          |    |     |        |               |             |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN              | CA | EUR | 17,300 | 18,322        | 0.56        |
| Rexam 4.375% 15/03/2013 EMTN                              | GB | EUR | 13,308 | 13,626        | 0.42        |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S                | BR | USD | 13,308 | 8,894         | 0.27        |
| Lafarge 6.125% 28/05/2015 EMTN                            | FR | EUR | 7,035  | 7,492         | 0.23        |
| HeidelbergCement Finance 8.00% 31/01/2017                 | NL | EUR | 4,666  | 5,204         | 0.16        |
| Ardagh Glass Group 10.75% 01/03/2015                      | IE | EUR | 3,271  | 3,418         | 0.10        |
| Lafarge 5.375% 26/06/2017 EMTN                            | FR | EUR | 3,232  | 3,280         | 0.10        |
| Evrz Group 6.75% 27/04/2018 Reg S                         | LU | USD | 4,112  | 2,789         | 0.09        |
| Rexam 6.75% VRN 29/06/2067                                | GB | EUR | 2,429  | 2,408         | 0.07        |
| ALROSA Finance 7.75% 03/11/2020 Reg S                     | LU | USD | 2,818  | 2,048         | 0.06        |
| Evrz Group 8.875% 24/04/2013 Reg S                        | LU | USD | 2,603  | 1,931         | 0.06        |
| Kerling 10.625% 01/02/2017 Reg S                          | GB | EUR | 1,721  | 1,911         | 0.06        |
| OI European Group 6.75% 15/09/2020 Reg S                  | NL | EUR | 1,249  | 1,275         | 0.04        |
| Metinvest 8.75% 14/02/2018 Reg S                          | NL | USD | 1,736  | 1,266         | 0.04        |
| Norske Skogindustrier 7.00% 26/06/2017                    | NO | EUR | 1,386  | 1,206         | 0.04        |
| Beverage Packaging Holdings 8.00% 15/12/2016 Reg S        | LU | EUR | 1,066  | 1,061         | 0.03        |
| Ardagh Glass Finance 9.25% 01/07/2016 Reg S               | IE | EUR | 952    | 1,047         | 0.03        |
| Ardagh Packaging Finance 7.375% 15/10/2017 Reg S          | IE | EUR | 960    | 998           | 0.03        |
| New World Resources 7.875% 01/05/2018 Reg S               | NL | EUR | 914    | 971           | 0.03        |
| Steel Capital (Severstal) 9.75% 29/07/2013 Reg S          | LU | USD | 1,196  | 909           | 0.03        |
| Evrz Group 8.25% 10/11/2015 Reg S                         | LU | USD | 1,066  | 805           | 0.02        |
| Crown European Holdings 7.125% 15/08/2018 Reg S           | FR | EUR | 762    | 794           | 0.02        |
| New World Resources 7.375% 15/05/2015 Reg S               | NL | EUR | 731    | 756           | 0.02        |
| Altus Capital 12.875% 10/02/2015 Reg S                    | SG | USD | 792    | 612           | 0.02        |
| Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S | KY | USD | 777    | 536           | 0.02        |
| OXEA Finance 9.625% 15/07/2017 Reg S                      | LU | EUR | 480    | 528           | 0.02        |
| Rhodia 7.00% 15/05/2018                                   | FR | EUR | 457    | 514           | 0.02        |
| Cemex Finance 9.625% 14/12/2017 Reg S                     | US | EUR | 457    | 482           | 0.01        |
| Ardagh Packaging Finance 9.25% 15/10/2020 Reg S           | IE | EUR | 442    | 472           | 0.01        |
| AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S         | GB | USD | 533    | 453           | 0.01        |
| China Forestry Holdings 7.75% 17/11/2015 Reg S            | KY | USD | 868    | 437           | 0.01        |
| HeidelbergCement Finance 6.75% 15/12/2015 EMTN            | NL | EUR | 381    | 406           | 0.01        |
| Chesapeake 10.375% 15/11/2011 (Defaulted)*                | US | GBP | 50     | 0             | 0.00        |
| Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*     | LU | EUR | 612    | 0             | 0.00        |
|                                                           |    |     |        | <b>86,851</b> | <b>2.67</b> |

|                                                       |    |     |        |        |      |
|-------------------------------------------------------|----|-----|--------|--------|------|
| <b>Industrials</b>                                    |    |     |        |        |      |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL | EUR | 17,871 | 18,106 | 0.56 |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU | EUR | 12,690 | 12,759 | 0.39 |
| General Electric 5.25% 06/12/2017                     | US | USD | 16,023 | 11,987 | 0.37 |
| Legrand 4.375% 21/03/2018 EMTN                        | FR | EUR | 11,787 | 11,929 | 0.37 |
| Alstom 3.625% 05/10/2018                              | FR | EUR | 11,787 | 11,269 | 0.35 |

\*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 717. 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 |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Safran 4.00% 26/11/2014                              | FR           | EUR | 9,696             | 9,774            | 0.30         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN    | FR           | EUR | 8,365             | 9,322            | 0.29         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN         | NL           | EUR | 5,703             | 5,897            | 0.18         |
| BAA Funding 4.125% 12/10/2016 EMTN                   | GB           | EUR | 5,513             | 5,445            | 0.17         |
| BAA Funding 4.60% 15/02/2018 Reg S                   | GB           | EUR | 4,753             | 4,721            | 0.14         |
| Obrascon Huarte Lain 8.75% 15/03/2018 EMTN           | ES           | EUR | 1,797             | 1,842            | 0.06         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN | LU           | EUR | 1,447             | 1,451            | 0.04         |
| Wienerberger 6.50% VRN (Perpetual)                   | AT           | EUR | 1,523             | 1,436            | 0.04         |
| Wendel 4.875% 26/05/2016                             | FR           | EUR | 1,523             | 1,433            | 0.04         |
| RZD Capital 7.487% 25/03/2031                        | IE           | GBP | 1,005             | 1,165            | 0.04         |
| Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S  | KY           | USD | 1,523             | 1,054            | 0.03         |
| Wendel 6.75% 20/04/2018                              | FR           | EUR | 990               | 983              | 0.03         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066      | NL           | EUR | 951               | 965              | 0.03         |
| BAA 7.125% 01/03/2017 EMTN                           | GB           | GBP | 708               | 791              | 0.02         |
| Obrascon Huarte Lain 7.375% 28/04/2015 EMTN          | ES           | EUR | 716               | 731              | 0.02         |
| Grohe Holding 5.173% FRN 15/09/2017 Reg S            | DE           | EUR | 716               | 722              | 0.02         |
| BLT Finance 7.50% 15/05/2014 Reg S                   | NL           | USD | 1,066             | 626              | 0.02         |
| ALBA Group 8.00% 15/05/2018 Reg S                    | DE           | EUR | 503               | 508              | 0.02         |
| Hapag-Lloyd 9.00% 15/10/2015 Reg S                   | DE           | EUR | 472               | 493              | 0.02         |
| Wendel 4.375% 09/08/2017                             | FR           | EUR | 289               | 259              | 0.01         |
| Obrascon Huarte Lain 6.25% 18/05/2012                | ES           | EUR | 213               | 219              | 0.01         |
|                                                      |              |     |                   | <b>115,887</b>   | <b>3.56</b>  |

|                                          |    |     |       |              |             |
|------------------------------------------|----|-----|-------|--------------|-------------|
| <b>Information Technology</b>            |    |     |       |              |             |
| NXP 4.077% FRN 15/10/2013                | NL | EUR | 2,552 | 2,540        | 0.08        |
| Phones4u Finance 9.50% 01/04/2018 Reg S  | GB | GBP | 1,889 | 2,139        | 0.07        |
| eAccess 8.375% 01/04/2018 Reg S          | JP | EUR | 1,142 | 1,157        | 0.04        |
| NXP 8.625% 15/10/2015                    | NL | EUR | 1,059 | 1,117        | 0.03        |
| InterXion Holding 9.50% 12/02/2017 Reg S | NL | EUR | 762   | 845          | 0.03        |
| eAccess 8.25% 01/04/2018 Reg S           | JP | USD | 487   | 337          | 0.01        |
|                                          |    |     |       | <b>8,135</b> | <b>0.25</b> |

|                                                      |    |     |        |                |             |
|------------------------------------------------------|----|-----|--------|----------------|-------------|
| <b>Consumer Discretionary</b>                        |    |     |        |                |             |
| Lottomatica 5.375% 05/12/2016                        | IT | EUR | 17,871 | 18,362         | 0.56        |
| Virgin Media Secured Finance 7.00% 15/01/2018        | GB | GBP | 14,583 | 17,693         | 0.54        |
| Eutelsat 4.125% 27/03/2017                           | FR | EUR | 13,878 | 13,930         | 0.43        |
| McDonald's 4.00% 17/02/2021 EMTN                     | US | EUR | 6,844  | 6,876          | 0.21        |
| Hella Hueck & Co 7.25% 20/10/2014                    | DE | EUR | 5,323  | 5,783          | 0.18        |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S           | NL | EUR | 3,381  | 3,512          | 0.11        |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN          | LU | EUR | 3,260  | 3,445          | 0.11        |
| Polish Television Holding 11.25% 15/05/2017 Reg S    | NL | EUR | 2,555  | 2,721          | 0.08        |
| UPC Holding 8.375% 15/08/2020 Reg S                  | NL | EUR | 2,449  | 2,528          | 0.08        |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S           | NL | EUR | 2,094  | 2,217          | 0.07        |
| ITV 5.375% 19/10/2015 EMTN                           | GB | GBP | 1,760  | 1,992          | 0.06        |
| Enterprise Inns 6.375% 26/09/2031                    | GB | GBP | 2,088  | 1,821          | 0.06        |
| Fiat Finance & Trade 6.375% 01/04/2016               | LU | EUR | 1,706  | 1,711          | 0.05        |
| Daily Mail & General Trust 6.375% 21/06/2027         | GB | GBP | 1,477  | 1,572          | 0.05        |
| UPC Holding 8.00% 01/11/2016 Reg S                   | NL | EUR | 1,477  | 1,548          | 0.05        |
| Lottomatica 8.25% VRN 31/03/2066 Reg S               | IT | EUR | 1,437  | 1,491          | 0.05        |
| Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S      | LU | EUR | 1,401  | 1,470          | 0.05        |
| William Hill 7.125% 11/11/2016 EMTN                  | GB | GBP | 1,158  | 1,366          | 0.04        |
| Seat Pagine Gialle 10.50% 31/01/2017 Reg S           | IT | EUR | 1,295  | 1,198          | 0.04        |
| EN Germany Holdings 10.75% 15/11/2015 Reg S          | NL | EUR | 1,142  | 1,177          | 0.04        |
| GCL Holdings 9.375% 15/04/2018 Reg S                 | LU | EUR | 1,020  | 1,044          | 0.03        |
| ITV 7.375% 05/01/2017 EMTN                           | GB | GBP | 792    | 935            | 0.03        |
| Renault 5.625% 30/06/2015                            | FR | EUR | 807    | 838            | 0.03        |
| Daily Mail & General Trust 10.00% 09/04/2021 Reg S   | GB | GBP | 580    | 818            | 0.03        |
| Fiat Finance & Trade 9.00% 30/07/2012 GMTN           | LU | EUR | 701    | 746            | 0.02        |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)    | LU | EUR | 609    | 624            | 0.02        |
| Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S  | NL | EUR | 579    | 592            | 0.02        |
| Independent News & Media                             | IE | EUR | 1,009  | 590            | 0.02        |
| Travelport 5.717% FRN 01/09/2014                     | US | EUR | 624    | 558            | 0.02        |
| Fiat Finance & Trade 6.625% 15/02/2013               | LU | EUR | 457    | 474            | 0.01        |
| Daily Mail & General Trust 5.75% 07/12/2018          | GB | GBP | 415    | 468            | 0.01        |
| Taylor Wimpey 10.375% 31/12/2015 EMTN                | GB | GBP | 305    | 383            | 0.01        |
| GKN Holdings 6.75% 28/10/2019                        | GB | GBP | 305    | 369            | 0.01        |
| UPC Holding 9.75% 15/04/2018 Reg S                   | NL | EUR | 305    | 329            | 0.01        |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed) | LU | EUR | 305    | 312            | 0.01        |
| Conti-Gummi Finance 8.50% 15/07/2015 Reg S           | NL | EUR | 251    | 278            | 0.01        |
| Edcon 4.423% FRN 15/06/2014 Reg S                    | ZA | EUR | 228    | 207            | 0.01        |
| Enterprise Inns 6.50% 06/12/2018                     | GB | GBP | 190    | 194            | 0.01        |
| GITI Tire 12.25% 26/01/2012                          | SG | USD | 198    | 134            | 0.00        |
| Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)  | US | EUR | 518    | 25             | 0.00        |
| Technicolor 5.75% (Perpetual) (Defaulted)            | FR | EUR | 579    | 9              | 0.00        |
| Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*    | IE | EUR | 353    | 1              | 0.00        |
|                                                      |    |     |        | <b>102,341</b> | <b>3.14</b> |

|                                                |    |     |        |        |      |
|------------------------------------------------|----|-----|--------|--------|------|
| <b>Consumer Staples</b>                        |    |     |        |        |      |
| Coca-Cola Enterprises 3.125% 29/09/2017        | US | EUR | 16,920 | 16,192 | 0.50 |
| Henkel & Co 4.625% 19/03/2014 EMTN             | DE | EUR | 11,217 | 11,757 | 0.36 |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN    | NL | EUR | 8,935  | 9,061  | 0.28 |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual) | NL | EUR | 1,615  | 1,607  | 0.05 |
| Pernod-Ricard 4.875% 18/03/2016                | FR | EUR | 914    | 921    | 0.03 |



# MoneyBuilder European Bond Fund 1,45 - continued

## Schedule of Investments as at 30 April 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Foodcorp 8.75% 01/03/2018 Reg S             | ZA           | EUR | 762               | 756              | 0.02         |
| Campofrio Food Group 8.25% 31/10/2016 Reg S | ES           | EUR | 503               | 525              | 0.02         |
| R&R Ice Cream 8.375% 15/11/2017 Reg S       | GB           | EUR | 396               | 390              | 0.01         |
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S  | US           | EUR | 305               | 289              | 0.01         |
| Picard Bondco 9.00% 01/10/2018 Reg S        | LU           | EUR | 259               | 275              | 0.01         |
| Pernod-Ricard 7.00% 15/01/2015 EMTN         | FR           | EUR | 244               | 264              | 0.01         |
|                                             |              |     |                   | <b>42,037</b>    | <b>1.29</b>  |

### Healthcare

|                                                     |    |     |        |               |             |
|-----------------------------------------------------|----|-----|--------|---------------|-------------|
| Pfizer 5.75% 03/06/2021                             | US | EUR | 16,350 | 18,656        | 0.57        |
| Novartis Finance 4.25% 15/06/2016 EMTN              | LU | EUR | 4,373  | 4,574         | 0.14        |
| FMC Finance VI 5.50% 15/07/2016 Reg S               | LU | EUR | 4,373  | 4,543         | 0.14        |
| Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB | GBP | 1,828  | 2,090         | 0.06        |
| Labco 8.50% 15/01/2018 Reg S                        | FR | EUR | 1,767  | 1,828         | 0.06        |
| Eurofins Scientific 8.081% VRN (Perpetual)          | FR | EUR | 1,691  | 1,665         | 0.05        |
| ConvaTec Healthcare 7.375% 15/12/2017 Reg S         | LU | EUR | 289    | 303           | 0.01        |
|                                                     |    |     |        | <b>33,659</b> | <b>1.03</b> |

### Telecommunication Services

|                                                    |    |     |        |                |             |
|----------------------------------------------------|----|-----|--------|----------------|-------------|
| Telecom Italia 5.25% 10/02/2022 EMTN               | IT | EUR | 17,300 | 17,127         | 0.53        |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030    | NL | USD | 15,209 | 13,852         | 0.43        |
| Telefonica Emisiones 3.661% 18/09/2017             | ES | EUR | 14,068 | 13,478         | 0.41        |
| Vodafone Group 5.45% 10/06/2019                    | GB | USD | 17,110 | 12,725         | 0.39        |
| Verizon Communications 6.35% 01/04/2019            | US | USD | 14,259 | 11,118         | 0.34        |
| TDC 4.375% 23/02/2018 EMTN                         | DK | EUR | 10,646 | 10,769         | 0.33        |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S        | BR | EUR | 8,745  | 8,655          | 0.27        |
| KPN 3.75% 21/09/2020 GMTN                          | NL | EUR | 8,935  | 8,483          | 0.26        |
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S   | LU | EUR | 6,397  | 6,773          | 0.21        |
| Nextel Communications 7.375% 01/08/2015            | US | USD | 9,886  | 6,724          | 0.21        |
| VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S | IE | USD | 3,579  | 2,580          | 0.08        |
| Wind Acquisition Finance 11.75% 15/07/2017 Reg S   | LU | EUR | 1,249  | 1,458          | 0.04        |
| VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S | IE | USD | 1,493  | 1,158          | 0.04        |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S | IE | USD | 1,310  | 919            | 0.03        |
| Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S | LU | EUR | 914    | 898            | 0.03        |
| Frontier Communications 8.25% 15/04/2017           | US | USD | 971    | 712            | 0.02        |
| Sunrise Communications 7.00% 31/12/2017 EUR Reg S  | LU | EUR | 640    | 667            | 0.02        |
| Sunrise Communications 7.00% 31/12/2017 CHF Reg S  | LU | CHF | 762    | 631            | 0.02        |
| Nextel Communications 5.95% 15/03/2014             | US | USD | 868    | 592            | 0.02        |
| Virgin Media Finance 8.875% 15/10/2019             | GB | GBP | 457    | 577            | 0.02        |
| MTS International Funding 8.625% 22/06/2020 Reg S  | IE | USD | 731    | 562            | 0.02        |
| Global Crossing (UK) Finance 11.75% 15/12/2014     | GB | GBP | 453    | 536            | 0.02        |
| MTS International Funding 8.625% 22/06/2020 144A   | IE | USD | 577    | 444            | 0.01        |
| Sunrise Communications 8.50% 31/12/2018 Reg S      | LU | EUR | 366    | 389            | 0.01        |
| KPNQwest 7.125% 01/06/2009 (Defaulted)*            | NL | EUR | 141    | 0              | 0.00        |
|                                                    |    |     |        | <b>121,827</b> | <b>3.74</b> |

### Financials

|                                                      |    |     |        |        |      |
|------------------------------------------------------|----|-----|--------|--------|------|
| European Union 3.25% 04/04/2018 EMTN                 | 99 | EUR | 57,795 | 57,390 | 1.76 |
| European Union 3.375% 10/05/2019 EMTN                | 99 | EUR | 28,707 | 28,509 | 0.87 |
| UBS London 2.375% 21/01/2013                         | CH | EUR | 27,567 | 27,604 | 0.85 |
| Rabobank Nederland 4.125% 14/01/2020                 | NL | EUR | 25,475 | 25,207 | 0.77 |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU | EUR | 24,145 | 24,269 | 0.74 |
| BBVA International Preferred 9.10% VRN (Perpetual)   | ES | GBP | 19,962 | 22,870 | 0.70 |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO | EUR | 22,243 | 21,975 | 0.67 |
| BP Capital Markets 4.742% 11/03/2021                 | GB | USD | 28,517 | 19,697 | 0.60 |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN  | FR | EUR | 18,821 | 18,095 | 0.56 |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB | EUR | 16,730 | 17,763 | 0.55 |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI | EUR | 18,061 | 17,297 | 0.53 |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH | EUR | 17,110 | 16,609 | 0.51 |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN              | DE | EUR | 17,110 | 16,289 | 0.50 |
| Experian Finance 4.75% 04/02/2020 EMTN               | GB | EUR | 15,399 | 15,760 | 0.48 |
| Hannover Finance 5.75% VRN 14/09/2040                | LU | EUR | 16,540 | 15,684 | 0.48 |
| Allianz Finance II 6.50% VRN 13/01/2025              | NL | EUR | 14,449 | 15,410 | 0.47 |
| State Street 4.375% 07/03/2021                       | US | USD | 22,434 | 15,310 | 0.47 |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE | EUR | 14,829 | 14,758 | 0.45 |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN       | GB | GBP | 10,760 | 14,476 | 0.44 |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT | EUR | 14,449 | 14,390 | 0.44 |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S       | JP | USD | 21,103 | 14,287 | 0.44 |
| UBS London 6.375% 20/07/2016 EMTN                    | CH | GBP | 10,456 | 13,122 | 0.40 |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB | EUR | 13,118 | 13,119 | 0.40 |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US | EUR | 15,837 | 13,060 | 0.40 |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR | EUR | 12,928 | 13,019 | 0.40 |
| Commerzbank 6.375% 22/03/2019 EMTN                   | DE | EUR | 12,967 | 12,554 | 0.39 |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO | EUR | 11,502 | 11,995 | 0.37 |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB | EUR | 11,787 | 11,873 | 0.36 |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR | EUR | 11,787 | 11,826 | 0.36 |
| Morgan Stanley 4.20% 20/11/2014                      | US | USD | 16,540 | 11,625 | 0.36 |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL | EUR | 11,407 | 11,415 | 0.35 |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT | EUR | 11,027 | 11,007 | 0.34 |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL | EUR | 10,837 | 10,898 | 0.33 |
| WT Finance Australia 3.625% 27/06/2012               | AU | EUR | 10,266 | 10,368 | 0.32 |
| Santander Issuances 7.30% VRN 27/07/2019             | ES | GBP | 8,745  | 10,330 | 0.32 |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB | GBP | 8,833  | 10,219 | 0.31 |
| BNP Paribas 3.75% 25/11/2020 EMTN                    | FR | EUR | 10,456 | 10,095 | 0.31 |
| RBS 5.50% 23/03/2020 EMTN                            | GB | EUR | 8,935  | 9,004  | 0.28 |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE | GBP | 8,555  | 8,897  | 0.27 |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT | EUR | 8,745  | 8,874  | 0.27 |

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| UBS London 5.625% 19/05/2014 EMTN                      | CH           | EUR | 7,985             | 8,526            | 0.26         |
| National Westminster Bank 6.50% 07/09/2021             | GB           | GBP | 7,757             | 8,479            | 0.26         |
| Nordea Bank 4.875% 27/01/2020 Reg S                    | SE           | USD | 11,787            | 8,254            | 0.25         |
| Commerzbank 4.00% 16/09/2020 EMTN                      | DE           | EUR | 8,745             | 8,231            | 0.25         |
| Vattenfall 5.375% 29/04/2024 EMTN                      | SE           | EUR | 7,605             | 8,190            | 0.25         |
| Credit Agricole 7.375% 18/12/2023 GMTN                 | FR           | GBP | 6,274             | 7,725            | 0.24         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                     | US           | EUR | 7,757             | 7,717            | 0.24         |
| Broadgate Financing 1.301% FRN 05/01/2022              | GB           | GBP | 7,144             | 7,123            | 0.22         |
| Nordea Bank 4.50% 26/03/2020 EMTN                      | SE           | EUR | 7,224             | 6,938            | 0.21         |
| Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN   | GB           | EUR | 6,312             | 6,755            | 0.21         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                    | NL           | GBP | 5,627             | 6,742            | 0.21         |
| JPMorgan Chase & Co 4.25% 15/10/2020                   | US           | USD | 9,354             | 6,149            | 0.19         |
| Barclays Bank 4.125% 15/03/2016 EMTN                   | GB           | EUR | 6,084             | 6,109            | 0.19         |
| Broadgate Financing 1.621% FRN 05/10/2025              | GB           | GBP | 5,680             | 5,712            | 0.18         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S         | JP           | EUR | 6,274             | 5,698            | 0.17         |
| Barclays Bank 6.00% 14/01/2021 EMTN                    | GB           | EUR | 5,703             | 5,643            | 0.17         |
| ING Bank 4.875% 18/01/2021                             | NL           | EUR | 5,513             | 5,570            | 0.17         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN            | FR           | EUR | 5,513             | 5,482            | 0.17         |
| ING Groep 5.14% VRN (Perpetual)                        | NL           | GBP | 5,514             | 5,374            | 0.16         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                  | GB           | GBP | 4,563             | 5,135            | 0.16         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S               | BE           | EUR | 5,400             | 4,925            | 0.15         |
| BFCM 3.00% 29/10/2015 EMTN                             | FR           | EUR | 4,373             | 4,217            | 0.13         |
| Asset Repackaging Trust 7.768% VRN 16/12/2014          | NL           | EUR | 4,062             | 4,205            | 0.13         |
| BPCE 12.50% VRN (Perpetual)                            | FR           | EUR | 3,422             | 4,021            | 0.12         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN          | IE           | EUR | 3,802             | 3,618            | 0.11         |
| FCE Bank 5.125% 16/11/2015 EMTN                        | GB           | GBP | 3,046             | 3,389            | 0.10         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN       | FR           | EUR | 3,422             | 3,379            | 0.10         |
| BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 3,652             | 3,215            | 0.10         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 4,107             | 3,025            | 0.09         |
| International Personal Finance 11.50% 06/08/2015 EMTN  | GB           | EUR | 2,681             | 3,016            | 0.09         |
| Unitymedia Hessen 8.125% 01/12/2017 Reg S              | DE           | EUR | 2,822             | 2,981            | 0.09         |
| Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 2,662             | 2,716            | 0.08         |
| TMD Friction Finance 10.75% 15/05/2017 Reg S           | LU           | EUR | 2,285             | 2,519            | 0.08         |
| Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE           | EUR | 2,368             | 2,493            | 0.08         |
| BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 2,715             | 2,362            | 0.07         |
| BBVA Senior Finance 4.875% 23/01/2014                  | ES           | EUR | 2,091             | 2,134            | 0.07         |
| Crown Newco 3.700% 15/02/2018 Reg S                    | GB           | GBP | 1,828             | 2,080            | 0.06         |
| FCE Bank 7.125% 15/01/2013 EMTN                        | GB           | EUR | 1,965             | 2,070            | 0.06         |
| Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE           | USD | 2,772             | 1,978            | 0.06         |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU           | EUR | 1,495             | 1,839            | 0.06         |
| Royal Bank of Scotland 5.50% (Perpetual)               | GB           | EUR | 2,742             | 1,810            | 0.06         |
| Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE           | EUR | 1,736             | 1,809            | 0.06         |
| RI Finance Bonds 6.125% VRN (Perpetual) EMTN           | GB           | GBP | 1,873             | 1,800            | 0.06         |
| ING Verzekeringen 6.25% VRN 21/06/2021                 | NL           | EUR | 1,828             | 1,759            | 0.05         |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 2,071             | 1,751            | 0.05         |
| ABN Amro Bank 4.31% VRN (Perpetual)                    | NL           | EUR | 2,002             | 1,641            | 0.05         |
| Dexia Credit Local 4.30% VRN (Perpetual)               | FR           | EUR | 2,589             | 1,599            | 0.05         |
| Cemex Finance Europe 4.75% 05/03/2014                  | NL           | EUR | 1,561             | 1,483            | 0.05         |
| UPCB Finance 7.625% 15/01/2020 Reg S                   | KY           | EUR | 1,386             | 1,448            | 0.04         |
| OTP Bank 5.875% VRN (Perpetual)                        | HU           | EUR | 1,808             | 1,392            | 0.04         |
| Allied Irish Banks 0.878% FRN 20/02/2012 EMTN          | IE           | GBP | 1,295             | 1,335            | 0.04         |
| Lighthouse International 8.00% 30/04/2014 Reg S        | LU           | EUR | 2,863             | 1,195            | 0.04         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                   | GB           | EUR | 1,066             | 1,055            | 0.03         |
| Transregional (Transcap) 10.514% VRN 18/07/2017        | IE           | USD | 1,493             | 1,053            | 0.03         |
| Bank of Ireland 4.625% 08/04/2013 EMTN                 | IE           | EUR | 1,127             | 1,009            | 0.03         |
| Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S  | IE           | USD | 1,462             | 1,001            | 0.03         |
| Investec Bank 9.625% 17/02/2022 EMTN                   | GB           | GBP | 868               | 986              | 0.03         |
| Ageas Hybrid Financing 5.125% VRN (Perpetual)          | LU           | EUR | 1,219             | 981              | 0.03         |
| BSP Finance 10.75% 01/11/2011                          | NL           | USD | 1,483             | 975              | 0.03         |
| Unitymedia Hessen 8.125% 01/12/2017 144A               | DE           | USD | 1,305             | 946              | 0.03         |
| Lloyds TSB Bank 13.00% (Perpetual) EMTN                | GB           | GBP | 623               | 927              | 0.03         |
| RSHB (Russian Agri. Bank) 8.70% 17/03/2016             | LU           | RUB | 35,794            | 909              | 0.03         |
| ATF Capital 10.00% VRN (Perpetual)                     | NL           | USD | 1,422             | 899              | 0.03         |
| Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN     | GB           | GBP | 952               | 890              | 0.03         |
| Bank St Petersburg 13.50% (Pref'd)                     | RU           | USD | 245               | 887              | 0.03         |
| Evergrande Real Estate Group 13.00% 27/01/2015 Reg S   | KY           | USD | 1,219             | 876              | 0.03         |
| Crown Newco 3.700% 15/02/2018                          | GB           | GBP | 762               | 866              | 0.03         |
| KBC Bank 8.00% (Perpetual)                             | BE           | EUR | 883               | 862              | 0.03         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN              | GB           | EUR | 960               | 831              | 0.03         |
| PSB Finance (Promsyzabank) 11.25% 08/07/2016           | LU           | USD | 1,066             | 824              | 0.03         |
| Thames Water Kemble Finance 7.75% 01/04/2019 EMTN      | GB           | GBP | 731               | 816              | 0.03         |
| Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017   | IE           | USD | 1,144             | 797              | 0.02         |
| Kazkommertsbank 7.625% 13/02/2012 EMTN                 | KZ           | GBP | 701               | 796              | 0.02         |
| Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN   | GB           | USD | 1,131             | 794              | 0.02         |
| Aviva 4.729% VRN (Perpetual)                           | GB           | EUR | 891               | 793              | 0.02         |
| Commerzbank 7.75% 16/03/2021 EMTN                      | DE           | EUR | 762               | 792              | 0.02         |
| Old Mutual 5.00% VRN (Perpetual) EMTN                  | GB           | EUR | 914               | 786              | 0.02         |
| Bank of Scotland CF 6.059% VRN (Perpetual) Reg S       | GB           | GBP | 762               | 781              | 0.02         |
| RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S      | IE           | USD | 1,066             | 771              | 0.02         |
| Royal Bank of Scotland 7.092% (Perpetual)              | GB           | EUR | 952               | 769              | 0.02         |
| Lloyds TSB Bank 7.625% 22/04/2025 EMTN                 | GB           | GBP | 638               | 741              | 0.02         |
| Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)  | US           | EUR | 1,599             | 728              | 0.02         |
| Bumi Investment 10.75% 06/10/2017 Reg S                | SG           | USD | 914               | 713              | 0.02         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)                 | IT           | EUR | 708               | 712              | 0.02         |
| Upcb Finance II 6.375% 01/07/2020 Reg S                | KY           | EUR | 716               | 691              | 0.02         |
| Ziggo Bond 8.00% 15/05/2018 Reg S                      | NL           | EUR | 655               | 688              | 0.02         |
| Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017       | LU           | USD | 979               | 678              | 0.02         |
| Swedbank 5.75% VRN (Perpetual) EMTN                    | SE           | GBP | 592               | 647              | 0.02         |
| Societe Generale 8.875% VRN (Perpetual)                | FR           | GBP | 487               | 578              | 0.02         |

# MoneyBuilder European Bond Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Crown Newco 3 8.875% 15/02/2019 Reg S                | GB           | GBP | 487               | 571              | 0.02         |
| PSB Finance (Promsvyazbank) 12.75% 27/05/2015 EMTN   | LU           | USD | 716               | 570              | 0.02         |
| BPCE 5.25% VRN (Perpetual) EMTN                      | FR           | EUR | 617               | 567              | 0.02         |
| Society of Lloyd's 7.421% VRN (Perpetual)            | GB           | GBP | 533               | 564              | 0.02         |
| Kazkommertsbank 12.85% 18/12/2012 EMTN               | KZ           | USD | 762               | 556              | 0.02         |
| Alfa MTN Invest 9.25% 24/06/2013 Reg S               | CY           | USD | 716               | 531              | 0.02         |
| Country Garden Holdings 2.50% 22/02/2013             | KY           | CNY | 4,493             | 529              | 0.02         |
| Kaisa Group Holdings 13.50% 28/04/2015 Reg S         | KY           | USD | 762               | 526              | 0.02         |
| Yanlord Land Group 10.625% 29/03/2018 Reg S          | SG           | USD | 762               | 526              | 0.02         |
| China South City Holdings 13.50% 14/01/2016 Reg S    | HK           | USD | 762               | 506              | 0.02         |
| Bank of Scotland CF 7.754% VRN (Perpetual) Reg S     | GB           | GBP | 487               | 494              | 0.02         |
| Mondi Finance 5.75% 03/04/2017 EMTN                  | GB           | EUR | 465               | 479              | 0.01         |
| Bank CenterCredit 8.625% 30/01/2014 Reg S            | KZ           | USD | 685               | 472              | 0.01         |
| Russian Standard Finance (RSB) 9.75% VRN 01/12/2016  | LU           | USD | 657               | 454              | 0.01         |
| Ardagh Glass Finance 7.125% 15/06/2017 Reg S         | IE           | EUR | 457               | 446              | 0.01         |
| CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016         | GB           | USD | 685               | 425              | 0.01         |
| Allied Irish Banks 4.00% 19/03/2015 EMTN             | IE           | EUR | 564               | 420              | 0.01         |
| Credit Logement 1.773% FRN (Perpetual)               | FR           | EUR | 480               | 408              | 0.01         |
| BSPB Fin. (Bank St Peter) 10.50% VRN 25/07/2017 EMTN | IE           | USD | 547               | 392              | 0.01         |
| Mutual Securitisation 7.587% 30/09/2022*             | IE           | GBP | 487               | 384              | 0.01         |
| Aviva 6.125% VRN (Perpetual)                         | GB           | GBP | 381               | 367              | 0.01         |
| Barclays Bank 1.812% FRN (Perpetual)                 | GB           | GBP | 457               | 355              | 0.01         |
| Deutsche Postbank Funding 5.983% VRN (Perpetual)     | US           | EUR | 411               | 353              | 0.01         |
| China Sae Property Holdings 10.50% 14/01/2016 Reg S  | KY           | CNY | 3,503             | 346              | 0.01         |
| UK SPV Credit Finance (PrivatBank) 9.375% 23/09/2015 | GB           | USD | 495               | 343              | 0.01         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S      | KY           | USD | 457               | 339              | 0.01         |
| Pipe Holdings 9.50% 01/11/2015 Reg S                 | GB           | GBP | 289               | 336              | 0.01         |
| PSB Finance (Promsvyazbank) 9.625% 23/05/2012        | LU           | USD | 457               | 327              | 0.01         |
| FCE Bank 7.125% 16/01/2012 EMTN                      | GB           | EUR | 305               | 314              | 0.01         |
| Novae Group 8.375% VRN 27/04/2017                    | GB           | GBP | 289               | 303              | 0.01         |
| UT2 Funding 5.321% 30/06/2016                        | IE           | EUR | 305               | 299              | 0.01         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN              | CY           | USD | 396               | 289              | 0.01         |
| GT 2005 Bonds 5.00% 21/07/2014                       | NL           | USD | 457               | 289              | 0.01         |
| Standard Life 5.314% VRN (Perpetual)                 | GB           | EUR | 305               | 281              | 0.01         |
| Assicurazioni Generali 6.269% VRN (Perpetual)        | IT           | GBP | 305               | 280              | 0.01         |
| Aviva 5.902% VRN (Perpetual)                         | GB           | GBP | 284               | 267              | 0.01         |
| Unique Pub Finance 5.659% 30/06/2027                 | GB           | GBP | 305               | 267              | 0.01         |
| RBS Group 5.25% (Perpetual)                          | GB           | EUR | 381               | 248              | 0.01         |
| Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN    | GB           | GBP | 267               | 231              | 0.01         |
| 3i Group 5.75% 03/12/2032 EMTN                       | GB           | GBP | 228               | 228              | 0.01         |
| Biz Finance (Ukremimbank) 8.375% 27/04/2015 Reg S    | GB           | USD | 305               | 213              | 0.01         |
| Sable Int'l Finance 7.75% 15/02/2017 144A            | KY           | USD | 289               | 205              | 0.01         |
| AXA 6.667% VRN (Perpetual) EMTN                      | FR           | GBP | 152               | 159              | 0.00         |
| Standard Life 6.546% VRN (Perpetual)                 | GB           | GBP | 152               | 157              | 0.00         |
| Bank of Ireland 4.00% 28/01/2015 EMTN                | IE           | EUR | 198               | 154              | 0.00         |
| AI Finance 10.875% 15/07/2012                        | NL           | USD | 259               | 152              | 0.00         |
| RBS Group 7.648% VRN (Perpetual)                     | GB           | USD | 213               | 138              | 0.00         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN            | IE           | GBP | 230               | 72               | 0.00         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted)  | SG           | USD | 228               | 69               | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*             | IE           | GBP | 60                | 68               | 0.00         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN            | IE           | EUR | 259               | 67               | 0.00         |
| BTA Bank 10.75% 01/07/2018 Reg S                     | KZ           | USD | 34                | 24               | 0.00         |
| Cattles 7.125% 05/07/2017 (Defaulted)                | GB           | GBP | 586               | 20               | 0.00         |
| BTA Bank 29.313% VRN 01/07/2020 Reg S                | KZ           | USD | 70                | 4                | 0.00         |
| BTA Bank 7.20% 01/07/2025 Reg S                      | KZ           | USD | 8                 | 4                | 0.00         |
| BTA Bank GDR*                                        | KZ           | USD | 1                 | 2                | 0.00         |
|                                                      |              |     |                   | <b>909,943</b>   | <b>27.93</b> |

### Government

|                              |    |     |         |                  |              |
|------------------------------|----|-----|---------|------------------|--------------|
| Italy 4.75% 01/09/2021       | IT | EUR | 160,362 | 160,150          | 4.91         |
| Italy 3.00% 15/06/2015       | IT | EUR | 134,791 | 131,090          | 4.02         |
| Spain 5.50% 30/04/2021       | ES | EUR | 74,905  | 76,252           | 2.34         |
| Spain 3.25% 30/04/2016       | ES | EUR | 77,110  | 72,864           | 2.24         |
| Italy 3.00% 01/04/2014       | IT | EUR | 73,004  | 72,240           | 2.22         |
| Spain 3.40% 30/04/2014       | ES | EUR | 72,243  | 71,374           | 2.19         |
| Belgium 3.75% 28/09/2020     | BE | EUR | 69,962  | 67,999           | 2.09         |
| Italy 5.00% 01/09/2040       | IT | EUR | 72,243  | 67,220           | 2.06         |
| France 2.50% 25/10/2020      | FR | EUR | 52,091  | 47,714           | 1.46         |
| Ireland 4.00% 15/01/2014     | IE | EUR | 50,190  | 41,423           | 1.27         |
| Finland 3.50% 15/04/2021     | FI | EUR | 40,875  | 40,829           | 1.25         |
| Austria 3.65% 20/04/2022     | AT | EUR | 39,734  | 39,685           | 1.22         |
| Belgium 3.50% 28/06/2017     | BE | EUR | 38,023  | 37,409           | 1.15         |
| Germany 3.25% 04/07/2042     | DE | EUR | 36,882  | 33,915           | 1.04         |
| Poland 4.00% 23/03/2021      | PL | EUR | 31,179  | 28,638           | 0.88         |
| France 4.50% 25/04/2041      | FR | EUR | 22,624  | 24,258           | 0.74         |
| Spain 5.50% 30/07/2017       | ES | EUR | 19,011  | 19,778           | 0.61         |
| UK Treasury 4.25% 07/12/2040 | GB | GBP | 14,677  | 16,704           | 0.51         |
| Ireland 5.90% 18/10/2019     | IE | EUR | 20,152  | 14,999           | 0.46         |
| Germany 3.75% 04/01/2017**   | DE | EUR | 8,186   | 8,617            | 0.26         |
| France 4.00% 25/04/2055      | FR | EUR | 7,510   | 7,384            | 0.23         |
| Germany 2.00% 26/02/2016     | DE | EUR | 4,904   | 4,777            | 0.15         |
| Germany 4.75% 04/07/2034     | DE | EUR | 762     | 874              | 0.03         |
| Germany 3.75% 04/01/2019     | DE | EUR | 53      | 56               | 0.00         |
|                              |    |     |         | <b>1,086,249</b> | <b>33.34</b> |

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|                                               |    |     |       |              |             |
|-----------------------------------------------|----|-----|-------|--------------|-------------|
| Afren 11.50% 01/02/2016 Reg S                 | GB | USD | 1,447 | 1,051        | 0.03        |
| PSOS Finance 12.00% 06/10/2015                | KY | USD | 1,371 | 913          | 0.03        |
| DTEK Finance 9.50% 28/04/2015 144A            | NL | USD | 274   | 200          | 0.01        |
| Sea Production 4.562% FRN 14/02/2012*         | BM | USD | 219   | 127          | 0.00        |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)* | NO | USD | 152   | 4            | 0.00        |
| MPF 10.00% 08/05/2013 (Defaulted)*            | BM | USD | 533   | 0            | 0.00        |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)* | NO | USD | 90    | 0            | 0.00        |
|                                               |    |     |       | <b>2,295</b> | <b>0.07</b> |

#### Utilities

|                                                  |    |     |        |               |             |
|--------------------------------------------------|----|-----|--------|---------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 15,399 | 9,759         | 0.30        |
| Infinis 9.125% 15/12/2014 Reg S                  | GB | GBP | 2,452  | 2,895         | 0.09        |
| Intergen 9.00% 30/06/2017 144A                   | NL | USD | 1,543  | 1,131         | 0.03        |
| Aguila 3.7875% 31/01/2018 144A                   | LU | USD | 284    | 198           | 0.01        |
|                                                  |    |     |        | <b>13,983</b> | <b>0.43</b> |

#### Materials

|                                                    |    |     |       |               |             |
|----------------------------------------------------|----|-----|-------|---------------|-------------|
| Rhodia 4.077% FRN 15/10/2013 Reg S                 | FR | EUR | 3,874 | 3,892         | 0.12        |
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S   | LU | USD | 2,483 | 1,727         | 0.05        |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S       | GB | EUR | 1,234 | 1,234         | 0.04        |
| Cernex Espana Luxembourg 8.875% 12/05/2017 Reg S   | ES | EUR | 1,093 | 1,082         | 0.03        |
| Momentive Performance 9.50% 15/01/2021 Reg S       | US | EUR | 571   | 608           | 0.02        |
| Hanson Australia Funding 5.25% 15/03/2013          | AU | USD | 760   | 533           | 0.02        |
| Midwest Vanadium 11.50% 15/02/2018 144A            | AU | USD | 602   | 426           | 0.01        |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S | NL | EUR | 287   | 282           | 0.01        |
| Rhodia 6.875% 15/09/2020 144A                      | FR | EUR | 359   | 282           | 0.01        |
| Hanson 6.125% 15/08/2016                           | GB | USD | 396   | 279           | 0.01        |
| Goldcorp 2.00% 01/08/2014                          | CA | USD | 217   | 196           | 0.01        |
|                                                    |    |     |       | <b>10,541</b> | <b>0.32</b> |

#### Industrials

|                                            |    |     |       |              |             |
|--------------------------------------------|----|-----|-------|--------------|-------------|
| Abertis Infraestructuras 4.375% 30/03/2020 | ES | EUR | 3,802 | 3,423        | 0.11        |
| Nobina 9.125% 01/08/2012                   | SE | EUR | 1,193 | 1,196        | 0.04        |
| Case New Holland 7.875% 01/12/2017 144A    | US | USD | 1,371 | 1,038        | 0.03        |
| American Shipping 7.42% 28/02/2012*        | NO | NOK | 5,849 | 407          | 0.01        |
|                                            |    |     |       | <b>6,064</b> | <b>0.19</b> |

#### Consumer Discretionary

|                                                     |    |     |        |               |             |
|-----------------------------------------------------|----|-----|--------|---------------|-------------|
| NBC Universal 4.375% 01/04/2021 144A                | US | USD | 15,399 | 10,190        | 0.31        |
| Comcast 5.65% 15/06/2035                            | US | USD | 11,597 | 7,621         | 0.23        |
| News America 6.15% 15/02/2041 144A                  | US | USD | 8,175  | 5,587         | 0.17        |
| Kabel BW 7.50% 15/03/2019 Reg S                     | DE | EUR | 2,726  | 2,787         | 0.09        |
| Musketeer 9.50% 15/03/2021 Reg S                    | DE | EUR | 2,239  | 2,357         | 0.07        |
| Hyva Global 8.625% 24/03/2016 Reg S                 | NL | USD | 2,422  | 1,689         | 0.05        |
| Ono Finance II 11.125% 15/07/2019 Reg S             | IE | EUR | 1,173  | 1,284         | 0.04        |
| Seat Pagine Gialle B 10.50% 31/01/2017 Reg S        | IT | EUR | 914    | 841           | 0.03        |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                | DE | EUR | 731    | 746           | 0.02        |
| Nielsen Finance 7.75% 15/10/2018 144A               | US | USD | 990    | 723           | 0.02        |
| NET Servicios De Comunicacao 9.25% (Perpetual) 144A | BR | USD | 609    | 418           | 0.01        |
| European Media Capital 10.00% 01/02/2015 Reg S      | LU | USD | 800    | 408           | 0.01        |
| Central European Media Enter. 3.50% 15/03/2013 144A | BM | USD | 609    | 398           | 0.01        |
| TUI 2.75% 01/09/2012 Reg S                          | DE | EUR | 404    | 395           | 0.01        |
| Travelport 9.875% 01/09/2014                        | US | USD | 533    | 342           | 0.01        |
| Ono Finance II 10.875% 15/07/2019 144A              | IE | USD | 113    | 84            | 0.00        |
| European Media Capital 10.00% 01/02/2015 144A       | LU | USD | 85     | 43            | 0.00        |
|                                                     |    |     |        | <b>35,913</b> | <b>1.10</b> |

#### Consumer Staples

|                                                |    |     |     |              |             |
|------------------------------------------------|----|-----|-----|--------------|-------------|
| Tereos Europe 6.375% 15/04/2014 Reg S          | FR | EUR | 815 | 848          | 0.03        |
| Ontex IV 9.00% 15/04/2019 Reg S                | BE | EUR | 807 | 822          | 0.03        |
| Ontex IV 5.344% FRN 15/04/2018 Reg S           | BE | EUR | 503 | 510          | 0.02        |
| Ontex IV 7.50% 15/04/2018 Reg S                | BE | EUR | 457 | 465          | 0.01        |
| Central European Distribution 3.00% 15/03/2013 | US | USD | 762 | 448          | 0.01        |
| CEDC Finance Int'l 9.125% 01/12/2016 144A      | US | USD | 442 | 288          | 0.01        |
|                                                |    |     |     | <b>3,381</b> | <b>0.10</b> |

#### Healthcare

|                                               |    |     |       |              |             |
|-----------------------------------------------|----|-----|-------|--------------|-------------|
| FMC Finance III 6.875% 15/07/2017             | LU | USD | 8,975 | 6,470        | 0.20        |
| Fresenius US Finance II 9.00% 15/07/2015 144A | US | USD | 2,751 | 2,130        | 0.07        |
|                                               |    |     |       | <b>8,600</b> | <b>0.26</b> |

#### Telecommunication Services

|                                                        |    |     |       |       |      |
|--------------------------------------------------------|----|-----|-------|-------|------|
| Ziggo Finance 6.125% 15/11/2017 Reg S                  | NL | EUR | 2,658 | 2,693 | 0.08 |
| Virgin Media Finance 9.125% 15/08/2016                 | GB | USD | 1,610 | 1,157 | 0.04 |
| Virgin Media Finance 9.50% 15/08/2016                  | GB | USD | 1,066 | 825   | 0.03 |
| Inmarsat Finance 7.375% 01/12/2017 144A                | GB | USD | 1,167 | 819   | 0.03 |
| Intelsat Luxembourg 11.25% 04/02/2017                  | LU | USD | 960   | 707   | 0.02 |
| Clearwire Communications A 12.00% 01/12/2015 144A      | US | USD | 914   | 675   | 0.02 |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S        | LU | USD | 944   | 658   | 0.02 |
| NII Capital 7.625% 01/04/2021                          | US | USD | 522   | 372   | 0.01 |
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S | IE | EUR | 7,439 | 347   | 0.01 |



# MoneyBuilder European Bond Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                            | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | LU           | EUR | 2,005             | 0                | 0.00         |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU           | EUR | 1,942             | 0                | 0.00         |
|                                                            |              |     |                   | <b>8,253</b>     | <b>0.25</b>  |

### Financials

|                                                       |    |     |        |                |             |
|-------------------------------------------------------|----|-----|--------|----------------|-------------|
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 19,772 | 19,550         | 0.60        |
| Caja de Ahorros Barcelona 3.125% 16/09/2013           | ES | EUR | 19,392 | 19,037         | 0.58        |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021    | GB | EUR | 17,139 | 16,573         | 0.51        |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN         | ES | EUR | 15,209 | 15,155         | 0.47        |
| BBVA 3.50% 26/07/2013                                 | ES | EUR | 14,829 | 14,783         | 0.45        |
| BNP Paribas 5.00% 15/01/2021                          | FR | USD | 20,532 | 14,209         | 0.44        |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 20,399 | 14,200         | 0.44        |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017                | NL | EUR | 13,252 | 13,035         | 0.40        |
| Driver One 1.872% FRN 21/02/2017                      | DE | EUR | 12,271 | 12,296         | 0.38        |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 12,554 | 12,052         | 0.37        |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE | EUR | 12,176 | 11,616         | 0.36        |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL | EUR | 12,928 | 11,594         | 0.36        |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 11,407 | 11,135         | 0.34        |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL | EUR | 10,646 | 10,259         | 0.31        |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE | USD | 13,498 | 8,912          | 0.27        |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 17,769 | 7,676          | 0.24        |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL | EUR | 7,034  | 7,635          | 0.23        |
| Banco Santander 4.375% 16/03/2015                     | ES | EUR | 6,844  | 6,890          | 0.21        |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*        | GB | GBP | 6,559  | 6,641          | 0.20        |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES | EUR | 11,180 | 6,157          | 0.19        |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU | EUR | 5,978  | 6,011          | 0.18        |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR | EUR | 5,932  | 5,877          | 0.18        |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL | GBP | 5,195  | 5,869          | 0.18        |
| Total Capital 2.30% 15/03/2016                        | FR | USD | 7,605  | 5,080          | 0.16        |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL | EUR | 5,323  | 5,030          | 0.15        |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB | EUR | 4,943  | 4,788          | 0.15        |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 5,513  | 4,674          | 0.14        |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 4,655  | 4,673          | 0.14        |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU | EUR | 4,753  | 4,539          | 0.14        |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE | EUR | 5,422  | 4,175          | 0.13        |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR | EUR | 4,183  | 4,093          | 0.13        |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL | EUR | 4,563  | 3,867          | 0.12        |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029       | NL | EUR | 3,350  | 3,305          | 0.10        |
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN        | LU | EUR | 3,313  | 3,288          | 0.10        |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                | LU | USD | 2,437  | 1,712          | 0.05        |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE | EUR | 7,477  | 1,495          | 0.05        |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017    | IE | EUR | 1,528  | 1,413          | 0.04        |
| Boparan Holdings 9.75% 30/04/2018 Reg S               | GB | EUR | 1,371  | 1,395          | 0.04        |
| Lyondell Chemical 8.00% 01/11/2017 Reg S              | US | EUR | 1,199  | 1,314          | 0.04        |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE | EUR | 10,076 | 1,145          | 0.04        |
| Zhaikunai 10.50% 19/10/2015 Reg S                     | KZ | USD | 1,554  | 1,127          | 0.03        |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S     | KY | USD | 1,523  | 1,013          | 0.03        |
| ISS Financing 11.00% 15/06/2014 Reg S                 | GB | EUR | 716    | 787            | 0.02        |
| British Insurance Holdings 6.625% VRN 09/12/2030      | NL | GBP | 762    | 575            | 0.02        |
| Lyondell Chemical 8.00% 01/11/2017 144A               | US | USD | 609    | 460            | 0.01        |
| Boparan Holdings 9.875% 30/04/2018 Reg S              | GB | GBP | 381    | 434            | 0.01        |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S          | US | EUR | 411    | 432            | 0.01        |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE | EUR | 7,851  | 421            | 0.01        |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A        | GB | USD | 545    | 362            | 0.01        |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A       | US | USD | 404    | 270            | 0.01        |
| Country Garden Holdings 11.25% 22/04/2017 Reg S       | KY | USD | 305    | 219            | 0.01        |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041      | GB | USD | 305    | 214            | 0.01        |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE | EUR | 6,738  | 92             | 0.00        |
|                                                       |    |     |        | <b>319,554</b> | <b>9.81</b> |

### Government

|                               |    |     |        |               |             |
|-------------------------------|----|-----|--------|---------------|-------------|
| Spain 4.90% 30/07/2040        | ES | EUR | 71,103 | 61,488        | 1.89        |
| US Treasury 4.25% 15/11/2040  | US | USD | 10,076 | 6,620         | 0.20        |
| US Treasury 2.125% 29/02/2016 | US | USD | 6,654  | 4,534         | 0.14        |
| US Treasury 4.75% 15/02/2041  | US | USD | 4,373  | 3,122         | 0.10        |
|                               |    |     |        | <b>75,764</b> | <b>2.33</b> |

### Open Ended Fund

|                                                         |    |     |   |               |             |
|---------------------------------------------------------|----|-----|---|---------------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 2 | 27,583        | 0.85        |
|                                                         |    |     |   | <b>27,583</b> | <b>0.85</b> |

## MONEY MARKET INSTRUMENTS

|                                                     |    |     |        |          |             |
|-----------------------------------------------------|----|-----|--------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 41,117 | 0        | 0.00        |
|                                                     |    |     |        | <b>0</b> | <b>0.00</b> |

## UNLISTED

### Energy

|                                                 |    |     |       |            |             |
|-------------------------------------------------|----|-----|-------|------------|-------------|
| Remedial Cayman 10.00% 28/03/2012*              | KY | USD | 1,050 | 613        | 0.02        |
| Marine Subsea 9.00% 16/12/2019*                 | NO | USD | 638   | 121        | 0.00        |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)* | NO | USD | 330   | 0          | 0.00        |
| PetroProd 0.00% 12/01/2012 (Defaulted)*         | KY | USD | 1,159 | 0          | 0.00        |
|                                                 |    |     |       | <b>734</b> | <b>0.02</b> |

|                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Materials</b>                    |              |     |                   |                  |              |
| OXEAF Finance 9.50% 15/07/2017 144A | LU           | USD | 914               | 682              | 0.02         |
|                                     |              |     |                   | <b>682</b>       | <b>0.02</b>  |

### Industrials

|         |    |     |     |              |             |
|---------|----|-----|-----|--------------|-------------|
| Nobina* | SE | SEK | 232 | 1,111        | 0.03        |
|         |    |     |     | <b>1,111</b> | <b>0.03</b> |

### Consumer Discretionary

|                            |    |     |   |          |             |
|----------------------------|----|-----|---|----------|-------------|
| VisiCorp Wts A 31/12/2016* | GB | GBP | 1 | 0        | 0.00        |
| VisiCorp Wts B 31/12/2016* | GB | GBP | 1 | 0        | 0.00        |
|                            |    |     |   | <b>0</b> | <b>0.00</b> |

### Telecommunication Services

|                                                 |    |     |       |            |             |
|-------------------------------------------------|----|-----|-------|------------|-------------|
| Cleanwire Communications 12.00% 01/12/2017 144A | US | USD | 1,145 | 839        | 0.03        |
|                                                 |    |     |       | <b>839</b> | <b>0.03</b> |

### Financials

|                                                        |    |     |        |              |             |
|--------------------------------------------------------|----|-----|--------|--------------|-------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN     | NL | EUR | 6,877  | 6,539        | 0.20        |
| Cattles 6.875% 17/01/2014 (Defaulted)                  | GB | GBP | 219    | 8            | 0.00        |
| Damovo Group*                                          | KY | EUR | 129    | 7            | 0.00        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*       | KY | USD | 17,110 | 0            | 0.00        |
| Nightingale 2007-11 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 29,468 | 0            | 0.00        |
|                                                        |    |     |        | <b>6,554</b> | <b>0.20</b> |

### Fractions

|  |  |  |  |   |      |
|--|--|--|--|---|------|
|  |  |  |  | 1 | 0.00 |
|--|--|--|--|---|------|

### Total Investments (Cost EUR 3,023,280)

|  |  |  |  |                  |              |
|--|--|--|--|------------------|--------------|
|  |  |  |  | <b>3,162,138</b> | <b>97.05</b> |
|--|--|--|--|------------------|--------------|

|  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|--|-----|---------------------|------------------------------|--------------|
|--|-----|---------------------|------------------------------|--------------|

## CREDIT DEFAULT SWAPS

|                                                         |     |         |                |               |
|---------------------------------------------------------|-----|---------|----------------|---------------|
| Sold protection on Itraxx Europe Crossover 20/06/2016   | EUR | 7,616   | 483            | 0.01          |
| Bought protection on Spain 20/12/2015                   | USD | 7,905   | 291            | 0.01          |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015  | EUR | 3,046   | 149            | 0.00          |
| Bought protection on France 21/12/2015                  | USD | 5,483   | 75             | 0.00          |
| Bought protection on BCM (Ireland) Finance 20/03/2014   | EUR | 152     | 66             | 0.00          |
| Bought protection on Hammerson 20/12/2015               | EUR | 16,160  | 57             | 0.00          |
| Bought protection on Hungary 20/06/2015                 | USD | 1,371   | 45             | 0.00          |
| Sold protection on Ono Finance II 20/03/2013            | EUR | 381     | 38             | 0.00          |
| Bought protection on Deutsche Lufthansa 20/03/2014      | EUR | 152     | (8)            | 0.00          |
| Bought protection on Poland 20/03/2014                  | USD | 228     | (9)            | 0.00          |
| Bought protection on Bertelsmann 20/03/2014             | EUR | 183     | (15)           | 0.00          |
| Bought protection on Marks & Spencer 20/03/2014         | EUR | 152     | (16)           | 0.00          |
| Bought protection on STMicroelectronics 20/03/2014      | EUR | 305     | (23)           | 0.00          |
| Bought protection on Clariant 20/12/2013                | EUR | 609     | (33)           | 0.00          |
| Bought protection on South Africa 20/07/2013            | USD | 2,056   | (43)           | 0.00          |
| Bought protection on ITV 20/06/2014                     | EUR | 305     | (47)           | 0.00          |
| Bought protection on Turkey 20/12/2013                  | USD | 807     | (50)           | 0.00          |
| Bought protection on Kazakhstan 20/12/2013              | USD | 609     | (51)           | 0.00          |
| Sold protection on Ono Finance II 20/06/2016            | EUR | 967     | (58)           | 0.00          |
| Bought protection on Russia 20/03/2014                  | USD | 457     | (60)           | 0.00          |
| Bought protection on Ericsson 20/03/2014                | EUR | 762     | (80)           | 0.00          |
| Bought protection on UK Treasury 20/06/2015             | USD | 5,636   | (83)           | 0.00          |
| Bought protection on Russia 20/12/2013                  | USD | 1,234   | (146)          | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 5,331   | (338)          | (0.01)        |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 86,882  | (592)          | (0.02)        |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 229,658 | (1,566)        | (0.05)        |
|                                                         |     |         | <b>(2,014)</b> | <b>(0.06)</b> |

# MoneyBuilder European Bond Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b> |                               |                                    |                 |
| Bought EUR Sold USD at 0.73960 18/05/2011 | 395,501                       | 37,861                             | 1.16            |
| Bought EUR Sold GBP at 1.19038 18/05/2011 | 240,009                       | 13,524                             | 0.42            |
| Bought EUR Sold USD at 0.73906 18/05/2011 | 16,141                        | 1,532                              | 0.05            |
| Bought EUR Sold USD at 0.73932 18/05/2011 | 16,038                        | 1,529                              | 0.05            |
| Bought EUR Sold USD at 0.73933 18/05/2011 | 15,935                        | 1,519                              | 0.05            |
| Bought EUR Sold USD at 0.73940 18/05/2011 | 15,897                        | 1,517                              | 0.05            |
| Bought EUR Sold GBP at 1.19136 18/05/2011 | 24,552                        | 1,405                              | 0.04            |
| Bought EUR Sold GBP at 1.19164 18/05/2011 | 24,373                        | 1,401                              | 0.04            |
| Bought EUR Sold USD at 0.71652 18/05/2011 | 17,747                        | 1,092                              | 0.03            |
| Bought EUR Sold GBP at 1.16110 18/05/2011 | 18,296                        | 556                                | 0.02            |
| Bought EUR Sold USD at 0.71106 18/05/2011 | 4,248                         | 227                                | 0.01            |
| Bought EUR Sold USD at 0.71054 18/05/2011 | 3,793                         | 200                                | 0.01            |
| Bought EUR Sold USD at 0.69444 18/05/2011 | 5,836                         | 168                                | 0.01            |
| Bought EUR Sold USD at 0.68458 18/05/2011 | 9,504                         | 135                                | 0.00            |
| Bought EUR Sold GBP at 1.14506 18/05/2011 | 5,039                         | 81                                 | 0.00            |
| Bought EUR Sold USD at 0.68386 18/05/2011 | 5,923                         | 78                                 | 0.00            |
| Bought EUR Sold USD at 0.71822 18/05/2011 | 1,188                         | 76                                 | 0.00            |
| Bought EUR Sold USD at 0.70375 18/05/2011 | 1,465                         | 62                                 | 0.00            |
| Bought EUR Sold USD at 0.72556 18/05/2011 | 749                           | 56                                 | 0.00            |
| Bought EUR Sold GBP at 1.17695 18/05/2011 | 1,236                         | 55                                 | 0.00            |
| Bought EUR Sold GBP at 1.13577 18/05/2011 | 6,611                         | 52                                 | 0.00            |
| Bought EUR Sold USD at 0.73836 18/05/2011 | 493                           | 46                                 | 0.00            |
| Bought EUR Sold GBP at 1.17870 18/05/2011 | 912                           | 42                                 | 0.00            |
| Bought EUR Sold GBP at 1.13097 18/05/2011 | 10,018                        | 36                                 | 0.00            |
| Bought EUR Sold USD at 0.67570 18/05/2011 | 33,554                        | 36                                 | 0.00            |
| Bought EUR Sold USD at 0.70695 18/05/2011 | 628                           | 30                                 | 0.00            |
| Bought EUR Sold USD at 0.71769 18/05/2011 | 476                           | 30                                 | 0.00            |
| Bought EUR Sold GBP at 1.18525 18/05/2011 | 512                           | 27                                 | 0.00            |
| Bought EUR Sold GBP at 1.16948 18/05/2011 | 684                           | 26                                 | 0.00            |
| Bought EUR Sold USD at 0.71055 18/05/2011 | 497                           | 26                                 | 0.00            |
| Bought EUR Sold USD at 0.70568 18/05/2011 | 541                           | 25                                 | 0.00            |
| Bought EUR Sold USD at 0.69963 18/05/2011 | 611                           | 22                                 | 0.00            |
| Bought EUR Sold GBP at 1.14932 18/05/2011 | 985                           | 20                                 | 0.00            |
| Bought EUR Sold GBP at 1.13702 18/05/2011 | 2,147                         | 19                                 | 0.00            |
| Bought EUR Sold SEK at 0.11391 18/05/2011 | 949                           | 18                                 | 0.00            |
| Bought EUR Sold GBP at 1.13903 18/05/2011 | 1,372                         | 15                                 | 0.00            |
| Bought EUR Sold USD at 0.68961 18/05/2011 | 594                           | 13                                 | 0.00            |
| Bought EUR Sold GBP at 1.13253 18/05/2011 | 878                           | 4                                  | 0.00            |
| Bought EUR Sold GBP at 1.12188 18/05/2011 | 1,480                         | (7)                                | 0.00            |
| Bought EUR Sold NOK at 0.12685 18/05/2011 | 715                           | (10)                               | 0.00            |
| Bought GBP Sold EUR at 0.87713 18/05/2011 | 1,360                         | (16)                               | 0.00            |
| Bought EUR Sold CHF at 0.76334 18/05/2011 | 954                           | (19)                               | 0.00            |
| Bought GBP Sold EUR at 0.87037 18/05/2011 | 1,634                         | (31)                               | 0.00            |
| Bought GBP Sold EUR at 0.88122 18/05/2011 | 8,953                         | (62)                               | 0.00            |
| Bought USD Sold EUR at 1.41970 18/05/2011 | 2,459                         | (103)                              | 0.00            |
| Bought USD Sold EUR at 1.38035 18/05/2011 | 1,533                         | (105)                              | 0.00            |
| Bought USD Sold EUR at 1.41278 18/05/2011 | 2,852                         | (132)                              | 0.00            |
| Bought GBP Sold EUR at 0.87440 18/05/2011 | 17,020                        | (249)                              | (0.01)          |
| Bought GBP Sold EUR at 0.85882 18/05/2011 | 8,554                         | (275)                              | (0.01)          |
| Bought GBP Sold EUR at 0.85887 18/05/2011 | 10,134                        | (326)                              | (0.01)          |
| Bought GBP Sold EUR at 0.85539 18/05/2011 | 18,789                        | (678)                              | (0.02)          |
| Bought GBP Sold EUR at 0.87008 18/05/2011 | 44,334                        | (866)                              | (0.03)          |
| Bought USD Sold EUR at 1.37677 18/05/2011 | 14,135                        | (999)                              | (0.03)          |
| Bought USD Sold EUR at 1.37684 18/05/2011 | 21,414                        | (1,513)                            | (0.05)          |
| Bought USD Sold EUR at 1.37613 18/05/2011 | 32,272                        | (2,296)                            | (0.07)          |
| Bought USD Sold EUR at 1.41706 18/05/2011 | 53,549                        | (2,330)                            | (0.07)          |
| Bought USD Sold EUR at 1.35894 18/05/2011 | 72,781                        | (6,022)                            | (0.18)          |
|                                           | <b>47,522</b>                 | <b>1.46</b>                        |                 |

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                     |     |                        |                                    |                 |
| Euro Bund Future 08/06/2011                        | EUR | 118,539                | 895                                | 0.03            |
| Euro Bobl Future 08/06/2011                        | EUR | 70,535                 | 415                                | 0.01            |
| Euro Schatz Future 08/06/2011                      | EUR | 163,202                | 378                                | 0.01            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (5,034)                | (2)                                | 0.00            |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (4,791)                | (120)                              | 0.00            |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (168,483)              | (2,331)                            | (0.07)          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (228,287)              | (2,409)                            | (0.07)          |
| Long Gilt Future 28/06/2011                        | GBP | (104,832)              | (3,273)                            | (0.10)          |
|                                                    |     | <b>(6,447)</b>         | <b>(0.20)</b>                      |                 |

Other Assets and Liabilities 57,200 1.76

**Net Assets 3,258,399 100.00**

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Italy                     | IT           | 15.50        |
| Spain                     | ES           | 13.43        |
| UK                        | GB           | 10.55        |
| France                    | FR           | 9.24         |
| Netherlands               | NL           | 9.02         |
| USA                       | US           | 7.44         |
| Ireland                   | IE           | 4.72         |
| Germany                   | DE           | 3.97         |
| Luxembourg                | LU           | 3.92         |
| Belgium                   | BE           | 3.47         |
| Supranational             | 99           | 2.64         |
| Switzerland               | CH           | 2.02         |
| Finland                   | FI           | 1.78         |
| Norway                    | NO           | 1.33         |
| Austria                   | AT           | 1.26         |
| Sweden                    | SE           | 1.26         |
| Australia                 | AU           | 1.09         |
| Poland                    | PL           | 0.88         |
| Japan                     | JP           | 0.66         |
| Canada                    | CA           | 0.57         |
| Brazil                    | BR           | 0.55         |
| Cayman Islands            | KY           | 0.55         |
| Denmark                   | DK           | 0.33         |
| Czech Republic            | CZ           | 0.28         |
| China                     | CN           | 0.20         |
| Kazakhstan                | KZ           | 0.09         |
| Hungary                   | HU           | 0.07         |
| Singapore                 | SG           | 0.06         |
| South Africa              | ZA           | 0.03         |
| Bermuda                   | BM           | 0.03         |
| Russia                    | RU           | 0.03         |
| Cyprus                    | CY           | 0.03         |
| Hong Kong                 | HK           | 0.02         |
| Virgin Islands (British)  | VG           | 0.01         |
| Indonesia                 | ID           | 0.01         |
| Cash and other net assets |              | 2.95         |

# MoneyBuilder Global Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 7,638             | 199,199          | 1.08         |
| BG Group                                                             | GB           | GBP | 7,547             | 130,396          | 0.70         |
| Saipem                                                               | IT           | EUR | 3,222             | 123,493          | 0.67         |
| Chevron                                                              | US           | USD | 1,618             | 119,508          | 0.65         |
| BP                                                                   | GB           | GBP | 18,057            | 94,098           | 0.51         |
| ENI                                                                  | IT           | EUR | 4,013             | 72,438           | 0.39         |
| Aker Solutions                                                       | NO           | NOK | 4,383             | 71,423           | 0.39         |
| Halliburton                                                          | US           | USD | 1,855             | 63,362           | 0.34         |
| Anadarko Petroleum                                                   | US           | USD | 1,117             | 59,772           | 0.32         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 2,163             | 56,707           | 0.31         |
| CNOOC                                                                | HK           | HKD | 32,834            | 54,918           | 0.30         |
| Exxon Mobil                                                          | US           | USD | 883               | 52,207           | 0.28         |
| Schlumberger                                                         | US           | USD | 777               | 46,562           | 0.25         |
| Gazprom                                                              | RU           | USD | 7,043             | 40,242           | 0.22         |
| Transocean (Switzerland)                                             | CH           | CHF | 782               | 38,598           | 0.21         |
| Marathon Oil                                                         | US           | USD | 993               | 35,822           | 0.19         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 2,272             | 34,064           | 0.18         |
| Transocean                                                           | CH           | USD | 606               | 29,885           | 0.16         |
| Occidental Petroleum                                                 | US           | USD | 393               | 29,579           | 0.16         |
| Baker Hughes                                                         | US           | USD | 496               | 25,940           | 0.14         |
| PTT (F)                                                              | TH           | THB | 3,047             | 25,833           | 0.14         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 974               | 24,345           | 0.13         |
| Oil Search                                                           | PG           | AUD | 4,630             | 24,120           | 0.13         |
| John Wood Group                                                      | GB           | GBP | 2,823             | 22,169           | 0.12         |
| AMEC                                                                 | GB           | GBP | 1,546             | 20,897           | 0.11         |
| Enscor ADR                                                           | GB           | USD | 517               | 20,544           | 0.11         |
| Noble                                                                | CH           | USD | 698               | 19,957           | 0.11         |
| Galp Energia (B)                                                     | PT           | EUR | 1,246             | 18,814           | 0.10         |
| Aker Drilling                                                        | NO           | NOK | 7,956             | 18,434           | 0.10         |
| ConocoPhillips                                                       | US           | USD | 330               | 17,382           | 0.09         |
| Rowan Companies                                                      | US           | USD | 592               | 16,587           | 0.09         |
| Alpha Natural Resources                                              | US           | USD | 414               | 16,082           | 0.09         |
| Afren                                                                | GB           | GBP | 8,504             | 15,320           | 0.08         |
| Frontier Oil                                                         | US           | USD | 666               | 12,645           | 0.07         |
| Nabors Industries                                                    | BM           | USD | 604               | 12,445           | 0.07         |
| Dresser-Rand Group                                                   | US           | USD | 347               | 12,408           | 0.07         |
| Talisman Energy                                                      | CA           | CAD | 748               | 12,093           | 0.07         |
| Suncor Energy                                                        | CA           | CAD | 396               | 12,053           | 0.07         |
| Newfield Exploration                                                 | US           | USD | 244               | 11,632           | 0.06         |
| SK Innovation                                                        | KR           | KRW | 76                | 11,181           | 0.06         |
| Surgutneftegas                                                       | RU           | USD | 27,668            | 10,920           | 0.06         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 13,682            | 10,867           | 0.06         |
| Cairn Energy                                                         | GB           | GBP | 2,098             | 10,680           | 0.06         |
| Exillon Energy                                                       | AE           | GBP | 2,004             | 10,567           | 0.06         |
| Helmerich & Payne                                                    | US           | USD | 235               | 10,472           | 0.06         |
| Forest Oil                                                           | US           | USD | 390               | 9,305            | 0.05         |
| Sevan Marine                                                         | NO           | NOK | 19,433            | 9,275            | 0.05         |
| Pacific Rubiales Energy                                              | CA           | CAD | 444               | 9,079            | 0.05         |
| Origin Energy                                                        | AU           | AUD | 737               | 8,899            | 0.05         |
| Coal & Allied Industries                                             | AU           | AUD | 108               | 8,893            | 0.05         |
| National Oilwell Varco                                               | US           | USD | 170               | 8,804            | 0.05         |
| Cameron International                                                | US           | USD | 243               | 8,682            | 0.05         |
| BowLeven                                                             | GB           | GBP | 2,617             | 8,668            | 0.05         |
| Nautical Petroleum                                                   | GB           | GBP | 1,919             | 8,487            | 0.05         |
| EOG Resources                                                        | US           | USD | 110               | 8,341            | 0.05         |
| Rockhopper Exploration                                               | GB           | GBP | 3,070             | 8,233            | 0.04         |
| Rosneft Oil                                                          | RU           | USD | 1,349             | 8,102            | 0.04         |
| Cairn India                                                          | IN           | INR | 1,513             | 8,057            | 0.04         |
| Sevan Drilling                                                       | NO           | NOK | 7,348             | 7,566            | 0.04         |
| Hess                                                                 | US           | USD | 120               | 6,966            | 0.04         |
| Holly                                                                | US           | USD | 174               | 6,882            | 0.04         |
| Valero Energy                                                        | US           | USD | 351               | 6,693            | 0.04         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 9,364             | 6,351            | 0.03         |
| Pride International                                                  | US           | USD | 216               | 6,346            | 0.03         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 9                 | 5,963            | 0.03         |
| Amerisur Resources                                                   | GB           | GBP | 21,470            | 5,805            | 0.03         |
| Petrohawk Energy                                                     | US           | USD | 319               | 5,716            | 0.03         |
| PetroChina (H)                                                       | CN           | HKD | 5,660             | 5,506            | 0.03         |
| Apache                                                               | US           | USD | 55                | 4,893            | 0.03         |
| Inpex                                                                | JP           | JPY | 1                 | 4,387            | 0.02         |
| Petroceltic International                                            | IE           | GBP | 32,220            | 4,356            | 0.02         |
| Bumi Resources                                                       | ID           | IDR | 15,892            | 4,287            | 0.02         |
| Peabody Energy                                                       | US           | USD | 88                | 3,966            | 0.02         |
| Southwestern Energy                                                  | US           | USD | 134               | 3,925            | 0.02         |
| Weatherford International                                            | CH           | USD | 272               | 3,920            | 0.02         |
| Faroe Petroleum                                                      | GB           | GBP | 1,976             | 3,918            | 0.02         |
| Oil States International                                             | US           | USD | 70                | 3,895            | 0.02         |
| Kuzbassrazrezugol                                                    | RU           | USD | 14,819            | 3,799            | 0.02         |
| Devon Energy                                                         | US           | USD | 57                | 3,490            | 0.02         |
| Whiting Petroleum                                                    | US           | USD | 72                | 3,384            | 0.02         |
| Cameco                                                               | CA           | CAD | 143               | 2,835            | 0.02         |
| EXCO Resources                                                       | US           | USD | 170               | 2,388            | 0.01         |

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Straits Asia Resources                                 | SG           | SGD | 1,330             | 2,173            | 0.01         |
| PTT Exploration & Production (F)                       | TH           | THB | 518               | 2,166            | 0.01         |
| Petromanas Energy                                      | CA           | CAD | 6,901             | 2,062            | 0.01         |
| Heritage Oil                                           | GB           | GBP | 728               | 2,057            | 0.01         |
| Banpu (F)                                              | TH           | THB | 120               | 2,030            | 0.01         |
| Petronet Resources                                     | IE           | GBP | 2,522             | 1,805            | 0.01         |
| Kunlun Energy                                          | HK           | HKD | 1,455             | 1,742            | 0.01         |
| Cadogan Petroleum                                      | GB           | GBP | 3,169             | 1,714            | 0.01         |
| Falkland Oil & Gas                                     | GB           | GBP | 1,916             | 1,586            | 0.01         |
| Inner Mongolia Yitai Coal (B)                          | CN           | USD | 333               | 1,568            | 0.01         |
| PTT Aromatics & Refining (F)                           | TH           | THB | 1,636             | 1,527            | 0.01         |
| Indo Tambangraya Megah                                 | ID           | IDR | 404               | 1,490            | 0.01         |
| Tambang Batubara Bukit Asam                            | ID           | IDR | 844               | 1,482            | 0.01         |
| Valiant Petroleum                                      | GB           | GBP | 244               | 1,477            | 0.01         |
| China Shenhua Energy                                   | CN           | HKD | 434               | 1,371            | 0.01         |
| China Coal Energy (H)                                  | CN           | HKD | 1,391             | 1,312            | 0.01         |
| Gold Oil                                               | GB           | GBP | 30,805            | 1,258            | 0.01         |
| Borders & Southern Petroleum                           | GB           | GBP | 1,624             | 1,235            | 0.01         |
| Rodinia Oil                                            | CA           | CAD | 942               | 1,213            | 0.01         |
| Formosa Petrochemical                                  | TW           | TWD | 485               | 1,149            | 0.01         |
| Royal Dutch Shell (A)                                  | NL           | GBP | 43                | 1,127            | 0.01         |
| Thai Oil (F)                                           | TH           | THB | 555               | 1,061            | 0.01         |
| Indika Energy                                          | ID           | IDR | 2,621             | 836              | 0.00         |
| China Oilfield Services (H)                            | CN           | HKD | 528               | 706              | 0.00         |
| Adaro Energy                                           | ID           | IDR | 3,653             | 633              | 0.00         |
| Sino Prosper State Gold Resources Holdings             | HK           | HKD | 15,585            | 584              | 0.00         |
| Yanzhou Coal Mining (H)                                | CN           | HKD | 178               | 472              | 0.00         |
| Paladin Energy                                         | AU           | AUD | 73                | 178              | 0.00         |
| Melrose Resources                                      | GB           | GBP | 47                | 149              | 0.00         |
| Ezra Holdings                                          | SG           | SGD | 154               | 141              | 0.00         |
| IRPC (F)                                               | TH           | THB | 607               | 85               | 0.00         |
| Anhui Tianda Oil Pipe (H)                              | CN           | HKD | 236               | 61               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011           | BR           | BRL | 2                 | 13               | 0.00         |
|                                                        |              |     |                   | <b>2,045,185</b> | <b>11.04</b> |
| <b>Utilities</b>                                       |              |     |                   |                  |              |
| Fortum                                                 | FI           | EUR | 2,830             | 65,830           | 0.36         |
| National Grid                                          | GB           | GBP | 6,696             | 46,322           | 0.25         |
| E.ON                                                   | DE           | EUR | 1,920             | 44,311           | 0.24         |
| International Power                                    | GB           | GBP | 5,909             | 22,009           | 0.12         |
| American Electric Power                                | US           | USD | 552               | 13,550           | 0.07         |
| PPL                                                    | US           | USD | 679               | 12,512           | 0.07         |
| Federal Hydrogenerating                                | RU           | USD | 237,107           | 8,127            | 0.04         |
| PG&E                                                   | US           | USD | 222               | 6,897            | 0.04         |
| FirstEnergy                                            | US           | USD | 228               | 6,081            | 0.03         |
| NRG Energy                                             | US           | USD | 338               | 5,507            | 0.03         |
| AES                                                    | US           | USD | 549               | 4,924            | 0.03         |
| Exelon                                                 | US           | USD | 134               | 3,805            | 0.02         |
| GenOn Energy                                           | US           | USD | 1,153             | 3,025            | 0.02         |
| Perusahaan Gas Negara (B)                              | ID           | IDR | 7,871             | 2,480            | 0.01         |
| Renewable Energy Generating                            | GB           | GBP | 3,836             | 2,382            | 0.01         |
| Tenaga Nasional                                        | MY           | MYR | 1,580             | 2,163            | 0.01         |
| Helius Energy                                          | GB           | GBP | 9,515             | 1,956            | 0.01         |
| China Longyuan Power Group (H)                         | CN           | HKD | 2,642             | 1,835            | 0.01         |
| ENN Energy Holdings                                    | CN           | HKD | 739               | 1,712            | 0.01         |
| CMS Energy                                             | US           | USD | 120               | 1,600            | 0.01         |
| American Water Works                                   | US           | USD | 51                | 1,014            | 0.01         |
| China Resources Gas Group                              | HK           | HKD | 734               | 721              | 0.00         |
| Hyflux                                                 | SG           | SGD | 379               | 450              | 0.00         |
| Huaneng Power International (H)                        | CN           | HKD | 1,083             | 404              | 0.00         |
| Eastern Water Resources Development and Management (F) | TH           | THB | 2,194             | 310              | 0.00         |
|                                                        |              |     |                   | <b>259,927</b>   | <b>1.40</b>  |
| <b>Materials</b>                                       |              |     |                   |                  |              |
| Anglo American                                         | GB           | GBP | 5,839             | 205,276          | 1.11         |
| BASF                                                   | DE           | EUR | 1,528             | 106,078          | 0.57         |
| Xstrata                                                | CH           | GBP | 5,790             | 99,251           | 0.54         |
| Johnson Matthey                                        | GB           | GBP | 4,265             | 96,251           | 0.52         |
| Umicore                                                | BE           | EUR | 1,942             | 75,222           | 0.41         |
| Vedanta Resources                                      | GB           | GBP | 2,302             | 60,295           | 0.33         |
| Linde                                                  | DE           | EUR | 483               | 58,757           | 0.32         |
| Rio Tinto (Australia)                                  | AU           | AUD | 798               | 48,540           | 0.26         |
| Wacker Chemie                                          | DE           | EUR | 290               | 48,521           | 0.26         |
| BHP Billiton (Australia)                               | AU           | AUD | 1,344             | 45,419           | 0.25         |
| Symrise                                                | DE           | EUR | 1,959             | 43,638           | 0.24         |
| HeidelbergCement                                       | DE           | EUR | 790               | 40,787           | 0.22         |
| Lonmin                                                 | GB           | GBP | 1,868             | 34,351           | 0.19         |
| Lanxess                                                | DE           | EUR | 542               | 33,592           | 0.18         |
| Newcrest Mining                                        | AU           | AUD | 982               | 30,075           | 0.16         |
| CRH                                                    | IE           | EUR | 1,727             | 28,931           | 0.16         |
| Formosa Plastics                                       | TW           | TWD | 10,370            | 28,582           | 0.15         |
| Exxaro Resources                                       | ZA           | ZAR | 1,253             | 22,782           | 0.12         |
| LG Chem                                                | KR           | KRW | 66                | 22,243           | 0.12         |
| ThyssenKrupp                                           | DE           | EUR | 692               | 21,496           | 0.12         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 2011

|                                            |    | 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                        | ZA | ZAR          |     | 2,093             | 21,262           | 0.11         | Celanese (A)                         | US | USD          |     | 89                | 2,984            | 0.02         |
| Air Products & Chemicals                   | US | USD          |     | 326               | 21,024           | 0.11         | Goldcorp (USA)                       | CA | USD          |     | 77                | 2,889            | 0.02         |
| Rio Tinto (UK)                             | GB | GBP          |     | 421               | 20,694           | 0.11         | Toyo Kohan                           | JP | JPY          |     | 810               | 2,883            | 0.02         |
| Impala Platinum Holdings                   | ZA | ZAR          |     | 975               | 20,494           | 0.11         | Tokai Carbon                         | JP | JPY          |     | 806               | 2,859            | 0.02         |
| APERAM                                     | LU | EUR          |     | 699               | 19,879           | 0.11         | Sumitomo Metal Mining                | JP | JPY          |     | 230               | 2,757            | 0.01         |
| Sterlite Industries India (Dematerialised) | IN | INR          |     | 6,891             | 19,117           | 0.10         | Ampella Mining                       | AU | AUD          |     | 1,635             | 2,602            | 0.01         |
| Nan Ya Plastics                            | TW | TWD          |     | 8,796             | 18,185           | 0.10         | Jabiru Metals                        | AU | AUD          |     | 4,304             | 2,577            | 0.01         |
| Northern Platinum                          | ZA | ZAR          |     | 3,961             | 17,575           | 0.09         | Teranga Gold                         | CA | CAD          |     | 1,526             | 2,573            | 0.01         |
| Ashland                                    | US | USD          |     | 417               | 17,469           | 0.09         | Kuraray                              | JP | JPY          |     | 260               | 2,558            | 0.01         |
| China Shanshui Cement Group                | CN | HKD          |     | 23,089            | 17,454           | 0.09         | Ube Industries                       | JP | JPY          |     | 1,102             | 2,373            | 0.01         |
| Polymetal                                  | RU | USD          |     | 1,279             | 16,994           | 0.09         | Lynas                                | AU | AUD          |     | 1,517             | 2,349            | 0.01         |
| OCI                                        | KR | KRW          |     | 40                | 16,306           | 0.09         | Sumitomo Metal Industries            | JP | JPY          |     | 1,642             | 2,338            | 0.01         |
| London Mining                              | GB | GBP          |     | 3,280             | 15,994           | 0.09         | Kurimoto                             | JP | JPY          |     | 1,579             | 2,260            | 0.01         |
| AngloGold Ashanti                          | ZA | ZAR          |     | 437               | 14,916           | 0.08         | Platmin (UK)                         | ZA | GBP          |     | 3,856             | 2,194            | 0.01         |
| Uralkali                                   | RU | USD          |     | 2,527             | 14,238           | 0.08         | ADEKA                                | JP | JPY          |     | 313               | 2,084            | 0.01         |
| Kenmare Resources                          | IE | GBP          |     | 25,861            | 13,642           | 0.07         | PTT Chemical (F)                     | TH | THB          |     | 575               | 2,082            | 0.01         |
| Shin-Etsu Chemical                         | JP | JPY          |     | 385               | 13,494           | 0.07         | Tokyo Rope Manufacturing             | JP | JPY          |     | 767               | 2,037            | 0.01         |
| AngloGold Ashanti ADR                      | ZA | USD          |     | 367               | 12,461           | 0.07         | OSAKA Titanium Technologies          | JP | JPY          |     | 38                | 1,974            | 0.01         |
| JSR                                        | JP | JPY          |     | 867               | 12,286           | 0.07         | Cliffs Natural Resources             | US | USD          |     | 30                | 1,921            | 0.01         |
| First Quantum Minerals                     | CA | CAD          |     | 127               | 12,113           | 0.07         | Indocement Tunggal Prakarsa          | ID | IDR          |     | 1,435             | 1,921            | 0.01         |
| Mosaic                                     | US | USD          |     | 236               | 11,849           | 0.06         | Toda Kogyo                           | JP | JPY          |     | 293               | 1,850            | 0.01         |
| Equinox Minerals CDI                       | AU | AUD          |     | 2,051             | 11,786           | 0.06         | Jubilee Platinum                     | GB | GBP          |     | 5,626             | 1,711            | 0.01         |
| Goldcorp                                   | CA | CAD          |     | 311               | 11,601           | 0.06         | China Resources Cement Holdings      | HK | HKD          |     | 2,460             | 1,691            | 0.01         |
| Newmont Mining                             | US | USD          |     | 294               | 11,569           | 0.06         | Kobe Steel                           | JP | JPY          |     | 919               | 1,534            | 0.01         |
| Alko Nobel                                 | NL | EUR          |     | 211               | 11,054           | 0.06         | Polar Star Mining                    | CA | CAD          |     | 2,660             | 1,401            | 0.01         |
| Formosa Chemicals & Fibre                  | TW | TWD          |     | 3,974             | 10,818           | 0.06         | Semen Gresik Persero                 | ID | IDR          |     | 1,837             | 1,374            | 0.01         |
| Aquarius Platinum (UK)                     | AU | GBP          |     | 2,764             | 10,719           | 0.06         | Nippon Shokubai                      | JP | JPY          |     | 154               | 1,365            | 0.01         |
| Barrick Gold                               | CA | CAD          |     | 314               | 10,689           | 0.06         | Nine Dragons Paper Holdings          | HK | HKD          |     | 1,742             | 1,344            | 0.01         |
| Centamin Egypt                             | AU | GBP          |     | 7,185             | 10,524           | 0.06         | Jiangxi Copper (H)                   | CN | HKD          |     | 557               | 1,279            | 0.01         |
| Petra Diamonds                             | GB | GBP          |     | 5,079             | 10,500           | 0.06         | Sinofert Holdings                    | HK | HKD          |     | 4,228             | 1,193            | 0.01         |
| POSCO                                      | KR | KRW          |     | 35                | 10,317           | 0.06         | International Nickel Indonesia       | ID | IDR          |     | 2,977             | 1,167            | 0.01         |
| Potash Corp of Saskatchewan                | CA | CAD          |     | 272               | 10,212           | 0.06         | Lee & Man Paper Manufacturing        | HK | HKD          |     | 2,393             | 1,161            | 0.01         |
| Iluka Resources                            | AU | AUD          |     | 1,097             | 10,146           | 0.05         | Shandong Chenming Paper Holdings (B) | CN | HKD          |     | 2,041             | 1,160            | 0.01         |
| Tiger Resources                            | AU | AUD          |     | 21,943            | 10,072           | 0.05         | Consolidated General Minerals*       | GB | GBP          |     | 4,228             | 1,143            | 0.01         |
| Grupo Mexico (B)                           | MX | MXN          |     | 4,229             | 9,857            | 0.05         | Olympus Pacific Minerals CDI         | CA | AUD          |     | 3,697             | 1,089            | 0.01         |
| Eurasian Natural Resources                 | GB | GBP          |     | 950               | 9,755            | 0.05         | Tokuyama                             | JP | JPY          |     | 282               | 987              | 0.01         |

# MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                 | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| United Technologies                      | US           | USD | 522               | 31,512           | 0.17         | Nichias                                         | JP           | JPY | 1,150             | 4,712            | 0.03         |
| SMA Solar Technology                     | DE           | EUR | 381               | 30,628           | 0.17         | Donaldson                                       | US           | USD | 110               | 4,551            | 0.02         |
| SIG                                      | GB           | GBP | 17,941            | 28,258           | 0.15         | Eiffage                                         | FR           | EUR | 97                | 4,522            | 0.02         |
| Caterpillar                              | US           | USD | 360               | 28,087           | 0.15         | CNH Global                                      | NL           | USD | 138               | 4,473            | 0.02         |
| Cookson Group                            | GB           | GBP | 3,292             | 26,537           | 0.14         | Jardine Matheson Holdings                       | HK           | USD | 135               | 4,383            | 0.02         |
| Seek                                     | AU           | AUD | 5,115             | 26,304           | 0.14         | Speedy Hire                                     | GB           | GBP | 12,325            | 4,339            | 0.02         |
| Charter International                    | IE           | GBP | 2,720             | 25,157           | 0.14         | Sumitomo                                        | JP           | JPY | 466               | 4,327            | 0.02         |
| Sandvik                                  | SE           | SEK | 1,681             | 24,105           | 0.13         | Noble Group                                     | HK           | SGD | 3,499             | 4,314            | 0.02         |
| Schindler Holding                        | CH           | CHF | 246               | 21,465           | 0.12         | Yangzijiang Shipbuilding Holdings               | CN           | SGD | 4,306             | 4,305            | 0.02         |
| Michael Page International               | GB           | GBP | 3,360             | 20,897           | 0.11         | Parker Hannifin                                 | US           | USD | 67                | 4,254            | 0.02         |
| Obrascon Huarte Lain                     | ES           | EUR | 737               | 20,390           | 0.11         | Sime Darby                                      | MY           | MYR | 2,065             | 4,243            | 0.02         |
| Towers Watson & Co (A)                   | US           | USD | 516               | 19,851           | 0.11         | Vestas Wind Systems                             | DK           | DKK | 176               | 4,228            | 0.02         |
| Adecco (Reg'd)                           | CH           | CHF | 392               | 18,864           | 0.10         | Dongfang Electric                               | CN           | HKD | 1,899             | 4,210            | 0.02         |
| Ingersoll-Rand (A)                       | IE           | USD | 550               | 18,798           | 0.10         | Nitta                                           | JP           | JPY | 342               | 4,126            | 0.02         |
| Cummins                                  | US           | USD | 232               | 18,649           | 0.10         | Foster Wheeler                                  | CH           | USD | 174               | 4,104            | 0.02         |
| Sumitomo Electric Industries             | JP           | JPY | 1,919             | 17,983           | 0.10         | MISUMI Group                                    | JP           | JPY | 237               | 4,018            | 0.02         |
| Mitsubishi                               | JP           | JPY | 962               | 17,566           | 0.09         | Hutchison Whampoa                               | HK           | HKD | 504               | 3,884            | 0.02         |
| Danaher                                  | US           | USD | 468               | 17,539           | 0.09         | Skymark Airlines                                | JP           | JPY | 432               | 3,879            | 0.02         |
| Fluor                                    | US           | USD | 373               | 17,418           | 0.09         | Delta Air Lines                                 | US           | USD | 523               | 3,742            | 0.02         |
| Honeywell International                  | US           | USD | 421               | 17,412           | 0.09         | Zhuzhou CSR Times Electric (H)                  | CN           | HKD | 1,369             | 3,661            | 0.02         |
| Navistar International                   | US           | USD | 371               | 17,219           | 0.09         | Raubex Group                                    | ZA           | ZAR | 1,757             | 3,556            | 0.02         |
| Deutsche Lufthansa (Reg'd)               | DE           | EUR | 1,099             | 16,837           | 0.09         | Fraport Frankfurt Airport Services Worldwide    | DE           | EUR | 64                | 3,446            | 0.02         |
| Daewoo Shipbuilding & Marine Engineering | KR           | KRW | 571               | 16,555           | 0.09         | COSCO (Singapore)                               | SG           | SGD | 2,775             | 3,409            | 0.02         |
| Samsung Heavy Industries                 | KR           | KRW | 524               | 16,073           | 0.09         | Brambles                                        | AU           | AUD | 679               | 3,381            | 0.02         |
| Assa Abloy (B)                           | SE           | SEK | 786               | 15,941           | 0.09         | Jardine Strategic Holdings                      | HK           | USD | 176               | 3,366            | 0.02         |
| Edenred                                  | FR           | EUR | 750               | 15,707           | 0.08         | Leclanche (Reg'd)                               | CH           | CHF | 154               | 3,277            | 0.02         |
| United Parcel Service (B)                | US           | USD | 308               | 15,625           | 0.08         | Blue Label Telecoms                             | ZA           | ZAR | 5,009             | 3,146            | 0.02         |
| Intertek Group                           | GB           | GBP | 626               | 14,997           | 0.08         | COSCO Pacific                                   | HK           | HKD | 2,134             | 2,985            | 0.02         |
| EMCOR Group                              | US           | USD | 691               | 14,479           | 0.08         | Hirano Tecseed                                  | JP           | JPY | 256               | 2,635            | 0.01         |
| Rolls-Royce Group                        | GB           | GBP | 1,976             | 14,284           | 0.08         | United Tractors                                 | ID           | IDR | 1,421             | 2,601            | 0.01         |
| MAP Group                                | AU           | AUD | 6,287             | 13,706           | 0.07         | Owens Corning                                   | US           | USD | 101               | 2,600            | 0.01         |
| Deere & Co                               | US           | USD | 199               | 12,984           | 0.07         | Mitsui OSK Lines                                | JP           | JPY | 676               | 2,536            | 0.01         |
| Hyundai Heavy Industries                 | KR           | KRW | 38                | 12,977           | 0.07         | Hiwin Technologies                              | TW           | TWD | 377               | 2,532            | 0.01         |
| ITOCHU                                   | JP           | JPY | 1,783             | 12,497           | 0.07         | SKIL Ports & Logistics                          | GB           | GBP | 1,181             | 2,527            | 0.01         |
| Lonking Holdings                         | HK           | HKD | 23,938            | 11,926           | 0.06         | Babcock & Wilcox                                | US           | USD | 111               | 2,361            | 0.01         |
| Samsung Engineering                      | KR           | KRW | 78                | 11,697           | 0.06         | Kawasaki Heavy Industries                       | JP           | JPY | 846               | 2,352            | 0.01         |
| GFK                                      | DE           | EUR | 292               | 11,184           | 0.06         | East Japan Railway                              | JP           | JPY | 63                | 2,339            | 0.01         |
| FTI Consulting                           | US           | USD | 390               | 10,549           | 0.06         | China International Marine Containers Group (B) | CN           | HKD | 1,517             | 2,191            | 0.01         |
| Aecom Technology                         | US           | USD | 570               | 10,414           | 0.06         | Taiwan Glass Industrial                         | TW           | TWD | 1,958             | 2,154            | 0.01         |
| Sthree                                   | GB           | GBP | 2,076             | 10,242           | 0.06         | Penta-Ocean Construction                        | JP           | JPY | 1,414             | 2,098            | 0.01         |
| Cie de St-Gobain                         | FR           | EUR | 214               | 9,988            | 0.05         | Sankyu                                          | JP           | JPY | 675               | 2,087            | 0.01         |
| Delachaux                                | FR           | EUR | 130               | 9,901            | 0.05         | UM                                              | MY           | MYR | 1,468             | 2,073            | 0.01         |
| SPX                                      | US           | USD | 167               | 9,765            | 0.05         | Regeneris                                       | GB           | GBP | 2,682             | 2,024            | 0.01         |
| Rheinmetall                              | DE           | EUR | 161               | 9,757            | 0.05         | Hitachi Transport System                        | JP           | JPY | 204               | 1,908            | 0.01         |
| General Electric                         | US           | USD | 697               | 9,677            | 0.05         | Kintetsu World Express                          | JP           | JPY | 83                | 1,897            | 0.01         |
| DSV                                      | DK           | DKK | 548               | 9,667            | 0.05         | JS Group                                        | JP           | JPY | 117               | 1,890            | 0.01         |
| easyJet                                  | GB           | GBP | 2,357             | 9,240            | 0.05         | Iino Kaiun Kaisha                               | JP           | JPY | 580               | 1,854            | 0.01         |
| Robert Half International                | US           | USD | 446               | 9,147            | 0.05         | JGC                                             | JP           | JPY | 109               | 1,844            | 0.01         |
| Lockheed Martin                          | US           | USD | 170               | 9,115            | 0.05         | Fraser and Neave                                | SG           | SGD | 520               | 1,798            | 0.01         |
| Hyundai Engineering & Construction       | KR           | KRW | 157               | 8,940            | 0.05         | THK                                             | JP           | JPY | 101               | 1,750            | 0.01         |
| QinetiQ Group                            | GB           | GBP | 6,557             | 8,931            | 0.05         | Chiyoeda                                        | JP           | JPY | 257               | 1,719            | 0.01         |
| CENTROTEC Sustainable                    | DE           | EUR | 372               | 8,810            | 0.05         | Doosan Infracore                                | KR           | KRW | 90                | 1,694            | 0.01         |
| FANUC                                    | JP           | JPY | 75                | 8,492            | 0.05         | Amada                                           | JP           | JPY | 298               | 1,612            | 0.01         |
| Panalpina Welttransport Holding          | CH           | CHF | 92                | 8,390            | 0.05         | Oiles                                           | JP           | JPY | 116               | 1,498            | 0.01         |
| LG                                       | KR           | KRW | 131               | 8,163            | 0.04         | Hoshizaki Electric                              | JP           | JPY | 113               | 1,475            | 0.01         |
| Kubota                                   | JP           | JPY | 1,227             | 7,910            | 0.04         | Asahi Diamond Industrial                        | JP           | JPY | 105               | 1,474            | 0.01         |
| Precision Castparts                      | US           | USD | 74                | 7,754            | 0.04         | CKD                                             | JP           | JPY | 241               | 1,469            | 0.01         |
| Joy Global                               | US           | USD | 113               | 7,654            | 0.04         | NGK Insulators                                  | JP           | JPY | 125               | 1,455            | 0.01         |
| Sumitomo Warehouse                       | JP           | JPY | 2,441             | 7,570            | 0.04         | China High Speed Transmission Equipment Group   | HK           | HKD | 1,597             | 1,428            | 0.01         |
| Teleperformance                          | FR           | EUR | 283               | 7,282            | 0.04         | Silverdell                                      | GB           | GBP | 10,472            | 1,416            | 0.01         |
| Daikin Industries                        | JP           | JPY | 336               | 7,197            | 0.04         | AirAsia                                         | MY           | MYR | 2,124             | 1,390            | 0.01         |
| McDermott International                  | US           | USD | 460               | 7,166            | 0.04         | Shima Seiki Manufacturing                       | JP           | JPY | 77                | 1,369            | 0.01         |
| SK Holdings                              | KR           | KRW | 56                | 6,845            | 0.04         | OKUMA                                           | JP           | JPY | 204               | 1,292            | 0.01         |
| Boeing                                   | US           | USD | 126               | 6,809            | 0.04         | FULLCAST Holdings                               | JP           | JPY | 7                 | 1,279            | 0.01         |
| Faiveley Transport                       | FR           | EUR | 98                | 6,769            | 0.04         | Kandenko                                        | JP           | JPY | 364               | 1,267            | 0.01         |
| XP Power                                 | GB           | GBP | 351               | 6,683            | 0.04         | Miura                                           | JP           | JPY | 65                | 1,240            | 0.01         |
| Keppel                                   | SG           | SGD | 956               | 6,287            | 0.03         | Guangshen Railway (H)                           | CN           | HKD | 4,521             | 1,210            | 0.01         |
| Masco                                    | US           | USD | 684               | 6,250            | 0.03         | WCT Berhad                                      | MY           | MYR | 1,733             | 1,201            | 0.01         |
| Rockwell Collins                         | US           | USD | 147               | 6,226            | 0.03         | Singapore Airlines (L)                          | SG           | SGD | 154               | 1,198            | 0.01         |
| SMC (Japan)                              | JP           | JPY | 49                | 6,080            | 0.03         | Hubbell (B)                                     | US           | USD | 25                | 1,175            | 0.01         |
| Hamworthy                                | GB           | GBP | 940               | 6,015            | 0.03         | Daiseiki                                        | JP           | JPY | 82                | 1,170            | 0.01         |
| KBR                                      | US           | USD | 225               | 5,858            | 0.03         | Boustead Holdings                               | MY           | MYR | 884               | 1,166            | 0.01         |
| Fuji Machine Manufacturing               | JP           | JPY | 367               | 5,771            | 0.03         | SembCorp Marine                                 | SG           | SGD | 363               | 1,139            | 0.01         |
| Asahi Glass                              | JP           | JPY | 675               | 5,767            | 0.03         | Cathay Pacific Airways                          | HK           | HKD | 673               | 1,135            | 0.01         |
| Terex                                    | US           | USD | 245               | 5,741            | 0.03         | Amtek Engineering                               | SG           | SGD | 1,731             | 1,129            | 0.01         |
| Bradken                                  | AU           | AUD | 967               | 5,693            | 0.03         | Makino Milling Machine                          | JP           | JPY | 177               | 1,123            | 0.01         |
| Mitsubishi Electric                      | JP           | JPY | 758               | 5,682            | 0.03         | JobStreet                                       | MY           | MYR | 1,790             | 1,103            | 0.01         |
| Saft Groupe                              | FR           | EUR | 182               | 5,641            | 0.03         | Aeon Delight                                    | JP           | JPY | 80                | 1,038            | 0.01         |
| NSK                                      | JP           | JPY | 931               | 5,561            | 0.03         | Nissin Electric                                 | JP           | JPY | 185               | 1,023            | 0.01         |
| Flowserve                                | US           | USD | 64                | 5,530            | 0.03         | Sunway Holdings                                 | MY           | MYR | 1,762             | 988              | 0.01         |
| Union Pacific                            | US           | USD | 79                | 5,504            | 0.03         | JTEKT                                           | JP           | JPY | 112               | 980              | 0.01         |
| Wilson Bayly Holmes-Ovcon                | ZA           | ZAR | 462               | 5,396            | 0.03         | Gamuda                                          | MY           | MYR | 1,137             | 968              | 0.01         |
| Yamato Holdings                          | JP           | JPY | 495               | 5,320            | 0.03         | Sumitomo Heavy Industries                       | JP           | JPY | 215               | 955              | 0.01         |
| Rockwell Automation                      | US           | USD | 89                | 5,276            | 0.03         | China Merchants Holdings International          | HK           | HKD | 300               | 931              | 0.01         |
| Wavin                                    | NL           | EUR | 425               | 5,131            | 0.03         | Malaysian Resources                             | MY           | MYR | 1,838             | 893              | 0.00         |
| Robert Walters                           | GB           | GBP | 1,443             | 5,008            | 0.03         | STX OSV Holdings                                | NO           | SGD | 1,436             | 888              | 0.00         |
| Amadeus Fire                             | DE           | EUR | 150               | 4,918            | 0.03         | Melco International Development                 | HK           | HKD | 1,529             | 877              | 0.00         |
| Swift Transportation                     | US           | USD | 509               | 4,802            | 0.03         | Tocalo                                          | JP           | JPY | 65                | 821              | 0.00         |
| AMETEK                                   | US           | USD | 151               | 4,719            | 0.03         | Shanghai Industrial Holdings                    | HK           | HKD | 300               | 799              | 0.00         |
| Nabtesco                                 | JP           | JPY | 274               | 4,717            | 0.03         | Berli Jucker (F)                                | TH           | THB | 1,715             | 771              | 0.00         |



# MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Ebara                                                 | JP           | JPY | 196               | 745              | 0.00         | Gree                                   | JP           | JPY | 1,378             | 19,107           | 0.10         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 414               | 743              | 0.00         | Marvell Technology Group               | BM           | USD | 1,788             | 18,651           | 0.10         |
| Matsuda Sangyo                                        | JP           | JPY | 71                | 736              | 0.00         | Tokyo Electron                         | JP           | JPY | 477               | 18,580           | 0.10         |
| MISC                                                  | MY           | MYR | 407               | 723              | 0.00         | Gemalto                                | NL           | EUR | 512               | 17,703           | 0.10         |
| Nippon Yusen KK                                       | JP           | JPY | 287               | 714              | 0.00         | NHN                                    | KR           | KRW | 128               | 17,176           | 0.09         |
| Jasa Marga                                            | ID           | IDR | 2,657             | 691              | 0.00         | Hon Hai Precision Industry             | TW           | TWD | 6,667             | 17,035           | 0.09         |
| Redhall Group                                         | GB           | GBP | 788               | 652              | 0.00         | Indra Sistemas                         | ES           | EUR | 1,085             | 16,624           | 0.09         |
| Shenzhen Expressway (H)                               | CN           | HKD | 1,422             | 640              | 0.00         | Visa (A)                               | US           | USD | 309               | 16,320           | 0.09         |
| Clean Air Power                                       | GB           | GBP | 7,471             | 631              | 0.00         | AAC Acoustic Technologies Holdings     | CN           | HKD | 8,840             | 15,613           | 0.08         |
| Park24                                                | JP           | JPY | 89                | 630              | 0.00         | Sohu.com                               | CN           | USD | 213               | 15,480           | 0.08         |
| Yahagi Construction                                   | JP           | JPY | 171               | 627              | 0.00         | CSR                                    | GB           | GBP | 3,676             | 15,468           | 0.08         |
| Shun Tak Holdings                                     | HK           | HKD | 1,433             | 603              | 0.00         | Playtech                               | GB           | GBP | 4,190             | 15,237           | 0.08         |
| Max                                                   | JP           | JPY | 71                | 587              | 0.00         | Ibiden                                 | JP           | JPY | 671               | 15,231           | 0.08         |
| Sinko Industries                                      | JP           | JPY | 248               | 577              | 0.00         | Avnet                                  | US           | USD | 604               | 14,925           | 0.08         |
| Dialog Group                                          | MY           | MYR | 970               | 550              | 0.00         | IBS Group Holding GDR                  | RU           | EUR | 672               | 14,649           | 0.08         |
| Midas Holdings                                        | SG           | SGD | 1,356             | 547              | 0.00         | Avago Technologies                     | SG           | USD | 643               | 14,418           | 0.08         |
| Tomoe Engineering                                     | JP           | JPY | 38                | 539              | 0.00         | ASM International                      | NL           | EUR | 461               | 13,522           | 0.07         |
| Gakujo                                                | JP           | JPY | 230               | 517              | 0.00         | Western Union                          | US           | USD | 878               | 12,649           | 0.07         |
| Pembangunan Perumahan Persero                         | ID           | IDR | 8,805             | 485              | 0.00         | Citizen Holdings                       | JP           | JPY | 3,030             | 12,340           | 0.07         |
| Toyo Engineering                                      | JP           | JPY | 174               | 474              | 0.00         | Yamatake                               | JP           | JPY | 676               | 11,659           | 0.06         |
| Shin-Kobe Electric Machinery                          | JP           | JPY | 45                | 469              | 0.00         | Nuance Communications                  | US           | USD | 808               | 11,315           | 0.06         |
| Thai Airways International (F)                        | TH           | THB | 531               | 460              | 0.00         | Corning                                | US           | USD | 775               | 10,945           | 0.06         |
| CH Karnchang (F)                                      | TH           | THB | 2,340             | 455              | 0.00         | EMC                                    | US           | USD | 534               | 10,217           | 0.06         |
| Gallant Venture                                       | SG           | SGD | 1,858             | 447              | 0.00         | Blue Coat Systems                      | US           | USD | 522               | 10,179           | 0.05         |
| Hong Leong Asia                                       | SG           | SGD | 299               | 445              | 0.00         | Dell                                   | US           | USD | 957               | 9,914            | 0.05         |
| Central Glass                                         | JP           | JPY | 160               | 425              | 0.00         | Monysupermarket.com Group              | GB           | GBP | 9,050             | 9,686            | 0.05         |
| Sanyo Denki                                           | JP           | JPY | 72                | 416              | 0.00         | TPK Holding                            | TW           | TWD | 477               | 9,611            | 0.05         |
| Trelleborg (B)                                        | SE           | SEK | 50                | 408              | 0.00         | Lenovo Group                           | CN           | HKD | 24,073            | 9,466            | 0.05         |
| JP-Holdings                                           | JP           | JPY | 37                | 407              | 0.00         | United Internet (Reg'd)                | DE           | EUR | 714               | 9,450            | 0.05         |
| Byd (H)                                               | CN           | HKD | 159               | 390              | 0.00         | Kakaku.com                             | JP           | JPY | 2                 | 9,447            | 0.05         |
| Sany Heavy Equipment International Holdings           | CN           | HKD | 316               | 379              | 0.00         | TE Connectivity                        | CH           | USD | 387               | 9,359            | 0.05         |
| Kamigumi                                              | JP           | JPY | 65                | 372              | 0.00         | Western Digital                        | US           | USD | 338               | 9,020            | 0.05         |
| SHO-BOND Holdings                                     | JP           | JPY | 21                | 371              | 0.00         | Laird                                  | GB           | GBP | 5,673             | 8,987            | 0.05         |
| Sichuan Expressway (H)                                | CN           | HKD | 901               | 368              | 0.00         | Yahoo!                                 | US           | USD | 760               | 8,986            | 0.05         |
| Ceres Power Holdings                                  | GB           | GBP | 707               | 367              | 0.00         | Adobe Systems                          | US           | USD | 389               | 8,844            | 0.05         |
| Nippo                                                 | JP           | JPY | 68                | 366              | 0.00         | Applied Materials                      | US           | USD | 831               | 8,750            | 0.05         |
| Tower Bersama Infrastructure                          | ID           | IDR | 1,899             | 363              | 0.00         | Intel                                  | US           | USD | 560               | 8,665            | 0.05         |
| Zhejiang Expressway (H)                               | CN           | HKD | 579               | 323              | 0.00         | Xilinx                                 | US           | USD | 365               | 8,583            | 0.05         |
| Toyo-Thai (F)                                         | TH           | THB | 1,577             | 321              | 0.00         | Microchip Technology                   | US           | USD | 300               | 8,247            | 0.04         |
| GolIndustry-DoveBid                                   | GB           | GBP | 217               | 318              | 0.00         | Sina                                   | CN           | USD | 89                | 8,058            | 0.04         |
| MMC                                                   | MY           | MYR | 488               | 298              | 0.00         | Fidessa Group                          | GB           | GBP | 402               | 8,008            | 0.04         |
| Hexindo Adiperkasa (Dematerialised)                   | ID           | IDR | 663               | 295              | 0.00         | SolarWinds                             | US           | USD | 477               | 7,799            | 0.04         |
| Wijaya Karya                                          | ID           | IDR | 5,436             | 287              | 0.00         | Analog Devices                         | US           | USD | 279               | 7,628            | 0.04         |
| Precious Shipping (F)                                 | TH           | THB | 671               | 282              | 0.00         | Fujitsu                                | JP           | JPY | 1,964             | 7,571            | 0.04         |
| Shanghai Zhenhua Heavy Industries (B)                 | CN           | USD | 599               | 247              | 0.00         | YOC                                    | DE           | EUR | 216               | 7,327            | 0.04         |
| JFE Shoji Holdings                                    | JP           | JPY | 83                | 246              | 0.00         | Ferrotec                               | JP           | JPY | 464               | 7,143            | 0.04         |
| Shanghai Bestway Marine Engineering Design            | CN           | CNY | 120               | 233              | 0.00         | Shinko Electric Industries             | JP           | JPY | 1,022             | 7,058            | 0.04         |
| Shinmaywa Industries                                  | JP           | JPY | 80                | 229              | 0.00         | Alten                                  | FR           | EUR | 250               | 6,924            | 0.04         |
| Sarana Menara Nusantara                               | ID           | IDR | 272               | 225              | 0.00         | Elpida Memory                          | JP           | JPY | 656               | 6,607            | 0.04         |
| Zenergy Power                                         | GB           | GBP | 1,581             | 225              | 0.00         | Synopsys                               | US           | USD | 353               | 6,529            | 0.04         |
| Neptune Orient Lines                                  | SG           | SGD | 189               | 197              | 0.00         | Maxim Integrated Products              | US           | USD | 341               | 6,306            | 0.03         |
| 51Job ADR                                             | CN           | USD | 5                 | 176              | 0.00         | Iliin Materials                        | KR           | KRW | 268               | 6,004            | 0.03         |
| Airports of Thailand (F)                              | TH           | THB | 199               | 166              | 0.00         | Wistron NeWeb                          | TW           | TWD | 2,307             | 5,978            | 0.03         |
| Japan Transcity                                       | JP           | JPY | 60                | 130              | 0.00         | Sopra Group                            | FR           | EUR | 75                | 5,952            | 0.03         |
| MTR                                                   | HK           | HKD | 52                | 127              | 0.00         | RIB Software                           | DE           | EUR | 760               | 5,775            | 0.03         |
| Nippon Parking Development                            | JP           | JPY | 4                 | 113              | 0.00         | Nippon Electric Glass                  | JP           | JPY | 556               | 5,657            | 0.03         |
| Nippon Filcon                                         | JP           | JPY | 29                | 94               | 0.00         | IQE                                    | GB           | GBP | 11,090            | 5,560            | 0.03         |
| Hainan Meilan International Airport (H)               | CN           | HKD | 118               | 92               | 0.00         | Juniper Networks                       | US           | USD | 215               | 5,535            | 0.03         |
| POS Malaysia                                          | MY           | MYR | 115               | 85               | 0.00         | SanDisk                                | US           | USD | 165               | 5,510            | 0.03         |
| Jinzhou Port (B)                                      | CN           | USD | 184               | 68               | 0.00         | Agilent Technologies                   | US           | USD | 163               | 5,498            | 0.03         |
| Hays                                                  | GB           | GBP | 47                | 63               | 0.00         | WPG Holdings                           | TW           | TWD | 4,243             | 5,290            | 0.03         |
| Takasago Thermal Engineering                          | JP           | JPY | 9                 | 52               | 0.00         | Planet Payment*                        | GB           | GBP | 2,961             | 5,254            | 0.03         |
| AKR Corporindo                                        | ID           | IDR | 331               | 45               | 0.00         | Hitachi High-Technologies              | JP           | JPY | 366               | 5,188            | 0.03         |
|                                                       |              |     |                   | 2,061,428        | 11.13        | EVS Broadcast Equipment                | BE           | EUR | 103               | 4,747            | 0.03         |
|                                                       |              |     |                   |                  |              | KIT Digital                            | US           | USD | 624               | 4,728            | 0.03         |
|                                                       |              |     |                   |                  |              | FLIR Systems                           | US           | USD | 192               | 4,495            | 0.02         |
|                                                       |              |     |                   |                  |              | Yaskawa Electric                       | JP           | JPY | 566               | 4,459            | 0.02         |
|                                                       |              |     |                   |                  |              | Aveva Group                            | GB           | GBP | 245               | 4,427            | 0.02         |
|                                                       |              |     |                   |                  |              | Toshiba                                | JP           | JPY | 1,198             | 4,293            | 0.02         |
|                                                       |              |     |                   |                  |              | Kinsus Interconnect Technology         | TW           | TWD | 1,822             | 4,284            | 0.02         |
|                                                       |              |     |                   |                  |              | WT Microelectronics                    | TW           | TWD | 3,608             | 4,275            | 0.02         |
|                                                       |              |     |                   |                  |              | LeGuide.com                            | FR           | EUR | 174               | 4,247            | 0.02         |
|                                                       |              |     |                   |                  |              | NetApp                                 | US           | USD | 120               | 4,212            | 0.02         |
|                                                       |              |     |                   |                  |              | Brady                                  | GB           | GBP | 4,728             | 4,115            | 0.02         |
|                                                       |              |     |                   |                  |              | Foxconn Technology                     | TW           | TWD | 1,219             | 3,934            | 0.02         |
|                                                       |              |     |                   |                  |              | Konami                                 | JP           | JPY | 287               | 3,844            | 0.02         |
|                                                       |              |     |                   |                  |              | SuccessFactors                         | US           | USD | 158               | 3,736            | 0.02         |
|                                                       |              |     |                   |                  |              | Globo                                  | GB           | GBP | 11,464            | 3,649            | 0.02         |
|                                                       |              |     |                   |                  |              | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 559               | 3,593            | 0.02         |
|                                                       |              |     |                   |                  |              | Check Point Software Technologies      | IL           | USD | 97                | 3,587            | 0.02         |
|                                                       |              |     |                   |                  |              | Career Technology                      | TW           | TWD | 2,509             | 3,574            | 0.02         |
|                                                       |              |     |                   |                  |              | Synchronica                            | GB           | GBP | 11,438            | 3,286            | 0.02         |
|                                                       |              |     |                   |                  |              | Meetic                                 | FR           | EUR | 216               | 3,283            | 0.02         |
|                                                       |              |     |                   |                  |              | Broadcom (A)                           | US           | USD | 139               | 3,278            | 0.02         |
|                                                       |              |     |                   |                  |              | Siliconware Precision Industries       | TW           | TWD | 3,598             | 3,243            | 0.02         |
|                                                       |              |     |                   |                  |              | Otsuka                                 | JP           | JPY | 77                | 3,240            | 0.02         |
|                                                       |              |     |                   |                  |              | Murata Manufacturing                   | JP           | JPY | 63                | 3,065            | 0.02         |
|                                                       |              |     |                   |                  |              | Baidu ADR                              | CN           | USD | 30                | 3,027            | 0.02         |
|                                                       |              |     |                   |                  |              | Shimadzu                               | JP           | JPY | 517               | 3,024            | 0.02         |
|                                                       |              |     |                   |                  |              | ON Semiconductor                       | US           | USD | 420               | 2,918            | 0.02         |
| <b>Information Technology</b>                         |              |     |                   |                  |              |                                        |              |     |                   |                  |              |
| SAP                                                   | DE           | EUR | 3,127             | 136,041          | 0.73         |                                        |              |     |                   |                  |              |
| Apple                                                 | US           | USD | 562               | 132,961          | 0.72         |                                        |              |     |                   |                  |              |
| Samsung Electronics                                   | KR           | KRW | 188               | 106,021          | 0.57         |                                        |              |     |                   |                  |              |
| Google (A)                                            | US           | USD | 229               | 83,855           | 0.45         |                                        |              |     |                   |                  |              |
| Oracle                                                | US           | USD | 2,637             | 63,310           | 0.34         |                                        |              |     |                   |                  |              |
| ASML Holding                                          | NL           | EUR | 2,080             | 58,146           | 0.31         |                                        |              |     |                   |                  |              |
| Tencent Holdings                                      | CN           | HKD | 2,804             | 53,934           | 0.29         |                                        |              |     |                   |                  |              |
| Cisco Systems                                         | US           | USD | 4,594             | 53,777           | 0.29         |                                        |              |     |                   |                  |              |
| Microsoft                                             | US           | USD | 2,713             | 46,903           | 0.25         |                                        |              |     |                   |                  |              |
| Hewlett-Packard                                       | US           | USD | 1,650             | 44,999           | 0.24         |                                        |              |     |                   |                  |              |
| Taiwan Semiconductor Manufacturing                    | TW           | TWD | 25,736            | 44,738           | 0.24         |                                        |              |     |                   |                  |              |
| QUALCOMM                                              | US           | USD | 1,010             | 39,383           | 0.21         |                                        |              |     |                   |                  |              |
| Logica                                                | GB           | GBP | 24,531            | 37,255           | 0.20         |                                        |              |     |                   |                  |              |
| Canon                                                 | JP           | JPY | 1,093             | 34,451           | 0.19         |                                        |              |     |                   |                  |              |
| HTC                                                   | TW           | TWD | 1,105             | 33,840           | 0.18         |                                        |              |     |                   |                  |              |
| BMC Software                                          | US           | USD | 995               | 33,798           | 0.18         |                                        |              |     |                   |                  |              |
| eBay                                                  | US           | USD | 1,190             | 27,500           | 0.15         |                                        |              |     |                   |                  |              |
| Delta Electronics                                     | TW           | TWD | 8,931             | 26,911           | 0.15         |                                        |              |     |                   |                  |              |
| Hynix Semiconductor                                   | KR           | KRW | 1,209             | 25,820           | 0.14         |                                        |              |     |                   |                  |              |
| Mastercard (A)                                        | US           | USD | 137               | 25,307           | 0.14         |                                        |              |     |                   |                  |              |
| Fidelity National Information Services                | US           | USD | 1,098             | 24,402           | 0.13         |                                        |              |     |                   |                  |              |
| Cap Gemini                                            | FR           | EUR | 585               | 23,917           | 0.13         |                                        |              |     |                   |                  |              |
| Accenture (A)                                         | IE           | USD | 531               | 20,695           | 0.11         |                                        |              |     |                   |                  |              |



# MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Constant Contact                 | US           | USD | 152               | 2,895            | 0.02         | Consumer Discretionary                       |              |     |                   |                  |              |
| Store Electronic                 | FR           | EUR | 246               | 2,893            | 0.02         | WPP                                          | IE           | GBP | 16,002            | 140,894          | 0.76         |
| Taiyo Yuden                      | JP           | JPY | 304               | 2,883            | 0.02         | PPR                                          | FR           | EUR | 942               | 113,782          | 0.61         |
| Nidec                            | JP           | JPY | 49                | 2,880            | 0.02         | BMW                                          | DE           | EUR | 1,611             | 102,592          | 0.55         |
| Epistar                          | TW           | TWD | 1,230             | 2,752            | 0.01         | Volkswagen (Pref'd)                          | DE           | EUR | 622               | 82,762           | 0.45         |
| Planet Payment (Reg'd)*          | GB           | GBP | 1,980             | 2,677            | 0.01         | Inditex                                      | ES           | EUR | 1,348             | 81,600           | 0.44         |
| Wintek                           | TW           | TWD | 2,656             | 2,616            | 0.01         | Christian Dior                               | FR           | EUR | 641               | 69,495           | 0.38         |
| United Microelectronics          | TW           | TWD | 7,347             | 2,578            | 0.01         | Volkswagen                                   | DE           | EUR | 557               | 67,084           | 0.36         |
| Monitise                         | GB           | GBP | 8,778             | 2,472            | 0.01         | Burberry Group                               | GB           | GBP | 4,117             | 60,060           | 0.32         |
| NET One Systems                  | JP           | JPY | 2                 | 2,470            | 0.01         | IPSOS                                        | FR           | EUR | 1,496             | 52,507           | 0.28         |
| Origin Electric                  | JP           | JPY | 684               | 2,389            | 0.01         | Aegis Group                                  | GB           | GBP | 29,251            | 46,137           | 0.25         |
| Yahoo Japan                      | JP           | JPY | 9                 | 2,345            | 0.01         | LVMH Moet Hennessy Louis Vuitton             | FR           | EUR | 373               | 45,173           | 0.24         |
| GameHi                           | KR           | KRW | 1,480             | 2,331            | 0.01         | Walt Disney                                  | US           | USD | 1,523             | 44,401           | 0.24         |
| Xchanging                        | GB           | GBP | 2,572             | 2,319            | 0.01         | Hyundai Mobis                                | KR           | KRW | 194               | 43,975           | 0.24         |
| Chimei Innolux                   | TW           | TWD | 3,334             | 2,309            | 0.01         | Toyota Motor                                 | JP           | JPY | 1,583             | 42,537           | 0.23         |
| Cypress Semiconductor            | US           | USD | 157               | 2,308            | 0.01         | Porsche Automobil Holding (Pref'd)           | DE           | EUR | 835               | 40,860           | 0.22         |
| MediaTek                         | TW           | TWD | 308               | 2,298            | 0.01         | British Sky Broadcasting Group               | GB           | GBP | 4,096             | 38,858           | 0.21         |
| STEC                             | US           | USD | 150               | 2,137            | 0.01         | Modern Times Group (B)                       | SE           | SEK | 696               | 36,059           | 0.19         |
| TDK                              | JP           | JPY | 60                | 2,087            | 0.01         | Pearson                                      | GB           | GBP | 2,778             | 36,019           | 0.19         |
| Atmel                            | US           | USD | 199               | 2,043            | 0.01         | BMW (Pref'd)                                 | DE           | EUR | 801               | 33,755           | 0.18         |
| Parseq                           | GB           | GBP | 35,206            | 2,033            | 0.01         | Viacom (B)                                   | US           | USD | 931               | 32,225           | 0.17         |
| Microsaic Systems                | GB           | GBP | 4,236             | 2,004            | 0.01         | Naspers (N)                                  | ZA           | ZAR | 673               | 27,241           | 0.15         |
| Kyocera                          | JP           | JPY | 27                | 1,980            | 0.01         | Compass Group                                | GB           | GBP | 4,106             | 27,040           | 0.15         |
| Sapient                          | US           | USD | 232               | 1,969            | 0.01         | Expedia                                      | US           | USD | 1,557             | 26,779           | 0.14         |
| KROMI Logistik                   | DE           | EUR | 226               | 1,934            | 0.01         | Cie Financiere Richemont (A)                 | CH           | CHF | 611               | 26,598           | 0.14         |
| Motorola Mobility Holdings       | US           | USD | 108               | 1,918            | 0.01         | Coach                                        | US           | USD | 604               | 24,455           | 0.13         |
| KLA-Tencor                       | US           | USD | 64                | 1,915            | 0.01         | Largan Precision                             | TW           | TWD | 1,083             | 23,167           | 0.13         |
| Capcom                           | JP           | JPY | 152               | 1,898            | 0.01         | Intercontinental Hotels Group                | GB           | GBP | 1,560             | 23,047           | 0.12         |
| Horiba                           | JP           | JPY | 87                | 1,758            | 0.01         | Ctrip.com International ADR                  | CN           | USD | 654               | 21,821           | 0.12         |
| Visual Photonics Epitaxy         | TW           | TWD | 985               | 1,722            | 0.01         | Schibsted (B)                                | NO           | NOK | 1,066             | 21,634           | 0.12         |
| Konica Minolta Holdings          | JP           | JPY | 289               | 1,710            | 0.01         | Home Depot                                   | US           | USD | 846               | 21,228           | 0.11         |
| Hitachi Kokusai Electric         | JP           | JPY | 282               | 1,585            | 0.01         | Carphone Warehouse Group                     | GB           | GBP | 4,579             | 20,521           | 0.11         |
| Nichicon                         | JP           | JPY | 153               | 1,585            | 0.01         | Stanley Black & Decker                       | US           | USD | 418               | 20,513           | 0.11         |
| Devoteam                         | FR           | EUR | 82                | 1,535            | 0.01         | Swatch Group                                 | CH           | CHF | 60                | 19,837           | 0.11         |
| Ricoh                            | JP           | JPY | 204               | 1,513            | 0.01         | Stanley Electric                             | JP           | JPY | 1,736             | 19,621           | 0.11         |
| Ulvac                            | JP           | JPY | 96                | 1,451            | 0.01         | Great Wall Motor (H)                         | CN           | HKD | 16,107            | 19,517           | 0.11         |
| Megachips                        | JP           | JPY | 126               | 1,447            | 0.01         | TJX                                          | US           | USD | 535               | 19,399           | 0.10         |
| Nippon Chemi-Con                 | JP           | JPY | 396               | 1,394            | 0.01         | GOME Electrical Appliances Holding           | CN           | HKD | 79,995            | 19,397           | 0.10         |
| AsiaInfo-Linkage                 | CN           | USD | 109               | 1,387            | 0.01         | Honda Motor                                  | JP           | JPY | 737               | 19,073           | 0.10         |
| Daishinku                        | JP           | JPY | 344               | 1,326            | 0.01         | Safilo Group                                 | IT           | EUR | 1,430             | 18,438           | 0.10         |
| Iriso Electronics                | JP           | JPY | 123               | 1,271            | 0.01         | Wynndham Worldwide                           | US           | USD | 775               | 18,090           | 0.10         |
| Acer                             | TW           | TWD | 987               | 1,246            | 0.01         | Continental                                  | DE           | EUR | 266               | 18,050           | 0.10         |
| Hamamatsu Photonics              | JP           | JPY | 45                | 1,190            | 0.01         | Hugo Boss (Pref'd)                           | DE           | EUR | 263               | 17,642           | 0.10         |
| Clevo                            | TW           | TWD | 763               | 1,178            | 0.01         | Omnicom Group                                | US           | USD | 527               | 17,495           | 0.09         |
| Itochu Techno-Solutions          | JP           | JPY | 48                | 1,157            | 0.01         | Virgin Media                                 | US           | USD | 837               | 17,197           | 0.09         |
| CSE Global                       | SG           | SGD | 1,731             | 1,108            | 0.01         | United Business Media                        | IE           | GBP | 2,513             | 17,102           | 0.09         |
| Obic                             | JP           | JPY | 9                 | 1,084            | 0.01         | Denso                                        | JP           | JPY | 738               | 16,622           | 0.09         |
| Kingboard Chemical Holdings      | HK           | HKD | 286               | 1,057            | 0.01         | Nintendo                                     | JP           | JPY | 100               | 15,993           | 0.09         |
| Unimicron Technology             | TW           | TWD | 948               | 1,053            | 0.01         | Hyundai Motor                                | KR           | KRW | 103               | 15,986           | 0.09         |
| Mitsumi Electric                 | JP           | JPY | 112               | 967              | 0.01         | Kabel Deutschland Holding                    | DE           | EUR | 364               | 15,367           | 0.08         |
| Dwango                           | JP           | JPY | 1                 | 956              | 0.01         | Kia Motors                                   | KR           | KRW | 305               | 14,845           | 0.08         |
| Wacom                            | JP           | JPY | 1                 | 951              | 0.01         | General Motors                               | US           | USD | 629               | 13,694           | 0.07         |
| ZTE (H)                          | CN           | HKD | 366               | 889              | 0.00         | Guess?                                       | US           | USD | 461               | 13,336           | 0.07         |
| Hitron Technology                | TW           | TWD | 1,691             | 878              | 0.00         | ProSiebenSat.1 Media (Pref'd)                | DE           | EUR | 689               | 13,321           | 0.07         |
| PAX Global Technology            | HK           | HKD | 3,561             | 872              | 0.00         | CyberAgent                                   | JP           | JPY | 5                 | 13,200           | 0.07         |
| Jastec                           | JP           | JPY | 224               | 865              | 0.00         | Stroer Out-of-Home Media                     | DE           | EUR | 593               | 13,050           | 0.07         |
| AOI Electronic                   | JP           | JPY | 69                | 809              | 0.00         | Lowe's                                       | US           | USD | 698               | 12,477           | 0.07         |
| Ant                              | GB           | GBP | 2,993             | 792              | 0.00         | Staples                                      | US           | USD | 873               | 12,441           | 0.07         |
| Elec & Eltek International       | SG           | USD | 350               | 787              | 0.00         | Bajaj Auto                                   | IN           | INR | 546               | 12,293           | 0.07         |
| Bond International Software      | GB           | GBP | 1,658             | 785              | 0.00         | Time Warner                                  | US           | USD | 476               | 12,184           | 0.07         |
| Software                         | DE           | EUR | 6                 | 777              | 0.00         | Valassis Communications                      | US           | USD | 623               | 12,176           | 0.07         |
| Tripod Technology                | TW           | TWD | 229               | 730              | 0.00         | Gestelevision Telecinco                      | ES           | EUR | 1,574             | 11,940           | 0.06         |
| Shinko Shoji                     | JP           | JPY | 121               | 691              | 0.00         | Haier Electronics Group                      | HK           | HKD | 14,186            | 11,872           | 0.06         |
| Chroma ATE                       | TW           | TWD | 302               | 672              | 0.00         | Target                                       | US           | USD | 353               | 11,724           | 0.06         |
| SouFun Holdings ADR              | CN           | USD | 42                | 638              | 0.00         | Fuji Heavy Industries                        | JP           | JPY | 2,337             | 11,708           | 0.06         |
| Maruwa Aichi                     | JP           | JPY | 23                | 564              | 0.00         | Best Buy                                     | US           | USD | 543               | 11,276           | 0.06         |
| Zytronic                         | GB           | GBP | 202               | 497              | 0.00         | FUJIFILM Holdings                            | JP           | JPY | 524               | 10,974           | 0.06         |
| Nanya Technology                 | TW           | TWD | 1,387             | 474              | 0.00         | Cie Generale des Etablissements Michelin (B) | FR           | EUR | 162               | 10,969           | 0.06         |
| Shibaura Electronics             | JP           | JPY | 41                | 458              | 0.00         | Belle International Holdings                 | HK           | HKD | 8,257             | 10,894           | 0.06         |
| Tong Hsing Electronic Industries | TW           | TWD | 154               | 443              | 0.00         | Informa                                      | CH           | GBP | 2,298             | 10,788           | 0.06         |
| Digital Garage                   | JP           | JPY | 1                 | 433              | 0.00         | PCD Stores Group                             | CN           | HKD | 59,299            | 10,739           | 0.06         |
| AU Optronics                     | TW           | TWD | 757               | 408              | 0.00         | Tod's                                        | IT           | EUR | 116               | 10,593           | 0.06         |
| Venture                          | SG           | SGD | 75                | 402              | 0.00         | Domino's Pizza Enterprises                   | AU           | AUD | 2,142             | 10,043           | 0.05         |
| Mutoh Holdings                   | JP           | JPY | 248               | 401              | 0.00         | Mr Price Group                               | ZA           | ZAR | 1,441             | 9,925            | 0.05         |
| eAccess                          | JP           | JPY | 1                 | 400              | 0.00         | Far Eastern Department Stores                | TW           | TWD | 8,294             | 9,882            | 0.05         |
| Shibaura Mechatronics            | JP           | JPY | 200               | 394              | 0.00         | Next                                         | GB           | GBP | 372               | 9,373            | 0.05         |
| Shinkawa                         | JP           | JPY | 58                | 372              | 0.00         | CTS Eventim                                  | DE           | EUR | 181               | 9,170            | 0.05         |
| CAC                              | JP           | JPY | 59                | 322              | 0.00         | Accor                                        | FR           | EUR | 305               | 9,160            | 0.05         |
| NEC Fielding                     | JP           | JPY | 40                | 300              | 0.00         | Hennes & Mauritz (B)                         | SE           | SEK | 382               | 9,114            | 0.05         |
| Funtalk China Holdings           | CN           | USD | 64                | 276              | 0.00         | Chico's FAS                                  | US           | USD | 908               | 9,051            | 0.05         |
| Micronics Japan                  | JP           | JPY | 29                | 215              | 0.00         | Mood Media                                   | CA           | CAD | 3,984             | 9,042            | 0.05         |
| Pegasystems                      | US           | USD | 9                 | 215              | 0.00         | Bridgestone                                  | JP           | JPY | 590               | 8,768            | 0.05         |
| My EG Services                   | MY           | MYR | 1,270             | 211              | 0.00         | DreamWorks Animation (A)                     | US           | USD | 489               | 8,699            | 0.05         |
| Novatek Microelectronics         | TW           | TWD | 93                | 191              | 0.00         | Amazon.com                                   | US           | USD | 65                | 8,612            | 0.05         |
| Youku.com ADR                    | CN           | USD | 4                 | 170              | 0.00         | Dena                                         | JP           | JPY | 337               | 8,519            | 0.05         |
| Geomatec                         | JP           | JPY | 14                | 150              | 0.00         | Ford Motor                                   | US           | USD | 809               | 8,501            | 0.05         |
| JCEntertainment                  | KR           | KRW | 6                 | 86               | 0.00         | Macy's                                       | US           | USD | 525               | 8,495            | 0.05         |
| UT Holdings                      | JP           | JPY | 1                 | 26               | 0.00         | Wotif.com Holdings                           | AU           | AUD | 1,928             | 8,129            | 0.04         |
|                                  |              |     |                   | 2,041,301        | 11.02        | Dick's Sporting Goods                        | US           | USD | 294               | 8,089            | 0.04         |
|                                  |              |     |                   |                  |              | Piaggio & C                                  | IT           | EUR | 3,049             | 8,050            | 0.04         |

# MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Comcast (A)                          | US           | USD | 450               | 7,937            | 0.04         | CDON Group                                    | SE           | SEK | 346               | 1,500            | 0.01         |
| Sekisui House                        | JP           | JPY | 1,210             | 7,886            | 0.04         | Asics                                         | JP           | JPY | 151               | 1,470            | 0.01         |
| Brilliance China Automotive Holdings | HK           | HKD | 11,925            | 7,844            | 0.04         | Zig Sheng Industrial                          | TW           | TWD | 3,206             | 1,439            | 0.01         |
| Hyundai Department Store             | KR           | KRW | 79                | 7,806            | 0.04         | Media Prima                                   | MY           | MYR | 2,309             | 1,382            | 0.01         |
| Fast Retailing                       | JP           | JPY | 72                | 7,673            | 0.04         | BEC World (F)                                 | TH           | THB | 1,733             | 1,351            | 0.01         |
| Giant Manufacturing                  | TW           | TWD | 2,848             | 7,670            | 0.04         | AOKI Holdings                                 | JP           | JPY | 130               | 1,342            | 0.01         |
| Makita                               | JP           | JPY | 234               | 7,240            | 0.04         | Nippon Seiki                                  | JP           | JPY | 170               | 1,323            | 0.01         |
| Abercrombie & Fitch (A)              | US           | USD | 150               | 7,154            | 0.04         | Fields                                        | JP           | JPY | 1                 | 1,280            | 0.01         |
| Fuji Media Holdings                  | JP           | JPY | 8                 | 7,126            | 0.04         | Capital Pub                                   | GB           | GBP | 705               | 1,255            | 0.01         |
| Genting                              | MY           | MYR | 2,590             | 6,849            | 0.04         | Sony                                          | JP           | JPY | 65                | 1,248            | 0.01         |
| Point                                | JP           | JPY | 222               | 6,843            | 0.04         | Honeys                                        | JP           | JPY | 173               | 1,215            | 0.01         |
| Start Today                          | JP           | JPY | 568               | 6,679            | 0.04         | Hikari Tsushin                                | JP           | JPY | 90                | 1,194            | 0.01         |
| Delticom                             | DE           | EUR | 91                | 6,647            | 0.04         | Zensho                                        | JP           | JPY | 163               | 1,161            | 0.01         |
| Kohl's                               | US           | USD | 176               | 6,306            | 0.03         | Nifco                                         | JP           | JPY | 67                | 1,145            | 0.01         |
| TRW Automotive Holdings              | US           | USD | 164               | 6,301            | 0.03         | TAN Chong Motor Holdings                      | MY           | MYR | 1,035             | 1,104            | 0.01         |
| Discovery Communications (A)         | US           | USD | 207               | 6,175            | 0.03         | Aeon Fantasy                                  | JP           | JPY | 142               | 1,095            | 0.01         |
| Tom Tailor Holding                   | DE           | EUR | 445               | 5,891            | 0.03         | Delta Dunia Makmur                            | ID           | IDR | 10,145            | 1,039            | 0.01         |
| Maisons France Confort               | FR           | EUR | 159               | 5,662            | 0.03         | SMI                                           | HK           | HKD | 30,845            | 1,006            | 0.01         |
| Liberty Global (A)                   | US           | USD | 176               | 5,522            | 0.03         | Television Broadcasts                         | HK           | HKD | 241               | 954              | 0.01         |
| Saks                                 | US           | USD | 681               | 5,476            | 0.03         | NHK Spring                                    | JP           | JPY | 147               | 942              | 0.01         |
| Saizeriya                            | JP           | JPY | 470               | 5,401            | 0.03         | Parco                                         | JP           | JPY | 164               | 940              | 0.01         |
| Toyota Gosei                         | JP           | JPY | 365               | 5,365            | 0.03         | Otsuka Kagu                                   | JP           | JPY | 150               | 886              | 0.00         |
| Nikon                                | JP           | JPY | 380               | 5,362            | 0.03         | Daphne International Holdings                 | CN           | HKD | 1,587             | 858              | 0.00         |
| Tiffany & Co                         | US           | USD | 112               | 5,238            | 0.03         | Trinity                                       | HK           | HKD | 1,163             | 849              | 0.00         |
| Aisin Seiki                          | JP           | JPY | 218               | 5,169            | 0.03         | Nihon Plast                                   | JP           | JPY | 147               | 805              | 0.00         |
| Mando                                | KR           | KRW | 43                | 5,095            | 0.03         | Bals                                          | JP           | JPY | 1                 | 794              | 0.00         |
| Billabong International              | AU           | AUD | 1,019             | 5,093            | 0.03         | Tokyo Broadcasting System Holdings            | JP           | JPY | 99                | 778              | 0.00         |
| SAF-Holland                          | DE           | EUR | 610               | 4,987            | 0.03         | Parkson Holdings                              | MY           | MYR | 578               | 755              | 0.00         |
| NOK                                  | JP           | JPY | 431               | 4,960            | 0.03         | Suning Appliance (A)                          | CN           | CNY | 545               | 740              | 0.00         |
| Avex Group Holdings                  | JP           | JPY | 575               | 4,812            | 0.03         | Onward Holdings                               | JP           | JPY | 143               | 720              | 0.00         |
| Carnival                             | US           | USD | 185               | 4,742            | 0.03         | OPT                                           | JP           | JPY | 1                 | 694              | 0.00         |
| Ted Baker                            | GB           | GBP | 580               | 4,738            | 0.03         | Galaxy Entertainment Group                    | HK           | HKD | 546               | 664              | 0.00         |
| JB Hi-Fi                             | AU           | AUD | 338               | 4,720            | 0.03         | Sekisui Chemical                              | JP           | JPY | 117               | 660              | 0.00         |
| Under Armour (A)                     | US           | USD | 100               | 4,635            | 0.03         | TAL Education Group (ADR)                     | CN           | USD | 75                | 648              | 0.00         |
| NIKE (B)                             | US           | USD | 83                | 4,632            | 0.03         | China Lilang                                  | CN           | HKD | 657               | 631              | 0.00         |
| Mothercare                           | GB           | GBP | 974               | 4,609            | 0.02         | Tohokushinsha Film                            | JP           | JPY | 181               | 622              | 0.00         |
| Li & Fung                            | HK           | HKD | 1,305             | 4,504            | 0.02         | Toyota Industries                             | JP           | JPY | 30                | 616              | 0.00         |
| Johnson Controls                     | US           | USD | 160               | 4,467            | 0.02         | Paddy Power                                   | IE           | EUR | 18                | 602              | 0.00         |
| Genting Singapore                    | SG           | SGD | 3,699             | 4,438            | 0.02         | Isuzu Motors                                  | JP           | JPY | 208               | 599              | 0.00         |
| Interpublic Group                    | US           | USD | 566               | 4,414            | 0.02         | Maoye International Holdings                  | CN           | HKD | 1,703             | 581              | 0.00         |
| MGM Resorts International            | US           | USD | 510               | 4,352            | 0.02         | Embry Holdings                                | HK           | HKD | 1,255             | 564              | 0.00         |
| Pierre & Vacances                    | FR           | EUR | 72                | 4,340            | 0.02         | Modern Internasional                          | ID           | IDR | 3,024             | 530              | 0.00         |
| Fairfax Media                        | AU           | AUD | 4,257             | 4,153            | 0.02         | APM Automotive Holdings                       | MY           | MYR | 466               | 524              | 0.00         |
| Takashimaya                          | JP           | JPY | 884               | 4,066            | 0.02         | Las Vegas Sands                               | US           | USD | 15                | 458              | 0.00         |
| Inchcape                             | GB           | GBP | 974               | 3,997            | 0.02         | Mecox Lane ADR                                | CN           | USD | 119               | 458              | 0.00         |
| Tenneco                              | US           | USD | 128               | 3,967            | 0.02         | Proto                                         | JP           | JPY | 18                | 455              | 0.00         |
| Lotte Shopping                       | KR           | KRW | 12                | 3,837            | 0.02         | Japan Vilene                                  | JP           | JPY | 143               | 454              | 0.00         |
| Astra International                  | ID           | IDR | 867               | 3,836            | 0.02         | Sands China                                   | CN           | HKD | 234               | 443              | 0.00         |
| ABC-Mart                             | JP           | JPY | 147               | 3,713            | 0.02         | Yachiyo Industry                              | JP           | JPY | 86                | 439              | 0.00         |
| Ocado Group                          | GB           | GBP | 1,453             | 3,707            | 0.02         | Media Nusantara Citra                         | ID           | IDR | 6,194             | 429              | 0.00         |
| Li Ning                              | CN           | HKD | 3,085             | 3,568            | 0.02         | Bell-Park                                     | JP           | JPY | 1                 | 422              | 0.00         |
| Nissan Motor                         | JP           | JPY | 541               | 3,505            | 0.02         | Singapore Press Holdings                      | SG           | SGD | 176               | 388              | 0.00         |
| Yamada Denki                         | JP           | JPY | 74                | 3,490            | 0.02         | Takata                                        | JP           | JPY | 19                | 386              | 0.00         |
| Fujiibo Holdings                     | JP           | JPY | 2,400             | 3,391            | 0.02         | Ports Design                                  | HK           | HKD | 202               | 376              | 0.00         |
| Nishimatsuya Chain                   | JP           | JPY | 579               | 3,296            | 0.02         | 7 Days Group Holdings ADR                     | CN           | USD | 19                | 299              | 0.00         |
| Ryohin Keikaku                       | JP           | JPY | 103               | 3,217            | 0.02         | Mint Group                                    | CN           | HKD | 279               | 289              | 0.00         |
| Pierre & Vacances 4.00% 01/10/2015   | FR           | EUR | 3,883             | 3,153            | 0.02         | Overseas Union Enterprise                     | SG           | SGD | 169               | 286              | 0.00         |
| Genting Malaysia                     | MY           | MYR | 3,740             | 3,138            | 0.02         | LES Enphants                                  | TW           | TWD | 264               | 284              | 0.00         |
| Rosinter Restaurants Holding         | RU           | USD | 228               | 3,100            | 0.02         | Pou Sheng International Holdings              | HK           | HKD | 2,609             | 272              | 0.00         |
| Isetan Mitsukoshi Holdings           | JP           | JPY | 474               | 3,077            | 0.02         | AirMedia Group ADR                            | CN           | USD | 85                | 268              | 0.00         |
| Sumitomo Rubber Industries           | JP           | JPY | 394               | 3,006            | 0.02         | Sanden                                        | JP           | JPY | 79                | 253              | 0.00         |
| Techtronic Industries                | HK           | HKD | 3,211             | 2,960            | 0.02         | Masterskill Education Group                   | MY           | MYR | 437               | 226              | 0.00         |
| Rakuten                              | JP           | JPY | 5                 | 2,916            | 0.02         | Paltac                                        | JP           | JPY | 19                | 219              | 0.00         |
| Byggmax Group                        | SE           | SEK | 433               | 2,809            | 0.02         | New Oriental Education & Technology Group ADR | CN           | USD | 2                 | 199              | 0.00         |
| Asahi                                | JP           | JPY | 201               | 2,793            | 0.02         | Mitra Adiperkasa                              | ID           | IDR | 601               | 155              | 0.00         |
| SJM Holdings                         | HK           | HKD | 1,904             | 2,772            | 0.01         | Aijisen China Holdings                        | CN           | HKD | 110               | 149              | 0.00         |
| Marriott International (A)           | US           | USD | 108               | 2,579            | 0.01         | Starbucks Coffee Japan                        | JP           | JPY | 1                 | 143              | 0.00         |
| Mazda Motor                          | JP           | JPY | 1,662             | 2,567            | 0.01         | Gajah Tunggal                                 | ID           | IDR | 619               | 113              | 0.00         |
| Garmin                               | CH           | USD | 106               | 2,465            | 0.01         | Fiyta Holdings (B)                            | CN           | HKD | 117               | 90               | 0.00         |
| Shangri-La Asia                      | HK           | HKD | 1,276             | 2,401            | 0.01         | Charm Communications ADR                      | CN           | USD | 9                 | 62               | 0.00         |
| Pal                                  | JP           | JPY | 113               | 2,373            | 0.01         | Lentuo International ADR                      | CN           | USD | 17                | 36               | 0.00         |
| Shimamura                            | JP           | JPY | 36                | 2,297            | 0.01         | E-Commerce China Dangdang ADR                 | CN           | USD | 2                 | 25               | 0.00         |
| Exedy                                | JP           | JPY | 106               | 2,273            | 0.01         | Country Style Cooking Restaurant Chain ADR    | CN           | USD | 1                 | 5                | 0.00         |
| Shimachu                             | JP           | JPY | 143               | 2,244            | 0.01         | Peace Mark Holdings*                          | HK           | HKD | 928               | 0                | 0.00         |
| Megane TOP                           | JP           | JPY | 328               | 2,188            | 0.01         |                                               |              |     |                   | 2,648,394        | 14.30        |
| Far Eastern New Century              | TW           | TWD | 2,056             | 2,179            | 0.01         |                                               |              |     |                   |                  |              |
| Jardine Cycle & Carriage             | SG           | SGD | 104               | 2,122            | 0.01         |                                               |              |     |                   |                  |              |
| Lifestyle International Holdings     | HK           | HKD | 1,051             | 2,029            | 0.01         |                                               |              |     |                   |                  |              |
| Yulon Motor                          | TW           | TWD | 1,403             | 1,969            | 0.01         |                                               |              |     |                   |                  |              |
| Arnest One                           | JP           | JPY | 305               | 1,912            | 0.01         |                                               |              |     |                   |                  |              |
| Urban Outfitters                     | US           | USD | 86                | 1,850            | 0.01         |                                               |              |     |                   |                  |              |
| Hitachi Koki                         | JP           | JPY | 298               | 1,836            | 0.01         |                                               |              |     |                   |                  |              |
| USS                                  | JP           | JPY | 35                | 1,785            | 0.01         |                                               |              |     |                   |                  |              |
| Formosa International Hotels         | TW           | TWD | 139               | 1,749            | 0.01         |                                               |              |     |                   |                  |              |
| Dana Holding                         | US           | USD | 140               | 1,742            | 0.01         |                                               |              |     |                   |                  |              |
| Little Sheep Group                   | CN           | HKD | 3,985             | 1,731            | 0.01         |                                               |              |     |                   |                  |              |
| Geely Automobile Holdings            | HK           | HKD | 6,344             | 1,719            | 0.01         |                                               |              |     |                   |                  |              |
| TS Tech                              | JP           | JPY | 140               | 1,659            | 0.01         |                                               |              |     |                   |                  |              |
| Indorama Ventures (F)                | TH           | THB | 1,354             | 1,629            | 0.01         |                                               |              |     |                   |                  |              |
| Xebio                                | JP           | JPY | 122               | 1,522            | 0.01         |                                               |              |     |                   |                  |              |

### Consumer Staples

|                             |    |     |        |        |      |
|-----------------------------|----|-----|--------|--------|------|
| British American Tobacco    | GB | GBP | 3,094  | 91,003 | 0.49 |
| Danone                      | FR | EUR | 1,645  | 81,372 | 0.44 |
| Procter & Gamble            | US | USD | 1,405  | 61,541 | 0.33 |
| Philip Morris International | US | USD | 1,135  | 53,148 | 0.29 |
| Reckitt Benckiser Group     | GB | GBP | 1,404  | 52,566 | 0.28 |
| Coca-Cola                   | US | USD | 1,095  | 49,936 | 0.27 |
| SABMiller                   | GB | GBP | 1,983  | 49,914 | 0.27 |
| WM Morrison Supermarkets    | GB | GBP | 14,170 | 47,062 | 0.25 |
| CVS Caremark                | US | USD | 1,910  | 46,612 | 0.25 |
| Synthes                     | US | CHF | 356    | 41,278 | 0.22 |
| Diageo                      | GB | GBP | 2,715  | 37,260 | 0.20 |
| Tesco                       | GB | GBP | 8,072  | 36,700 | 0.20 |

# MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Nestle (Reg'd)                                 | CH           | CHF | 870               | 36,352           | 0.20         | Pfizer                                      | US           | USD | 7,111             | 100,316          | 0.54         |
| Kroger                                         | US           | USD | 2,211             | 36,340           | 0.20         | Fresenius Medical Care                      | DE           | EUR | 1,770             | 93,907           | 0.51         |
| Wesfarmers                                     | AU           | AUD | 1,338             | 32,962           | 0.18         | Shire                                       | IE           | GBP | 3,616             | 75,376           | 0.41         |
| Carlsberg (B)                                  | DK           | DKK | 403               | 32,323           | 0.17         | Sonova Holding (Reg'd)                      | CH           | CHF | 825               | 56,092           | 0.30         |
| Dr Pepper Snapple Group                        | US           | USD | 1,193             | 31,680           | 0.17         | Teva Pharmaceutical Industries ADR          | IL           | USD | 1,696             | 52,489           | 0.28         |
| LG Household & Health Care                     | KR           | KRW | 115               | 31,420           | 0.17         | Grifols                                     | ES           | EUR | 3,467             | 46,348           | 0.25         |
| Walgreen                                       | US           | USD | 1,078             | 31,390           | 0.17         | Merck & Co                                  | US           | USD | 1,896             | 45,938           | 0.25         |
| Yantai Changyu Pioneer Wine (B)                | CN           | HKD | 3,397             | 25,377           | 0.14         | Elektro (B)                                 | SE           | SEK | 1,206             | 37,138           | 0.20         |
| Britvic                                        | GB           | GBP | 4,841             | 22,334           | 0.12         | McKesson                                    | US           | USD | 572               | 32,009           | 0.17         |
| Safeway                                        | US           | USD | 1,235             | 20,200           | 0.11         | Aspen Pharmacare Holdings                   | ZA           | ZAR | 3,801             | 31,549           | 0.17         |
| China Mengniu Dairy                            | HK           | HKD | 9,545             | 19,799           | 0.11         | Gilead Sciences                             | US           | USD | 1,143             | 29,995           | 0.16         |
| C&C Group                                      | IE           | EUR | 5,597             | 19,366           | 0.10         | Medco Health Solutions                      | US           | USD | 705               | 28,316           | 0.15         |
| L'Oreal                                        | FR           | EUR | 217               | 18,610           | 0.10         | Amgen                                       | US           | USD | 599               | 22,709           | 0.12         |
| Anheuser-Busch InBev                           | BE           | EUR | 423               | 18,199           | 0.10         | Richter Gedeon Nyrt                         | HU           | HUF | 151               | 21,270           | 0.11         |
| Japan Tobacco                                  | JP           | JPY | 7                 | 17,215           | 0.09         | St Jude Medical                             | US           | USD | 576               | 20,786           | 0.11         |
| PepsiCo                                        | US           | USD | 361               | 16,754           | 0.09         | DaVita                                      | US           | USD | 333               | 19,751           | 0.11         |
| Pigeon                                         | JP           | JPY | 705               | 16,354           | 0.09         | Zimmer Holdings                             | US           | USD | 439               | 19,529           | 0.11         |
| Lawson                                         | JP           | JPY | 440               | 14,526           | 0.08         | Quest Diagnostics                           | US           | USD | 481               | 18,165           | 0.10         |
| Cia de Bebidas das Americas (Pref'd)           | BR           | BRL | 658               | 14,077           | 0.08         | Biogen Idec                                 | US           | USD | 266               | 17,738           | 0.10         |
| Molson Coors Brewing                           | US           | USD | 364               | 11,993           | 0.06         | Ossur                                       | IS           | DKK | 14,430            | 16,834           | 0.09         |
| ConAgra Foods                                  | US           | USD | 645               | 10,589           | 0.06         | Elan ADR                                    | IE           | USD | 3,100             | 16,692           | 0.09         |
| FamilyMart                                     | JP           | JPY | 380               | 9,283            | 0.05         | Johnson & Johnson                           | US           | USD | 354               | 15,754           | 0.09         |
| Shoprite Holdings                              | ZA           | ZAR | 871               | 9,242            | 0.05         | Bayer (Reg'd)                               | DE           | EUR | 262               | 15,521           | 0.08         |
| Kraft Foods (A)                                | US           | USD | 387               | 8,826            | 0.05         | UnitedHealth Group                          | US           | USD | 452               | 14,961           | 0.08         |
| Aryzta (UK)                                    | CH           | EUR | 200               | 7,411            | 0.04         | Baxter International                        | US           | USD | 352               | 13,573           | 0.07         |
| Avon Products                                  | US           | USD | 359               | 7,058            | 0.04         | Life Technologies                           | US           | USD | 352               | 13,173           | 0.07         |
| CSM                                            | NL           | EUR | 245               | 6,339            | 0.03         | Thermo Fisher Scientific                    | US           | USD | 315               | 12,796           | 0.07         |
| Premier Foods                                  | GB           | GBP | 16,177            | 5,863            | 0.03         | WellPoint                                   | US           | USD | 225               | 11,554           | 0.06         |
| President Chain Store                          | TW           | TWD | 1,570             | 5,805            | 0.03         | Boston Scientific                           | US           | USD | 2,284             | 11,513           | 0.06         |
| Estee Lauder (A)                               | US           | USD | 87                | 5,691            | 0.03         | Ramsay Health Care                          | AU           | AUD | 840               | 11,219           | 0.06         |
| Kellogg                                        | US           | USD | 143               | 5,538            | 0.03         | Diagnostics da America                      | BR           | BRL | 1,230             | 11,139           | 0.06         |
| Sara Lee                                       | US           | USD | 398               | 5,137            | 0.03         | Medtronic                                   | US           | USD | 378               | 10,761           | 0.06         |
| Amorepacific                                   | KR           | KRW | 7                 | 4,669            | 0.03         | Hospira                                     | US           | USD | 270               | 10,357           | 0.06         |
| Kirin Holdings                                 | JP           | JPY | 485               | 4,598            | 0.02         | Express Scripts                             | US           | USD | 263               | 10,062           | 0.05         |
| Kobayashi Pharmaceutical                       | JP           | JPY | 139               | 4,414            | 0.02         | Cochlear                                    | AU           | AUD | 157               | 9,313            | 0.05         |
| Synergy                                        | RU           | USD | 132               | 3,804            | 0.02         | Terumo                                      | JP           | JPY | 232               | 8,691            | 0.05         |
| Korea Kolmar                                   | KR           | KRW | 779               | 3,788            | 0.02         | William Demant Holding                      | DK           | DKK | 131               | 8,260            | 0.04         |
| Kao                                            | JP           | JPY | 208               | 3,499            | 0.02         | Craneware                                   | GB           | GBP | 1,235             | 7,782            | 0.04         |
| Wilmar International                           | SG           | SGD | 1,133             | 3,298            | 0.02         | Allergan                                    | US           | USD | 141               | 7,559            | 0.04         |
| Mead Johnson Nutrition (A)                     | US           | USD | 71                | 3,189            | 0.02         | Covidien                                    | IE           | USD | 191               | 7,199            | 0.04         |
| Seven & I Holdings                             | JP           | JPY | 167               | 2,823            | 0.02         | Astellas Pharma                             | JP           | JPY | 276               | 7,094            | 0.04         |
| IOI                                            | MY           | MYR | 2,280             | 2,749            | 0.01         | Genomma Lab Internacional (B)               | MX           | MXN | 4,118             | 7,007            | 0.04         |
| Kuala Lumpur Kepong                            | MY           | MYR | 553               | 2,664            | 0.01         | Takeda Pharmaceutical                       | JP           | JPY | 202               | 6,594            | 0.04         |
| Tsuruha Holdings                               | JP           | JPY | 82                | 2,611            | 0.01         | Sosei Group                                 | JP           | JPY | 5                 | 5,703            | 0.03         |
| Coca-Cola West                                 | JP           | JPY | 176               | 2,454            | 0.01         | Audika                                      | FR           | EUR | 268               | 5,420            | 0.03         |
| China Minzhong Food                            | CN           | SGD | 2,074             | 2,073            | 0.01         | Hikma Pharmaceuticals                       | GB           | GBP | 567               | 5,015            | 0.03         |
| Kose                                           | JP           | JPY | 107               | 1,884            | 0.01         | Synergy Health                              | GB           | GBP | 520               | 4,953            | 0.03         |
| Mitsui Sugar                                   | JP           | JPY | 519               | 1,744            | 0.01         | Mettler-Toledo International                | US           | USD | 38                | 4,852            | 0.03         |
| Gudang Garam                                   | ID           | IDR | 537               | 1,718            | 0.01         | Bristol-Myers Squibb                        | US           | USD | 250               | 4,747            | 0.03         |
| Samyang                                        | KR           | KRW | 32                | 1,678            | 0.01         | ICON ADR                                    | IE           | USD | 276               | 4,525            | 0.02         |
| Cosmos Pharmaceutical                          | JP           | JPY | 56                | 1,677            | 0.01         | Abbott Laboratories                         | US           | USD | 127               | 4,440            | 0.02         |
| Lotte Chilsung Beverage                        | KR           | KRW | 2                 | 1,665            | 0.01         | QIAGEN                                      | NL           | EUR | 307               | 4,435            | 0.02         |
| CP ALL (F)                                     | JP           | THB | 1,657             | 1,620            | 0.01         | Valeant Pharmaceuticals International (USA) | CA           | USD | 125               | 4,418            | 0.02         |
| Shiseido                                       | JP           | JPY | 140               | 1,565            | 0.01         | EMIS Group                                  | GB           | GBP | 752               | 4,187            | 0.02         |
| Dairy Farm International Holdings              | HK           | USD | 262               | 1,562            | 0.01         | Stryker                                     | US           | USD | 103               | 4,112            | 0.02         |
| Charoen Pokphand Foods (F)                     | TH           | THB | 2,168             | 1,446            | 0.01         | Advanced Computer Software Group            | GB           | GBP | 10,542            | 4,098            | 0.02         |
| Hengan International Group                     | CN           | HKD | 231               | 1,216            | 0.01         | Sysmex                                      | JP           | JPY | 160               | 3,773            | 0.02         |
| China Agri-Industries Holdings                 | HK           | HKD | 1,555             | 1,200            | 0.01         | Message                                     | JP           | JPY | 2                 | 3,645            | 0.02         |
| Petra Foods                                    | SG           | SGD | 1,208             | 1,128            | 0.01         | VCA Antech                                  | US           | USD | 215               | 3,544            | 0.02         |
| Unilever Indonesia                             | ID           | IDR | 803               | 967              | 0.01         | Ornicare                                    | US           | USD | 167               | 3,540            | 0.02         |
| Agriterra                                      | ZA           | GBP | 26,056            | 961              | 0.01         | Aetna                                       | US           | USD | 127               | 3,533            | 0.02         |
| China Fishery Group                            | HK           | SGD | 945               | 961              | 0.01         | Sartorius Stedim Biotech                    | FR           | EUR | 80                | 3,384            | 0.02         |
| First Resources                                | SG           | SGD | 1,193             | 911              | 0.00         | Rohit Pharmaceutical                        | JP           | JPY | 494               | 3,382            | 0.02         |
| Olam International                             | SG           | SGD | 553               | 877              | 0.00         | Elan                                        | IE           | EUR | 613               | 3,290            | 0.02         |
| Nisshin Oillio Group                           | JP           | JPY | 271               | 853              | 0.00         | Sinclair Pharma                             | GB           | GBP | 7,506             | 3,002            | 0.02         |
| Besunyen Holdings                              | CN           | HKD | 3,510             | 806              | 0.00         | Amarin ADR                                  | GB           | USD | 255               | 2,767            | 0.01         |
| China Yurun Food Group                         | CN           | HKD | 300               | 743              | 0.00         | DENTSPLY International                      | US           | USD | 106               | 2,695            | 0.01         |
| Indofood CBP Sukses Makmur                     | ID           | IDR | 1,648             | 701              | 0.00         | ResMed CDI                                  | US           | AUD | 1,172             | 2,550            | 0.01         |
| Perusahaan Perkebunan London Sumatra Indonesia | ID           | IDR | 3,572             | 689              | 0.00         | Alfresa Holdings                            | JP           | JPY | 100               | 2,384            | 0.01         |
| Golden Agri-Resources                          | SG           | SGD | 1,848             | 680              | 0.00         | Onyx Pharmaceuticals                        | US           | USD | 89                | 2,256            | 0.01         |
| Indofood Agri Resources                        | SG           | SGD | 476               | 547              | 0.00         | Ostem Implant                               | KR           | KRW | 286               | 2,205            | 0.01         |
| Siam Makro (F)                                 | TH           | THB | 143               | 536              | 0.00         | Raffles Medical Group                       | SG           | SGD | 1,606             | 2,014            | 0.01         |
| PPB Group                                      | MY           | MYR | 135               | 521              | 0.00         | Lombard Medical Technologies                | GB           | GBP | 174,175           | 1,982            | 0.01         |
| Mamee Double Decker                            | MY           | MYR | 421               | 405              | 0.00         | Biosensors International Group              | SG           | SGD | 2,503             | 1,867            | 0.01         |
| Indofood Sukses Makmur                         | ID           | IDR | 835               | 365              | 0.00         | Sorin                                       | IT           | EUR | 957               | 1,856            | 0.01         |
| Charoen Pokphand (Indonesia)                   | ID           | IDR | 2,313             | 352              | 0.00         | Verona Pharma                               | GB           | GBP | 15,957            | 1,820            | 0.01         |
| Lianhua Supermarket Holdings (H)               | CN           | HKD | 102               | 281              | 0.00         | Laboratory of America Holdings              | US           | USD | 25                | 1,643            | 0.01         |
| Global Bio-Chem Technology Group               | HK           | HKD | 1,359             | 224              | 0.00         | KYORIN Holdings                             | JP           | JPY | 133               | 1,602            | 0.01         |
| Beijing Jingkelong (H)                         | CN           | HKD | 219               | 191              | 0.00         | WuXi PharmaTech Cayman ADR                  | CN           | USD | 134               | 1,587            | 0.01         |
| China Huiyuan Juice Group                      | CN           | HKD | 355               | 157              | 0.00         | China Animal Healthcare                     | CN           | SGD | 9,148             | 1,520            | 0.01         |
| Tingyi Cayman Islands Holding                  | CN           | HKD | 77                | 138              | 0.00         | KPJ Healthcare                              | MY           | MYR | 1,475             | 1,379            | 0.01         |
| Asia Pacific Breweries                         | SG           | SGD | 2                 | 22               | 0.00         | Pronova BioPharma                           | NO           | NOK | 1,120             | 1,240            | 0.01         |
| BaWang International Group Holding             | CN           | HKD | 99                | 19               | 0.00         | Sino Biopharmaceutical                      | HK           | HKD | 4,218             | 1,037            | 0.01         |
| British American Tobacco (Malaysia)            | MY           | MYR | 1                 | 14               | 0.00         | Chelsea Therapeutics International          | US           | USD | 300               | 958              | 0.01         |
|                                                |              |     |                   | 1,282,102        | 6.92         | Supermax                                    | MY           | MYR | 945               | 890              | 0.00         |
|                                                |              |     |                   |                  |              | Bangkok Dusit Medical Services (F)          | TH           | THB | 738               | 871              | 0.00         |
|                                                |              |     |                   |                  |              | Hitachi Medical                             | JP           | JPY | 91                | 813              | 0.00         |
|                                                |              |     |                   |                  |              | Eiken Chemical                              | JP           | JPY | 91                | 769              | 0.00         |
|                                                |              |     |                   |                  |              | China Shineway Pharmaceutical Group         | CN           | HKD | 416               | 681              | 0.00         |
| <b>Healthcare</b>                              |              |     |                   |                  |              |                                             |              |     |                   |                  |              |
| Novo Nordisk (B)                               | DK           | DKK | 1,736             | 148,189          | 0.80         |                                             |              |     |                   |                  |              |
| Sanofi-Aventis                                 | FR           | EUR | 2,615             | 139,661          | 0.75         |                                             |              |     |                   |                  |              |

# MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Nagaileben                                | JP           | JPY | 37                | 666              | 0.00         | Charles Schwab                                    | US           | USD | 2,155             | 26,699           | 0.14         |
| Paramount Bed                             | JP           | JPY | 19                | 351              | 0.00         | Ping An Insurance Group (H)                       | CN           | HKD | 3,613             | 26,551           | 0.14         |
| Mindray Medical International ADR         | CN           | USD | 19                | 344              | 0.00         | Sumitomo Mitsui Trust Holdings                    | JP           | JPY | 11,319            | 26,232           | 0.14         |
| Top Glove                                 | MY           | MYR | 278               | 329              | 0.00         | Danske Bank                                       | DK           | DKK | 1,590             | 25,803           | 0.14         |
| China Medical System Holdings             | CN           | HKD | 297               | 213              | 0.00         | National Australia Bank                           | AU           | AUD | 1,242             | 24,865           | 0.13         |
| Simcere Pharmaceutical Group ADR          | CN           | USD | 24                | 212              | 0.00         | Westpac Banking                                   | AU           | AUD | 1,340             | 24,595           | 0.13         |
| XCounter*                                 | SE           | GBP | 2,452             | 62               | 0.00         | China Construction Bank (H)                       | CN           | HKD | 38,223            | 24,396           | 0.13         |
| Silence Therapeutics                      | GB           | GBP | 2,099             | 51               | 0.00         | CB Richard Ellis Group (A)                        | US           | USD | 1,206             | 21,595           | 0.12         |
|                                           |              |     |                   | <b>1,456,291</b> | <b>7.86</b>  | African Bank Investments                          | ZA           | ZAR | 5,455             | 21,408           | 0.12         |
|                                           |              |     |                   |                  |              | Commerzbank                                       | DE           | EUR | 4,864             | 20,479           | 0.11         |
| <b>Telecommunication Services</b>         |              |     |                   |                  |              | Grupo Financiero Banorte                          | MX           | MXN | 6,142             | 20,438           | 0.11         |
| Vodafone Group                            | GB           | GBP | 121,858           | 235,590          | 1.27         | Credit Agricole                                   | FR           | EUR | 1,754             | 19,713           | 0.11         |
| Millicom International Cellular SDR       | LU           | SEK | 512               | 37,467           | 0.20         | Banco do Estado do Rio Grande do Sul              | BR           | BRL | 2,387             | 19,071           | 0.10         |
| KT ADR                                    | KR           | USD | 1,827             | 24,891           | 0.13         | Regions Financial                                 | US           | USD | 3,497             | 17,318           | 0.09         |
| Iliad                                     | FR           | EUR | 284               | 24,689           | 0.13         | Suncorp Group                                     | AU           | AUD | 2,784             | 17,131           | 0.09         |
| CenturyLink                               | US           | USD | 740               | 20,310           | 0.11         | Banco Bradesco ADR                                | BR           | USD | 1,233             | 16,806           | 0.09         |
| NII Holdings (B)                          | US           | USD | 602               | 16,973           | 0.09         | Shriram Transport Finance                         | IN           | INR | 1,392             | 16,460           | 0.09         |
| Softbank                                  | JP           | JPY | 555               | 15,776           | 0.09         | Invesco                                           | US           | USD | 964               | 16,268           | 0.09         |
| China Mobile                              | HK           | HKD | 2,295             | 14,223           | 0.08         | Ageas                                             | BE           | EUR | 7,629             | 15,632           | 0.08         |
| American Tower (A)                        | US           | USD | 396               | 13,908           | 0.08         | Mizuho Financial Group                            | JP           | JPY | 14,616            | 15,620           | 0.08         |
| Deutsche Telekom (Reg'd)                  | DE           | EUR | 1,218             | 13,664           | 0.07         | Unibail-Rodamco                                   | FR           | EUR | 99                | 15,572           | 0.08         |
| TalkTalk Telecom Group                    | GB           | GBP | 8,178             | 12,789           | 0.07         | Deutsche Bank (Reg'd)                             | DE           | EUR | 353               | 15,561           | 0.08         |
| AT&T                                      | US           | USD | 552               | 11,642           | 0.06         | GlobeOp Financial Services                        | LU           | GBP | 3,130             | 15,303           | 0.08         |
| Sistema JSFC                              | RU           | USD | 11,341            | 8,874            | 0.05         | China Life Insurance (H)                          | CN           | HKD | 6,360             | 15,288           | 0.08         |
| Jazztel                                   | GB           | EUR | 2,118             | 8,746            | 0.05         | Chinatrust Financial Holding                      | TW           | TWD | 24,497            | 15,146           | 0.08         |
| NTT DoCoMo                                | JP           | JPY | 7                 | 8,580            | 0.05         | Haci Omer Sabanci Holding                         | TR           | TRY | 3,781             | 13,663           | 0.07         |
| KDDI                                      | JP           | JPY | 2                 | 8,468            | 0.05         | Infrastructure Development Finance                | IN           | INR | 6,122             | 13,581           | 0.07         |
| KT                                        | KR           | KRW | 317               | 7,698            | 0.04         | Goodman Group                                     | AU           | AUD | 25,589            | 13,439           | 0.07         |
| Singapore Telecommunications              | SG           | SGD | 3,303             | 5,691            | 0.03         | Aegon                                             | NL           | EUR | 2,484             | 13,317           | 0.07         |
| Telstra                                   | AU           | AUD | 2,601             | 5,591            | 0.03         | Banco Popular Espanol (Reg'd)                     | ES           | EUR | 3,254             | 13,173           | 0.07         |
| Avanti Communications Group               | GB           | GBP | 909               | 4,764            | 0.03         | Bolsas y Mercados Espanoles                       | ES           | EUR | 545               | 12,450           | 0.07         |
| China Unicom (Hong Kong)                  | HK           | HKD | 2,475             | 3,405            | 0.02         | CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 1,095             | 12,447           | 0.07         |
| Telekomunikasi Indonesia                  | ID           | IDR | 5,120             | 3,105            | 0.02         | T&D Holdings                                      | JP           | JPY | 738               | 12,264           | 0.07         |
| Axiata Group                              | MY           | MYR | 2,486             | 2,776            | 0.01         | Fubon Financial Holding                           | TW           | TWD | 12,259            | 12,122           | 0.07         |
| Daisy Group                               | GB           | GBP | 2,232             | 2,584            | 0.01         | China Liansu Group Holdings                       | CN           | HKD | 19,129            | 12,024           | 0.06         |
| Advanced Info Service (F)                 | TH           | THB | 1,068             | 2,234            | 0.01         | VZ Holding                                        | CH           | CHF | 110               | 11,566           | 0.06         |
| Digi.Com                                  | MY           | MYR | 315               | 2,088            | 0.01         | Hong Kong Exchanges and Clearing                  | HK           | HKD | 710               | 10,949           | 0.06         |
| XL Axiata                                 | ID           | IDR | 3,055             | 1,636            | 0.01         | International Personal Finance                    | GB           | GBP | 2,633             | 10,900           | 0.06         |
| China Telecom (H)                         | CN           | HKD | 3,399             | 1,331            | 0.01         | IG Group Holdings                                 | GB           | GBP | 2,059             | 10,835           | 0.06         |
| Telekom Malaysia                          | MY           | MYR | 924               | 840              | 0.00         | Lincoln National                                  | US           | USD | 507               | 10,664           | 0.06         |
| Maxis                                     | MY           | MYR | 642               | 786              | 0.00         | Northern Trust                                    | US           | USD | 315               | 10,602           | 0.06         |
| Time dotCom                               | MY           | MYR | 2,943             | 608              | 0.00         | Goldman Sachs Group                               | US           | USD | 104               | 10,539           | 0.06         |
| StarHub                                   | SG           | SGD | 372               | 589              | 0.00         | Mitsubishi Estate                                 | JP           | JPY | 884               | 10,407           | 0.06         |
| Total Access Communication (F)            | TH           | THB | 453               | 517              | 0.00         | Ashmore Group                                     | GB           | GBP | 2,457             | 10,327           | 0.06         |
| Far EasTone Telecommunications            | TW           | TWD | 485               | 496              | 0.00         | Mega Financial Holding                            | TW           | TWD | 17,394            | 10,232           | 0.06         |
| Shin (F)                                  | TH           | THB | 727               | 472              | 0.00         | JK Wohnbau                                        | DE           | EUR | 1,232             | 9,870            | 0.05         |
| Indosat                                   | ID           | IDR | 414               | 174              | 0.00         | CNinsure ADR                                      | CN           | USD | 984               | 9,688            | 0.05         |
| True (F)                                  | TH           | THB | 1,089             | 124              | 0.00         | Aegon ADR                                         | NL           | USD | 1,796             | 9,635            | 0.05         |
|                                           |              |     |                   | <b>524,099</b>   | <b>2.83</b>  | AMP                                               | AU           | AUD | 2,339             | 9,466            | 0.05         |
| <b>Financials</b>                         |              |     |                   |                  |              | Osaka Securities Exchange                         | JP           | JPY | 3                 | 9,358            | 0.05         |
| UBS (Reg'd)                               | CH           | CHF | 13,752            | 185,101          | 1.00         | Erste Group Bank                                  | AT           | EUR | 274               | 9,356            | 0.05         |
| ING Groep                                 | NL           | EUR | 15,338            | 136,509          | 0.74         | Prudential Financial                              | US           | USD | 217               | 9,273            | 0.05         |
| Barclays                                  | GB           | GBP | 42,587            | 135,448          | 0.73         | Warsaw Stock Exchange                             | PL           | PLN | 722               | 9,239            | 0.05         |
| HSBC Holdings                             | GB           | GBP | 14,466            | 106,815          | 0.58         | MetLife                                           | US           | USD | 293               | 9,195            | 0.05         |
| Societe Generale                          | FR           | EUR | 1,888             | 85,255           | 0.46         | Moody's                                           | US           | USD | 331               | 8,661            | 0.05         |
| Intesa Sanpaolo (Pref'd)                  | IT           | EUR | 39,654            | 76,770           | 0.41         | Korean Reinsurance                                | KR           | KRW | 1,107             | 8,597            | 0.05         |
| AXA                                       | FR           | EUR | 4,976             | 75,392           | 0.41         | Zions Bancorporation                              | US           | USD | 506               | 8,352            | 0.05         |
| Resolution                                | GB           | GBP | 21,503            | 73,331           | 0.40         | Macquarie Group                                   | AU           | AUD | 319               | 8,278            | 0.04         |
| Industrial & Commercial Bank of China (H) | CN           | HKD | 122,532           | 70,044           | 0.38         | Vozrozhdenie Bank                                 | RU           | USD | 324               | 8,183            | 0.04         |
| ICAP                                      | GB           | GBP | 11,957            | 69,848           | 0.38         | CIT Group                                         | US           | USD | 285               | 8,170            | 0.04         |
| BNP Paribas                               | FR           | EUR | 1,291             | 68,958           | 0.37         | Lazard (A)                                        | BM           | USD | 296               | 8,167            | 0.04         |
| JPMorgan Chase & Co                       | US           | USD | 2,189             | 67,797           | 0.37         | Shinhan Financial Group                           | KR           | KRW | 240               | 7,962            | 0.04         |
| Lloyds Banking Group                      | GB           | GBP | 94,341            | 62,976           | 0.34         | Creditcorp                                        | PE           | USD | 123               | 7,937            | 0.04         |
| Standard Chartered                        | GB           | GBP | 3,298             | 61,640           | 0.33         | Credit Saison                                     | JP           | JPY | 691               | 7,797            | 0.04         |
| Wells Fargo & Co                          | US           | USD | 3,106             | 61,004           | 0.33         | Takara Leben                                      | JP           | JPY | 1,659             | 7,738            | 0.04         |
| Citigroup                                 | US           | USD | 18,764            | 57,603           | 0.31         | NTT Urban Development                             | JP           | JPY | 14                | 7,717            | 0.04         |
| Storebrand (A)                            | NO           | NOK | 7,814             | 54,818           | 0.30         | Bank of China (H)                                 | CN           | HKD | 20,550            | 7,663            | 0.04         |
| TD Ameritrade Holding                     | US           | USD | 3,712             | 54,267           | 0.29         | Oversea-Chinese Banking (L)                       | SG           | SGD | 1,444             | 7,610            | 0.04         |
| Legal & General Group                     | GB           | GBP | 37,813            | 52,314           | 0.28         | NKSJ Holdings                                     | JP           | JPY | 1,738             | 7,544            | 0.04         |
| Commonwealth Bank of Australia            | AU           | AUD | 1,125             | 44,650           | 0.24         | CIMB Group Holdings                               | MY           | MYR | 4,038             | 7,537            | 0.04         |
| Deutsche Boerse                           | DE           | EUR | 732               | 41,089           | 0.22         | AON                                               | US           | USD | 214               | 7,528            | 0.04         |
| Australia & NZ Banking Group              | AU           | AUD | 2,255             | 40,386           | 0.22         | Mitsui Fudosan                                    | JP           | JPY | 640               | 7,478            | 0.04         |
| Sumitomo Mitsui Financial Group           | JP           | JPY | 1,866             | 38,915           | 0.21         | Hartford Financial Services Group                 | US           | USD | 386               | 7,451            | 0.04         |
| Banco Bilbao Vizcaya Argentaria           | ES           | EUR | 4,487             | 38,862           | 0.21         | Altamir Amboise                                   | FR           | EUR | 861               | 7,147            | 0.04         |
| Alliance (Reg'd)                          | DE           | EUR | 361               | 38,379           | 0.21         | Industrial Bank of Korea                          | KR           | KRW | 542               | 7,034            | 0.04         |
| London Stock Exchange Group               | GB           | GBP | 3,806             | 37,367           | 0.20         | BOC (Hong Kong) Holdings                          | HK           | HKD | 3,269             | 6,930            | 0.04         |
| CME Group                                 | US           | USD | 186               | 37,248           | 0.20         | United Overseas Bank (L)                          | SG           | SGD | 639               | 6,926            | 0.04         |
| Sberbank of Russia                        | RU           | USD | 14,801            | 36,486           | 0.20         | Hongkong Land Holdings                            | HK           | USD | 1,362             | 6,889            | 0.04         |
| Bank of New York Mellon                   | US           | USD | 1,868             | 36,187           | 0.20         | MS & AD Insurance Group Holdings                  | JP           | JPY | 431               | 6,794            | 0.04         |
| ORIX                                      | JP           | JPY | 522               | 34,527           | 0.19         | Yuanta Financial Holding                          | TW           | TWD | 14,364            | 6,729            | 0.04         |
| Aviva                                     | GB           | GBP | 6,858             | 34,520           | 0.19         | Marsh & McLennan                                  | US           | USD | 325               | 6,630            | 0.04         |
| Morgan Stanley                            | US           | USD | 1,948             | 34,368           | 0.19         | Mortgage Choice                                   | AU           | AUD | 6,225             | 6,617            | 0.04         |
| Mitsubishi UFJ Financial Group            | JP           | JPY | 10,487            | 33,890           | 0.18         | Sberbank of Russia (Pref'd)                       | RU           | USD | 3,850             | 6,373            | 0.03         |
| KBC Groep                                 | BE           | EUR | 1,218             | 33,515           | 0.18         | Chiba Bank                                        | JP           | JPY | 1,569             | 6,255            | 0.03         |
| Prudential                                | GB           | GBP | 3,523             | 30,686           | 0.17         | Banca Popolare di Milano                          | IT           | EUR | 2,564             | 5,922            | 0.03         |
| Bank Rakyat Indonesia Persero             | ID           | IDR | 59,723            | 30,339           | 0.16         | Bank St Petersburg 13.50% (Pref'd)                | RU           | USD | 1,617             | 5,846            | 0.03         |
| US Bancorp                                | US           | USD | 1,617             | 28,037           | 0.15         | Taishin Financial Holding                         | TW           | TWD | 14,666            | 5,818            | 0.03         |
| China Merchants Bank (H)                  | CN           | HKD | 15,896            | 27,667           | 0.15         | Wharf Holdings                                    | HK           | HKD | 1,174             | 5,803            | 0.03         |
|                                           |              |     |                   |                  |              | Seven Bank                                        | JP           | JPY | 5                 | 5,768            | 0.03         |
|                                           |              |     |                   |                  |              | Interactive Brokers Group (A)                     | US           | USD | 470               | 5,567            | 0.03         |



MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hang Seng Bank                        | HK           | HKD | 526               | 5,548            | 0.03         | Stockland                                     | AU           | AUD | 303               | 845              | 0.00         |
| Chang Hwa Commercial Bank             | TW           | TWD | 9,260             | 5,448            | 0.03         | Toho Real Estate                              | JP           | JPY | 214               | 804              | 0.00         |
| Bank Mandiri                          | ID           | IDR | 9,473             | 5,334            | 0.03         | IGB                                           | MY           | MYR | 1,640             | 796              | 0.00         |
| Malayan Banking                       | MY           | MYR | 2,658             | 5,300            | 0.03         | Alliance Financial Group                      | MY           | MYR | 1,112             | 788              | 0.00         |
| DBS Group Holdings                    | SG           | SGD | 623               | 5,154            | 0.03         | Wing Tai Holdings                             | SG           | SGD | 902               | 787              | 0.00         |
| Cathay Financial Holding              | TW           | TWD | 4,561             | 5,133            | 0.03         | Yanlord Land Group                            | SG           | SGD | 978               | 783              | 0.00         |
| Aeon Credit Service                   | JP           | JPY | 562               | 5,131            | 0.03         | Hysan Development                             | HK           | HKD | 243               | 765              | 0.00         |
| Public Storage                        | US           | USD | 64                | 5,058            | 0.03         | Mori Hills REIT Investment                    | JP           | JPY | 1                 | 756              | 0.00         |
| Franklin Resources                    | US           | USD | 58                | 5,021            | 0.03         | Ticon Industrial Connection (F)               | TH           | THB | 2,258             | 704              | 0.00         |
| LXB Retail Properties                 | GB           | GBP | 3,898             | 4,874            | 0.03         | Sawada Holdings                               | JP           | JPY | 108               | 703              | 0.00         |
| Genworth Financial (A)                | US           | USD | 566               | 4,654            | 0.03         | RHB Capital                                   | MY           | MYR | 342               | 691              | 0.00         |
| Siam Commercial Bank (F)              | TH           | THB | 1,765             | 4,632            | 0.03         | E.Sun Financial Holding                       | TW           | TWD | 1,335             | 638              | 0.00         |
| SinoPac Financial Holdings            | TW           | TWD | 13,786            | 4,411            | 0.02         | TMB Bank                                      | TH           | THB | 11,979            | 628              | 0.00         |
| Tokio Marine Holdings                 | JP           | JPY | 227               | 4,274            | 0.02         | GPT Group (Australia)                         | AU           | AUD | 255               | 597              | 0.00         |
| Conygar Investment                    | GB           | GBP | 3,464             | 4,176            | 0.02         | Ichigo Group Holdings                         | JP           | JPY | 7                 | 592              | 0.00         |
| Greenhill & Co                        | US           | USD | 102               | 4,102            | 0.02         | Supalia (F)                                   | TH           | THB | 2,181             | 591              | 0.00         |
| Bank of Yokohama                      | JP           | JPY | 1,212             | 4,041            | 0.02         | China Overseas Land & Investment              | HK           | HKD | 453               | 589              | 0.00         |
| Boston Properties                     | US           | USD | 57                | 3,989            | 0.02         | ARA Asset Management                          | SG           | SGD | 604               | 587              | 0.00         |
| Mirland Development                   | CY           | GBP | 1,299             | 3,984            | 0.02         | Quality Houses                                | TH           | THB | 11,086            | 587              | 0.00         |
| Bank Central Asia                     | ID           | IDR | 6,832             | 3,982            | 0.02         | Westfield Retail Trust                        | AU           | AUD | 297               | 582              | 0.00         |
| Cheung Kong Holdings                  | HK           | HKD | 365               | 3,887            | 0.02         | Burni Serpong Damai                           | ID           | IDR | 7,835             | 568              | 0.00         |
| Nomura Real Estate Holdings           | JP           | JPY | 356               | 3,698            | 0.02         | CFS Retail Property Trust                     | AU           | AUD | 426               | 563              | 0.00         |
| Sony Financial Holdings               | JP           | JPY | 293               | 3,659            | 0.02         | Allgreen Properties                           | SG           | SGD | 859               | 560              | 0.00         |
| Bank of America                       | US           | USD | 420               | 3,496            | 0.02         | Tisco Financial Group (F)                     | TH           | THB | 656               | 560              | 0.00         |
| Sun Hung Kai Properties               | HK           | HKD | 321               | 3,390            | 0.02         | Dai-kyo                                       | JP           | JPY | 495               | 538              | 0.00         |
| Kasikornbank (F)                      | TH           | THB | 1,141             | 3,353            | 0.02         | Ping An Insurance Group (A)                   | CN           | CNY | 97                | 529              | 0.00         |
| Sumitomo Realty & Development         | JP           | JPY | 233               | 3,250            | 0.02         | Goldcrest                                     | JP           | JPY | 46                | 515              | 0.00         |
| Assurant                              | US           | USD | 120               | 3,209            | 0.02         | Ascott Residence Trust                        | SG           | SGD | 772               | 507              | 0.00         |
| Praesepe                              | GB           | GBP | 41,485            | 3,096            | 0.02         | Pruksa Real Estate (F)                        | TH           | THB | 1,080             | 498              | 0.00         |
| MF Global Holdings                    | US           | USD | 545               | 3,062            | 0.02         | Dai-ichi Life Insurance                       | JP           | JPY | 1                 | 495              | 0.00         |
| Nomura Real Estate Office Fund        | JP           | JPY | 1                 | 2,985            | 0.02         | Airport Facilities                            | JP           | JPY | 188               | 491              | 0.00         |
| Matsui Securities                     | JP           | JPY | 854               | 2,833            | 0.02         | Orchid Developments*                          | KY           | GBP | 2,892             | 489              | 0.00         |
| Realia Business                       | ES           | EUR | 1,538             | 2,715            | 0.01         | Kenedix Realty Investment                     | JP           | JPY | 1                 | 473              | 0.00         |
| Japan Real Estate Investment          | JP           | JPY | 1                 | 2,666            | 0.01         | Asian Property Development (F)                | TH           | THB | 3,314             | 472              | 0.00         |
| Bangkok Bank (F) (Reg'd)              | TH           | THB | 685               | 2,635            | 0.01         | Irish Life & Permanent                        | IE           | EUR | 3,072             | 461              | 0.00         |
| AMMB Holdings                         | MY           | MYR | 1,729             | 2,514            | 0.01         | Amata (F)                                     | TH           | THB | 1,237             | 442              | 0.00         |
| Mitsubishi UFJ Lease & Finance        | JP           | JPY | 91                | 2,439            | 0.01         | Borneo Lumbung Energi & Metal                 | ID           | IDR | 3,195             | 430              | 0.00         |
| Tokyu Land                            | JP           | JPY | 817               | 2,373            | 0.01         | Ascendas India Trust                          | SG           | SGD | 796               | 417              | 0.00         |
| Daiwa House Industry                  | JP           | JPY | 291               | 2,368            | 0.01         | Panin Financial                               | ID           | IDR | 27,187            | 413              | 0.00         |
| Bank of Ireland                       | IE           | EUR | 8,408             | 2,354            | 0.01         | Frasers Centrepoint Trust                     | SG           | SGD | 502               | 411              | 0.00         |
| Nomura Holdings                       | JP           | JPY | 679               | 2,325            | 0.01         | Ho Bee Investment                             | SG           | SGD | 501               | 410              | 0.00         |
| Singapore Exchange                    | SG           | SGD | 528               | 2,273            | 0.01         | Rojana Industrial Park (F)                    | TH           | THB | 1,470             | 399              | 0.00         |
| CapitaMall Trust                      | SG           | SGD | 2,045             | 2,136            | 0.01         | CapitaCommercial Trust                        | SG           | SGD | 488               | 388              | 0.00         |
| CapitaLand                            | SG           | SGD | 1,135             | 2,130            | 0.01         | Shinsei Bank                                  | JP           | JPY | 476               | 385              | 0.00         |
| Bank Negara Indonesia (Persero) (L)   | ID           | IDR | 6,642             | 2,119            | 0.01         | LPN Development (F)                           | TH           | THB | 1,574             | 381              | 0.00         |
| Japan Prime Realty Investment         | JP           | JPY | 1                 | 2,086            | 0.01         | Nippon Building Fund                          | JP           | JPY | 1                 | 372              | 0.00         |
| Japan Securities Finance              | JP           | JPY | 487               | 2,055            | 0.01         | Sinyi Realty                                  | TW           | TWD | 265               | 372              | 0.00         |
| Hang Lung Properties                  | HK           | HKD | 675               | 2,030            | 0.01         | Bank Pembangunan Daerah Jawa Barat Dan Banten | ID           | IDR | 3,698             | 370              | 0.00         |
| China Pacific Insurance Group (H)     | CN           | HKD | 691               | 2,015            | 0.01         | Bank Bukopin                                  | ID           | IDR | 6,343             | 360              | 0.00         |
| Hong Leong Bank                       | MY           | MYR | 842               | 1,994            | 0.01         | TOC                                           | JP           | JPY | 115               | 317              | 0.00         |
| Hui Xian Real Estate Investment Trust | CN           | CNY | 3,855             | 1,903            | 0.01         | Singapore Land                                | SG           | SGD | 79                | 311              | 0.00         |
| Swire Pacific (A)                     | HK           | HKD | 182               | 1,876            | 0.01         | China Everbright                              | HK           | HKD | 201               | 300              | 0.00         |
| HSBC Holdings (Hong Kong)             | GB           | HKD | 247               | 1,812            | 0.01         | Henderson Land Development                    | HK           | HKD | 65                | 299              | 0.00         |
| Public Bank (L)                       | MY           | MYR | 593               | 1,767            | 0.01         | Huaku Development                             | TW           | TWD | 150               | 298              | 0.00         |
| KeyCorp                               | US           | USD | 300               | 1,760            | 0.01         | Top REIT                                      | JP           | JPY | 1                 | 297              | 0.00         |
| Samsung Securities                    | KR           | KRW | 31                | 1,736            | 0.01         | Promise                                       | JP           | JPY | 49                | 281              | 0.00         |
| Douglas Emmett                        | US           | USD | 124               | 1,734            | 0.01         | K Wah International Holdings                  | HK           | HKD | 1,031             | 276              | 0.00         |
| Westfield Group                       | AU           | AUD | 252               | 1,680            | 0.01         | Lippo Karawaci                                | ID           | IDR | 4,407             | 271              | 0.00         |
| City Developments                     | SG           | SGD | 251               | 1,640            | 0.01         | Central Pattana (F)                           | TH           | THB | 406               | 270              | 0.00         |
| Fulcrum Utility Services              | GB           | GBP | 7,701             | 1,497            | 0.01         | CDL Hospitality Trusts                        | SG           | SGD | 236               | 263              | 0.00         |
| Orix JREIT                            | JP           | JPY | 1                 | 1,475            | 0.01         | SM Prime Holdings                             | PH           | PHP | 1,321             | 250              | 0.00         |
| First Financial Holding               | TW           | TWD | 2,323             | 1,452            | 0.01         | Daibiru                                       | JP           | JPY | 46                | 244              | 0.00         |
| Krung Thai Bank (F)                   | TH           | THB | 3,184             | 1,411            | 0.01         | UEM Land Holdings                             | MY           | MYR | 393               | 241              | 0.00         |
| Frontier Real Estate Investment       | JP           | JPY | 1                 | 1,391            | 0.01         | Land and Houses (F)                           | TH           | THB | 1,544             | 232              | 0.00         |
| Wing Hang Bank                        | HK           | HKD | 182               | 1,367            | 0.01         | Franshion Properties China                    | HK           | HKD | 1,091             | 230              | 0.00         |
| Tokyo Tatemono                        | JP           | JPY | 541               | 1,317            | 0.01         | Kawasan Industri Jababeka                     | ID           | IDR | 21,620            | 221              | 0.00         |
| Multi-Purpose Holdings                | MY           | MYR | 1,794             | 1,284            | 0.01         | Hung Poo Real Estate Development              | TW           | TWD | 234               | 189              | 0.00         |
| Jafco                                 | JP           | JPY | 71                | 1,231            | 0.01         | Commonwealth Property Office Fund             | AU           | AUD | 260               | 176              | 0.00         |
| Suntec Real Estate Investment Trust   | SG           | SGD | 1,438             | 1,207            | 0.01         | E-House China Holdings                        | CN           | USD | 21                | 174              | 0.00         |
| OSK Holdings                          | MY           | MYR | 3,002             | 1,190            | 0.01         | Babis Vovos International Construction        | GR           | EUR | 300               | 168              | 0.00         |
| Hang Lung Group                       | HK           | HKD | 257               | 1,168            | 0.01         | Marwyn Management Partners Wts 12/01/2014     | GB           | GBP | 739               | 142              | 0.00         |
| Ascendas Real Estate Investment Trust | SG           | SGD | 1,030             | 1,155            | 0.01         | Nippon Accommodations Fund                    | JP           | JPY | 1                 | 139              | 0.00         |
| Bank Danamon (Indonesia) (L)          | ID           | IDR | 2,357             | 1,151            | 0.01         | Agung Podomoro Land                           | ID           | IDR | 3,518             | 101              | 0.00         |
| Sino Land                             | HK           | HKD | 966               | 1,148            | 0.01         | Summarecon Agung                              | ID           | IDR | 956               | 95               | 0.00         |
| SP Setia                              | MY           | MYR | 1,179             | 1,122            | 0.01         | Radium Life Tech                              | TW           | TWD | 106               | 91               | 0.00         |
| Aozora Bank                           | JP           | JPY | 759               | 1,107            | 0.01         | Ciputra Development                           | ID           | IDR | 2,360             | 72               | 0.00         |
| SBI Holdings                          | JP           | JPY | 15                | 1,104            | 0.01         | Mapletree Industrial Trust                    | SG           | SGD | 114               | 68               | 0.00         |
| Chongqing Rural Commercial Bank (H)   | CN           | HKD | 2,291             | 1,074            | 0.01         | Obero Realty                                  | IN           | INR | 17                | 66               | 0.00         |
| China Resources Land                  | HK           | HKD | 895               | 1,043            | 0.01         | Ageas - Strip VVPR                            | BE           | EUR | 1,810             | 4                | 0.00         |
| Keppel Land                           | SG           | SGD | 449               | 1,035            | 0.01         |                                               |              |     |                   | 3,566,675        | 19.26        |
| New World Development                 | HK           | HKD | 840               | 996              | 0.01         |                                               |              |     |                   |                  |              |
| Soho China                            | CN           | HKD | 1,650             | 963              | 0.01         |                                               |              |     |                   |                  |              |
| Public Bank (F)                       | MY           | MYR | 322               | 960              | 0.01         |                                               |              |     |                   |                  |              |
| Kerry Properties                      | HK           | HKD | 260               | 938              | 0.01         | Closed Ended Fund                             |              |     |                   |                  |              |
| Japan Excellent                       | JP           | JPY | 1                 | 928              | 0.01         | Marwyn Value Investors                        | GB           | GBP | 3,876             | 5,437            | 0.03         |
| Hemaraj Land and Development (F)      | TH           | THB | 17,670            | 926              | 0.00         | Oakley Capital Investments                    | GB           | GBP | 2,936             | 4,995            | 0.03         |
| UOL Group                             | SG           | SGD | 347               | 926              | 0.00         | Loudwater Trust*                              | GB           | GBP | 4,998             | 2,027            | 0.01         |
| Link REIT                             | HK           | HKD | 430               | 914              | 0.00         | Marwyn Value Investors (B)*                   | GB           | GBP | 616               | 590              | 0.00         |
| Marwyn Management Partners*           | GB           | GBP | 739               | 887              | 0.00         |                                               |              |     |                   | 13,049           | 0.07         |
| Marwyn Capital II*                    | GB           | GBP | 6,038             | 884              | 0.00         |                                               |              |     |                   |                  |              |

# MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Open Ended Fund</b>                              |              |     |                   |                  |              |
| Lyxor ETF Euro Stoxx 50                             | FR           | EUR | 1,182             | 36,003           | 0.19         |
|                                                     |              |     |                   | <b>36,003</b>    | <b>0.19</b>  |
| <b>Equity Linked Notes</b>                          |              |     |                   |                  |              |
| BNP (Daqin Railway (A)) ELN 05/05/2014              | CN           | USD | 2,480             | 2,300            | 0.01         |
| UBS (Daqin Railway (A)) ELN 16/04/2013              | CN           | USD | 2,048             | 1,913            | 0.01         |
| UBS (Ping An Insurance Group (A)) ELN 07/06/2013    | CN           | USD | 351               | 1,912            | 0.01         |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014    | CN           | USD | 267               | 1,453            | 0.01         |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015            | CN           | USD | 344               | 1,174            | 0.01         |
| UBS (China CNR (A)) ELN 22/11/2013                  | CN           | USD | 1,062             | 773              | 0.00         |
| BNP (Kweichow Moutai (A)) ELN 05/05/2014            | CN           | USD | 34                | 644              | 0.00         |
| UBS (CSR (A)) ELN 06/01/2014                        | CN           | USD | 799               | 576              | 0.00         |
| BNP (China Merchants Securities (A)) ELN 05/05/2014 | CN           | USD | 265               | 504              | 0.00         |
| UBS (Fujian Septwolves Industry (A)) ELN 11/04/2014 | CN           | USD | 122               | 415              | 0.00         |
| UBS (China Merchants Securities (A)) ELN 14/02/2014 | CN           | USD | 210               | 401              | 0.00         |
| UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013       | CN           | USD | 269               | 344              | 0.00         |
| UBS (CITIC Securities (A)) ELN 16/09/2013           | CN           | USD | 238               | 327              | 0.00         |
| BNP (China Merchants Bank (A)) ELN 05/05/2014       | CN           | USD | 218               | 325              | 0.00         |
| UBS (China Merchants Bank (A)) ELN 12/07/2013       | CN           | USD | 183               | 275              | 0.00         |
| GSI (CITIC Securities (A)) ELN 05/05/2015           | CN           | USD | 186               | 254              | 0.00         |
| GSI (China Merchants Securities (A)) ELN 16/02/2016 | CN           | USD | 62                | 119              | 0.00         |
| BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014       | CN           | USD | 82                | 104              | 0.00         |
| GSI (China Vanke (A)) ELN 30/06/2015                | CN           | USD | 113               | 99               | 0.00         |
| BNP (Baoshan Iron & Steel (A)) ELN 05/05/2014       | CN           | USD | 135               | 97               | 0.00         |
| GSI (China Merchants Bank (A)) ELN 08/09/2015       | CN           | USD | 53                | 79               | 0.00         |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013            | CN           | USD | 13                | 45               | 0.00         |
|                                                     |              |     |                   | <b>14,133</b>    | <b>0.08</b>  |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                                         |    |     |        |                |             |
|---------------------------------------------------------|----|-----|--------|----------------|-------------|
| <b>Energy</b>                                           |    |     |        |                |             |
| Gazprom ADR                                             | RU | USD | 7,181  | 81,731         | 0.44        |
| Eurasia Drilling GDR                                    | CY | USD | 600    | 13,633         | 0.07        |
| NovaTek OAO GDR                                         | RU | USD | 83     | 7,830          | 0.04        |
| Oilex                                                   | AU | GBP | 8,656  | 2,877          | 0.02        |
|                                                         |    |     |        | <b>106,071</b> | <b>0.57</b> |
| <b>Industrials</b>                                      |    |     |        |                |             |
| Glencore Finance Europe 5.00% 31/12/2014                | LU | USD | 19,510 | 19,218         | 0.10        |
| AgCert International*                                   | IE | GBP | 10,532 | 0              | 0.00        |
|                                                         |    |     |        | <b>19,218</b>  | <b>0.10</b> |
| <b>Information Technology</b>                           |    |     |        |                |             |
| Velti                                                   | IE | GBP | 486    | 6,162          | 0.03        |
| Simplo Technology                                       | TW | TWD | 1,161  | 5,307          | 0.03        |
|                                                         |    |     |        | <b>11,469</b>  | <b>0.06</b> |
| <b>Healthcare</b>                                       |    |     |        |                |             |
| Bioteque                                                | TW | TWD | 449    | 478            | 0.00        |
|                                                         |    |     |        | <b>478</b>     | <b>0.00</b> |
| <b>Financials</b>                                       |    |     |        |                |             |
| Grupo de Inversiones Suramericana                       | CO | COP | 1,008  | 14,109         | 0.08        |
| Bank St Petersburg                                      | RU | USD | 3,154  | 11,044         | 0.06        |
| Guaranty Trust Bank GDR                                 | NG | USD | 1,430  | 6,079          | 0.03        |
|                                                         |    |     |        | <b>31,232</b>  | <b>0.17</b> |
| <b>Open Ended Fund</b>                                  |    |     |        |                |             |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1      | 11,733         | 0.06        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1      | 4              | 0.00        |
|                                                         |    |     |        | <b>11,737</b>  | <b>0.06</b> |

## UNLISTED

|                                       |    |     |       |               |             |
|---------------------------------------|----|-----|-------|---------------|-------------|
| <b>Energy</b>                         |    |     |       |               |             |
| Burried Hill Energy*                  | CY | USD | 1,374 | 2,317         | 0.01        |
| Banpu NVDR                            | TH | THB | 83    | 1,396         | 0.01        |
| Rockwell Petroleum Placing*           | CA | USD | 6,058 | 0             | 0.00        |
| Sphere Investments*                   | AU | AUD | 100   | 0             | 0.00        |
|                                       |    |     |       | <b>3,713</b>  | <b>0.02</b> |
| <b>Utilities</b>                      |    |     |       |               |             |
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 2,060 | 733           | 0.00        |
|                                       |    |     |       | <b>733</b>    | <b>0.00</b> |
| <b>Materials</b>                      |    |     |       |               |             |
| Siam Cement NVDR                      | TH | THB | 2,620 | 22,220        | 0.12        |
| Halosource                            | US | GBP | 4,963 | 7,101         | 0.04        |
| Polyplex NVDR                         | TH | THB | 291   | 153           | 0.00        |
| CopperCo (In liquidation)             | AU | AUD | 6,029 | 0             | 0.00        |
|                                       |    |     |       | <b>29,474</b> | <b>0.16</b> |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Industrials</b>                                  |              |     |                   |                   |              |
| Rolls-Royce Group (C)                               | GB           | GBP | 189,725           | 214               | 0.00         |
| Toyo-Thai NVDR                                      | TH           | THB | 271               | 55                | 0.00         |
| Carter & Carter Group (In liquidation)              | GB           | GBP | 839               | 0                 | 0.00         |
| Clean Air Power Wts 30/05/2012                      | BM           | GBP | 2,626             | 0                 | 0.00         |
| Clean Recycle & Energy Placing*                     | GB           | GBP | 4                 | 0                 | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*              | GB           | GBP | 2                 | 0                 | 0.00         |
| Connaught*                                          | GB           | GBP | 980               | 0                 | 0.00         |
|                                                     |              |     |                   | <b>269</b>        | <b>0.00</b>  |
| <b>Information Technology</b>                       |              |     |                   |                   |              |
| Cambridge Broadband Networks*                       | GB           | GBP | 7,730             | 4,459             | 0.02         |
| Ubisense*                                           | GB           | GBP | 1,676             | 2,777             | 0.01         |
| Synchronica Wts 06/09/2013                          | GB           | GBP | 6,527             | 635               | 0.00         |
| Minorplanet Systems*                                | GB           | GBP | 813               | 27                | 0.00         |
| Mathengine*                                         | GB           | GBP | 222               | 0                 | 0.00         |
|                                                     |              |     |                   | <b>7,898</b>      | <b>0.04</b>  |
| <b>Consumer Discretionary</b>                       |              |     |                   |                   |              |
| Big C Supercenter NVDR                              | TH           | THB | 272               | 531               | 0.00         |
| Koytas Tekstil Sanayi*                              | TR           | TRY | 107               | 0                 | 0.00         |
|                                                     |              |     |                   | <b>531</b>        | <b>0.00</b>  |
| <b>Healthcare</b>                                   |              |     |                   |                   |              |
| Sphere Medical Holdings Placing*                    | GB           | GBP | 1,348             | 2,582             | 0.01         |
| TMO Renewables Placing*                             | GB           | GBP | 1,773             | 699               | 0.00         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing*   | GB           | GBP | 119               | 134               | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012         | GB           | GBP | 739               | 0                 | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*             | GB           | GBP | 1,119             | 0                 | 0.00         |
| Phoqus Pharmaceuticals*                             | GB           | GBP | 4,553             | 0                 | 0.00         |
| York Pharma *                                       | GB           | GBP | 850               | 0                 | 0.00         |
|                                                     |              |     |                   | <b>3,415</b>      | <b>0.02</b>  |
| <b>Financials</b>                                   |              |     |                   |                   |              |
| Bank of Ayudhya NVDR                                | TH           | THB | 1,732             | 1,126             | 0.01         |
| Bangkok Life Assurance NVDR                         | TH           | THB | 647               | 523               | 0.00         |
| Kim Eng Securities (Thailand) NVDR                  | TH           | THB | 526               | 178               | 0.00         |
| Banco Popular Espanol                               | ES           | EUR | 38                | 155               | 0.00         |
| LPN Development NVDR                                | TH           | THB | 620               | 150               | 0.00         |
| GPT Group*                                          | AU           | EUR | 2,695             | 0                 | 0.00         |
| XL Techgroup (A)*                                   | GB           | GBP | 1,051             | 0                 | 0.00         |
|                                                     |              |     |                   | <b>2,132</b>      | <b>0.01</b>  |
| <b>Equity Linked Notes</b>                          |              |     |                   |                   |              |
| BNP (Fujian Septwolves Industry (A)) ELN 05/05/2015 | CN           | USD | 65                | 220               | 0.00         |
| UBS (Suning Appliance (A)) ELN 07/01/2014           | CN           | USD | 143               | 194               | 0.00         |
| DB (China Merchants Securities (A)) ELN 03/03/2016  | CN           | USD | 78                | 147               | 0.00         |
| DB (CITIC Securities (A)) ELN 07/08/2020            | CN           | USD | 61                | 84                | 0.00         |
| DB (Suning Appliance (A)) ELN 02/03/2016            | CN           | USD | 48                | 65                | 0.00         |
| DB (Ping An Insurance Group (A)) ELN 27/02/2017     | CN           | USD | 9                 | 51                | 0.00         |
| DB (China Merchants Bank (A)) ELN 12/06/2018        | CN           | USD | 17                | 25                | 0.00         |
|                                                     |              |     |                   | <b>786</b>        | <b>0.00</b>  |
| <b>Fractions</b>                                    |              |     |                   |                   |              |
|                                                     |              |     |                   | 15                | 0.00         |
| <b>Total Investments (Cost EUR 14,576,996)</b>      |              |     |                   | <b>18,202,121</b> | <b>98.28</b> |



# MoneyBuilder Global Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                            | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                               |                                    |                 |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 161,358                       | 1,649                              | 0.01            |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 48,174                        | 1,065                              | 0.01            |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 20,911                        | 752                                | 0.00            |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 18,155                        | 409                                | 0.00            |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 38,411                        | 336                                | 0.00            |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 4,245                         | 63                                 | 0.00            |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 16,019                        | 40                                 | 0.00            |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 2,621                         | 37                                 | 0.00            |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 442                           | 9                                  | 0.00            |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 744                           | 8                                  | 0.00            |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 793                           | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 314                           | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 2,661                         | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 430                           | 0                                  | 0.00            |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 7,738                         | (133)                              | 0.00            |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 12,545                        | (232)                              | 0.00            |
|                                            |                               | <b>4,003</b>                       | <b>0.02</b>     |

|                                                     | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                      |     |                        |                                    |                 |
| EURO STOXX 50 Future 17/06/2011                     | EUR | 73,825                 | 3,182                              | 0.02            |
| Hang Seng Index Future 30/05/2011                   | HKD | 4,986                  | (8)                                | 0.00            |
| Hang Seng China Enterprises Index Future 30/05/2011 | HKD | 15,360                 | (46)                               | 0.00            |
|                                                     |     |                        | <b>3,128</b>                       | <b>0.02</b>     |
| Other Assets and Liabilities                        |     |                        | 310,800                            | 1.68            |
| <b>Net Assets</b>                                   |     |                        | <b>18,520,052</b>                  | <b>100.00</b>   |

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 22.41        |
| UK                        | GB           | 16.34        |
| Germany                   | DE           | 8.91         |
| Japan                     | JP           | 7.56         |
| France                    | FR           | 5.87         |
| Switzerland               | CH           | 3.52         |
| Netherlands               | NL           | 3.10         |
| Australia                 | AU           | 3.03         |
| China                     | CN           | 2.80         |
| Korea                     | KR           | 2.78         |
| Ireland                   | IE           | 2.31         |
| Taiwan                    | TW           | 2.12         |
| Italy                     | IT           | 1.90         |
| Russia                    | RU           | 1.60         |
| Hong Kong                 | HK           | 1.38         |
| Spain                     | ES           | 1.32         |
| South Africa              | ZA           | 1.25         |
| Denmark                   | DK           | 1.23         |
| Norway                    | NO           | 1.00         |
| Belgium                   | BE           | 0.97         |
| Sweden                    | SE           | 0.69         |
| Canada                    | CA           | 0.63         |
| Brazil                    | BR           | 0.56         |
| India                     | IN           | 0.56         |
| Singapore                 | SG           | 0.53         |
| Thailand                  | TH           | 0.53         |
| Luxembourg                | LU           | 0.50         |
| Indonesia                 | ID           | 0.45         |
| Malaysia                  | MY           | 0.42         |
| Finland                   | FI           | 0.36         |
| Israel                    | IL           | 0.30         |
| Bermuda                   | BM           | 0.21         |
| Mexico                    | MX           | 0.20         |
| Papua New Guinea          | PG           | 0.13         |
| Hungary                   | HU           | 0.11         |
| Cyprus                    | CY           | 0.11         |
| Portugal                  | PT           | 0.10         |
| Iceland                   | IS           | 0.09         |
| Colombia                  | CO           | 0.08         |
| Turkey                    | TR           | 0.07         |
| United Arab Emirates      | AE           | 0.06         |
| Austria                   | AT           | 0.05         |
| Poland                    | PL           | 0.05         |
| Peru                      | PE           | 0.04         |
| Nigeria                   | NG           | 0.03         |
| Cayman Islands            | KY           | 0.00         |
| Philippines               | PH           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 1.72         |

# Fidelity LiveEasy Fund <sup>1,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |                                               |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |                                               |              |     |                   |                  |              |
| CNOOC                                                                | HK           | HKD | 281               | 5,415            | 0.29         | China Coal Energy (H)                         | CN           | HKD | 20                | 217              | 0.01         |
| Chevron                                                              | US           | USD | 4                 | 3,800            | 0.21         | Forest Oil                                    | US           | USD | 1                 | 215              | 0.01         |
| Oil Search                                                           | PG           | AUD | 46                | 2,779            | 0.15         | Williams                                      | US           | USD | 1                 | 207              | 0.01         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 8                 | 2,471            | 0.13         | Frontier Oil                                  | US           | USD | 1                 | 203              | 0.01         |
| Saipem                                                               | IT           | EUR | 5                 | 2,178            | 0.12         | Dresser-Rand Group                            | US           | USD | 1                 | 199              | 0.01         |
| SK Innovation                                                        | KR           | KRW | 1                 | 2,142            | 0.12         | John Wood Group                               | GB           | GBP | 2                 | 199              | 0.01         |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 230               | 1,826            | 0.10         | Sevan Drilling                                | NO           | NOK | 17                | 198              | 0.01         |
| PetroChina (H)                                                       | CN           | HKD | 163               | 1,825            | 0.10         | Baytex Energy                                 | CA           | CAD | 1                 | 195              | 0.01         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 214               | 1,673            | 0.09         | Inner Mongolia Yitai Coal (B)                 | CN           | USD | 4                 | 193              | 0.01         |
| Occidental Petroleum                                                 | US           | USD | 2                 | 1,491            | 0.08         | BowLeven                                      | GB           | GBP | 5                 | 190              | 0.01         |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 172               | 1,415            | 0.08         | AMEC                                          | GB           | GBP | 1                 | 188              | 0.01         |
| PTT (F)                                                              | TH           | THB | 14                | 1,389            | 0.08         | Amerisur Resources                            | GB           | GBP | 59                | 185              | 0.01         |
| Gazprom                                                              | RU           | USD | 21                | 1,377            | 0.07         | Faroe Petroleum                               | GB           | GBP | 8                 | 174              | 0.01         |
| Aker Solutions                                                       | NO           | NOK | 7                 | 1,271            | 0.07         | Progress Energy Resources                     | CA           | CAD | 2                 | 170              | 0.01         |
| BG Group                                                             | GB           | GBP | 6                 | 1,220            | 0.07         | National Oilwell Varco                        | US           | USD | 1                 | 163              | 0.01         |
| Suncor Energy                                                        | CA           | CAD | 3                 | 1,166            | 0.06         | Nabors Industries                             | BM           | USD | 1                 | 160              | 0.01         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 155               | 1,157            | 0.06         | Pride International                           | US           | USD | 1                 | 146              | 0.01         |
| Transocean 6.00% 15/03/2018                                          | KY           | USD | 135               | 1,150            | 0.06         | OGX Petroleo e Gas Participacoes              | BR           | BRL | 2                 | 143              | 0.01         |
| BP                                                                   | GB           | GBP | 19                | 1,110            | 0.06         | Petronet Resources                            | IE           | GBP | 17                | 143              | 0.01         |
| Coal & Allied Industries                                             | AU           | AUD | 1                 | 1,025            | 0.06         | Formosa Petrochemical                         | TW           | TWD | 5                 | 142              | 0.01         |
| Origin Energy                                                        | AU           | AUD | 7                 | 1,025            | 0.06         | Hess                                          | US           | USD | 1                 | 142              | 0.01         |
| Halliburton                                                          | US           | USD | 3                 | 1,023            | 0.06         | Frontier Oil 6.875% 15/11/2018                | US           | USD | 17                | 140              | 0.01         |
| CNOOC Finance 2011 4.25% 26/01/2021 Reg S                            | VG           | USD | 131               | 989              | 0.05         | Helmerich & Payne                             | US           | USD | 1                 | 134              | 0.01         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 115               | 941              | 0.05         | HRT Participacoes em Petroleo                 | BR           | BRL | 1                 | 131              | 0.01         |
| Talisman Energy                                                      | CA           | CAD | 5                 | 917              | 0.05         | Connacher Oil and Gas                         | CA           | CAD | 12                | 129              | 0.01         |
| Alpha Natural Resources                                              | US           | USD | 2                 | 859              | 0.05         | Petrobank Energy & Resources                  | CA           | CAD | 1                 | 122              | 0.01         |
| Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012              | IE           | USD | 106               | 859              | 0.05         | Indo Tambangraya Megah                        | ID           | IDR | 3                 | 119              | 0.01         |
| Sasol                                                                | ZA           | ZAR | 2                 | 840              | 0.05         | Tambang Batubara Bukit Asam                   | ID           | IDR | 6                 | 118              | 0.01         |
| Exxon Mobil                                                          | US           | USD | 1                 | 808              | 0.04         | China Oilfield Services (H)                   | CN           | HKD | 8                 | 116              | 0.01         |
| Kunlun Energy                                                        | HK           | HKD | 59                | 807              | 0.04         | Pacific Rubiales Energy                       | CA           | CAD | 1                 | 114              | 0.01         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 65                | 793              | 0.04         | Oando                                         | NG           | NGN | 32                | 112              | 0.01         |
| Schlumberger                                                         | US           | USD | 1                 | 761              | 0.04         | Petroleo Brasileiro (Pref'd) ADR              | BR           | USD | 1                 | 110              | 0.01         |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN                          | LU           | GBP | 49                | 678              | 0.04         | Legacy Oil + Gas                              | CA           | CAD | 1                 | 109              | 0.01         |
| Rowan Companies 5.00% 01/09/2017                                     | US           | USD | 82                | 678              | 0.04         | EOG Resources                                 | US           | USD | 1                 | 107              | 0.01         |
| Marathon Oil                                                         | US           | USD | 2                 | 677              | 0.04         | Transglobe Energy                             | CA           | CAD | 1                 | 107              | 0.01         |
| Cameron International                                                | US           | USD | 2                 | 654              | 0.04         | Sunoco                                        | US           | USD | 1                 | 103              | 0.01         |
| PTT Exploration & Production (F)                                     | TH           | THB | 14                | 652              | 0.04         | Penn West Petroleum                           | CA           | CAD | 1                 | 102              | 0.01         |
| ENI                                                                  | IT           | EUR | 3                 | 651              | 0.04         | Sevan Marine                                  | NO           | NOK | 18                | 101              | 0.01         |
| Anadarko Petroleum                                                   | US           | USD | 1                 | 640              | 0.03         | Alliance Oil SDR                              | RU           | SEK | 1                 | 96               | 0.01         |
| Shell International Finance 3.10% 28/06/2015                         | NL           | USD | 79                | 638              | 0.03         | Gran Tierra Energy (Canada)                   | CA           | CAD | 2                 | 92               | 0.00         |
| Noble Holding Int'l 3.05% 01/03/2016                                 | KY           | USD | 79                | 615              | 0.03         | Peabody Energy                                | US           | USD | 1                 | 92               | 0.00         |
| Banpu (F)                                                            | TH           | THB | 3                 | 611              | 0.03         | Southwestern Energy                           | US           | USD | 1                 | 91               | 0.00         |
| Rosneft Oil                                                          | RU           | USD | 8                 | 588              | 0.03         | Weatherford International                     | CH           | USD | 1                 | 90               | 0.00         |
| Anadarko Petroleum 8.70% 15/03/2019                                  | US           | USD | 59                | 572              | 0.03         | Holly                                         | US           | USD | 1                 | 88               | 0.00         |
| Exillon Energy                                                       | AE           | GBP | 9                 | 569              | 0.03         | Paladin Energy                                | AU           | AUD | 3                 | 83               | 0.00         |
| Canadian Natural Resources                                           | CA           | CAD | 2                 | 545              | 0.03         | Devon Energy                                  | US           | USD | 1                 | 81               | 0.00         |
| Lukoil Int'l Finance 6.125% 09/11/2020 Reg S                         | NL           | USD | 65                | 515              | 0.03         | Oil States International                      | US           | USD | 1                 | 80               | 0.00         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 2                 | 510              | 0.03         | Yanzhou Coal Mining (H)                       | CN           | HKD | 3                 | 78               | 0.00         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 55                | 502              | 0.03         | Cadogan Petroleum                             | GB           | GBP | 12                | 76               | 0.00         |
| Plains All American Pipeline 8.75% 01/05/2019                        | US           | USD | 49                | 483              | 0.03         | Pan Orient Energy                             | CA           | CAD | 2                 | 75               | 0.00         |
| Anadarko Petroleum 6.45% 15/09/2036                                  | US           | USD | 59                | 471              | 0.03         | Pinecrest Energy                              | CA           | CAD | 3                 | 72               | 0.00         |
| Transocean                                                           | CH           | USD | 1                 | 469              | 0.03         | Statoil 5.625% 11/03/2021 EMTN                | NO           | EUR | 5                 | 72               | 0.00         |
| Transocean 6.80% 15/03/2038                                          | KY           | USD | 56                | 467              | 0.03         | Whiting Petroleum                             | US           | USD | 1                 | 69               | 0.00         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 2                 | 463              | 0.03         | Indika Energy                                 | ID           | IDR | 18                | 67               | 0.00         |
| Transocean (Switzerland)                                             | CH           | CHF | 1                 | 463              | 0.03         | Valiant Petroleum                             | GB           | GBP | 1                 | 65               | 0.00         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 43                | 460              | 0.02         | Apache                                        | US           | USD | 1                 | 63               | 0.00         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 1                 | 439              | 0.02         | Oceaneering International                     | US           | USD | 1                 | 60               | 0.00         |
| Petrohawk Energy                                                     | US           | USD | 2                 | 430              | 0.02         | Gold Oil                                      | GB           | GBP | 119               | 56               | 0.00         |
| Aker Drilling                                                        | NO           | NOK | 16                | 425              | 0.02         | Borders & Southern Petroleum                  | GB           | GBP | 6                 | 55               | 0.00         |
| Baker Hughes                                                         | US           | USD | 1                 | 391              | 0.02         | EXCO Resources                                | US           | USD | 1                 | 55               | 0.00         |
| EnSCO ADR                                                            | GB           | USD | 1                 | 360              | 0.02         | Adaro Energy                                  | ID           | IDR | 25                | 51               | 0.00         |
| Bumi Resources                                                       | ID           | IDR | 110               | 342              | 0.02         | Tecnicas Reunidas                             | ES           | EUR | 1                 | 47               | 0.00         |
| Enbridge                                                             | CA           | CAD | 1                 | 340              | 0.02         | Cameco                                        | CA           | CAD | 1                 | 36               | 0.00         |
| Thai Oil (F)                                                         | TH           | THB | 15                | 319              | 0.02         | Petromanas Energy                             | CA           | CAD | 10                | 33               | 0.00         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 24                | 303              | 0.02         | Heritage Oil                                  | GB           | GBP | 1                 | 30               | 0.00         |
| Noble                                                                | CH           | USD | 1                 | 290              | 0.02         | Anhui Tianda Oil Pipe (H)                     | CN           | HKD | 10                | 28               | 0.00         |
| Rowan Companies                                                      | US           | USD | 1                 | 285              | 0.02         | Ecopetrol ADR                                 | CO           | USD | 1                 | 28               | 0.00         |
| ConocoPhillips                                                       | US           | USD | 1                 | 281              | 0.02         | Impex                                         | JP           | JPY | 1                 | 28               | 0.00         |
| Afren                                                                | GB           | GBP | 13                | 276              | 0.01         | Falkland Oil & Gas                            | GB           | GBP | 3                 | 26               | 0.00         |
| Valero Energy                                                        | US           | USD | 1                 | 273              | 0.01         | IRPC (F)                                      | TH           | THB | 16                | 26               | 0.00         |
| Nautical Petroleum                                                   | GB           | GBP | 5                 | 272              | 0.01         | Petroleo Brasileiro (Pref'd)                  | BR           | BRL | 1                 | 26               | 0.00         |
| Petroceltic International                                            | IE           | GBP | 174               | 271              | 0.01         | Etablissements Maurel et Prom                 | FR           | EUR | 1                 | 22               | 0.00         |
| Newfield Exploration                                                 | US           | USD | 1                 | 269              | 0.01         | C&C Energia                                   | CA           | CAD | 1                 | 21               | 0.00         |
| Surgutneftegas                                                       | RU           | USD | 58                | 266              | 0.01         | Rodinia Oil                                   | CA           | CAD | 1                 | 20               | 0.00         |
| El Paso                                                              | US           | USD | 2                 | 264              | 0.01         | TAG Oil                                       | CA           | CAD | 1                 | 18               | 0.00         |
| Straits Asia Resources                                               | SG           | SGD | 13                | 246              | 0.01         | Ezra Holdings                                 | SG           | SGD | 2                 | 17               | 0.00         |
| Rockhopper Exploration                                               | GB           | GBP | 8                 | 237              | 0.01         | Royal Dutch Shell (A)                         | NL           | GBP | 1                 | 10               | 0.00         |
| Crescent Point Energy                                                | CA           | CAD | 1                 | 236              | 0.01         | Melrose Resources                             | GB           | GBP | 1                 | 7                | 0.00         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 544               | 234              | 0.01         | Alange Energy                                 | CA           | CAD | 3                 | 6                | 0.00         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 19                | 231              | 0.01         | Kuzbassrazrezugol                             | RU           | USD | 1                 | 3                | 0.00         |
| China Shenhua Energy                                                 | CN           | HKD | 6                 | 226              | 0.01         |                                               |              |     |                   | 77,684           | 4.22         |
| Petrominerales                                                       | CO           | CAD | 1                 | 220              | 0.01         |                                               |              |     |                   |                  |              |
|                                                                      |              |     |                   |                  |              | <b>Utilities</b>                              |              |     |                   |                  |              |
|                                                                      |              |     |                   |                  |              | South East Water Finance A2 5.583% 29/03/2029 | KY           | GBP | 158               | 2,066            | 0.11         |
|                                                                      |              |     |                   |                  |              | First Hydro Finance 9.00% 31/07/2021          | GB           | GBP | 126               | 1,957            | 0.11         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| ENW Finance 6.125% 21/07/2021 EMTN                     | GB           | GBP | 115               | 1,639            | 0.09         | Ardagh Glass Group 10.75% 01/03/2015         | IE           | EUR | 96                | 1,160            | 0.06         |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN  | GB           | GBP | 82                | 1,152            | 0.06         | HeidelbergCement Finance 8.00% 31/01/2017    | NL           | EUR | 90                | 1,156            | 0.06         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN   | KY           | EUR | 83                | 1,011            | 0.05         | SKC                                          | KR           | KRW | 3                 | 1,145            | 0.06         |
| Fortum                                                 | FI           | EUR | 4                 | 965              | 0.05         | Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA           | EUR | 89                | 1,088            | 0.06         |
| Korea Midland Power 5.375% 11/02/2013                  | KR           | USD | 117               | 962              | 0.05         | Johnson Matthey                              | GB           | GBP | 4                 | 1,076            | 0.06         |
| Western Power Distribution S. West 5.75% 23/03/2040    | GB           | GBP | 65                | 872              | 0.05         | Xstrata                                      | CH           | GBP | 5                 | 1,045            | 0.06         |
| Progress Energy 7.75% 01/03/2031                       | US           | USD | 88                | 861              | 0.05         | Arkema 4.00% 25/10/2017                      | FR           | EUR | 90                | 1,014            | 0.06         |
| Eastern Power Networks 6.25% 12/11/2036 EMTN           | GB           | GBP | 61                | 860              | 0.05         | Northern Iron                                | AU           | AUD | 62                | 923              | 0.05         |
| E.ON                                                   | DE           | EUR | 3                 | 776              | 0.04         | AngloGold Ashanti Holdings 5.375% 15/04/2020 | GB           | USD | 106               | 851              | 0.05         |
| Korea Electric Power 3.00% 05/10/2015 144A             | KR           | USD | 90                | 757              | 0.04         | Umicore                                      | BE           | EUR | 2                 | 848              | 0.05         |
| Abu Dhabi National Energy 4.75% 15/09/2014 Reg S       | AE           | USD | 70                | 572              | 0.03         | Ashland                                      | US           | USD | 2                 | 845              | 0.05         |
| PPL Energy Supply 6.50% 01/05/2018                     | US           | USD | 62                | 543              | 0.03         | Foosung                                      | KR           | KRW | 14                | 843              | 0.05         |
| Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S     | KR           | USD | 62                | 526              | 0.03         | Wacker Chemie                                | DE           | EUR | 1                 | 811              | 0.04         |
| ENN Energy Holdings                                    | CN           | HKD | 19                | 510              | 0.03         | Lanxess                                      | DE           | EUR | 1                 | 790              | 0.04         |
| Yorkshire Water Services 6.375% 19/08/2039             | KY           | GBP | 33                | 496              | 0.03         | AngloGold Ashanti                            | ZA           | ZAR | 2                 | 776              | 0.04         |
| National Grid                                          | GB           | GBP | 5                 | 416              | 0.02         | Oi European Group 6.875% 31/03/2017 Reg S    | NL           | EUR | 65                | 774              | 0.04         |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN     | ES           | EUR | 35                | 390              | 0.02         | Potash Corp of Saskatchewan                  | CA           | CAD | 2                 | 754              | 0.04         |
| Baltimore Gas & Electric 6.125% 01/07/2013             | US           | USD | 44                | 376              | 0.02         | London Mining                                | GB           | GBP | 13                | 752              | 0.04         |
| Korea Southern Power 5.375% 18/04/2013 Reg S           | KR           | USD | 41                | 338              | 0.02         | Goldcorp                                     | CA           | CAD | 2                 | 724              | 0.04         |
| International Power                                    | GB           | GBP | 7                 | 320              | 0.02         | Oi European Group 6.75% 15/09/2020 Reg S     | NL           | EUR | 59                | 690              | 0.04         |
| China Longyuan Power Group (H)                         | CN           | HKD | 38                | 303              | 0.02         | PPG Industries                               | US           | USD | 1                 | 652              | 0.04         |
| American Electric Power                                | US           | USD | 1                 | 295              | 0.02         | Hyundai Steel                                | KR           | KRW | 1                 | 636              | 0.03         |
| PPL                                                    | US           | USD | 1                 | 270              | 0.01         | PTT Chemical (F)                             | TH           | THB | 15                | 627              | 0.03         |
| National Grid 4.375% 10/03/2020 EMTN                   | GB           | EUR | 20                | 230              | 0.01         | HeidelbergCement                             | DE           | EUR | 1                 | 616              | 0.03         |
| EDP Finance 4.625% 13/06/2016 EMTN                     | NL           | EUR | 19                | 206              | 0.01         | Kenmare Resources                            | IE           | GBP | 100               | 605              | 0.03         |
| Perusahaan Gas Negara (B)                              | ID           | IDR | 55                | 198              | 0.01         | Fortescue Metals Group                       | AU           | AUD | 11                | 570              | 0.03         |
| CEZ 4.875% 16/04/2025                                  | CZ           | EUR | 18                | 196              | 0.01         | Vedanta Resources                            | GB           | GBP | 2                 | 542              | 0.03         |
| Red Electrica                                          | ES           | EUR | 1                 | 196              | 0.01         | ArcelorMittal 6.75% 01/03/2041               | LU           | USD | 65                | 510              | 0.03         |
| Huaneng Power International (H)                        | CN           | HKD | 44                | 187              | 0.01         | Asahi Kasei                                  | JP           | JPY | 9                 | 508              | 0.03         |
| Veolia Environnement 5.125% 24/05/2022 EMTN            | FR           | EUR | 13                | 162              | 0.01         | Exxaro Resources                             | ZA           | ZAR | 2                 | 487              | 0.03         |
| PG&E                                                   | US           | USD | 1                 | 159              | 0.01         | Ball 6.75% 15/09/2020                        | US           | USD | 59                | 480              | 0.03         |
| Duke Energy 6.30% 01/02/2014                           | US           | USD | 18                | 153              | 0.01         | Incitec Pivot                                | AU           | AUD | 15                | 480              | 0.03         |
| Federal Hydrogenerating                                | RU           | USD | 380               | 150              | 0.01         | Aquarius Platinum (UK)                       | AU           | GBP | 11                | 475              | 0.03         |
| Energen                                                | US           | USD | 1                 | 134              | 0.01         | Petra Diamonds                               | GB           | GBP | 20                | 465              | 0.03         |
| Verbund                                                | AT           | EUR | 1                 | 130              | 0.01         | First Quantum Minerals                       | CA           | CAD | 1                 | 459              | 0.02         |
| FirstEnergy                                            | US           | USD | 1                 | 124              | 0.01         | Lonmin                                       | GB           | GBP | 2                 | 459              | 0.02         |
| China Resources Gas Group                              | HK           | HKD | 11                | 119              | 0.01         | James Hardie Industries                      | IE           | AUD | 9                 | 446              | 0.02         |
| AES                                                    | US           | USD | 1                 | 114              | 0.01         | Tiger Resources                              | AU           | AUD | 84                | 446              | 0.02         |
| Cia Energetica de Minas Gerais ADR                     | BR           | USD | 1                 | 114              | 0.01         | Harmony Gold Mining                          | ZA           | ZAR | 4                 | 440              | 0.02         |
| NRG Energy                                             | US           | USD | 1                 | 112              | 0.01         | Votorantim Cimentos 7.25% 05/04/2041 Reg S   | BR           | USD | 56                | 429              | 0.02         |
| EDP Finance 5.875% 01/02/2016 EMTN                     | NL           | EUR | 9                 | 106              | 0.01         | LCY Chemical                                 | TW           | TWD | 17                | 398              | 0.02         |
| Renewable Energy Generating                            | GB           | GBP | 15                | 106              | 0.01         | Uralkali                                     | RU           | USD | 6                 | 397              | 0.02         |
| Fortis                                                 | CA           | CAD | 1                 | 99               | 0.01         | Taiwan Fertilizer                            | TW           | TWD | 15                | 396              | 0.02         |
| Eastern Water Resources Development and Management (F) | TH           | THB | 57                | 93               | 0.01         | Shin-Etsu Chemical                           | JP           | JPY | 1                 | 379              | 0.02         |
| Helius Energy                                          | GB           | GBP | 37                | 87               | 0.00         | TSRC                                         | TW           | TWD | 16                | 378              | 0.02         |
| Enel Finance International 5.00% 14/09/2022 EMTN       | LU           | EUR | 7                 | 86               | 0.00         | Polymetal                                    | RU           | USD | 2                 | 376              | 0.02         |
| Cia Paranaense de Energia ADR                          | BR           | USD | 1                 | 84               | 0.00         | Kobe Steel                                   | JP           | JPY | 19                | 365              | 0.02         |
| Electricite De France 4.50% 12/11/2040 EMTN            | FR           | EUR | 8                 | 81               | 0.00         | Sateri Holdings                              | CN           | HKD | 52                | 354              | 0.02         |
| Veolia Environnement 6.125% 25/11/2033 EMTN            | FR           | EUR | 6                 | 77               | 0.00         | Eldorado Gold                                | CA           | CAD | 3                 | 353              | 0.02         |
| Hyflux                                                 | SG           | SGD | 5                 | 74               | 0.00         | Rio Tinto (UK)                               | GB           | GBP | 1                 | 350              | 0.02         |
| Cia Energetica de Sao Paulo (Pref'd) (B)               | BR           | BRL | 1                 | 71               | 0.00         | Air Products & Chemicals                     | US           | USD | 1                 | 338              | 0.02         |
| GenOn Energy                                           | US           | USD | 2                 | 62               | 0.00         | Medusa Mining                                | AU           | AUD | 5                 | 332              | 0.02         |
| Enel                                                   | IT           | EUR | 1                 | 53               | 0.00         | Barrick Gold                                 | CA           | CAD | 1                 | 329              | 0.02         |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo    | BR           | BRL | 1                 | 52               | 0.00         | Symrise                                      | DE           | EUR | 1                 | 305              | 0.02         |
| AES Tiete (Pref'd)                                     | BR           | BRL | 1                 | 50               | 0.00         | Metorex                                      | ZA           | ZAR | 35                | 300              | 0.02         |
| TGK-1                                                  | RU           | USD | 10,695            | 50               | 0.00         | Impala Platinum Holdings                     | ZA           | ZAR | 1                 | 298              | 0.02         |
| Exelon                                                 | US           | USD | 1                 | 49               | 0.00         | Jabiru Metals                                | AU           | AUD | 43                | 297              | 0.02         |
| Tenaga Nasional                                        | MY           | MYR | 3                 | 40               | 0.00         | Lynas                                        | AU           | AUD | 16                | 290              | 0.02         |
| CMS Energy                                             | US           | USD | 1                 | 37               | 0.00         | Bahamas Petroleum                            | GB           | GBP | 124               | 288              | 0.02         |
| American Water Works                                   | US           | USD | 1                 | 23               | 0.00         | China Resources Cement Holdings              | HK           | HKD | 35                | 279              | 0.02         |
| FirstEnergy 6.45% 15/11/2011                           | US           | USD | 3                 | 21               | 0.00         | Silver Wheaton                               | CA           | CAD | 1                 | 278              | 0.02         |
| Consolidated Edison                                    | US           | USD | 1                 | 20               | 0.00         | Tokyo Ohka Kogyo                             | JP           | JPY | 2                 | 276              | 0.01         |
| AES Tiete                                              | BR           | BRL | 1                 | 5                | 0.00         | Mitsubishi Gas Chemical                      | JP           | JPY | 4                 | 273              | 0.01         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*       | GB           | EUR | 328               | 0                | 0.00         | Mechel ADR                                   | RU           | USD | 1                 | 272              | 0.01         |
|                                                        |              |     |                   | 23,343           | 1.27         | CRH                                          | IE           | EUR | 1                 | 260              | 0.01         |
|                                                        |              |     |                   |                  |              | Agrium                                       | CA           | CAD | 1                 | 257              | 0.01         |
|                                                        |              |     |                   |                  |              | Rexam 4.375% 15/03/2013 EMTN                 | GB           | EUR | 21                | 251              | 0.01         |
| <b>Materials</b>                                       |              |     |                   |                  |              | Daicel Chemical Industries                   | JP           | JPY | 5                 | 245              | 0.01         |
| Rio Tinto (Australia)                                  | AU           | AUD | 8                 | 5,593            | 0.30         | Sika (BR)                                    | CH           | CHF | 1                 | 244              | 0.01         |
| BHP Billiton (Australia)                               | AU           | AUD | 13                | 5,234            | 0.28         | Grupo Mexico (B)                             | MX           | MXN | 9                 | 237              | 0.01         |
| LG Chem                                                | KR           | KRW | 1                 | 4,262            | 0.23         | Nine Dragons Paper Holdings                  | HK           | HKD | 25                | 222              | 0.01         |
| Formosa Plastics                                       | TW           | TWD | 103               | 3,263            | 0.18         | Cove Energy                                  | GB           | GBP | 18                | 221              | 0.01         |
| OCI                                                    | KR           | KRW | 1                 | 3,124            | 0.17         | Jiangxi Copper (H)                           | CN           | HKD | 8                 | 211              | 0.01         |
| Nan Ya Plastics                                        | TW           | TWD | 129               | 3,080            | 0.17         | Xingda International Holdings                | CN           | HKD | 23                | 209              | 0.01         |
| POSCO                                                  | KR           | KRW | 1                 | 2,159            | 0.12         | Nitto Denko                                  | JP           | JPY | 1                 | 208              | 0.01         |
| Newcrest Mining                                        | AU           | AUD | 6                 | 2,069            | 0.11         | Methanex                                     | CA           | CAD | 1                 | 204              | 0.01         |
| BASF                                                   | DE           | EUR | 3                 | 2,038            | 0.11         | AngloGold Ashanti ADR                        | ZA           | USD | 1                 | 200              | 0.01         |
| Formosa Chemicals & Fibre                              | TW           | TWD | 64                | 2,010            | 0.11         | China BlueChemical (H)                       | CN           | HKD | 32                | 200              | 0.01         |
| Anglo American                                         | GB           | GBP | 5                 | 1,975            | 0.11         | Sinofert Holdings                            | HK           | HKD | 61                | 197              | 0.01         |
| Lafarge 8.75% 30/05/2017 EMTN                          | FR           | GBP | 115               | 1,769            | 0.10         | Northam Platinum                             | ZA           | ZAR | 4                 | 196              | 0.01         |
| ALROSA Finance 7.75% 03/11/2020 Reg S                  | LU           | USD | 196               | 1,643            | 0.09         | Accsys Technologies                          | GB           | EUR | 103               | 194              | 0.01         |
| Iluka Resources                                        | AU           | AUD | 14                | 1,480            | 0.08         | Lee & Man Paper Manufacturing                | HK           | HKD | 34                | 192              | 0.01         |
| Rexam 6.75% 01/06/2013 Reg S                           | GB           | USD | 172               | 1,450            | 0.08         | Shandong Chenming Paper Holdings (B)         | CN           | HKD | 29                | 191              | 0.01         |
| Anhui Conch Cement (H)                                 | CN           | HKD | 39                | 1,428            | 0.08         | JSR                                          | JP           | JPY | 1                 | 185              | 0.01         |
| Rio Tinto Finance (USA) 9.00% 01/05/2019               | AU           | USD | 131               | 1,359            | 0.07         | Vale (PN) ADR                                | BR           | USD | 1                 | 185              | 0.01         |
| Equinox Minerals CDI                                   | AU           | AUD | 21                | 1,358            | 0.07         | iAMGOLD                                      | CA           | CAD | 1                 | 184              | 0.01         |
| Hanwha Chemical                                        | KR           | KRW | 4                 | 1,258            | 0.07         | Lafarge 6.125% 28/05/2015 EMTN               | FR           | EUR | 14                | 171              | 0.01         |
| Linde                                                  | DE           | EUR | 1                 | 1,209            | 0.07         | Cabot                                        | US           | USD | 1                 | 168              | 0.01         |
| Zhaojin Mining Industry (H)                            | CN           | HKD | 33                | 1,175            | 0.06         | Brenntag                                     | DE           | EUR | 1                 | 157              | 0.01         |
| Siam Cement (F)                                        | TH           | THB | 11                | 1,174            | 0.06         | TCC International Holdings                   | HK           | HKD | 33                | 157              | 0.01         |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Banro                                            | CA           | CAD | 6                 | 155              | 0.01         |
| Dow Chemical                                     | US           | USD | 1                 | 153              | 0.01         |
| Indocement Tunggal Prakarsa                      | ID           | IDR | 10                | 153              | 0.01         |
| Mosaic                                           | US           | USD | 1                 | 152              | 0.01         |
| Mineral Deposits                                 | AU           | CAD | 2                 | 148              | 0.01         |
| Newmont Mining                                   | US           | USD | 1                 | 148              | 0.01         |
| Zijin Mining Group (H)                           | CN           | HKD | 24                | 148              | 0.01         |
| Centamin Egypt                                   | AU           | GBP | 9                 | 147              | 0.01         |
| Central Asia Metals                              | GB           | GBP | 13                | 147              | 0.01         |
| CF Industries Holdings                           | US           | USD | 1                 | 138              | 0.01         |
| Shandong Chenming Paper Holdings (H)             | CN           | HKD | 21                | 137              | 0.01         |
| CAP (Reg'd)                                      | CL           | CLP | 1                 | 132              | 0.01         |
| Ampella Mining                                   | AU           | AUD | 7                 | 129              | 0.01         |
| Vale (CIA) ADR                                   | BR           | USD | 1                 | 129              | 0.01         |
| Cia de Minas Buenaventura ADR                    | PE           | USD | 1                 | 125              | 0.01         |
| Greatview Aseptic Packaging                      | CN           | HKD | 23                | 124              | 0.01         |
| Toyo Kohan                                       | JP           | JPY | 3                 | 121              | 0.01         |
| Teranga Gold                                     | CA           | CAD | 6                 | 114              | 0.01         |
| European Goldfields                              | CA           | CAD | 1                 | 111              | 0.01         |
| El du Pont de Nemours & Co                       | US           | USD | 1                 | 110              | 0.01         |
| Semen Gresik Persero                             | ID           | IDR | 13                | 110              | 0.01         |
| ADEKA                                            | JP           | JPY | 1                 | 109              | 0.01         |
| International Paper                              | US           | USD | 1                 | 105              | 0.01         |
| Christian Hansen Holding                         | DK           | DKK | 1                 | 101              | 0.01         |
| Freeport-McMoRan Copper & Gold (B)               | US           | USD | 1                 | 100              | 0.01         |
| Platmin (UK)                                     | ZA           | GBP | 15                | 97               | 0.01         |
| Industrias Penoles                               | MX           | MXN | 1                 | 95               | 0.01         |
| International Nickel Indonesia                   | ID           | IDR | 21                | 93               | 0.01         |
| Sociedad Quimica y Minera de Chile               | CL           | USD | 1                 | 87               | 0.00         |
| Ecolab                                           | US           | USD | 1                 | 86               | 0.00         |
| LyondellBasell Industries (A)                    | NL           | USD | 1                 | 86               | 0.00         |
| Praxair                                          | US           | USD | 1                 | 86               | 0.00         |
| Scotts Miracle-Gro (A)                           | US           | USD | 1                 | 86               | 0.00         |
| Lafarge 5.375% 26/06/2017 EMTN                   | FR           | EUR | 7                 | 85               | 0.00         |
| Vale                                             | BR           | BRL | 1                 | 82               | 0.00         |
| Tokuyama                                         | JP           | JPY | 2                 | 79               | 0.00         |
| Mitsubishi Chemical Holdings                     | JP           | JPY | 1                 | 78               | 0.00         |
| Lubrizol                                         | US           | USD | 1                 | 77               | 0.00         |
| Randgold Resources                               | GB           | GBP | 1                 | 77               | 0.00         |
| Jubilee Platinum                                 | GB           | GBP | 22                | 76               | 0.00         |
| Braskem (Pref'd)                                 | BR           | BRL | 1                 | 74               | 0.00         |
| Ternium ADR                                      | LU           | USD | 1                 | 74               | 0.00         |
| Aquarius Platinum                                | AU           | AUD | 2                 | 73               | 0.00         |
| Celanese (A)                                     | US           | USD | 1                 | 69               | 0.00         |
| Crown Holdings                                   | US           | USD | 1                 | 69               | 0.00         |
| Maanshan Iron & Steel (H)                        | CN           | HKD | 17                | 69               | 0.00         |
| Nissan Chemical Industries                       | JP           | JPY | 1                 | 69               | 0.00         |
| Petronas Chemicals Group                         | MY           | MYR | 4                 | 69               | 0.00         |
| Packaging Corp of America                        | US           | USD | 1                 | 68               | 0.00         |
| Usinas Siderurgicas de Minas Gerais              | BR           | BRL | 1                 | 68               | 0.00         |
| Goldcorp (USA)                                   | CA           | USD | 1                 | 67               | 0.00         |
| Yamato Kogyo                                     | JP           | JPY | 1                 | 66               | 0.00         |
| Nippon Steel                                     | JP           | JPY | 3                 | 62               | 0.00         |
| Polar Star Mining                                | CA           | CAD | 10                | 62               | 0.00         |
| Chubu Steel Plate                                | JP           | JPY | 1                 | 60               | 0.00         |
| Domtar                                           | CA           | USD | 1                 | 60               | 0.00         |
| China Metal Recycling Holdings                   | HK           | HKD | 5                 | 59               | 0.00         |
| Akron                                            | RU           | USD | 1                 | 58               | 0.00         |
| Consolidated General Minerals*                   | GB           | GBP | 16                | 51               | 0.00         |
| Duralex                                          | BR           | BRL | 1                 | 49               | 0.00         |
| Olympus Pacific Minerals CDI                     | CA           | AUD | 14                | 48               | 0.00         |
| Tokai Carbon                                     | JP           | JPY | 1                 | 48               | 0.00         |
| Sakai Chemical Industry                          | JP           | JPY | 1                 | 45               | 0.00         |
| Cliffs Natural Resources                         | US           | USD | 1                 | 44               | 0.00         |
| Arkema                                           | FR           | EUR | 1                 | 43               | 0.00         |
| Siam City Cement (F)                             | TH           | THB | 1                 | 42               | 0.00         |
| Timah                                            | ID           | IDR | 16                | 42               | 0.00         |
| Bradespar (Pref'd)                               | BR           | BRL | 1                 | 40               | 0.00         |
| Sumitomo Metal Industries                        | JP           | JPY | 2                 | 39               | 0.00         |
| Zimplats Holdings                                | GB           | AUD | 1                 | 38               | 0.00         |
| Usinas Siderurgicas de Minas Gerais (Pref'd) (A) | BR           | BRL | 1                 | 37               | 0.00         |
| Mitsubishi Materials                             | JP           | JPY | 1                 | 32               | 0.00         |
| Consolidated Infrastructure Group                | ZA           | ZAR | 28                | 28               | 0.00         |
| Holcim Indonesia                                 | ID           | IDR | 13                | 27               | 0.00         |
| Aekyung Petrochemical                            | KR           | KRW | 1                 | 26               | 0.00         |
| Toray Industries                                 | JP           | JPY | 1                 | 25               | 0.00         |
| Starfield Resources                              | CA           | CAD | 39                | 22               | 0.00         |
| JSP                                              | JP           | JPY | 1                 | 20               | 0.00         |
| Kuraray                                          | JP           | JPY | 1                 | 17               | 0.00         |
| Ube Industries                                   | JP           | JPY | 1                 | 15               | 0.00         |
| Zambezi Resources                                | BM           | AUD | 56                | 14               | 0.00         |
| Barito Pacific                                   | ID           | IDR | 14                | 13               | 0.00         |
| OSAKA Titanium Technologies                      | JP           | JPY | 1                 | 13               | 0.00         |
| Hitachi Metals                                   | JP           | JPY | 1                 | 6                | 0.00         |
| Indah Kiat Pulp & Paper                          | ID           | IDR | 4                 | 6                | 0.00         |
| European Nickel                                  | GB           | GBP | 3                 | 5                | 0.00         |
| C Uyemura & Co                                   | JP           | JPY | 1                 | 4                | 0.00         |
| Lintec                                           | JP           | JPY | 1                 | 4                | 0.00         |
| Nihon Parkerizing                                | JP           | JPY | 1                 | 4                | 0.00         |
| Nippon Shokubai                                  | JP           | JPY | 1                 | 4                | 0.00         |

|                           | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|---------------------------|--------------|-----|-------------------|------------------|--------------|
| Sanyo Chemical Industries | JP           | JPY | 1                 | 4                | 0.00         |
| Sumitomo Metal Mining     | JP           | JPY | 1                 | 4                | 0.00         |
| Daiken                    | JP           | JPY | 1                 | 3                | 0.00         |
| Mitsui Chemicals          | JP           | JPY | 1                 | 3                | 0.00         |
| Nittetsu Mining           | JP           | JPY | 1                 | 3                | 0.00         |
| Toyo Ink SC Holdings      | JP           | JPY | 1                 | 3                | 0.00         |
| Chuo Denki Kogyo          | JP           | JPY | 1                 | 2                | 0.00         |
| Maruichi Steel Tube       | JP           | JPY | 1                 | 2                | 0.00         |
| Simmer & Jack Mines       | ZA           | ZAR | 2                 | 2                | 0.00         |
| Tokyo Rope Manufacturing  | JP           | JPY | 1                 | 2                | 0.00         |
| Yushiro Chemical Industry | JP           | JPY | 1                 | 2                | 0.00         |
|                           |              |     |                   | <b>98,347</b>    | <b>5.34</b>  |

### Industrials

|                                                       |    |     |     |       |      |
|-------------------------------------------------------|----|-----|-----|-------|------|
| General Electric 5.25% 06/12/2017                     | US | USD | 425 | 3,660 | 0.20 |
| Daewoo Shipbuilding & Marine Engineering              | KR | KRW | 10  | 3,172 | 0.17 |
| Samsung Heavy Industries                              | KR | KRW | 9   | 3,080 | 0.17 |
| Siemens (Reg'd)                                       | DE | EUR | 3   | 3,059 | 0.17 |
| Seek                                                  | AU | AUD | 51  | 3,031 | 0.16 |
| Hyundai Heavy Industries                              | KR | KRW | 1   | 2,486 | 0.13 |
| Safran 4.00% 26/11/2014                               | FR | EUR | 214 | 2,480 | 0.13 |
| Samsung Engineering                                   | KR | KRW | 1   | 2,241 | 0.12 |
| Hutchison Whampoa                                     | HK | HKD | 20  | 1,801 | 0.10 |
| Hyundai Engineering & Construction                    | KR | KRW | 3   | 1,713 | 0.09 |
| United Technologies                                   | US | USD | 2   | 1,667 | 0.09 |
| Honeywell International                               | US | USD | 3   | 1,663 | 0.09 |
| Legrand 4.375% 21/03/2018 EMTN                        | FR | EUR | 141 | 1,639 | 0.09 |
| M&P Group                                             | AU | AUD | 63  | 1,579 | 0.09 |
| LG                                                    | KR | KRW | 2   | 1,564 | 0.08 |
| Caterpillar                                           | US | USD | 2   | 1,557 | 0.08 |
| Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S       | KY | USD | 155 | 1,451 | 0.08 |
| Glencore Finance Europe 5.25% 22/03/2017 EMTN         | LU | EUR | 123 | 1,448 | 0.08 |
| SK Holdings                                           | KR | KRW | 1   | 1,312 | 0.07 |
| PSA International 5.90% 29/06/2016 Reg S              | SG | USD | 147 | 1,309 | 0.07 |
| Mitsui & Co                                           | JP | JPY | 8   | 1,165 | 0.06 |
| BAA Funding 4.125% 12/10/2016 EMTN                    | GB | EUR | 95  | 1,075 | 0.06 |
| COSCO Pacific                                         | HK | HKD | 64  | 1,029 | 0.06 |
| MTU Aero Engines Holding                              | DE | EUR | 2   | 1,022 | 0.06 |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU | EUR | 82  | 947   | 0.05 |
| Sumitomo Electric Industries                          | JP | JPY | 8   | 842   | 0.05 |
| Travis Perkins                                        | GB | GBP | 6   | 793   | 0.04 |
| China International Marine Containers Group (B)       | CN | HKD | 47  | 784   | 0.04 |
| CSX                                                   | US | USD | 1   | 776   | 0.04 |
| Aspire Defence Finance 4.674% 31/03/2040 A            | GB | GBP | 65  | 758   | 0.04 |
| Keppel                                                | SG | SGD | 10  | 753   | 0.04 |
| Kuehne & Nagel International (Reg'd)                  | CH | CHF | 1   | 750   | 0.04 |
| Lockheed Martin                                       | US | USD | 1   | 746   | 0.04 |
| MAN (Reg'd)                                           | DE | EUR | 1   | 740   | 0.04 |
| Rolls-Royce 6.75% 30/04/2019                          | GB | GBP | 49  | 737   | 0.04 |
| Zhuzhou CSR Times Electric (H)                        | CN | HKD | 22  | 678   | 0.04 |
| Canadian National Railway                             | CA | CAD | 1   | 673   | 0.04 |
| Bradken                                               | AU | AUD | 10  | 656   | 0.04 |
| Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN            | FR | EUR | 53  | 612   | 0.03 |
| Mitsubishi                                            | JP | JPY | 3   | 589   | 0.03 |
| Serco Group                                           | GB | GBP | 8   | 561   | 0.03 |
| DSV                                                   | DK | DKK | 3   | 557   | 0.03 |
| Cummins                                               | US | USD | 1   | 548   | 0.03 |
| Schneider Electric                                    | FR | EUR | 1   | 546   | 0.03 |
| Yangzijiang Shipbuilding Holdings                     | CN | SGD | 46  | 527   | 0.03 |
| ST Engineering Financial 1 4.80% 16/07/2019 EMTN      | SG | USD | 65  | 524   | 0.03 |
| Jardine Matheson Holdings                             | HK | USD | 1   | 516   | 0.03 |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN  | LU | EUR | 44  | 508   | 0.03 |
| Noble Group                                           | HK | SGD | 36  | 508   | 0.03 |
| GfK                                                   | DE | EUR | 1   | 496   | 0.03 |
| Sthree                                                | GB | GBP | 8   | 454   | 0.02 |
| Alstom                                                | FR | EUR | 1   | 453   | 0.02 |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL | EUR | 38  | 447   | 0.02 |
| Delachaux                                             | FR | EUR | 1   | 439   | 0.02 |
| Zodiac Aerospace                                      | FR | EUR | 1   | 435   | 0.02 |
| China Merchants Holdings International                | HK | HKD | 12  | 432   | 0.02 |
| Fiat Industrial                                       | IT | EUR | 4   | 423   | 0.02 |
| COSCO (Singapore)                                     | SG | SGD | 30  | 420   | 0.02 |
| Obrascon Huarte Lain                                  | ES | EUR | 1   | 407   | 0.02 |
| Melco International Development                       | HK | HKD | 62  | 406   | 0.02 |
| Safran                                                | FR | EUR | 1   | 402   | 0.02 |
| Faiveley Transport                                    | FR | EUR | 1   | 401   | 0.02 |
| Jardine Strategic Holdings                            | HK | USD | 2   | 396   | 0.02 |
| CENTROTEC Sustainable                                 | DE | EUR | 1   | 391   | 0.02 |
| Brambles                                              | AU | AUD | 7   | 390   | 0.02 |
| United Parcel Service (B)                             | US | USD | 1   | 379   | 0.02 |
| Panalpina Welttransport Holding                       | CH | CHF | 1   | 372   | 0.02 |
| Shanghai Industrial Holdings                          | HK | HKD | 12  | 370   | 0.02 |
| Ingersoll-Rand (A)                                    | IE | USD | 1   | 353   | 0.02 |
| Sandvik                                               | SE | SEK | 2   | 351   | 0.02 |
| Fuji Machine Manufacturing                            | JP | JPY | 2   | 346   | 0.02 |
| Schindler Holding                                     | CH | CHF | 1   | 346   | 0.02 |
| Edenred                                               | FR | EUR | 1   | 344   | 0.02 |
| Mitie Group                                           | GB | GBP | 12  | 340   | 0.02 |
| Alstom 3.625% 05/10/2018                              | FR | EUR | 30  | 334   | 0.02 |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |                                                        | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Doosan Infracore                                      | KR           | KRW | 2                 | 325              | 0.02         | Delta Air Lines                                        | US           | USD | 1                 | 86               | 0.00         |
| Teleperformance                                       | FR           | EUR | 1                 | 323              | 0.02         | Precious Shipping (F)                                  | TH           | THB | 18                | 85               | 0.00         |
| Danaher                                               | US           | USD | 1                 | 320              | 0.02         | ATS Automation Tooling Systems                         | CA           | CAD | 1                 | 84               | 0.00         |
| Towers Watson & Co (A)                                | US           | USD | 1                 | 319              | 0.02         | Foster Wheeler                                         | CH           | USD | 1                 | 84               | 0.00         |
| Hiwin Technologies                                    | TW           | TWD | 4                 | 312              | 0.02         | 51Job ADR                                              | CN           | USD | 1                 | 82               | 0.00         |
| Navistar International                                | US           | USD | 1                 | 306              | 0.02         | NSK                                                    | JP           | JPY | 1                 | 80               | 0.00         |
| Fluor                                                 | US           | USD | 1                 | 305              | 0.02         | Rockwell Collins                                       | US           | USD | 1                 | 80               | 0.00         |
| Randstad Holding                                      | NL           | EUR | 1                 | 301              | 0.02         | Sime Darby                                             | MY           | MYR | 3                 | 78               | 0.00         |
| XP Power                                              | GB           | GBP | 1                 | 296              | 0.02         | KBR                                                    | US           | USD | 1                 | 75               | 0.00         |
| Blue Label Telecoms                                   | ZA           | ZAR | 39                | 283              | 0.02         | Yamato Holdings                                        | JP           | JPY | 1                 | 73               | 0.00         |
| Shun Tak Holdings                                     | HK           | HKD | 58                | 280              | 0.02         | Sumitomo                                               | JP           | JPY | 1                 | 72               | 0.00         |
| Adecco (Reg'd)                                        | CH           | CHF | 1                 | 274              | 0.01         | Iino Kaiun Kaisha                                      | JP           | JPY | 2                 | 67               | 0.00         |
| Cathay Pacific Airways                                | HK           | HKD | 14                | 270              | 0.01         | Eiffage                                                | FR           | EUR | 1                 | 66               | 0.00         |
| Hamworthy                                             | GB           | GBP | 4                 | 267              | 0.01         | Tocalo                                                 | JP           | JPY | 1                 | 66               | 0.00         |
| Taiwan Glass Industrial                               | TW           | TWD | 21                | 266              | 0.01         | Midas Holdings                                         | SG           | SGD | 14                | 64               | 0.00         |
| Charter International                                 | IE           | GBP | 2                 | 260              | 0.01         | Sany Heavy Equipment International Holdings            | CN           | HKD | 5                 | 63               | 0.00         |
| Atlantia                                              | IT           | EUR | 1                 | 256              | 0.01         | Silverdell                                             | GB           | GBP | 40                | 63               | 0.00         |
| Deere & Co                                            | US           | USD | 1                 | 255              | 0.01         | Raubex Group                                           | ZA           | ZAR | 3                 | 62               | 0.00         |
| SIG                                                   | GB           | GBP | 14                | 249              | 0.01         | AMETEK                                                 | US           | USD | 1                 | 61               | 0.00         |
| Deutsche Lufthansa (Reg'd)                            | DE           | EUR | 1                 | 245              | 0.01         | Sichuan Expressway (H)                                 | CN           | HKD | 13                | 61               | 0.00         |
| EMCOR Group                                           | US           | USD | 1                 | 240              | 0.01         | CKD                                                    | JP           | JPY | 1                 | 59               | 0.00         |
| Cookson Group                                         | GB           | GBP | 3                 | 238              | 0.01         | Turk Traktor ve Ziraat Makinaleri                      | TR           | TRY | 1                 | 59               | 0.00         |
| Groupe Eurotunnel (Reg'd)                             | FR           | EUR | 3                 | 237              | 0.01         | Copa Holdings (A)                                      | PA           | USD | 1                 | 58               | 0.00         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 23                | 236              | 0.01         | Donaldson                                              | US           | USD | 1                 | 58               | 0.00         |
| Berli Jucker (F)                                      | TH           | THB | 45                | 232              | 0.01         | Wolseley                                               | CH           | GBP | 1                 | 58               | 0.00         |
| Joy Global                                            | US           | USD | 1                 | 229              | 0.01         | Jasa Marga                                             | ID           | IDR | 18                | 55               | 0.00         |
| Wavin                                                 | NL           | EUR | 2                 | 227              | 0.01         | Parker Hannifin                                        | US           | USD | 1                 | 55               | 0.00         |
| Hansen Transmissions International                    | BE           | GBP | 35                | 225              | 0.01         | Franklin Electric                                      | US           | USD | 1                 | 53               | 0.00         |
| MTR                                                   | HK           | HKD | 8                 | 222              | 0.01         | Gallant Venture                                        | SG           | SGD | 19                | 53               | 0.00         |
| Robert Walters                                        | GB           | GBP | 6                 | 222              | 0.01         | Hong Leong Asia                                        | SG           | SGD | 3                 | 52               | 0.00         |
| Amadeus Fire                                          | DE           | EUR | 1                 | 218              | 0.01         | Valid Solucoes e Servicos de Seguranca                 | BR           | BRL | 1                 | 52               | 0.00         |
| Intertek Group                                        | GB           | GBP | 1                 | 218              | 0.01         | Airports of Thailand (F)                               | TH           | THB | 5                 | 50               | 0.00         |
| SMA Solar Technology                                  | DE           | EUR | 1                 | 214              | 0.01         | Fraport Frankfurt Airport Services Worldwide           | DE           | EUR | 1                 | 50               | 0.00         |
| Fraser and Neave                                      | SG           | SGD | 5                 | 212              | 0.01         | Max                                                    | JP           | JPY | 1                 | 47               | 0.00         |
| Industries Qatar                                      | QA           | QAR | 1                 | 210              | 0.01         | Mitsui OSK Lines                                       | JP           | JPY | 1                 | 42               | 0.00         |
| General Electric                                      | US           | USD | 1                 | 209              | 0.01         | Owens Corning                                          | US           | USD | 1                 | 42               | 0.00         |
| Glencore Finance Europe 7.125% 23/04/2015 EMTN        | LU           | EUR | 16                | 209              | 0.01         | East Japan Railway                                     | JP           | JPY | 1                 | 39               | 0.00         |
| Rolls-Royce Group                                     | GB           | GBP | 2                 | 208              | 0.01         | Pembangunan Perumahan Persero                          | ID           | IDR | 61                | 39               | 0.00         |
| United Tractors                                       | ID           | IDR | 10                | 208              | 0.01         | Shanghai Bestway Marine Engineering Design             | CN           | CNY | 2                 | 39               | 0.00         |
| Rheinmetall                                           | DE           | EUR | 1                 | 206              | 0.01         | SMC (Japan)                                            | JP           | JPY | 1                 | 39               | 0.00         |
| Guangshen Railway (H)                                 | CN           | HKD | 65                | 200              | 0.01         | IJM                                                    | MY           | MYR | 2                 | 38               | 0.00         |
| Nippon Parking Development                            | JP           | JPY | 1                 | 198              | 0.01         | Network Rail Infrastructure Fin. 5.25% 09/05/2011 EMTN | GB           | USD | 5                 | 38               | 0.00         |
| Boeing                                                | US           | USD | 1                 | 188              | 0.01         | Toyo Engineering                                       | JP           | JPY | 1                 | 38               | 0.00         |
| Michael Page International                            | GB           | GBP | 3                 | 188              | 0.01         | Asahi Glass                                            | JP           | JPY | 1                 | 36               | 0.00         |
| Byd (H)                                               | CN           | HKD | 6                 | 181              | 0.01         | Cubic                                                  | US           | USD | 1                 | 36               | 0.00         |
| ITOCHU                                                | JP           | JPY | 2                 | 178              | 0.01         | Central Glass                                          | JP           | JPY | 1                 | 34               | 0.00         |
| FTI Consulting                                        | US           | USD | 1                 | 170              | 0.01         | Empresas                                               | MX           | MXN | 2                 | 34               | 0.00         |
| Aecom Technology                                      | US           | USD | 1                 | 167              | 0.01         | Rexel                                                  | FR           | EUR | 1                 | 34               | 0.00         |
| Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 1                 | 165              | 0.01         | Ryder System                                           | US           | USD | 1                 | 32               | 0.00         |
| Sumitomo Warehouse                                    | JP           | JPY | 4                 | 157              | 0.01         | Tegma Gestao Logistica                                 | BR           | BRL | 1                 | 32               | 0.00         |
| Zhejiang Expressway (H)                               | CN           | HKD | 23                | 150              | 0.01         | Babcock & Wilcox                                       | US           | USD | 1                 | 30               | 0.00         |
| Dongfang Electric                                     | CN           | HKD | 6                 | 146              | 0.01         | Kamigumi                                               | JP           | JPY | 1                 | 30               | 0.00         |
| Leclanche (Reg'd)                                     | CH           | CHF | 1                 | 145              | 0.01         | Nabtesco                                               | JP           | JPY | 1                 | 30               | 0.00         |
| Precision Castparts                                   | US           | USD | 1                 | 145              | 0.01         | Prysmian                                               | IT           | EUR | 1                 | 29               | 0.00         |
| Barloworld                                            | ZA           | ZAR | 2                 | 144              | 0.01         | Redhall Group                                          | GB           | GBP | 3                 | 29               | 0.00         |
| Singapore Airlines (L)                                | SG           | SGD | 2                 | 141              | 0.01         | Tower Bersama Infrastructure                           | ID           | IDR | 13                | 29               | 0.00         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 11                | 140              | 0.01         | Clean Air Power                                        | GB           | GBP | 29                | 28               | 0.00         |
| Thai Airways International (F)                        | TH           | THB | 14                | 138              | 0.01         | AirAsia                                                | MY           | MYR | 3                 | 26               | 0.00         |
| CH Karnchang (F)                                      | TH           | THB | 61                | 137              | 0.01         | MISUMI Group                                           | JP           | JPY | 1                 | 26               | 0.00         |
| SembCorp Marine                                       | SG           | SGD | 4                 | 134              | 0.01         | Weg                                                    | BR           | BRL | 1                 | 26               | 0.00         |
| Amtek Engineering                                     | SG           | SGD | 18                | 133              | 0.01         | Emerson Electric                                       | US           | USD | 1                 | 25               | 0.00         |
| Terex                                                 | US           | USD | 1                 | 133              | 0.01         | Genesee & Wyoming (A)                                  | US           | USD | 1                 | 24               | 0.00         |
| FANUC                                                 | JP           | JPY | 1                 | 129              | 0.01         | Hays                                                   | GB           | GBP | 2                 | 24               | 0.00         |
| Union Pacific                                         | US           | USD | 1                 | 127              | 0.01         | Hexindo Adiperkasa (Dematerialised)                    | ID           | IDR | 5                 | 24               | 0.00         |
| SPX                                                   | US           | USD | 1                 | 125              | 0.01         | Neptune Orient Lines                                   | SG           | SGD | 2                 | 23               | 0.00         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 6                 | 123              | 0.01         | Santos Brasil Participacoes                            | BR           | BRL | 1                 | 23               | 0.00         |
| Bilfinger Berger                                      | DE           | EUR | 1                 | 122              | 0.01         | Wijaya Karya                                           | ID           | IDR | 38                | 23               | 0.00         |
| Rockwell Automation                                   | US           | USD | 1                 | 122              | 0.01         | Boustead Holdings                                      | MY           | MYR | 1                 | 22               | 0.00         |
| Applied Industrial Technologies                       | US           | USD | 1                 | 121              | 0.01         | WCT Berhad                                             | MY           | MYR | 3                 | 22               | 0.00         |
| Robert Half International                             | US           | USD | 1                 | 117              | 0.01         | Kandenko                                               | JP           | JPY | 1                 | 21               | 0.00         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 10                | 116              | 0.01         | JobStreet                                              | MY           | MYR | 3                 | 20               | 0.00         |
| Shanghai Zhenhua Heavy Industries (B)                 | CN           | USD | 24                | 114              | 0.01         | Gamuda                                                 | MY           | MYR | 2                 | 18               | 0.00         |
| Flowserve                                             | US           | USD | 1                 | 113              | 0.01         | Sarana Menara Nusantara                                | ID           | IDR | 2                 | 18               | 0.00         |
| Daikin Industries                                     | JP           | JPY | 1                 | 112              | 0.01         | Shinmaywa Industries                                   | JP           | JPY | 1                 | 18               | 0.00         |
| SKIL Ports & Logistics                                | GB           | GBP | 5                 | 112              | 0.01         | Sunway Holdings                                        | MY           | MYR | 3                 | 18               | 0.00         |
| BAA Funding 4.60% 15/02/2018 Reg S                    | GB           | EUR | 10                | 111              | 0.01         | Ceres Power Holdings                                   | GB           | GBP | 3                 | 16               | 0.00         |
| Swift Transportation                                  | US           | USD | 1                 | 111              | 0.01         | Malaysian Resources                                    | MY           | MYR | 3                 | 16               | 0.00         |
| Shenzhen Expressway (H)                               | CN           | HKD | 20                | 106              | 0.01         | Hainan Meilan International Airport (H)                | CN           | HKD | 2                 | 15               | 0.00         |
| Legrand                                               | FR           | EUR | 1                 | 105              | 0.01         | Kawasaki Heavy Industries                              | JP           | JPY | 1                 | 15               | 0.00         |
| STX OSV Holdings                                      | NO           | SGD | 15                | 105              | 0.01         | GolIndustry-DoveBid                                    | GB           | GBP | 1                 | 14               | 0.00         |
| CCR                                                   | BR           | BRL | 1                 | 104              | 0.01         | MISC                                                   | MY           | MYR | 1                 | 13               | 0.00         |
| Grindrod                                              | ZA           | ZAR | 6                 | 104              | 0.01         | Hitachi Transport System                               | JP           | JPY | 1                 | 12               | 0.00         |
| CNH Global                                            | NL           | USD | 1                 | 103              | 0.01         | Iochepe-Maxion                                         | BR           | BRL | 1                 | 12               | 0.00         |
| Masco                                                 | US           | USD | 1                 | 100              | 0.01         | JGC                                                    | JP           | JPY | 1                 | 12               | 0.00         |
| Toyo-Thai (F)                                         | TH           | THB | 41                | 97               | 0.01         | Kintetsu World Express                                 | JP           | JPY | 1                 | 12               | 0.00         |
| Mitsubishi Electric                                   | JP           | JPY | 1                 | 95               | 0.01         | Chiyoda                                                | JP           | JPY | 1                 | 11               | 0.00         |
| Kubota                                                | JP           | JPY | 1                 | 94               | 0.01         | Jinzhou Port (B)                                       | CN           | USD | 3                 | 11               | 0.00         |
| McDermott International                               | US           | USD | 1                 | 92               | 0.00         | THK                                                    | JP           | JPY | 1                 | 11               | 0.00         |
| Regeneris                                             | GB           | GBP | 10                | 90               | 0.00         | Amada                                                  | JP           | JPY | 1                 | 10               | 0.00         |
| Hubbell (B)                                           | US           | USD | 1                 | 89               | 0.00         | Dialog Group                                           | MY           | MYR | 2                 | 10               | 0.00         |



# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Distribution and Warehousing Network            | ZA           | ZAR | 1                 | 10               | 0.00         |
| Oiles                                           | JP           | JPY | 1                 | 10               | 0.00         |
| Zenergy Power                                   | GB           | GBP | 6                 | 10               | 0.00         |
| NGK Insulators                                  | JP           | JPY | 1                 | 9                | 0.00         |
| Shima Seiki Manufacturing                       | JP           | JPY | 1                 | 9                | 0.00         |
| Daiseiki                                        | JP           | JPY | 1                 | 8                | 0.00         |
| Nitta                                           | JP           | JPY | 1                 | 8                | 0.00         |
| OKUMA                                           | JP           | JPY | 1                 | 8                | 0.00         |
| Sankyu                                          | JP           | JPY | 1                 | 8                | 0.00         |
| Aeon Delight                                    | JP           | JPY | 1                 | 7                | 0.00         |
| Makino Milling Machine                          | JP           | JPY | 1                 | 7                | 0.00         |
| Nissin Electric                                 | JP           | JPY | 1                 | 7                | 0.00         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066 | NL           | EUR | 1                 | 7                | 0.00         |
| JTEKT                                           | JP           | JPY | 1                 | 6                | 0.00         |
| Miura                                           | JP           | JPY | 1                 | 6                | 0.00         |
| MMC                                             | MY           | MYR | 1                 | 6                | 0.00         |
| Sumitomo Heavy Industries                       | JP           | JPY | 1                 | 6                | 0.00         |
| Ebara                                           | JP           | JPY | 1                 | 5                | 0.00         |
| Matsuda Sangyo                                  | JP           | JPY | 1                 | 5                | 0.00         |
| Nippon Yusen KK                                 | JP           | JPY | 1                 | 5                | 0.00         |
| AKR Corporindo                                  | ID           | IDR | 2                 | 4                | 0.00         |
| Park24                                          | JP           | JPY | 1                 | 4                | 0.00         |
| Takasago Thermal Engineering                    | JP           | JPY | 1                 | 4                | 0.00         |
| Gakujo                                          | JP           | JPY | 1                 | 3                | 0.00         |
| JP-Holdings                                     | JP           | JPY | 1                 | 3                | 0.00         |
| Sanyo Denki                                     | JP           | JPY | 1                 | 3                | 0.00         |
| Shin-Kobe Electric Machinery                    | JP           | JPY | 1                 | 3                | 0.00         |
| Yahagi Construction                             | JP           | JPY | 1                 | 3                | 0.00         |
| POS Malaysia                                    | MY           | MYR | 1                 | 2                | 0.00         |
| Nippon Filcon                                   | JP           | JPY | 1                 | 1                | 0.00         |
|                                                 |              |     |                   | <b>93,604</b>    | <b>5.08</b>  |

### Information Technology

|                                        |    |     |     |       |      |
|----------------------------------------|----|-----|-----|-------|------|
| HTC                                    | TW | TWD | 19  | 6,532 | 0.35 |
| Samsung Electronics                    | KR | KRW | 1   | 6,261 | 0.34 |
| Tencent Holdings                       | CN | HKD | 27  | 6,069 | 0.33 |
| Taiwan Semiconductor Manufacturing     | TW | TWD | 272 | 5,449 | 0.30 |
| Hon Hai Precision Industry             | TW | TWD | 111 | 3,253 | 0.18 |
| Hynix Semiconductor                    | KR | KRW | 13  | 3,243 | 0.18 |
| Google (A)                             | US | USD | 1   | 3,131 | 0.17 |
| SAP                                    | DE | EUR | 5   | 2,367 | 0.13 |
| Apple                                  | US | USD | 1   | 2,274 | 0.12 |
| Oracle                                 | US | USD | 8   | 2,271 | 0.12 |
| Cisco Systems                          | US | USD | 15  | 2,069 | 0.11 |
| Hewlett-Packard                        | US | USD | 6   | 1,937 | 0.11 |
| QUALCOMM                               | US | USD | 4   | 1,767 | 0.10 |
| Sina                                   | CN | USD | 1   | 1,363 | 0.07 |
| BMC Software                           | US | USD | 3   | 1,264 | 0.07 |
| TPK Holding                            | TW | TWD | 5   | 1,185 | 0.06 |
| Motorola Solutions 6.625% 15/11/2037   | US | USD | 139 | 1,181 | 0.06 |
| Microsoft                              | US | USD | 6   | 1,180 | 0.06 |
| Iljin Materials                        | KR | KRW | 4   | 1,150 | 0.06 |
| Canon                                  | JP | JPY | 3   | 1,092 | 0.06 |
| Lenovo Group                           | CN | HKD | 211 | 955   | 0.05 |
| Corning                                | US | USD | 5   | 824   | 0.04 |
| Baidu ADR                              | CN | USD | 1   | 808   | 0.04 |
| IBS Group Holding GDR                  | RU | EUR | 3   | 740   | 0.04 |
| Wistron NetWeb                         | TW | TWD | 25  | 737   | 0.04 |
| Delta Electronics                      | TW | TWD | 20  | 686   | 0.04 |
| Adobe Systems                          | US | USD | 3   | 666   | 0.04 |
| Applied Materials                      | US | USD | 5   | 659   | 0.04 |
| WPG Holdings                           | TW | TWD | 45  | 652   | 0.04 |
| Xilinx                                 | US | USD | 2   | 646   | 0.04 |
| Accenture (A)                          | IE | USD | 1   | 636   | 0.03 |
| Microchip Technology                   | US | USD | 2   | 621   | 0.03 |
| Analog Devices                         | US | USD | 2   | 574   | 0.03 |
| EMC                                    | US | USD | 2   | 549   | 0.03 |
| Kinsus Interconnect Technology         | TW | TWD | 20  | 528   | 0.03 |
| WT Microelectronics                    | TW | TWD | 39  | 527   | 0.03 |
| ASML Holding                           | NL | EUR | 2   | 508   | 0.03 |
| Synopsys                               | US | USD | 2   | 492   | 0.03 |
| Kingboard Chemical Holdings            | HK | HKD | 12  | 490   | 0.03 |
| Unimicron Technology                   | TW | TWD | 38  | 488   | 0.03 |
| Foxconn Technology                     | TW | TWD | 13  | 485   | 0.03 |
| Playtech                               | GB | GBP | 11  | 465   | 0.03 |
| IBM                                    | US | USD | 1   | 448   | 0.02 |
| GameHi                                 | KR | KRW | 25  | 447   | 0.02 |
| eBay                                   | US | USD | 2   | 442   | 0.02 |
| Career Technology                      | TW | TWD | 27  | 441   | 0.02 |
| Moneysupermarket.com Group             | GB | GBP | 35  | 429   | 0.02 |
| Tokyo Electron                         | JP | JPY | 1   | 429   | 0.02 |
| United Internet (Reg'd)                | DE | EUR | 3   | 419   | 0.02 |
| Mastercard (A)                         | US | USD | 1   | 407   | 0.02 |
| Siliconware Precision Industries       | TW | TWD | 39  | 400   | 0.02 |
| Fidelity National Information Services | US | USD | 2   | 392   | 0.02 |
| Vishay Intertechnology                 | US | USD | 3   | 390   | 0.02 |
| Visa (A)                               | US | USD | 1   | 366   | 0.02 |
| Gemalto                                | NL | EUR | 1   | 357   | 0.02 |
| Fidessa Group                          | GB | GBP | 2   | 355   | 0.02 |

|                                        | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Cap Gemini                             | FR           | EUR | 1                 | 348              | 0.02         |
| Marvell Technology Group               | BM           | USD | 3                 | 347              | 0.02         |
| Epistar                                | TW           | TWD | 13                | 339              | 0.02         |
| Tripod Technology                      | TW           | TWD | 9                 | 339              | 0.02         |
| Logica                                 | GB           | GBP | 19                | 335              | 0.02         |
| Western Digital                        | US           | USD | 1                 | 335              | 0.02         |
| Citizen Holdings                       | JP           | JPY | 7                 | 327              | 0.02         |
| YOC                                    | DE           | EUR | 1                 | 325              | 0.02         |
| Wintek                                 | TW           | TWD | 28                | 323              | 0.02         |
| United Microelectronics                | TW           | TWD | 79                | 318              | 0.02         |
| Chroma ATE                             | TW           | TWD | 12                | 311              | 0.02         |
| Alten                                  | FR           | EUR | 1                 | 307              | 0.02         |
| SouFun Holdings ADR                    | CN           | USD | 2                 | 296              | 0.02         |
| Chimei Innolux                         | TW           | TWD | 36                | 285              | 0.02         |
| MediaTek                               | TW           | TWD | 3                 | 283              | 0.02         |
| Avago Technologies                     | SG           | USD | 1                 | 266              | 0.01         |
| Sopra Group                            | FR           | EUR | 1                 | 264              | 0.01         |
| Fujitsu                                | JP           | JPY | 6                 | 261              | 0.01         |
| Hitachi High-Technologies              | JP           | JPY | 2                 | 258              | 0.01         |
| RIB Software                           | DE           | EUR | 3                 | 256              | 0.01         |
| IQE                                    | GB           | GBP | 43                | 246              | 0.01         |
| Ibiden                                 | JP           | JPY | 1                 | 244              | 0.01         |
| Avnet                                  | US           | USD | 1                 | 240              | 0.01         |
| Intel                                  | US           | USD | 1                 | 237              | 0.01         |
| Planet Payment*                        | GB           | GBP | 11                | 233              | 0.01         |
| AsialInfo-Linkage                      | CN           | USD | 2                 | 229              | 0.01         |
| Dell                                   | US           | USD | 2                 | 221              | 0.01         |
| Toshiba                                | JP           | JPY | 5                 | 217              | 0.01         |
| Visual Photonics Epitaxy               | TW           | TWD | 11                | 212              | 0.01         |
| EVS Broadcast Equipment                | BE           | EUR | 1                 | 210              | 0.01         |
| KIT Digital                            | US           | USD | 2                 | 210              | 0.01         |
| Western Union                          | US           | USD | 1                 | 203              | 0.01         |
| Aveva Group                            | GB           | GBP | 1                 | 196              | 0.01         |
| Yamatake                               | JP           | JPY | 1                 | 194              | 0.01         |
| AU Optronics                           | TW           | TWD | 31                | 189              | 0.01         |
| LeGuide.com                            | FR           | EUR | 1                 | 188              | 0.01         |
| Brady                                  | GB           | GBP | 18                | 182              | 0.01         |
| Nuance Communications                  | US           | USD | 1                 | 182              | 0.01         |
| SolarWinds                             | US           | USD | 1                 | 180              | 0.01         |
| AAC Acoustic Technologies Holdings     | CN           | HKD | 9                 | 174              | 0.01         |
| Blue Coat Systems                      | US           | USD | 1                 | 164              | 0.01         |
| Globo                                  | GB           | GBP | 44                | 162              | 0.01         |
| CGI Group (A)                          | CA           | CAD | 1                 | 160              | 0.01         |
| Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 2                 | 159              | 0.01         |
| Kyocera                                | JP           | JPY | 1                 | 158              | 0.01         |
| Acer                                   | TW           | TWD | 11                | 154              | 0.01         |
| ZTE (H)                                | CN           | HKD | 5                 | 147              | 0.01         |
| Meetic                                 | FR           | EUR | 1                 | 146              | 0.01         |
| Synchronica                            | GB           | GBP | 44                | 146              | 0.01         |
| Clevo                                  | TW           | TWD | 8                 | 145              | 0.01         |
| PAX Global Technology                  | HK           | HKD | 51                | 144              | 0.01         |
| CSE Global                             | SG           | SGD | 18                | 131              | 0.01         |
| Store Electronic                       | FR           | EUR | 1                 | 128              | 0.01         |
| Hitachi Kokusai Electric               | JP           | JPY | 2                 | 127              | 0.01         |
| SanDisk                                | US           | USD | 1                 | 127              | 0.01         |
| Ricoh                                  | JP           | JPY | 1                 | 121              | 0.01         |
| TE Connectivity                        | CH           | USD | 1                 | 120              | 0.01         |
| Planet Payment (Reg'd)*                | GB           | GBP | 8                 | 119              | 0.01         |
| Yahoo!                                 | US           | USD | 1                 | 115              | 0.01         |
| Open Text                              | CA           | CAD | 1                 | 111              | 0.01         |
| Monitise                               | GB           | GBP | 34                | 110              | 0.01         |
| Hitron Technology                      | TW           | TWD | 18                | 108              | 0.01         |
| Xchanging                              | GB           | GBP | 10                | 103              | 0.01         |
| Konami                                 | JP           | JPY | 1                 | 102              | 0.01         |
| Research In Motion                     | CA           | CAD | 1                 | 102              | 0.01         |
| Elpida Memory                          | JP           | JPY | 1                 | 100              | 0.01         |
| Shinko Electric Industries             | JP           | JPY | 1                 | 96               | 0.01         |
| Nippon Electric Glass                  | JP           | JPY | 1                 | 94               | 0.01         |
| Elec & Eltek International             | SG           | USD | 4                 | 93               | 0.01         |
| Itochu Techno-Solutions                | JP           | JPY | 1                 | 92               | 0.00         |
| Konica Minolta Holdings                | JP           | JPY | 1                 | 92               | 0.00         |
| Parseq                                 | GB           | GBP | 136               | 90               | 0.00         |
| Microsaic Systems                      | GB           | GBP | 16                | 89               | 0.00         |
| Novatek Microelectronics               | TW           | TWD | 4                 | 89               | 0.00         |
| Taiyo Yuden                            | JP           | JPY | 1                 | 89               | 0.00         |
| KROMI Logistik                         | DE           | EUR | 1                 | 86               | 0.00         |
| Check Point Software Technologies      | IL           | USD | 1                 | 83               | 0.00         |
| Maxim Integrated Products              | US           | USD | 1                 | 81               | 0.00         |
| Youku.com ADR                          | CN           | USD | 1                 | 79               | 0.00         |
| Broadcom (A)                           | US           | USD | 1                 | 76               | 0.00         |
| Nippon Chemi-Con                       | JP           | JPY | 2                 | 74               | 0.00         |
| Agilent Technologies                   | US           | USD | 1                 | 71               | 0.00         |
| Juniper Networks                       | US           | USD | 1                 | 71               | 0.00         |
| Devoteam                               | FR           | EUR | 1                 | 68               | 0.00         |
| ON Semiconductor                       | US           | USD | 1                 | 60               | 0.00         |
| FLIR Systems                           | US           | USD | 1                 | 58               | 0.00         |
| Nanya Technology                       | TW           | TWD | 15                | 58               | 0.00         |
| Ulvac                                  | JP           | JPY | 1                 | 58               | 0.00         |
| Yaskawa Electric                       | JP           | JPY | 1                 | 57               | 0.00         |
| Tong Hsing Electronic Industries       | TW           | TWD | 2                 | 55               | 0.00         |



# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| NetApp                                              | US           | USD | 1                 | 54               | 0.00         | Shangri-La Asia                               | HK           | HKD | 37                | 812              | 0.04         |
| MercadoLibre                                        | AR           | USD | 1                 | 48               | 0.00         | Honda Motor                                   | JP           | JPY | 3                 | 784              | 0.04         |
| SuccessFactors                                      | US           | USD | 1                 | 48               | 0.00         | Burberry Group                                | GB           | GBP | 5                 | 769              | 0.04         |
| Venture                                             | SG           | SGD | 1                 | 47               | 0.00         | BMW                                           | DE           | EUR | 1                 | 764              | 0.04         |
| Funtalk China Holdings                              | CN           | USD | 1                 | 46               | 0.00         | Marks & Spencer 7.125% 01/12/2037 144A        | GB           | USD | 98                | 760              | 0.04         |
| Sapient                                             | US           | USD | 1                 | 45               | 0.00         | Omnicom Group                                 | US           | USD | 2                 | 747              | 0.04         |
| STEC                                                | US           | USD | 1                 | 44               | 0.00         | Lotte Shopping                                | KR           | KRW | 1                 | 735              | 0.04         |
| TOTVS                                               | BR           | BRL | 1                 | 38               | 0.00         | Tod's                                         | IT           | EUR | 1                 | 703              | 0.04         |
| Constant Contact                                    | US           | USD | 1                 | 37               | 0.00         | Techtronic Industries                         | HK           | HKD | 63                | 665              | 0.04         |
| Ant                                                 | GB           | GBP | 12                | 35               | 0.00         | Modern Times Group (B)                        | SE           | SEK | 1                 | 625              | 0.03         |
| Bond International Software                         | GB           | GBP | 6                 | 35               | 0.00         | Christian Dior                                | FR           | EUR | 1                 | 624              | 0.03         |
| Shimadzu                                            | JP           | JPY | 1                 | 35               | 0.00         | Lifestyle International Holdings              | HK           | HKD | 28                | 618              | 0.03         |
| STMicroelectronics                                  | CH           | EUR | 1                 | 33               | 0.00         | Schibsted (B)                                 | NO           | NOK | 3                 | 606              | 0.03         |
| Kakaku.com                                          | JP           | JPY | 1                 | 32               | 0.00         | Volkswagen                                    | DE           | EUR | 1                 | 603              | 0.03         |
| Cypress Semiconductor                               | US           | USD | 1                 | 30               | 0.00         | Li Ning                                       | CN           | HKD | 44                | 589              | 0.03         |
| Atmel                                               | US           | USD | 1                 | 26               | 0.00         | Billabong International                       | AU           | AUD | 10                | 587              | 0.03         |
| KLA-Tencor                                          | US           | USD | 1                 | 25               | 0.00         | Staples                                       | US           | USD | 4                 | 587              | 0.03         |
| Motorola Mobility Holdings                          | US           | USD | 1                 | 25               | 0.00         | Largan Precision                              | TW           | TWD | 2                 | 574              | 0.03         |
| Zytronic                                            | GB           | GBP | 1                 | 22               | 0.00         | Fuji Heavy Industries                         | JP           | JPY | 10                | 573              | 0.03         |
| Otsuka                                              | JP           | JPY | 1                 | 21               | 0.00         | Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 41                | 571              | 0.03         |
| Murata Manufacturing                                | JP           | JPY | 1                 | 20               | 0.00         | TRW Automotive Holdings                       | US           | USD | 1                 | 561              | 0.03         |
| Nidec                                               | JP           | JPY | 1                 | 19               | 0.00         | Marks & Spencer 6.125% 02/12/2019 EMTN        | GB           | GBP | 41                | 557              | 0.03         |
| JCEntertainment                                     | KR           | KRW | 1                 | 17               | 0.00         | GOME Electrical Appliances Holding            | CN           | HKD | 199               | 555              | 0.03         |
| Yahoo Japan                                         | JP           | JPY | 1                 | 15               | 0.00         | Brilliance China Automotive Holdings          | HK           | HKD | 73                | 554              | 0.03         |
| Capcom                                              | JP           | JPY | 1                 | 12               | 0.00         | JB Hi-Fi                                      | AU           | AUD | 3                 | 544              | 0.03         |
| Horiba                                              | JP           | JPY | 1                 | 11               | 0.00         | Best Buy                                      | US           | USD | 2                 | 536              | 0.03         |
| Nichicon                                            | JP           | JPY | 1                 | 10               | 0.00         | CTS Eventim                                   | DE           | EUR | 1                 | 534              | 0.03         |
| Daishinku                                           | JP           | JPY | 1                 | 9                | 0.00         | Informa                                       | CH           | GBP | 10                | 525              | 0.03         |
| Megachips                                           | JP           | JPY | 1                 | 9                | 0.00         | Genting Singapore                             | SG           | SGD | 38                | 523              | 0.03         |
| Gree                                                | JP           | JPY | 1                 | 8                | 0.00         | Viacom (B)                                    | US           | USD | 1                 | 501              | 0.03         |
| Hamamatsu Photonics                                 | JP           | JPY | 1                 | 8                | 0.00         | Bridgestone                                   | JP           | JPY | 3                 | 500              | 0.03         |
| Iriso Electronics                                   | JP           | JPY | 1                 | 8                | 0.00         | Stroer Out-of-Home Media                      | DE           | EUR | 2                 | 497              | 0.03         |
| Obic                                                | JP           | JPY | 1                 | 7                | 0.00         | Indorama Ventures (F)                         | TH           | THB | 35                | 490              | 0.03         |
| Dwango                                              | JP           | JPY | 1                 | 6                | 0.00         | Fairfax Media                                 | AU           | AUD | 43                | 479              | 0.03         |
| Jastec                                              | JP           | JPY | 1                 | 6                | 0.00         | Sekisui House                                 | JP           | JPY | 6                 | 479              | 0.03         |
| AOI Electronic                                      | JP           | JPY | 1                 | 5                | 0.00         | General Motors                                | US           | USD | 2                 | 476              | 0.03         |
| Pegasystems                                         | US           | USD | 1                 | 5                | 0.00         | Television Broadcasts                         | HK           | HKD | 10                | 442              | 0.02         |
| Wacom                                               | JP           | JPY | 1                 | 5                | 0.00         | Steinhoff International Holdings              | ZA           | ZAR | 15                | 435              | 0.02         |
| Ferrotec                                            | JP           | JPY | 1                 | 4                | 0.00         | Foschini Group                                | ZA           | ZAR | 4                 | 429              | 0.02         |
| Maruwa Aichi                                        | JP           | JPY | 1                 | 4                | 0.00         | Target                                        | US           | USD | 1                 | 420              | 0.02         |
| My EG Services                                      | MY           | MYR | 2                 | 4                | 0.00         | Lottomatica 5.375% 05/12/2016                 | IT           | EUR | 35                | 417              | 0.02         |
| NET One Systems                                     | JP           | JPY | 1                 | 4                | 0.00         | Aegis Group                                   | GB           | GBP | 23                | 415              | 0.02         |
| Digital Garage                                      | JP           | JPY | 1                 | 3                | 0.00         | BEC World (F)                                 | TH           | THB | 45                | 407              | 0.02         |
| eAccess                                             | JP           | JPY | 1                 | 3                | 0.00         | Mood Media                                    | CA           | CAD | 15                | 401              | 0.02         |
| Shibaura Electronics                                | JP           | JPY | 1                 | 3                | 0.00         | Geely Automobile Holdings                     | HK           | HKD | 128               | 398              | 0.02         |
| Shibaura Mechatronics                               | JP           | JPY | 1                 | 3                | 0.00         | Cie Financiere Richemont (A)                  | CH           | CHF | 1                 | 387              | 0.02         |
| Computer Modelling Group                            | CA           | CAD | 1                 | 2                | 0.00         | Piaggio & C                                   | IT           | EUR | 12                | 357              | 0.02         |
| Mitsumi Electric                                    | JP           | JPY | 1                 | 2                | 0.00         | British Sky Broadcasting Group                | GB           | GBP | 3                 | 349              | 0.02         |
| Shinkawa                                            | JP           | JPY | 1                 | 2                | 0.00         | Intercontinental Hotels Group                 | GB           | GBP | 2                 | 335              | 0.02         |
| Shinko Shoji                                        | JP           | JPY | 1                 | 2                | 0.00         | Pearson                                       | GB           | GBP | 2                 | 324              | 0.02         |
| Geomatec                                            | JP           | JPY | 1                 | 1                | 0.00         | Eutelsat 4.125% 27/03/2017                    | FR           | EUR | 28                | 323              | 0.02         |
| Micronics Japan                                     | JP           | JPY | 1                 | 1                | 0.00         | Wyndham Worldwide                             | US           | USD | 1                 | 316              | 0.02         |
|                                                     |              |     |                   | <b>91,018</b>    | <b>4.94</b>  | Galaxy Entertainment Group                    | HK           | HKD | 22                | 308              | 0.02         |
|                                                     |              |     |                   |                  |              | Inditex                                       | ES           | EUR | 1                 | 307              | 0.02         |
| <b>Consumer Discretionary</b>                       |              |     |                   |                  |              | Stanley Black & Decker                        | US           | USD | 1                 | 307              | 0.02         |
| Hyundai Mobis                                       | KR           | KRW | 1                 | 3,702            | 0.20         | Astra International                           | ID           | IDR | 6                 | 306              | 0.02         |
| Hyundai Motor                                       | KR           | KRW | 2                 | 3,063            | 0.17         | BMW (Pref'd)                                  | DE           | EUR | 1                 | 303              | 0.02         |
| Kia Motors                                          | KR           | KRW | 5                 | 2,844            | 0.15         | Delticom                                      | DE           | EUR | 1                 | 295              | 0.02         |
| Daily Mail & General Trust 5.75% 07/12/2018         | GB           | GBP | 180               | 2,334            | 0.13         | Porsche Automobil Holding (Pref'd)            | DE           | EUR | 1                 | 290              | 0.02         |
| Li & Fung 5.25% 13/05/2020                          | BM           | USD | 262               | 2,079            | 0.11         | Mr Price Group                                | ZA           | ZAR | 4                 | 289              | 0.02         |
| Belle International Holdings                        | HK           | HKD | 131               | 1,993            | 0.11         | Swatch Group                                  | CH           | CHF | 1                 | 289              | 0.02         |
| Pirelli & C 5.125% 22/02/2016                       | IT           | EUR | 164               | 1,908            | 0.10         | Little Sheep Group                            | CN           | HKD | 57                | 286              | 0.02         |
| McDonald's 4.00% 17/02/2021 EMTN                    | US           | EUR | 158               | 1,833            | 0.10         | Avex Group Holdings                           | JP           | JPY | 3                 | 277              | 0.02         |
| Li & Fung                                           | HK           | HKD | 44                | 1,766            | 0.10         | Virgin Media                                  | US           | USD | 1                 | 276              | 0.01         |
| Far Eastern Department Stores                       | TW           | TWD | 125               | 1,716            | 0.09         | JCDecaux                                      | FR           | EUR | 1                 | 269              | 0.01         |
| Hyundai Department Store                            | KR           | KRW | 1                 | 1,496            | 0.08         | Tom Tailor Holding                            | DE           | EUR | 2                 | 261              | 0.01         |
| WPP                                                 | IE           | GBP | 14                | 1,381            | 0.07         | Stanley Electric                              | JP           | JPY | 2                 | 255              | 0.01         |
| SJM Holdings                                        | HK           | HKD | 77                | 1,285            | 0.07         | Maisons France Confort                        | FR           | EUR | 1                 | 251              | 0.01         |
| Volkswagen (Pref'd)                                 | DE           | EUR | 1                 | 1,230            | 0.07         | Denso                                         | JP           | JPY | 1                 | 248              | 0.01         |
| Toyota Motor                                        | JP           | JPY | 4                 | 1,213            | 0.07         | Compass Group                                 | GB           | GBP | 3                 | 243              | 0.01         |
| TJX                                                 | US           | USD | 3                 | 1,190            | 0.06         | Yulon Motor                                   | TW           | TWD | 15                | 243              | 0.01         |
| LVMH Moet Hennessy Louis Vuitton                    | FR           | EUR | 1                 | 1,186            | 0.06         | Jardine Cycle & Carriage                      | SG           | SGD | 1                 | 237              | 0.01         |
| Domino's Pizza Enterprises                          | AU           | AUD | 21                | 1,157            | 0.06         | Kabel Deutschland Holding                     | DE           | EUR | 1                 | 224              | 0.01         |
| IPSOS                                               | FR           | EUR | 3                 | 1,148            | 0.06         | SAF-Holland                                   | DE           | EUR | 2                 | 221              | 0.01         |
| Wyndham Worldwide 5.75% 01/02/2018                  | US           | USD | 131               | 1,063            | 0.06         | Hugo Boss (Pref'd)                            | DE           | EUR | 1                 | 219              | 0.01         |
| Home Depot                                          | US           | USD | 4                 | 1,025            | 0.06         | Inchcape                                      | GB           | GBP | 5                 | 218              | 0.01         |
| Far Eastern New Century                             | TW           | TWD | 83                | 1,010            | 0.05         | Formosa International Hotels                  | TW           | TWD | 1                 | 216              | 0.01         |
| PPR                                                 | FR           | EUR | 1                 | 1,006            | 0.05         | Guess?                                        | US           | USD | 1                 | 214              | 0.01         |
| Intercontinental Hotels Group 6.00% 09/12/2016 EMTN | GB           | GBP | 74                | 1,004            | 0.05         | Las Vegas Sands                               | US           | USD | 1                 | 212              | 0.01         |
| Walt Disney                                         | US           | USD | 3                 | 980              | 0.05         | Ted Baker                                     | GB           | GBP | 2                 | 210              | 0.01         |
| Mando                                               | KR           | KRW | 1                 | 976              | 0.05         | Sands China                                   | CN           | HKD | 9                 | 205              | 0.01         |
| Wotif.com Holdings                                  | AU           | AUD | 19                | 937              | 0.05         | Mothercare                                    | GB           | GBP | 4                 | 204              | 0.01         |
| Coach                                               | US           | USD | 2                 | 935              | 0.05         | Amazon.com                                    | US           | USD | 1                 | 199              | 0.01         |
| Ctrip.com International ADR                         | CN           | USD | 2                 | 922              | 0.05         | NOK                                           | JP           | JPY | 2                 | 199              | 0.01         |
| Time Warner Cable 5.00% 01/02/2020                  | US           | USD | 112               | 897              | 0.05         | Ford Motor                                    | US           | USD | 2                 | 196              | 0.01         |
| Naspers (N)                                         | ZA           | ZAR | 2                 | 891              | 0.05         | Valassis Communications                       | US           | USD | 1                 | 196              | 0.01         |
| Expedia                                             | US           | USD | 4                 | 887              | 0.05         | Genting                                       | MY           | MYR | 6                 | 193              | 0.01         |
| FUJIFILM Holdings                                   | JP           | JPY | 4                 | 876              | 0.05         | Pierre & Vacances                             | FR           | EUR | 1                 | 192              | 0.01         |
| CBS 8.875% 15/05/2019                               | US           | USD | 85                | 844              | 0.05         | Macy's                                        | US           | USD | 1                 | 186              | 0.01         |
|                                                     |              |     |                   |                  |              | Trinity                                       | HK           | HKD | 22                | 185              | 0.01         |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |                                                 | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Comcast (A)                                   | US           | USD | 1                 | 183              | 0.01         | Media Nusantara Citra                           | ID           | IDR | 43                | 34               | 0.00         |
| Fuji Media Holdings                           | JP           | JPY | 1                 | 181              | 0.01         | Overseas Union Enterprise                       | SG           | SGD | 2                 | 34               | 0.00         |
| Zig Sheng Industrial                          | TW           | TWD | 34                | 177              | 0.01         | Aisin Seiki                                     | JP           | JPY | 1                 | 33               | 0.00         |
| DIRECTV (A)                                   | US           | USD | 1                 | 170              | 0.01         | Cracker Barrel Old Country Store                | US           | USD | 1                 | 31               | 0.00         |
| SML                                           | HK           | HKD | 442               | 166              | 0.01         | Fast Retailing                                  | JP           | JPY | 1                 | 31               | 0.00         |
| Gildan Activewear (A)                         | CA           | CAD | 1                 | 163              | 0.01         | Otsuka Kagu                                     | JP           | JPY | 1                 | 29               | 0.00         |
| Ocado Group                                   | GB           | GBP | 6                 | 163              | 0.01         | Paddy Power                                     | IE           | EUR | 1                 | 27               | 0.00         |
| Lowe's                                        | US           | USD | 1                 | 160              | 0.01         | Media Prima                                     | MY           | MYR | 4                 | 26               | 0.00         |
| DreamWorks Animation (A)                      | US           | USD | 1                 | 158              | 0.01         | Ajisen China Holdings                           | CN           | HKD | 2                 | 25               | 0.00         |
| Time Warner                                   | US           | USD | 1                 | 156              | 0.01         | Xebio                                           | JP           | JPY | 1                 | 25               | 0.00         |
| Continental                                   | DE           | EUR | 1                 | 155              | 0.01         | Urban Outfitters                                | US           | USD | 1                 | 24               | 0.00         |
| ProSiebenSat.1 Media (Pref'd)                 | DE           | EUR | 1                 | 147              | 0.01         | Honeys                                          | JP           | JPY | 1                 | 20               | 0.00         |
| Chico's FAS                                   | US           | USD | 1                 | 145              | 0.01         | TAN Chong Motor Holdings                        | MY           | MYR | 2                 | 20               | 0.00         |
| Interpublic Group                             | US           | USD | 2                 | 145              | 0.01         | Rakuten                                         | JP           | JPY | 1                 | 19               | 0.00         |
| Discovery Communications (A)                  | US           | USD | 1                 | 143              | 0.01         | Sumitomo Rubber Industries                      | JP           | JPY | 1                 | 19               | 0.00         |
| Daphne International Holdings                 | CN           | HKD | 23                | 142              | 0.01         | Asahi                                           | JP           | JPY | 1                 | 18               | 0.00         |
| Pierre & Vacances 4.00% 01/10/2015            | FR           | EUR | 15                | 140              | 0.01         | Lentuo International ADR                        | CN           | USD | 1                 | 17               | 0.00         |
| 7 Days Group Holdings ADR                     | CN           | USD | 1                 | 139              | 0.01         | CyberAgent                                      | JP           | JPY | 1                 | 16               | 0.00         |
| Rosinter Restaurants Holding                  | RU           | USD | 1                 | 137              | 0.01         | Exedy                                           | JP           | JPY | 1                 | 15               | 0.00         |
| Accor                                         | FR           | EUR | 1                 | 133              | 0.01         | Fiyta Holdings (B)                              | CN           | HKD | 2                 | 15               | 0.00         |
| Saks                                          | US           | USD | 1                 | 126              | 0.01         | Shimamura                                       | JP           | JPY | 1                 | 15               | 0.00         |
| Bygghmax Group                                | SE           | SEK | 2                 | 125              | 0.01         | Parkson Holdings                                | MY           | MYR | 1                 | 14               | 0.00         |
| Suning Appliance (A)                          | CN           | CNY | 8                 | 122              | 0.01         | ABC-Mart                                        | JP           | JPY | 1                 | 12               | 0.00         |
| MRV Engenharia e Participacoes                | BR           | BRL | 2                 | 120              | 0.01         | Mitra Adiperkasa                                | ID           | IDR | 4                 | 12               | 0.00         |
| Carnival                                      | US           | USD | 1                 | 109              | 0.01         | USS                                             | JP           | JPY | 1                 | 12               | 0.00         |
| NIKE (B)                                      | US           | USD | 1                 | 107              | 0.01         | Fujiibo Holdings                                | JP           | JPY | 1                 | 11               | 0.00         |
| Reitmans (Canada) (A)                         | CA           | CAD | 1                 | 107              | 0.01         | TS Tech                                         | JP           | JPY | 1                 | 11               | 0.00         |
| TAL Education Group (ADR)                     | CN           | USD | 1                 | 107              | 0.01         | APM Automotive Holdings                         | MY           | MYR | 1                 | 10               | 0.00         |
| China Lilang                                  | CN           | HKD | 9                 | 104              | 0.01         | Asics                                           | JP           | JPY | 1                 | 10               | 0.00         |
| Dick's Sporting Goods                         | US           | USD | 1                 | 104              | 0.01         | Charm Communications ADR                        | CN           | USD | 1                 | 10               | 0.00         |
| Kohl's                                        | US           | USD | 1                 | 104              | 0.01         | Point                                           | JP           | JPY | 1                 | 10               | 0.00         |
| Fields                                        | JP           | JPY | 1                 | 102              | 0.01         | AOKI Holdings                                   | JP           | JPY | 1                 | 9                | 0.00         |
| ElringKlinger                                 | DE           | EUR | 1                 | 101              | 0.01         | Gajah Tunggal                                   | ID           | IDR | 4                 | 9                | 0.00         |
| MGM Resorts International                     | US           | USD | 1                 | 100              | 0.01         | Dena                                            | JP           | JPY | 1                 | 8                | 0.00         |
| Maoye International Holdings                  | CN           | HKD | 24                | 96               | 0.01         | Zensho                                          | JP           | JPY | 1                 | 8                | 0.00         |
| Gap                                           | US           | USD | 1                 | 95               | 0.01         | Aeon Fantasy                                    | JP           | JPY | 1                 | 7                | 0.00         |
| Hikari Tsushin                                | JP           | JPY | 1                 | 95               | 0.01         | Lear                                            | US           | USD | 1                 | 7                | 0.00         |
| CTC Media                                     | RU           | USD | 1                 | 94               | 0.01         | Nifco                                           | JP           | JPY | 1                 | 7                | 0.00         |
| Embry Holdings                                | HK           | HKD | 18                | 93               | 0.01         | NHK Spring                                      | JP           | JPY | 1                 | 6                | 0.00         |
| Abercrombie & Fitch (A)                       | US           | USD | 1                 | 92               | 0.00         | Nippon Seiki                                    | JP           | JPY | 1                 | 6                | 0.00         |
| New Oriental Education & Technology Group ADR | CN           | USD | 1                 | 92               | 0.00         | Nihon Plast                                     | JP           | JPY | 1                 | 5                | 0.00         |
| Cineplex                                      | CA           | CAD | 1                 | 89               | 0.00         | Onward Holdings                                 | JP           | JPY | 1                 | 5                | 0.00         |
| Nikon                                         | JP           | JPY | 1                 | 89               | 0.00         | Isuzu Motors                                    | JP           | JPY | 1                 | 4                | 0.00         |
| Toyota Gosei                                  | JP           | JPY | 1                 | 89               | 0.00         | Masterskill Education Group                     | MY           | MYR | 1                 | 4                | 0.00         |
| Lojas Renner                                  | BR           | BRL | 1                 | 86               | 0.00         | Sekisui Chemical                                | JP           | JPY | 1                 | 4                | 0.00         |
| Delta Dunia Makmur                            | ID           | IDR | 70                | 83               | 0.00         | Toyota Industries                               | JP           | JPY | 1                 | 4                | 0.00         |
| Cashbuild                                     | ZA           | ZAR | 1                 | 82               | 0.00         | Estacio Participacoes                           | BR           | BRL | 1                 | 3                | 0.00         |
| Tenneco                                       | US           | USD | 1                 | 81               | 0.00         | Country Style Cooking Restaurant Chain ADR      | CN           | USD | 1                 | 2                | 0.00         |
| Mecox Lane ADR                                | CN           | USD | 2                 | 76               | 0.00         | Sanden                                          | JP           | JPY | 1                 | 2                | 0.00         |
| Nintendo                                      | JP           | JPY | 1                 | 75               | 0.00         | Takata                                          | JP           | JPY | 1                 | 2                | 0.00         |
| Saizeriya                                     | JP           | JPY | 1                 | 75               | 0.00         | Paltac                                          | JP           | JPY | 1                 | 1                | 0.00         |
| Advance Auto Parts                            | US           | USD | 1                 | 73               | 0.00         | Peace Mark Holdings*                            | HK           | HKD | 13                | 0                | 0.00         |
| Cooper Tire & Rubber                          | US           | USD | 1                 | 71               | 0.00         |                                                 |              |     |                   | <b>94,674</b>    | <b>5.14</b>  |
| Bed Bath & Beyond                             | US           | USD | 1                 | 68               | 0.00         |                                                 |              |     |                   |                  |              |
| Makita                                        | JP           | JPY | 1                 | 63               | 0.00         |                                                 |              |     |                   |                  |              |
| Virgin Media (UK)                             | US           | GBP | 1                 | 63               | 0.00         | <b>Consumer Staples</b>                         |              |     |                   |                  |              |
| Ports Design                                  | HK           | HKD | 3                 | 62               | 0.00         | Wesfarmers                                      | AU           | AUD | 13                | 3,798            | 0.21         |
| Tokyo Broadcasting System Holdings            | JP           | JPY | 1                 | 62               | 0.00         | Altria Group 9.25% 06/08/2019                   | US           | USD | 322               | 3,289            | 0.18         |
| Cia. Hering                                   | BR           | BRL | 1                 | 61               | 0.00         | Philip Morris International                     | US           | USD | 4                 | 2,280            | 0.12         |
| Lojas Americanas (Pref'd)                     | BR           | BRL | 1                 | 60               | 0.00         | Altria Group 10.20% 06/02/2039                  | US           | USD | 182               | 2,047            | 0.11         |
| Marriott International (A)                    | US           | USD | 1                 | 60               | 0.00         | CVS Caremark                                    | US           | USD | 6                 | 1,749            | 0.09         |
| Parco                                         | JP           | JPY | 1                 | 59               | 0.00         | LG Household & Health Care                      | KR           | KRW | 1                 | 1,746            | 0.09         |
| Under Armour (A)                              | US           | USD | 1                 | 59               | 0.00         | Yantai Changyu Pioneer Wine (B)                 | CN           | HKD | 17                | 1,430            | 0.08         |
| Genting Malaysia                              | MY           | MYR | 6                 | 58               | 0.00         | China Mengniu Dairy                             | HK           | HKD | 59                | 1,417            | 0.08         |
| Nissan Motor                                  | JP           | JPY | 1                 | 58               | 0.00         | PepsiCo                                         | US           | USD | 2                 | 1,262            | 0.07         |
| United Business Media                         | IE           | GBP | 1                 | 58               | 0.00         | Procter & Gamble                                | US           | USD | 2                 | 1,179            | 0.06         |
| Yamada Denki                                  | JP           | JPY | 1                 | 58               | 0.00         | Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN     | NL           | EUR | 96                | 1,118            | 0.06         |
| Ghabbour Auto                                 | EG           | EGP | 2                 | 57               | 0.00         | Coca-Cola Enterprises 2.125% 15/09/2015         | US           | USD | 138               | 1,053            | 0.06         |
| Johnson Controls                              | US           | USD | 1                 | 57               | 0.00         | Wal-Mart Stores 6.20% 15/04/2038                | US           | USD | 117               | 1,010            | 0.05         |
| Capital Pub                                   | GB           | GBP | 3                 | 56               | 0.00         | Wal-Mart Stores 4.25% 15/04/2021                | US           | USD | 123               | 973              | 0.05         |
| Nishimatsuya Chain                            | JP           | JPY | 1                 | 55               | 0.00         | British American Tobacco                        | GB           | GBP | 3                 | 920              | 0.05         |
| Takashimaya                                   | JP           | JPY | 1                 | 55               | 0.00         | Amorepacific                                    | KR           | KRW | 1                 | 895              | 0.05         |
| Ryohin Keikaku                                | JP           | JPY | 1                 | 54               | 0.00         | Kraft Foods 6.875% 01/02/2038                   | US           | USD | 85                | 764              | 0.04         |
| Isetan Mitsukoshi Holdings                    | JP           | JPY | 1                 | 51               | 0.00         | Coca-Cola                                       | US           | USD | 1                 | 746              | 0.04         |
| Garmin                                        | CH           | USD | 1                 | 50               | 0.00         | Danone                                          | FR           | EUR | 1                 | 731              | 0.04         |
| Tohokushinsha Film                            | JP           | JPY | 1                 | 50               | 0.00         | Korea Kolmar                                    | KR           | KRW | 13                | 726              | 0.04         |
| City Lodge Hotels                             | ZA           | ZAR | 1                 | 49               | 0.00         | Dairy Farm International Holdings               | HK           | USD | 11                | 724              | 0.04         |
| Dollarama                                     | CA           | CAD | 1                 | 49               | 0.00         | President Chain Store                           | TW           | TWD | 17                | 716              | 0.04         |
| Mintn Group                                   | CN           | HKD | 4                 | 48               | 0.00         | Altria Group 8.50% 10/11/2013                   | US           | USD | 75                | 684              | 0.04         |
| Gafisa ADR                                    | BR           | USD | 1                 | 47               | 0.00         | Kraft Foods (A)                                 | US           | USD | 3                 | 665              | 0.04         |
| Singapore Press Holdings                      | SG           | SGD | 2                 | 46               | 0.00         | Dr Pepper Snapple Group                         | US           | USD | 2                 | 660              | 0.04         |
| Anhanguera Educacional Participacoes          | BR           | BRL | 1                 | 45               | 0.00         | Walgreen                                        | US           | USD | 2                 | 639              | 0.03         |
| Pou Sheng International Holdings              | HK           | HKD | 37                | 45               | 0.00         | Kroger                                          | US           | USD | 3                 | 599              | 0.03         |
| AirMedia Group ADR                            | CN           | USD | 1                 | 44               | 0.00         | Reckitt Benckiser Group                         | GB           | GBP | 1                 | 586              | 0.03         |
| Modern International                          | ID           | IDR | 21                | 42               | 0.00         | Anheuser-Busch InBev Worldwide 7.75% 15/01/2019 | US           | USD | 59                | 573              | 0.03         |
| Chime Communications                          | GB           | GBP | 1                 | 37               | 0.00         | Anheuser-Busch InBev                            | BE           | EUR | 1                 | 571              | 0.03         |
| Shimachu                                      | JP           | JPY | 1                 | 37               | 0.00         | Carlsberg (B)                                   | DK           | DKK | 1                 | 524              | 0.03         |
| Super Group                                   | ZA           | ZAR | 39                | 37               | 0.00         | CP ALL (F)                                      | TH           | THB | 43                | 488              | 0.03         |
| Dana Holding                                  | US           | USD | 1                 | 36               | 0.00         | Coca-Cola 3.15% 15/11/2020                      | US           | USD | 62                | 456              | 0.02         |
| LES Enphants                                  | TW           | TWD | 3                 | 35               | 0.00         | SABMiller                                       | GB           | GBP | 2                 | 449              | 0.02         |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Lawson                                          | JP           | JPY | 1                 | 446              | 0.02         |
| Anheuser-Busch InBev Worldwide 7.20% 15/01/2014 | US           | USD | 50                | 442              | 0.02         |
| Charoen Pokphand Foods (F)                      | TH           | THB | 57                | 435              | 0.02         |
| WM Morrison Supermarkets                        | GB           | GBP | 11                | 423              | 0.02         |
| Kellogg                                         | US           | USD | 1                 | 417              | 0.02         |
| Coca-Cola Enterprises 3.125% 29/09/2017         | US           | EUR | 38                | 415              | 0.02         |
| Wilmar International                            | SG           | SGD | 12                | 388              | 0.02         |
| Synthes                                         | US           | CHF | 1                 | 371              | 0.02         |
| Tesco                                           | GB           | GBP | 7                 | 371              | 0.02         |
| Diageo                                          | GB           | GBP | 2                 | 335              | 0.02         |
| Shoprite Holdings                               | ZA           | ZAR | 3                 | 329              | 0.02         |
| Nestle (Reg'd)                                  | CH           | CHF | 1                 | 327              | 0.02         |
| Samyang                                         | KR           | KRW | 1                 | 321              | 0.02         |
| Lotte Chilsung Beverage                         | KR           | KRW | 1                 | 319              | 0.02         |
| Safeway                                         | US           | USD | 2                 | 310              | 0.02         |
| Kobayashi Pharmaceutical                        | JP           | JPY | 1                 | 299              | 0.02         |
| Cia de Bebidas das Americas ADR                 | BR           | USD | 1                 | 297              | 0.02         |
| Tyson Foods (A)                                 | US           | USD | 2                 | 290              | 0.02         |
| CSM                                             | NL           | EUR | 1                 | 281              | 0.02         |
| Henkel & Co 4.625% 19/03/2014 EMTN              | DE           | EUR | 23                | 279              | 0.02         |
| Japan Tobacco                                   | JP           | JPY | 1                 | 277              | 0.02         |
| China Minzhong Food                             | CN           | SGD | 21                | 244              | 0.01         |
| ConAgra Foods                                   | US           | USD | 1                 | 244              | 0.01         |
| Estee Lauder (A)                                | US           | USD | 1                 | 204              | 0.01         |
| Hengan International Group                      | CN           | HKD | 3                 | 201              | 0.01         |
| China Agri-Industries Holdings                  | HK           | HKD | 22                | 198              | 0.01         |
| Shoppers Drug Mart                              | CA           | CAD | 1                 | 197              | 0.01         |
| Molson Coors Brewing                            | US           | USD | 1                 | 193              | 0.01         |
| Costco Wholesale                                | US           | USD | 1                 | 184              | 0.01         |
| BRF - Brasil Foods                              | BR           | BRL | 1                 | 169              | 0.01         |
| BIM Birlisik Magazalar                          | TR           | TRY | 1                 | 167              | 0.01         |
| L'Oreal                                         | FR           | EUR | 1                 | 167              | 0.01         |
| Avon Products                                   | US           | USD | 1                 | 163              | 0.01         |
| Siam Makro (F)                                  | TH           | THB | 4                 | 161              | 0.01         |
| Fomento Economico Mexicano ADR                  | MX           | USD | 1                 | 155              | 0.01         |
| Metro                                           | DE           | EUR | 1                 | 154              | 0.01         |
| Kao                                             | JP           | JPY | 1                 | 148              | 0.01         |
| Gudang Garam                                    | ID           | IDR | 4                 | 137              | 0.01         |
| Besunyen Holdings                               | CN           | HKD | 50                | 133              | 0.01         |
| Petra Foods                                     | SG           | SGD | 12                | 133              | 0.01         |
| Lianhua Supermarket Holdings (H)                | CN           | HKD | 4                 | 130              | 0.01         |
| Colgate-Palmolive                               | US           | USD | 1                 | 128              | 0.01         |
| FamilyMart                                      | JP           | JPY | 1                 | 128              | 0.01         |
| Shiseido                                        | JP           | JPY | 1                 | 125              | 0.01         |
| China Yurun Food Group                          | CN           | HKD | 4                 | 123              | 0.01         |
| Sara Lee                                        | US           | USD | 1                 | 119              | 0.01         |
| Loblaw                                          | CA           | CAD | 1                 | 118              | 0.01         |
| China Fishery Group                             | HK           | SGD | 10                | 113              | 0.01         |
| First Resources                                 | SG           | SGD | 12                | 107              | 0.01         |
| Global Bio-Chem Technology Group                | HK           | HKD | 55                | 104              | 0.01         |
| Olam International                              | SG           | SGD | 6                 | 103              | 0.01         |
| Cia Brasileira de Distribuicao (Pref'd)         | BR           | BRL | 1                 | 94               | 0.01         |
| Beijing Jingkelong (H)                          | CN           | HKD | 9                 | 88               | 0.00         |
| Nigerian Breweries                              | NG           | NGN | 20                | 88               | 0.00         |
| Guinness (Nigeria)                              | NG           | NGN | 8                 | 87               | 0.00         |
| Wal-Mart Stores                                 | US           | USD | 1                 | 85               | 0.00         |
| Clover Industries                               | ZA           | ZAR | 6                 | 83               | 0.00         |
| Golden Agri-Resources                           | SG           | SGD | 19                | 80               | 0.00         |
| Kirin Holdings                                  | JP           | JPY | 1                 | 77               | 0.00         |
| Unilever Indonesia                              | ID           | IDR | 6                 | 77               | 0.00         |
| Zeder Investments                               | ZA           | ZAR | 26                | 74               | 0.00         |
| China Huiyuan Juice Group                       | CN           | HKD | 14                | 73               | 0.00         |
| Natura Cosmetics                                | BR           | BRL | 1                 | 71               | 0.00         |
| Synergy                                         | RU           | USD | 1                 | 68               | 0.00         |
| Mead Johnson Nutrition (A)                      | US           | USD | 1                 | 65               | 0.00         |
| Indofood Agri Resources                         | SG           | SGD | 5                 | 64               | 0.00         |
| Grupo Modelo (C)                                | MX           | MXN | 1                 | 61               | 0.00         |
| Indofood CBP Sukses Makmur                      | ID           | IDR | 11                | 56               | 0.00         |
| Perusahaan Perkebunan London Sumatra Indonesia  | ID           | IDR | 25                | 55               | 0.00         |
| IOI                                             | MY           | MYR | 4                 | 51               | 0.00         |
| Kuala Lumpur Kepong                             | MY           | MYR | 1                 | 49               | 0.00         |
| Seven & I Holdings                              | JP           | JPY | 1                 | 47               | 0.00         |
| Agriterra                                       | ZA           | GBP | 100               | 43               | 0.00         |
| Coca-Cola West                                  | JP           | JPY | 1                 | 41               | 0.00         |
| Wal-Mart de Mexico                              | MX           | MXN | 2                 | 41               | 0.00         |
| Cosan Industria e Comercio                      | BR           | BRL | 1                 | 40               | 0.00         |
| Souza Cruz                                      | BR           | BRL | 1                 | 40               | 0.00         |
| Kose                                            | JP           | JPY | 1                 | 31               | 0.00         |
| Indofood Sukses Makmur                          | ID           | IDR | 6                 | 29               | 0.00         |
| Charoen Pokphand (Indonesia)                    | ID           | IDR | 16                | 28               | 0.00         |
| Tingyi Cayman Islands Holding                   | CN           | HKD | 1                 | 23               | 0.00         |
| Pigeon                                          | JP           | JPY | 1                 | 21               | 0.00         |
| Tsuruha Holdings                                | JP           | JPY | 1                 | 17               | 0.00         |
| Total Produce                                   | IE           | EUR | 3                 | 15               | 0.00         |
| Copeinca                                        | PE           | NOK | 1                 | 13               | 0.00         |
| Royal UNIBREW                                   | DK           | DKK | 1                 | 12               | 0.00         |
| Cosmos Pharmaceutical                           | JP           | JPY | 1                 | 11               | 0.00         |
| PPB Group                                       | MY           | MYR | 1                 | 10               | 0.00         |
| Tongaat Hulett                                  | ZA           | ZAR | 1                 | 9                | 0.00         |
| Mamee Double Decker                             | MY           | MYR | 1                 | 7                | 0.00         |

|                                              | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Asia Pacific Breweries                       | SG           | SGD | 1                 | 3                | 0.00         |
| BaWang International Group Holding           | CN           | HKD | 1                 | 3                | 0.00         |
|                                              |              |     |                   | 51,419           | 2.79         |
| <b>Healthcare</b>                            |              |     |                   |                  |              |
| Pfizer                                       | US           | USD | 16                | 2,544            | 0.14         |
| Novo Nordisk (B)                             | DK           | DKK | 2                 | 2,128            | 0.12         |
| Fresenius Medical Care                       | DE           | EUR | 3                 | 1,550            | 0.08         |
| Sanofi-Aventis                               | FR           | EUR | 2                 | 1,337            | 0.07         |
| Merck & Co                                   | US           | USD | 5                 | 1,329            | 0.07         |
| Ramsay Health Care                           | AU           | AUD | 8                 | 1,293            | 0.07         |
| Merck & Co 5.85% 30/06/2039                  | US           | USD | 136               | 1,167            | 0.06         |
| Merck & Co 2.25% 15/01/2016                  | US           | USD | 144               | 1,112            | 0.06         |
| Cochlear                                     | AU           | AUD | 2                 | 1,073            | 0.06         |
| Gilead Sciences                              | US           | USD | 3                 | 994              | 0.05         |
| WellPoint                                    | US           | USD | 1                 | 870              | 0.05         |
| Bayer (Reg'd)                                | DE           | EUR | 1                 | 834              | 0.05         |
| Medtronic                                    | US           | USD | 2                 | 810              | 0.04         |
| Biogen Idec                                  | US           | USD | 1                 | 803              | 0.04         |
| Baxter International                         | US           | USD | 2                 | 802              | 0.04         |
| Shire                                        | IE           | GBP | 3                 | 766              | 0.04         |
| Wyeth 6.50% 01/02/2034                       | US           | USD | 82                | 744              | 0.04         |
| Merck & Co 3.875% 15/01/2021                 | US           | USD | 91                | 700              | 0.04         |
| Teva Pharmaceutical Industries ADR           | IL           | USD | 2                 | 612              | 0.03         |
| Elektro (B)                                  | SE           | SEK | 2                 | 598              | 0.03         |
| Pfizer 7.20% 15/03/2039                      | US           | USD | 59                | 574              | 0.03         |
| Astellas Pharma                              | JP           | JPY | 2                 | 566              | 0.03         |
| McKesson                                     | US           | USD | 1                 | 545              | 0.03         |
| Takeda Pharmaceutical                        | JP           | JPY | 1                 | 527              | 0.03         |
| Thermo Fisher Scientific 4.50% 01/03/2021    | US           | USD | 62                | 494              | 0.03         |
| Valeant Pharmaceuticals International        | CA           | CAD | 1                 | 488              | 0.03         |
| McKesson 6.00% 01/03/2041                    | US           | USD | 59                | 486              | 0.03         |
| Medco Health Solutions                       | US           | USD | 1                 | 474              | 0.03         |
| McKesson 3.25% 01/03/2016                    | US           | USD | 59                | 467              | 0.03         |
| Sonova Holding (Reg'd)                       | CH           | CHF | 1                 | 455              | 0.02         |
| Amgen                                        | US           | USD | 1                 | 451              | 0.02         |
| Aspen Pharmacare Holdings                    | ZA           | ZAR | 5                 | 448              | 0.02         |
| Elan ADR                                     | IE           | USD | 7                 | 441              | 0.02         |
| UnitedHealth Group                           | US           | USD | 1                 | 429              | 0.02         |
| Pfizer 5.75% 03/06/2021                      | US           | EUR | 32                | 423              | 0.02         |
| Osstem Implant                               | KR           | KRW | 5                 | 422              | 0.02         |
| Thermo Fisher Scientific 3.20% 01/03/2016    | US           | USD | 47                | 374              | 0.02         |
| William Demant Holding                       | DK           | DKK | 1                 | 366              | 0.02         |
| Ossur                                        | IS           | DKK | 26                | 353              | 0.02         |
| Humana                                       | US           | USD | 1                 | 346              | 0.02         |
| Craneware                                    | GB           | GBP | 5                 | 345              | 0.02         |
| St Jude Medical                              | US           | USD | 1                 | 334              | 0.02         |
| DaVita                                       | US           | USD | 1                 | 317              | 0.02         |
| Johnson & Johnson                            | US           | USD | 1                 | 315              | 0.02         |
| Zimmer Holdings                              | US           | USD | 1                 | 314              | 0.02         |
| Cardinal Health                              | US           | USD | 1                 | 297              | 0.02         |
| ResMed CDI                                   | US           | AUD | 12                | 294              | 0.02         |
| Quest Diagnostics                            | US           | USD | 1                 | 292              | 0.02         |
| Thermo Fisher Scientific                     | US           | USD | 1                 | 277              | 0.02         |
| Aetna                                        | US           | USD | 1                 | 266              | 0.01         |
| Bangkok Dusit Medical Services (F)           | TH           | THB | 19                | 262              | 0.01         |
| WuXi PharmaTech Cayman ADR                   | CN           | USD | 2                 | 262              | 0.01         |
| Audika                                       | FR           | EUR | 1                 | 240              | 0.01         |
| Raffles Medical Group                        | SG           | SGD | 16                | 237              | 0.01         |
| Cie Generale d'Optique Essilor International | FR           | EUR | 1                 | 235              | 0.01         |
| Hospira                                      | US           | USD | 1                 | 228              | 0.01         |
| Biosensors International Group               | SG           | SGD | 26                | 220              | 0.01         |
| Synergy Health                               | GB           | GBP | 2                 | 220              | 0.01         |
| Boston Scientific                            | US           | USD | 4                 | 213              | 0.01         |
| Life Technologies                            | US           | USD | 1                 | 212              | 0.01         |
| Richter Gedeon Nyrt                          | HU           | HUF | 1                 | 187              | 0.01         |
| EMIS Group                                   | GB           | GBP | 3                 | 186              | 0.01         |
| Advanced Computer Software Group             | GB           | GBP | 41                | 182              | 0.01         |
| China Animal Healthcare                      | CN           | SGD | 94                | 179              | 0.01         |
| Allergan                                     | US           | USD | 1                 | 175              | 0.01         |
| Sino Biopharmaceutical                       | HK           | HKD | 60                | 171              | 0.01         |
| Express Scripts                              | US           | USD | 1                 | 161              | 0.01         |
| Sartorius Stedim Biotech                     | FR           | EUR | 1                 | 150              | 0.01         |
| Elan                                         | IE           | EUR | 2                 | 146              | 0.01         |
| Sinclair Pharma                              | GB           | GBP | 29                | 133              | 0.01         |
| KYORIN Holdings                              | JP           | JPY | 1                 | 128              | 0.01         |
| Terumo                                       | JP           | JPY | 1                 | 128              | 0.01         |
| Novartis Finance 4.25% 15/06/2016 EMTN       | LU           | EUR | 10                | 124              | 0.01         |
| Eli Lilly & Co                               | US           | USD | 1                 | 113              | 0.01         |
| China Shineway Pharmaceutical Group          | CN           | HKD | 6                 | 112              | 0.01         |
| Valeant Pharmaceuticals International (USA)  | CA           | USD | 1                 | 102              | 0.01         |
| SXC Health Solutions                         | US           | CAD | 1                 | 93               | 0.01         |
| Covidien                                     | IE           | USD | 1                 | 92               | 0.00         |
| Lombard Medical Technologies                 | GB           | GBP | 671               | 88               | 0.00         |
| Ornicare                                     | US           | USD | 1                 | 82               | 0.00         |
| Verona Pharma                                | GB           | GBP | 61                | 81               | 0.00         |
| Diagnosticos da America                      | BR           | BRL | 1                 | 77               | 0.00         |
| Perrigo                                      | US           | USD | 1                 | 76               | 0.00         |
| QIAGEN                                       | NL           | EUR | 1                 | 65               | 0.00         |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                    | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Amarin ADR                         | GB           | USD | 1                 | 64               | 0.00         |
| DENTSPLY International             | US           | USD | 1                 | 62               | 0.00         |
| Mettler-Toledo International       | US           | USD | 1                 | 62               | 0.00         |
| Bristol-Myers Squibb               | US           | USD | 1                 | 61               | 0.00         |
| Health Net                         | US           | USD | 1                 | 61               | 0.00         |
| ICON ADR                           | IE           | USD | 1                 | 58               | 0.00         |
| Abbott Laboratories                | US           | USD | 1                 | 57               | 0.00         |
| Mindray Medical International ADR  | CN           | USD | 1                 | 57               | 0.00         |
| Pronova BioPharma                  | NO           | NOK | 4                 | 55               | 0.00         |
| Nagaileben                         | JP           | JPY | 1                 | 53               | 0.00         |
| Stryker                            | US           | USD | 1                 | 53               | 0.00         |
| Onyx Pharmaceuticals               | US           | USD | 1                 | 52               | 0.00         |
| Genomma Lab Internacional (B)      | MX           | MXN | 2                 | 49               | 0.00         |
| AmerisourceBergen                  | US           | USD | 1                 | 46               | 0.00         |
| VCA Antech                         | US           | USD | 1                 | 45               | 0.00         |
| Alfreda Holdings                   | JP           | JPY | 1                 | 40               | 0.00         |
| Fleury                             | BR           | BRL | 1                 | 39               | 0.00         |
| Laboratory of America Holdings     | US           | USD | 1                 | 38               | 0.00         |
| China Medical System Holdings      | CN           | HKD | 4                 | 35               | 0.00         |
| Forest Laboratories                | US           | USD | 1                 | 35               | 0.00         |
| Simcere Pharmaceutical Group ADR   | CN           | USD | 1                 | 35               | 0.00         |
| KPJ Healthcare                     | MY           | MYR | 2                 | 25               | 0.00         |
| Message                            | JP           | JPY | 1                 | 24               | 0.00         |
| Sysmex                             | JP           | JPY | 1                 | 24               | 0.00         |
| Chelsea Therapeutics International | US           | USD | 1                 | 22               | 0.00         |
| Eiken Chemical                     | JP           | JPY | 1                 | 19               | 0.00         |
| Supermax                           | MY           | MYR | 2                 | 16               | 0.00         |
| Rohto Pharmaceutical               | JP           | JPY | 1                 | 15               | 0.00         |
| Sorin                              | IT           | EUR | 1                 | 13               | 0.00         |
| Top Glove                          | MY           | MYR | 1                 | 6                | 0.00         |
| Hitachi Medical                    | JP           | JPY | 1                 | 5                | 0.00         |
| XCounter*                          | SE           | GBP | 9                 | 3                | 0.00         |
| Paramount Bed                      | JP           | JPY | 1                 | 2                | 0.00         |
| Silence Therapeutics               | GB           | GBP | 8                 | 2                | 0.00         |
|                                    |              |     |                   | <b>40,839</b>    | <b>2.22</b>  |

### Telecommunication Services

|                                             |    |     |     |       |      |
|---------------------------------------------|----|-----|-----|-------|------|
| China Mobile                                | HK | HKD | 47  | 3,381 | 0.18 |
| Verizon Communications 5.85% 15/09/2035     | US | USD | 352 | 2,797 | 0.15 |
| Vodafone Group                              | GB | GBP | 101 | 2,242 | 0.12 |
| Softbank                                    | JP | JPY | 5   | 1,580 | 0.09 |
| China Unicom (Hong Kong)                    | HK | HKD | 100 | 1,578 | 0.09 |
| AT&T 6.80% 15/05/2036                       | US | USD | 178 | 1,536 | 0.08 |
| AT&T 5.875% 28/04/2017                      | US | GBP | 106 | 1,517 | 0.08 |
| America Movil 5.00% 30/03/2020              | MX | USD | 180 | 1,468 | 0.08 |
| Telecom Norte Leste 5.125% 15/12/2017 Reg S | BR | EUR | 102 | 1,161 | 0.06 |
| TDC 4.375% 23/02/2018 EMTN                  | DK | EUR | 91  | 1,059 | 0.06 |
| Verizon New York 6.875% 01/04/2012          | US | USD | 117 | 963   | 0.05 |
| Vodafone Group 5.35% 27/02/2012             | GB | USD | 117 | 948   | 0.05 |
| Verizon Communications 4.60% 01/04/2021     | US | USD | 117 | 933   | 0.05 |
| AT&T 2.95% 15/05/2016                       | US | USD | 103 | 802   | 0.04 |
| Optus Finance Pty 3.50% 15/09/2020 EMTN     | AU | EUR | 74  | 801   | 0.04 |
| KDDI                                        | JP | JPY | 1   | 676   | 0.04 |
| Advanced Info Service (F)                   | TH | THB | 28  | 672   | 0.04 |
| Singapore Telecommunications                | SG | SGD | 34  | 670   | 0.04 |
| Telestra                                    | AU | AUD | 26  | 644   | 0.03 |
| Verizon Global Funding 7.375% 01/09/2012    | US | USD | 74  | 621   | 0.03 |
| China Telecom (H)                           | CN | HKD | 137 | 617   | 0.03 |
| Cellco Partnership 8.50% 15/11/2018         | US | USD | 59  | 592   | 0.03 |
| Iliad                                       | FR | EUR | 1   | 553   | 0.03 |
| AT&T 6.55% 15/02/2039                       | US | USD | 59  | 495   | 0.03 |
| Alltel 7.00% 01/07/2012                     | US | USD | 59  | 488   | 0.03 |
| Telefonica Emisiones 5.888% 31/01/2014 EMTN | ES | GBP | 33  | 454   | 0.02 |
| BCE                                         | CA | CAD | 2   | 453   | 0.02 |
| Telecom Italia 5.25% 10/02/2022 EMTN        | IT | EUR | 38  | 429   | 0.02 |
| CenturyLink                                 | US | USD | 1   | 427   | 0.02 |
| Embarq 7.995% 01/06/2036                    | US | USD | 47  | 399   | 0.02 |
| MTN Group                                   | ZA | ZAR | 2   | 399   | 0.02 |
| Jazztel                                     | GB | EUR | 8   | 388   | 0.02 |
| Telefonica Emisiones 4.75% 07/02/2017 EMTN  | ES | EUR | 33  | 384   | 0.02 |
| CenturyLink 6.15% 15/09/2019                | US | USD | 47  | 383   | 0.02 |
| Telefonica Emisiones 3.661% 18/09/2017      | ES | EUR | 34  | 375   | 0.02 |
| NII Holdings (B)                            | US | USD | 1   | 367   | 0.02 |
| America Movil (L) ADR                       | MX | USD | 1   | 358   | 0.02 |
| American Tower (A)                          | US | USD | 1   | 305   | 0.02 |
| AT&T                                        | US | USD | 1   | 299   | 0.02 |
| Rogers Communications (B) (Non-Vtg)         | CA | CAD | 1   | 291   | 0.02 |
| KPN                                         | NL | EUR | 2   | 286   | 0.02 |
| Telekomunikasi Indonesia                    | ID | IDR | 36  | 248   | 0.01 |
| Far EasTone Telecommunications              | TW | TWD | 20  | 230   | 0.01 |
| KPN 3.75% 21/09/2020 GMTN                   | NL | EUR | 19  | 213   | 0.01 |
| KT ADR                                      | KR | USD | 1   | 213   | 0.01 |
| Avanti Communications Group                 | GB | GBP | 4   | 211   | 0.01 |
| Deutsche Telekom (Reg'd)                    | DE | EUR | 2   | 199   | 0.01 |
| Total Access Communication (F)              | TH | THB | 12  | 155   | 0.01 |
| Sistema JSFC                                | RU | USD | 16  | 146   | 0.01 |
| NTT DoCoMo                                  | JP | JPY | 1   | 143   | 0.01 |
| Shin (F)                                    | TH | THB | 19  | 142   | 0.01 |
| Drillisch                                   | DE | EUR | 1   | 116   | 0.01 |

|                                     | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|-------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Daisy Group                         | GB           | GBP | 9                 | 115              | 0.01         |
| Verizon Communications              | US           | USD | 1                 | 96               | 0.01         |
| XL Axiata                           | ID           | IDR | 15                | 93               | 0.01         |
| British Telecomm. 9.875% 15/12/2030 | GB           | USD | 8                 | 90               | 0.00         |
| Tim Participacoes (Pref'd)          | BR           | BRL | 2                 | 71               | 0.00         |
| StarHub                             | SG           | SGD | 4                 | 69               | 0.00         |
| Axiata Group                        | MY           | MYR | 4                 | 51               | 0.00         |
| Safaricom                           | KE           | KES | 139               | 51               | 0.00         |
| DiGi.Com                            | MY           | MYR | 1                 | 39               | 0.00         |
| Millicom International Cellular     | LU           | USD | 1                 | 38               | 0.00         |
| True (F)                            | TH           | THB | 28                | 37               | 0.00         |
| Telekom Malaysia                    | MY           | MYR | 1                 | 16               | 0.00         |
| Maxis                               | MY           | MYR | 1                 | 15               | 0.00         |
| Indosat                             | ID           | IDR | 3                 | 14               | 0.00         |
| Time dotCom                         | MY           | MYR | 5                 | 11               | 0.00         |
| America Movil (L)                   | MX           | MXN | 1                 | 9                | 0.00         |
| Tim Participacoes                   | BR           | BRL | 1                 | 7                | 0.00         |
|                                     |              |     |                   | <b>37,629</b>    | <b>2.04</b>  |

### Financials

|                                                |    |     |     |        |      |
|------------------------------------------------|----|-----|-----|--------|------|
| ETFS All Commodities DJ-UBSCISM                | GB | USD | 202 | 28,693 | 1.56 |
| Wharf Holdings                                 | HK | HKD | 120 | 6,841  | 0.37 |
| Industrial & Commercial Bank of China (H)      | CN | HKD | 927 | 6,100  | 0.33 |
| European Investment Bank 8.75% 25/08/2017      | 99 | GBP | 344 | 5,820  | 0.32 |
| Commonwealth Bank of Australia                 | AU | AUD | 11  | 5,145  | 0.28 |
| Westfield Group                                | AU | AUD | 67  | 5,141  | 0.28 |
| Mitsubishi Estate                              | JP | JPY | 37  | 4,957  | 0.27 |
| European Union 3.25% 04/04/2018 EMTN           | 99 | EUR | 422 | 4,826  | 0.26 |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN | GB | GBP | 311 | 4,815  | 0.26 |
| China Construction Bank (H)                    | CN | HKD | 653 | 4,798  | 0.26 |
| Commerzbank 6.375% 22/03/2019 EMTN             | DE | EUR | 426 | 4,746  | 0.26 |
| Australia & NZ Banking Group                   | AU | AUD | 23  | 4,654  | 0.25 |
| Metropolitan Life GF 14.625% 16/05/2017 EMTN   | US | EUR | 376 | 4,456  | 0.24 |
| Sun Hung Kai Properties                        | HK | HKD | 36  | 4,353  | 0.24 |
| Hongkong Land Holdings                         | HK | USD | 64  | 3,722  | 0.20 |
| Societe Generale 9.375% VRN (Perpetual)        | FR | EUR | 295 | 3,701  | 0.20 |
| Mitsui Fudosan                                 | JP | JPY | 26  | 3,518  | 0.19 |
| Hang Lung Properties                           | HK | HKD | 95  | 3,297  | 0.18 |
| Ping An Insurance Group (H)                    | CN | HKD | 39  | 3,267  | 0.18 |
| ETFS Energy DJ-UBSCISM                         | GB | USD | 31  | 3,253  | 0.18 |
| Rabobank Nederland 5.875% 20/05/2019 EMTN      | NL | EUR | 262 | 3,239  | 0.18 |
| Swedbank 0.494% FRN 18/05/2017 EMTN            | SE | USD | 419 | 3,188  | 0.17 |
| RBS 5.75% 21/05/2014 EMTN                      | GB | EUR | 254 | 3,076  | 0.17 |
| Simon Property Group                           | US | USD | 3   | 3,076  | 0.17 |
| Goodman Group                                  | AU | AUD | 507 | 3,068  | 0.17 |
| Japan Finance 2.00% 24/06/2011                 | JP | USD | 393 | 3,061  | 0.17 |
| JPMorgan Chase & Co 6.00% 15/01/2018           | US | USD | 344 | 2,975  | 0.16 |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN   | SE | EUR | 259 | 2,968  | 0.16 |
| Hong Kong Exchanges and Clearing               | HK | HKD | 16  | 2,916  | 0.16 |
| Korea Land & Housing 4.875% 10/09/2014         | KR | USD | 352 | 2,893  | 0.16 |
| National Australia Bank                        | AU | AUD | 12  | 2,865  | 0.16 |
| Nordea Bank 0.509% FRN 09/06/2016 EMTN         | SE | USD | 369 | 2,858  | 0.16 |
| Bank of America 4.00% VRN 28/03/2018 EMTN      | US | EUR | 262 | 2,837  | 0.15 |
| Westpac Banking                                | AU | AUD | 13  | 2,834  | 0.15 |
| Bank of China (H)                              | CN | HKD | 659 | 2,830  | 0.15 |
| Export-Import Bank of Korea 5.875% 14/01/2015  | KR | USD | 322 | 2,751  | 0.15 |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN        | CY | USD | 327 | 2,749  | 0.15 |
| China Life Insurance (H)                       | CN | HKD | 99  | 2,735  | 0.15 |
| Citigroup 4.25% VRN 25/02/2030 EMTN            | US | EUR | 282 | 2,682  | 0.15 |
| BOC (Hong Kong) Holdings                       | HK | HKD | 110 | 2,679  | 0.15 |
| Barclays Bank 6.75% VRN 16/01/2023 EMTN        | GB | GBP | 188 | 2,559  | 0.14 |
| Stockland                                      | AU | AUD | 79  | 2,556  | 0.14 |
| Public Storage                                 | US | USD | 3   | 2,547  | 0.14 |
| BP Capital Markets 3.875% 10/03/2015           | GB | USD | 311 | 2,536  | 0.14 |
| Societe Generale SCF 4.00% 07/07/2016 EMTN     | FR | EUR | 213 | 2,526  | 0.14 |
| European Investment Bank 4.00% 16/02/2021      | 99 | USD | 311 | 2,498  | 0.14 |
| WT Finance Australia 3.625% 27/06/2012         | AU | EUR | 210 | 2,439  | 0.13 |
| Fortis Bank 4.625% VRN (Perpetual) Reg S       | BE | EUR | 232 | 2,435  | 0.13 |
| Chinatrust Financial Holding                   | TW | TWD | 340 | 2,421  | 0.13 |
| KeyBank 1.254% FRN 09/02/2012 EMTN             | US | EUR | 208 | 2,380  | 0.13 |
| Freddie Mac 2.125% 21/09/2012                  | US | USD | 286 | 2,279  | 0.12 |
| AXA 5.25% VRN 16/04/2040 EMTN                  | FR | EUR | 213 | 2,259  | 0.12 |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN     | IE | GBP | 188 | 2,253  | 0.12 |
| Santander Issuances 7.30% VRN 27/07/2019       | ES | GBP | 164 | 2,225  | 0.12 |
| Fubon Financial Holding                        | TW | TWD | 195 | 2,224  | 0.12 |
| ETFS Physical Copper                           | GB | USD | 6   | 2,221  | 0.12 |
| Swedbank 0.862% FRN 13/05/2011 144A            | SE | USD | 284 | 2,209  | 0.12 |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN         | IT | EUR | 186 | 2,167  | 0.12 |
| Equity Residential                             | US | USD | 5   | 2,142  | 0.12 |
| Kommunalbanken 5.125% 30/05/2012 EMTN          | NO | USD | 262 | 2,135  | 0.12 |
| JPMorgan Chase & Co 4.25% 15/10/2020           | US | USD | 277 | 2,093  | 0.11 |
| Hang Lung Group                                | HK | HKD | 39  | 2,040  | 0.11 |
| TD Ameritrade Holding                          | US | USD | 12  | 2,010  | 0.11 |
| Bank of America 4.75% VRN 06/05/2019           | US | EUR | 180 | 1,997  | 0.11 |
| ING Groep                                      | NL | EUR | 19  | 1,981  | 0.11 |
| Suncorp Group                                  | AU | AUD | 28  | 1,974  | 0.11 |
| Old Mutual 4.50% VRN 18/01/2017 EMTN           | GB | EUR | 172 | 1,958  | 0.11 |
| CapitaLand                                     | SG | SGD | 90  | 1,940  | 0.11 |
| UT2 Funding 5.321% 30/06/2016                  | IE | EUR | 172 | 1,938  | 0.11 |



# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |                                                         | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Severn Trent Utilities Finance 6.25% 07/06/2029    | GB           | GBP | 131               | 1,916            | 0.10         | Berkshire Hathaway Finance 2.45% 15/12/2015             | US           | USD | 144               | 1,126            | 0.06         |
| Credit Suisse New York 5.00% 15/05/2013 MTN        | CH           | USD | 229               | 1,910            | 0.10         | Citigroup                                               | US           | USD | 31                | 1,112            | 0.06         |
| UBS (Reg'd)                                        | CH           | CHF | 12                | 1,895            | 0.10         | UBS Stamford 2.25% 28/01/2014                           | CH           | USD | 141               | 1,108            | 0.06         |
| Or-ICB (ICB) 5.01% VRN 29/09/2015                  | LU           | USD | 245               | 1,893            | 0.10         | Sumitomo Realty & Development                           | JP           | JPY | 7                 | 1,101            | 0.06         |
| Hang Seng Bank                                     | HK           | HKD | 15                | 1,878            | 0.10         | AMP                                                     | AU           | AUD | 23                | 1,091            | 0.06         |
| Boston Properties                                  | US           | USD | 2                 | 1,862            | 0.10         | CME Group                                               | US           | USD | 1                 | 1,091            | 0.06         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S          | GB           | USD | 207               | 1,849            | 0.10         | Experian Finance 4.75% 23/11/2018 EMTN                  | GB           | GBP | 82                | 1,086            | 0.06         |
| Anglo American Capital 6.875% 01/05/2018 EMTN      | GB           | GBP | 123               | 1,815            | 0.10         | New World Development                                   | HK           | HKD | 79                | 1,085            | 0.06         |
| Cheung Kong Holdings                               | HK           | HKD | 15                | 1,802            | 0.10         | Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN          | AE           | USD | 136               | 1,066            | 0.06         |
| Intesa Sanpaolo 3.75% 23/11/2016 EMTN              | IT           | EUR | 155               | 1,751            | 0.10         | Shinhan Bank 6.00% 29/06/2012 Reg S                     | KR           | USD | 131               | 1,063            | 0.06         |
| Bank Nederlandse Gemeenten 4.375% 16/02/2021 Reg S | NL           | USD | 217               | 1,742            | 0.09         | Toyota Motor Credit 5.25% 03/02/2012 EMTN               | US           | EUR | 90                | 1,060            | 0.06         |
| Sumitomo Mitsui Financial Group                    | JP           | JPY | 7                 | 1,734            | 0.09         | Hongkong Electric Finance 4.25% 14/12/2020 EMTN         | VG           | USD | 141               | 1,054            | 0.06         |
| UBS Jersey 4.28% VRN (Perpetual)                   | CH           | EUR | 164               | 1,731            | 0.09         | Societe Generale 7.756% VRN (Perpetual)                 | FR           | EUR | 90                | 1,048            | 0.06         |
| GPT Group (Australia)                              | AU           | AUD | 64                | 1,728            | 0.09         | WM Covered Bond Program 3.875% 27/09/2011 EMTN          | US           | EUR | 90                | 1,044            | 0.06         |
| Mitsubishi UFJ Financial Group                     | JP           | JPY | 46                | 1,698            | 0.09         | Citigroup 5.85% 02/07/2013                              | US           | USD | 123               | 1,038            | 0.06         |
| Mega Financial Holding                             | TW           | TWD | 249               | 1,689            | 0.09         | Sberbank of Russia                                      | RU           | USD | 36                | 1,024            | 0.06         |
| Westfield Retail Trust                             | AU           | AUD | 75                | 1,681            | 0.09         | Kasikombank (F)                                         | TH           | THB | 30                | 1,009            | 0.05         |
| 3i Group 1.362% FRN 08/06/2012 EMTN                | GB           | EUR | 147               | 1,678            | 0.09         | SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S | KY           | GBP | 65                | 999              | 0.05         |
| Tesco Property Finance 2 6.052% 13/10/2039         | GB           | GBP | 121               | 1,678            | 0.09         | Australia & NZ Banking Group 5.50% 24/05/2011 EMTN      | AU           | USD | 128               | 995              | 0.05         |
| ProLogis                                           | US           | USD | 13                | 1,671            | 0.09         | HSBC France 4.875% 15/01/2014 EMTN                      | FR           | EUR | 82                | 986              | 0.05         |
| Land Securities Group                              | GB           | GBP | 16                | 1,666            | 0.09         | CFS Retail Property Trust                               | AU           | AUD | 65                | 983              | 0.05         |
| Bank of America 5.65% 01/05/2018 MTN               | US           | USD | 200               | 1,651            | 0.09         | Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S          | JP           | USD | 123               | 961              | 0.05         |
| JPMorgan Chase & Co                                | US           | USD | 5                 | 1,631            | 0.09         | HSBC Holdings                                           | GB           | GBP | 11                | 960              | 0.05         |
| CapitaMall Trust                                   | SG           | SGD | 134               | 1,616            | 0.09         | Standard Chartered                                      | GB           | GBP | 4                 | 955              | 0.05         |
| Yuanta Financial Holding                           | TW           | TWD | 300               | 1,616            | 0.09         | Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN              | IT           | GBP | 74                | 954              | 0.05         |
| Ventas                                             | US           | USD | 4                 | 1,607            | 0.09         | Macquarie Group                                         | AU           | AUD | 3                 | 954              | 0.05         |
| Lloyds TSB Bank 4.875% 21/01/2016                  | GB           | USD | 196               | 1,602            | 0.09         | Orix JREIT                                              | JP           | JPY | 1                 | 952              | 0.05         |
| Link REIT                                          | HK           | HKD | 65                | 1,596            | 0.09         | Landesbank Berlin 5.875% 25/11/2019 EMTN                | DE           | EUR | 82                | 933              | 0.05         |
| Credit Suisse 5.40% 14/01/2020                     | CH           | USD | 196               | 1,574            | 0.09         | Sumitomo Mitsui Trust Holdings                          | JP           | JPY | 35                | 931              | 0.05         |
| Credit Agricole 7.875% VRN (Perpetual)             | FR           | EUR | 131               | 1,564            | 0.08         | Rabobank Nederland 3.875% 20/04/2016 EMTN               | NL           | EUR | 80                | 927              | 0.05         |
| Societe Generale                                   | FR           | EUR | 3                 | 1,551            | 0.08         | AXA                                                     | FR           | EUR | 5                 | 910              | 0.05         |
| HSBC Holdings 6.50% 20/05/2024 EMTN                | GB           | GBP | 106               | 1,550            | 0.08         | Barclays Bank 0.509% FRN 11/09/2017 EMTN                | GB           | USD | 120               | 906              | 0.05         |
| European Investment Bank 1.40% 20/06/2017          | 99           | JPY | 15,529            | 1,549            | 0.08         | ICAP                                                    | GB           | GBP | 13                | 905              | 0.05         |
| Credit Suisse New York 4.375% 05/08/2020 MTN       | CH           | USD | 196               | 1,546            | 0.08         | Deutsche Bank 1.47% FRN 20/09/2016 EMTN                 | DE           | EUR | 82                | 901              | 0.05         |
| Westpac Banking 4.25% 22/09/2016 EMTN              | AU           | EUR | 131               | 1,533            | 0.08         | Oversea-Chinese Banking (L)                             | SG           | SGD | 15                | 896              | 0.05         |
| Shinhan Financial Group                            | KR           | KRW | 4                 | 1,526            | 0.08         | UPCB Finance 7.625% 15/01/2020 Reg S                    | KY           | EUR | 74                | 886              | 0.05         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN      | IE           | EUR | 139               | 1,524            | 0.08         | SMFG Pref'd Capital USD 2 8.75% (Perpetual) Reg S       | KY           | USD | 106               | 873              | 0.05         |
| British Land                                       | GB           | GBP | 19                | 1,501            | 0.08         | Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN    | AU           | EUR | 75                | 872              | 0.05         |
| Westpac Banking 4.875% 19/11/2019                  | AU           | USD | 180               | 1,461            | 0.08         | Macerich                                                | US           | USD | 2                 | 872              | 0.05         |
| ETFS Industrial Metals DJ-UBSCISM                  | GB           | USD | 9                 | 1,455            | 0.08         | Swire Pacific (A)                                       | HK           | HKD | 7                 | 870              | 0.05         |
| Sino Land                                          | HK           | HKD | 105               | 1,439            | 0.08         | Barclays Bank 0.484% FRN 23/03/2017 EMTN                | GB           | USD | 112               | 843              | 0.05         |
| General Electric Capital 4.25% 31/01/2013 EMTN     | US           | USD | 176               | 1,437            | 0.08         | UBS London 6.625% 11/04/2018 EMTN                       | CH           | GBP | 57                | 842              | 0.05         |
| Wells Fargo & Co                                   | US           | USD | 6                 | 1,430            | 0.08         | HSBC Holdings (Hong Kong)                               | GB           | HKD | 10                | 840              | 0.05         |
| Credit Logement 2.324% VRN (Perpetual)             | FR           | EUR | 147               | 1,422            | 0.08         | RBS 0.892% FRN 21/11/2011 EMTN                          | GB           | USD | 106               | 828              | 0.04         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)             | IT           | EUR | 123               | 1,421            | 0.08         | Shinhan Card Co 0.812% FRN 14/05/2012                   | KR           | USD | 106               | 816              | 0.04         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN     | GB           | EUR | 116               | 1,416            | 0.08         | United Overseas Bank (L)                                | SG           | SGD | 7                 | 816              | 0.04         |
| Old Mutual 7.125% 19/10/2016 EMTN                  | GB           | GBP | 98                | 1,408            | 0.08         | Resolution                                              | GB           | GBP | 21                | 812              | 0.04         |
| Goldman Sachs Group 1.383% FRN 04/02/2013          | US           | EUR | 123               | 1,402            | 0.08         | National Agricultural 5.00% 30/09/2014 Reg S            | KR           | USD | 98                | 811              | 0.04         |
| Siam Commercial Bank (F)                           | TH           | THB | 46                | 1,394            | 0.08         | BSP Finance 10.75% 01/11/2011                           | NL           | USD | 106               | 806              | 0.04         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN    | DE           | EUR | 139               | 1,391            | 0.08         | China Liansu Group Holdings                             | CN           | HKD | 111               | 802              | 0.04         |
| Deutsche Postbank 3.75% 12/02/2014 EMTN            | DE           | EUR | 115               | 1,362            | 0.07         | Hyundai Capital Services 6.00% 05/05/2015 Reg S         | KR           | USD | 94                | 797              | 0.04         |
| Eksportfinans 2.00% 15/09/2015                     | NO           | USD | 176               | 1,355            | 0.07         | Bangkok Bank (F) (Reg'd)                                | TH           | THB | 18                | 793              | 0.04         |
| State Street 4.375% 07/03/2021                     | US           | USD | 172               | 1,350            | 0.07         | International Personal Finance                          | GB           | GBP | 17                | 789              | 0.04         |
| Industrial Bank of Korea                           | KR           | KRW | 9                 | 1,348            | 0.07         | Bishopsgate Asset Finance 4.808% 14/08/2044             | KY           | GBP | 74                | 782              | 0.04         |
| Citigroup 4.587% 15/12/2015                        | US           | USD | 164               | 1,342            | 0.07         | Canadian Imperial Bank of Commerce                      | CA           | CAD | 1                 | 782              | 0.04         |
| Cathay Financial Holding                           | TW           | TWD | 103               | 1,337            | 0.07         | CapitaCommercial Trust                                  | SG           | SGD | 85                | 780              | 0.04         |
| Hysan Development                                  | HK           | HKD | 37                | 1,336            | 0.07         | GT 2005 Bonds 5.00% 21/07/2014                          | NL           | USD | 106               | 775              | 0.04         |
| Kimco Realty                                       | US           | USD | 9                 | 1,329            | 0.07         | SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S   | KY           | USD | 83                | 765              | 0.04         |
| UBS London 6.25% 03/09/2013 EMTN                   | CH           | EUR | 106               | 1,314            | 0.07         | Banco Bilbao Vizcaya Argentaria                         | ES           | EUR | 8                 | 763              | 0.04         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN          | GB           | EUR | 131               | 1,306            | 0.07         | Export-Import Bank Of India 0.691% FRN 07/06/2012       | IN           | JPY | 8,182             | 763              | 0.04         |
| Motability Operations Group 3.75% 29/11/2017 EMTN  | GB           | EUR | 115               | 1,302            | 0.07         | Mortgage Choice                                         | AU           | AUD | 62                | 762              | 0.04         |
| Societe Generale 8.875% VRN (Perpetual)            | FR           | GBP | 95                | 1,294            | 0.07         | Unione di Banche Italiane 4.50% 22/02/2016              | IT           | EUR | 65                | 759              | 0.04         |
| ING Bank 4.75% 27/05/2019 EMTN                     | NL           | EUR | 106               | 1,290            | 0.07         | NTT Urban Development                                   | JP           | JPY | 1                 | 754              | 0.04         |
| Barclays                                           | GB           | GBP | 35                | 1,273            | 0.07         | Commonwealth Bank of Australia 4.25% 27/05/2011 EMTN    | AU           | USD | 97                | 753              | 0.04         |
| Barclays Bank 6.00% 14/01/2021 EMTN                | GB           | EUR | 112               | 1,271            | 0.07         | Lloyds TSB Bank 3.776% FRN 17/04/2014 EMTN              | GB           | USD | 91                | 747              | 0.04         |
| Kenedix Realty Investment                          | JP           | JPY | 1                 | 1,259            | 0.07         | City Developments                                       | SG           | SGD | 10                | 746              | 0.04         |
| Fairfax Media Group Finance 6.25% 15/06/2012       | AU           | EUR | 106               | 1,255            | 0.07         | MetLife 2.375% 06/02/2014                               | US           | USD | 94                | 740              | 0.04         |
| Alliance (Reg'd)                                   | DE           | EUR | 1                 | 1,249            | 0.07         | Societe Generale 1.273% FRN 07/06/2017 EMTN             | FR           | EUR | 65                | 735              | 0.04         |
| Nippon Building Fund                               | JP           | JPY | 1                 | 1,247            | 0.07         | Corio                                                   | NL           | EUR | 1                 | 729              | 0.04         |
| ORIX 5.00% 12/01/2016                              | JP           | USD | 155               | 1,246            | 0.07         | Nestle Holdings 4.00% 23/06/2011 EMTN                   | US           | USD | 93                | 729              | 0.04         |
| National Agricultural 4.25% 28/01/2016 Reg S       | KR           | USD | 155               | 1,240            | 0.07         | SL Green Realty                                         | US           | USD | 1                 | 726              | 0.04         |
| SB Capital (Sberbank) 5.40% 24/03/2017             | LU           | USD | 155               | 1,235            | 0.07         | Citigroup 5.50% 15/10/2014                              | US           | USD | 85                | 721              | 0.04         |
| RSHB (Russian Agri. Bank) 7.50% 25/03/2013         | LU           | RUB | 4,255             | 1,233            | 0.07         | Fraser's Centrepoint Trust                              | SG           | SGD | 76                | 717              | 0.04         |
| Gatwick Funding 6.50% 02/03/2041 EMTN              | GB           | GBP | 90                | 1,205            | 0.07         | Taishin Financial Holding                               | TW           | TWD | 157               | 717              | 0.04         |
| KfW 5.25% 12/01/2012 EMTN                          | DE           | GBP | 90                | 1,203            | 0.07         | JPMorgan Chase & Co 7.00% 28/06/2017 Reg S              | US           | RUB | 2,618             | 707              | 0.04         |
| Unibail-Rodamco                                    | FR           | EUR | 1                 | 1,203            | 0.07         | UBS London 2.375% 21/01/2013                            | CH           | EUR | 60                | 694              | 0.04         |
| BNP Paribas                                        | FR           | EUR | 2                 | 1,200            | 0.07         | Rabobank Nederland 4.125% 14/01/2020                    | NL           | EUR | 61                | 692              | 0.04         |
| HCP                                                | US           | USD | 4                 | 1,182            | 0.06         | BP Capital Markets 3.83% 06/10/2017 EMTN                | GB           | EUR | 60                | 684              | 0.04         |
| Host Hotels & Resorts                              | US           | USD | 9                 | 1,178            | 0.06         | Moody's 5.50% 01/09/2020                                | US           | USD | 85                | 683              | 0.04         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                 | NO           | EUR | 98                | 1,176            | 0.06         | Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S          | JP           | EUR | 65                | 682              | 0.04         |
| Keppel Land                                        | SG           | SGD | 44                | 1,168            | 0.06         | GlobeOp Financial Services                              | LU           | GBP | 12                | 678              | 0.04         |
| China Merchants Bank (H)                           | CN           | HKD | 58                | 1,165            | 0.06         | UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S      | LU           | USD | 88                | 677              | 0.04         |
| Nordea Bank 4.50% 26/03/2020 EMTN                  | SE           | EUR | 105               | 1,165            | 0.06         | VEB Finance (Vnesheconombank) 6.80% 22/11/2025 Reg S    | IE           | USD | 85                | 675              | 0.04         |
| MUFG Capital Fin 5 6.299% VRN (Perpetual)          | KY           | GBP | 93                | 1,164            | 0.06         | Chang Hwa Commercial Bank                               | TW           | TWD | 99                | 672              | 0.04         |
| Toronto-Dominion Bank                              | CA           | CAD | 2                 | 1,153            | 0.06         | 3i Group 5.625% 17/03/2017 EMTN                         | GB           | EUR | 57                | 666              | 0.04         |
| MDC-GMTN 5.50% 20/04/2021 Reg S                    | NL           | USD | 147               | 1,150            | 0.06         | HCP 2.70% 01/02/2014                                    | US           | USD | 82                | 646              | 0.04         |
| Charles Schwab                                     | US           | USD | 8                 | 1,149            | 0.06         | Lloyds TSB Bank 6.50% 17/09/2040 EMTN                   | GB           | GBP | 50                | 646              | 0.04         |
| Legal & General Group 4.00% VRN 08/06/2025 EMTN    | GB           | EUR | 106               | 1,149            | 0.06         | Bank of New York Mellon                                 | US           | USD | 3                 | 642              | 0.03         |
| RBS 0.990% FRN 11/04/2016                          | GB           | USD | 163               | 1,146            | 0.06         | Credit Logement 1.773% FRN (Perpetual)                  | FR           | EUR | 65                | 641              | 0.03         |
| BP Capital Markets 3.125% 01/10/2015               | GB           | USD | 144               | 1,137            | 0.06         | Industrial Bank of Korea 4.375% 04/08/2015              | KR           | USD | 79                | 640              | 0.03         |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hui Xian Real Estate Investment Trust                | CN           | CNY | 112               | 638              | 0.03         | Allianz Finance II 6.50% VRN 13/01/2025              | NL           | EUR | 30                | 373              | 0.02         |
| Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN | AU           | EUR | 53                | 633              | 0.03         | Credit Agricole                                      | FR           | EUR | 3                 | 371              | 0.02         |
| Morgan Stanley                                       | US           | USD | 3                 | 628              | 0.03         | Haci Omer Sabanci Holding                            | TR           | TRY | 9                 | 371              | 0.02         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB           | GBP | 47                | 625              | 0.03         | Japan Excellent                                      | JP           | JPY | 1                 | 371              | 0.02         |
| Unite Group                                          | GB           | GBP | 22                | 624              | 0.03         | Deutsche Bank 1.872% FRN 22/09/2015 EMTN             | DE           | EUR | 33                | 370              | 0.02         |
| UDR                                                  | US           | USD | 3                 | 619              | 0.03         | Dexus Property Group                                 | AU           | AUD | 49                | 369              | 0.02         |
| European Investment Bank 5.625% 07/06/2032           | 99           | GBP | 41                | 618              | 0.03         | Barclays Bank 1.812% FRN (Perpetual)                 | GB           | GBP | 41                | 366              | 0.02         |
| African Bank Investments                             | ZA           | ZAR | 14                | 615              | 0.03         | Storebrand (A)                                       | NO           | NOK | 5                 | 366              | 0.02         |
| Standard Chartered Bank 0.610% FRN 09/06/2016 EMTN   | GB           | USD | 79                | 613              | 0.03         | Ageas                                                | BE           | EUR | 15                | 363              | 0.02         |
| Federal Realty Investment Trust                      | US           | USD | 1                 | 608              | 0.03         | Invesco                                              | US           | USD | 2                 | 359              | 0.02         |
| CBL & Associates Properties                          | US           | USD | 4                 | 607              | 0.03         | BNP Paribas 3.75% 25/11/2020 EMTN                    | FR           | EUR | 32                | 358              | 0.02         |
| DBS Group Holdings                                   | SG           | SGD | 6                 | 607              | 0.03         | Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT           | EUR | 31                | 355              | 0.02         |
| Bank of America 7.375% 15/05/2014                    | US           | USD | 68                | 604              | 0.03         | Mori Hills REIT Investment                           | JP           | JPY | 1                 | 355              | 0.02         |
| Hammerson                                            | GB           | GBP | 10                | 603              | 0.03         | Turkiye Garanti Bankasi                              | TR           | TRY | 8                 | 342              | 0.02         |
| General Electric Capital 5.90% 13/05/2014            | US           | USD | 69                | 595              | 0.03         | Tokio Marine Holdings                                | JP           | JPY | 2                 | 341              | 0.02         |
| Korea Development Bank 8.00% 23/01/2014              | KR           | USD | 65                | 577              | 0.03         | European Union 3.375% 10/05/2019 EMTN                | 99           | EUR | 30                | 339              | 0.02         |
| Bank of Montreal                                     | CA           | CAD | 1                 | 571              | 0.03         | Big Yellow Group                                     | GB           | GBP | 8                 | 335              | 0.02         |
| Intesa Sanpaolo (Pref'd)                             | IT           | EUR | 26                | 570              | 0.03         | China Pacific Insurance Group (H)                    | CN           | HKD | 10                | 333              | 0.02         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO           | EUR | 49                | 553              | 0.03         | Samsung Securities                                   | KR           | KRW | 1                 | 333              | 0.02         |
| RBS 6.934% 09/04/2018 EMTN                           | GB           | EUR | 47                | 550              | 0.03         | KfW 3.75% 27/06/2011                                 | DE           | USD | 42                | 332              | 0.02         |
| Ascendas Real Estate Investment Trust                | SG           | SGD | 43                | 549              | 0.03         | Regions Financial                                    | US           | USD | 6                 | 330              | 0.02         |
| Mizuho Financial Group                               | JP           | JPY | 44                | 547              | 0.03         | CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR           | EUR | 28                | 324              | 0.02         |
| Singapore Land                                       | SG           | SGD | 12                | 544              | 0.03         | Broadgate Financing 1.621% FRN 05/10/2025            | GB           | GBP | 28                | 323              | 0.02         |
| SinoPac Financial Holdings                           | TW           | TWD | 148               | 544              | 0.03         | Bank Central Asia                                    | ID           | IDR | 47                | 318              | 0.02         |
| Aeon Mall                                            | JP           | JPY | 3                 | 541              | 0.03         | Altamir Amboise                                      | FR           | EUR | 3                 | 317              | 0.02         |
| Developers Diversified Realty                        | US           | USD | 5                 | 539              | 0.03         | Norwegian Property                                   | NO           | NOK | 20                | 311              | 0.02         |
| China Overseas Land & Investment                     | HK           | HKD | 36                | 538              | 0.03         | RMB Holdings                                         | ZA           | ZAR | 9                 | 311              | 0.02         |
| Vornado Realty Trust                                 | US           | USD | 1                 | 538              | 0.03         | Aviva                                                | GB           | GBP | 5                 | 310              | 0.02         |
| Kookmin Bank 5.875% 11/06/2012 GMTN                  | KR           | USD | 65                | 532              | 0.03         | Commonwealth Property Office Fund                    | AU           | AUD | 40                | 308              | 0.02         |
| IG Group Holdings                                    | GB           | GBP | 9                 | 524              | 0.03         | China Resources Land                                 | HK           | HKD | 23                | 304              | 0.02         |
| Top REIT                                             | JP           | JPY | 1                 | 519              | 0.03         | Sberbank of Russia (Pref'd)                          | RU           | USD | 16                | 303              | 0.02         |
| Wing Hang Bank                                       | HK           | HKD | 6                 | 518              | 0.03         | Banco Bradesco ADR                                   | BR           | USD | 2                 | 302              | 0.02         |
| BNP Paribas 5.019% VRN (Perpetual)                   | FR           | EUR | 49                | 517              | 0.03         | Commerzbank                                          | DE           | EUR | 6                 | 298              | 0.02         |
| VZ Holding                                           | CH           | CHF | 1                 | 513              | 0.03         | E.Sun Financial Holding                              | TW           | TWD | 54                | 296              | 0.02         |
| Henderson Land Development                           | HK           | HKD | 10                | 511              | 0.03         | Nomura Real Estate Holdings                          | JP           | JPY | 2                 | 295              | 0.02         |
| Chongqing Rural Commercial Bank (H)                  | CN           | HKD | 92                | 498              | 0.03         | Nomura Real Estate Office Fund                       | JP           | JPY | 1                 | 293              | 0.02         |
| Digital Realty Trust                                 | US           | USD | 1                 | 494              | 0.03         | LPN Development (F)                                  | TH           | THB | 102               | 283              | 0.02         |
| Goldman Sachs Group 6.00% 01/05/2014 MTN             | US           | USD | 57                | 492              | 0.03         | MS & AD Insurance Group Holdings                     | JP           | JPY | 2                 | 282              | 0.02         |
| Goldman Sachs Group 6.25% 01/02/2041                 | US           | USD | 62                | 492              | 0.03         | ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL           | EUR | 24                | 280              | 0.02         |
| Boardwalk Real Estate Investment Trust               | CA           | CAD | 1                 | 491              | 0.03         | Hemarraj Land and Development (F)                    | TH           | THB | 462               | 279              | 0.02         |
| Broadgate Financing 1.301% FRN 05/01/2022            | GB           | GBP | 43                | 491              | 0.03         | ORIX                                                 | JP           | JPY | 1                 | 279              | 0.02         |
| Development Bank of Japan 1.60% 20/06/2014           | JP           | JPY | 4,909             | 487              | 0.03         | Goldman Sachs Group                                  | US           | USD | 1                 | 277              | 0.02         |
| Deutsche Boerse                                      | DE           | EUR | 1                 | 481              | 0.03         | Societe de la Tour Eiffel                            | FR           | EUR | 1                 | 271              | 0.01         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN  | FR           | EUR | 43                | 478              | 0.03         | Bank of Nova Scotia                                  | CA           | CAD | 1                 | 268              | 0.01         |
| Castellum                                            | SE           | SEK | 4                 | 477              | 0.03         | Singapore Exchange                                   | SG           | SGD | 5                 | 268              | 0.01         |
| CB Richard Ellis Group (A)                           | US           | USD | 2                 | 477              | 0.03         | Charter Hall Retail REIT                             | AU           | AUD | 10                | 266              | 0.01         |
| RioCan Real Estate Investment Trust                  | CA           | CAD | 2                 | 477              | 0.03         | Muenchener Rueckversicherungs (Reg'd)                | DE           | EUR | 1                 | 266              | 0.01         |
| Banco Santander                                      | ES           | EUR | 5                 | 476              | 0.03         | Bank St Petersburg 13.50% (Pref'd)                   | RU           | USD | 6                 | 259              | 0.01         |
| US Bancorp                                           | US           | USD | 2                 | 476              | 0.03         | Lincoln National                                     | US           | USD | 1                 | 257              | 0.01         |
| Total Capital 3.125% 02/10/2015                      | FR           | USD | 59                | 472              | 0.03         | Nippon Accommodations Fund                           | JP           | JPY | 1                 | 243              | 0.01         |
| Legal & General Group                                | GB           | GBP | 30                | 470              | 0.03         | Royal Bank of Canada                                 | CA           | CAD | 1                 | 242              | 0.01         |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI           | EUR | 43                | 469              | 0.03         | Glencore Funding 6.00% 15/04/2014 Reg S              | US           | USD | 29                | 241              | 0.01         |
| Fonciere Des Regions                                 | FR           | EUR | 1                 | 465              | 0.03         | IVG Immobilien                                       | DE           | EUR | 4                 | 235              | 0.01         |
| Itau Unibanco Holding ADR                            | BR           | USD | 3                 | 465              | 0.03         | Turkiye Vakiflar Bankasi Tao (D)                     | TR           | TRY | 11                | 228              | 0.01         |
| American Campus Communities                          | US           | USD | 2                 | 463              | 0.03         | RBS 5.50% 23/03/2020 EMTN                            | GB           | EUR | 19                | 226              | 0.01         |
| CDL Hospitality Trusts                               | SG           | SGD | 36                | 460              | 0.02         | KBC Groep                                            | BE           | EUR | 1                 | 223              | 0.01         |
| Lloyds Banking Group                                 | GB           | GBP | 60                | 460              | 0.02         | Unum Group                                           | US           | USD | 1                 | 223              | 0.01         |
| Alexandria Real Estate Equities                      | US           | USD | 1                 | 459              | 0.02         | CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR           | EUR | 19                | 216              | 0.01         |
| JPMorgan Chase & Co 2.05% 24/01/2014 MTN             | US           | USD | 59                | 459              | 0.02         | LXB Retail Properties                                | GB           | GBP | 15                | 216              | 0.01         |
| Ashmore Group                                        | GB           | GBP | 9                 | 458              | 0.02         | Morgan Stanley 5.50% 02/10/2017                      | US           | EUR | 18                | 216              | 0.01         |
| BB & T 3.20% 15/03/2016 MTN                          | US           | USD | 57                | 449              | 0.02         | Aegon ADR                                            | NL           | USD | 3                 | 212              | 0.01         |
| Prudential                                           | GB           | GBP | 4                 | 446              | 0.02         | Ticon Industrial Connection (F)                      | TH           | THB | 59                | 212              | 0.01         |
| Daiwa House Industry                                 | JP           | JPY | 5                 | 443              | 0.02         | Commerzbank 4.00% 16/09/2020 EMTN                    | DE           | EUR | 19                | 211              | 0.01         |
| Bank Rakyat Indonesia Persero                        | ID           | IDR | 76                | 442              | 0.02         | RBS 5.375% 30/09/2019 EMTN                           | GB           | EUR | 18                | 204              | 0.01         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH           | EUR | 39                | 441              | 0.02         | Beni Stabili                                         | IT           | EUR | 22                | 194              | 0.01         |
| JK Wohnbau                                           | DE           | EUR | 5                 | 437              | 0.02         | Prudential Financial                                 | US           | USD | 1                 | 189              | 0.01         |
| Warsaw Stock Exchange                                | PL           | PLN | 3                 | 437              | 0.02         | TMB Bank                                             | TH           | THB | 313               | 189              | 0.01         |
| SM Prime Holdings                                    | PH           | PHP | 200               | 436              | 0.02         | Toyota Finance (Australia) 5.375% 09/05/2011 EMTN    | AU           | USD | 24                | 187              | 0.01         |
| Kerry Properties                                     | HK           | HKD | 10                | 435              | 0.02         | Conygar Investment                                   | GB           | GBP | 13                | 185              | 0.01         |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB           | EUR | 38                | 434              | 0.02         | GE Capital European Funding 4.25% 01/03/2017 EMTN    | IE           | EUR | 16                | 184              | 0.01         |
| ING Bank 0.488% FRN 23/05/2016 EMTN                  | NL           | USD | 59                | 433              | 0.02         | Experian Finance 4.75% 04/02/2020 EMTN               | GB           | EUR | 15                | 179              | 0.01         |
| Bank Mandiri                                         | ID           | IDR | 66                | 426              | 0.02         | First Financial Holding                              | TW           | TWD | 25                | 179              | 0.01         |
| Daibiru                                              | JP           | JPY | 7                 | 426              | 0.02         | Supalia (F)                                          | TH           | THB | 57                | 178              | 0.01         |
| Krung Thai Bank (F)                                  | TH           | THB | 83                | 425              | 0.02         | Agung Podomoro Land                                  | ID           | IDR | 534               | 177              | 0.01         |
| Export-Import Bank of Korea 4.00% 29/01/2021         | KR           | USD | 59                | 419              | 0.02         | Mirland Development                                  | CY           | GBP | 5                 | 177              | 0.01         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT           | EUR | 35                | 405              | 0.02         | Quality Houses                                       | TH           | THB | 290               | 177              | 0.01         |
| HCP 5.375% 01/02/2021                                | US           | USD | 50                | 404              | 0.02         | Barclays Bank 4.125% 15/03/2016 EMTN                 | GB           | EUR | 15                | 176              | 0.01         |
| Duke Realty                                          | US           | USD | 3                 | 403              | 0.02         | Grupo Financiero Banorte                             | MX           | MXN | 5                 | 176              | 0.01         |
| Intact Financial                                     | CA           | CAD | 1                 | 398              | 0.02         | Erste Group Bank                                     | AT           | EUR | 1                 | 175              | 0.01         |
| Soho China                                           | CN           | HKD | 59                | 397              | 0.02         | T&D Holdings                                         | JP           | JPY | 1                 | 174              | 0.01         |
| Capital Shopping Centres Group                       | GB           | GBP | 8                 | 396              | 0.02         | Sinyi Realty                                         | TW           | TWD | 11                | 172              | 0.01         |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR           | EUR | 34                | 393              | 0.02         | Aegon                                                | NL           | EUR | 3                 | 171              | 0.01         |
| DnB NOR Boligkredit 4.625% 03/07/2012 EMTN           | NO           | EUR | 33                | 388              | 0.02         | Bank Negara Indonesia (Persero) (L)                  | ID           | IDR | 46                | 169              | 0.01         |
| Apartment Investment & Management (A)                | US           | USD | 2                 | 384              | 0.02         | Tisco Financial Group (F)                            | TH           | THB | 17                | 169              | 0.01         |
| London Stock Exchange Group                          | GB           | GBP | 3                 | 381              | 0.02         | ING Bank 4.875% 18/01/2021                           | NL           | EUR | 14                | 163              | 0.01         |
| Japan Real Estate Investment                         | JP           | JPY | 1                 | 380              | 0.02         | Radium Life Tech                                     | TW           | TWD | 16                | 159              | 0.01         |
| Klepierre                                            | FR           | EUR | 1                 | 379              | 0.02         | Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB           | EUR | 12                | 153              | 0.01         |
| BAT Int'l Finance 7.25% 12/03/2024 EMTN              | GB           | GBP | 25                | 376              | 0.02         | BBVA Senior Finance 4.875% 23/01/2014                | ES           | EUR | 13                | 150              | 0.01         |
| Wing Tai Holdings                                    | SG           | SGD | 37                | 375              | 0.02         | Pruksa Real Estate (F)                               | TH           | THB | 28                | 150              | 0.01         |
| Manulife Financial                                   | CA           | CAD | 3                 | 374              | 0.02         | UBS London 5.625% 19/05/2014 EMTN                    | CH           | EUR | 12                | 149              | 0.01         |



Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Asian Property Development (F)                    | TH           | THB | 87                | 142              | 0.01         | Ascendas India Trust                          | SG           | SGD | 8                 | 49               | 0.00         |
| Suntec Real Estate Investment Trust               | SG           | SGD | 15                | 142              | 0.01         | Ho Bee Investment                             | SG           | SGD | 5                 | 48               | 0.00         |
| CIMB Group Holdings                               | MY           | MYR | 6                 | 139              | 0.01         | Matsui Securities                             | JP           | JPY | 1                 | 47               | 0.00         |
| Huaku Development                                 | TW           | TWD | 6                 | 138              | 0.01         | AMMB Holdings                                 | MY           | MYR | 3                 | 46               | 0.00         |
| JSE                                               | ZA           | ZAR | 2                 | 137              | 0.01         | Bumi Serpong Damai                            | ID           | IDR | 54                | 45               | 0.00         |
| Praesepe                                          | GB           | GBP | 160               | 137              | 0.01         | Mapletree Commercial Trust                    | SG           | SGD | 8                 | 45               | 0.00         |
| Northern Trust                                    | US           | USD | 1                 | 136              | 0.01         | Daikyo                                        | JP           | JPY | 3                 | 43               | 0.00         |
| Wachovia 4.375% 01/08/2016                        | US           | EUR | 12                | 136              | 0.01         | SunTrust Banks                                | US           | USD | 1                 | 42               | 0.00         |
| Banco Bradesco (Pref'd)                           | BR           | BRL | 1                 | 134              | 0.01         | BM & FBovespa                                 | BR           | BRL | 1                 | 40               | 0.00         |
| Zions Bancorporation                              | US           | USD | 1                 | 134              | 0.01         | Marwyn Capital II*                            | GB           | GBP | 23                | 39               | 0.00         |
| Amata (F)                                         | TH           | THB | 32                | 133              | 0.01         | Marwyn Management Partners*                   | GB           | GBP | 3                 | 39               | 0.00         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN  | FR           | EUR | 12                | 131              | 0.01         | Sony Financial Holdings                       | JP           | JPY | 1                 | 39               | 0.00         |
| Credit Saison                                     | JP           | JPY | 1                 | 130              | 0.01         | Franshion Properties China                    | HK           | HKD | 16                | 38               | 0.00         |
| K Wah International Holdings                      | HK           | HKD | 42                | 128              | 0.01         | Hong Leong Bank                               | MY           | MYR | 1                 | 37               | 0.00         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN             | GB           | EUR | 11                | 127              | 0.01         | Nomura Holdings                               | JP           | JPY | 1                 | 36               | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*          | IE           | GBP | 10                | 127              | 0.01         | Douglas Emmett                                | US           | USD | 1                 | 35               | 0.00         |
| Travelers                                         | US           | USD | 1                 | 123              | 0.01         | Japan Prime Realty Investment                 | JP           | JPY | 1                 | 35               | 0.00         |
| NKSJ Holdings                                     | JP           | JPY | 2                 | 122              | 0.01         | Borneo Lumbing Energi & Metal                 | ID           | IDR | 22                | 34               | 0.00         |
| Rojana Industrial Park (F)                        | TH           | THB | 38                | 120              | 0.01         | Panin Financial                               | ID           | IDR | 189               | 33               | 0.00         |
| Bolsas y Mercados Espanoles                       | ES           | EUR | 1                 | 119              | 0.01         | Public Bank (L)                               | MY           | MYR | 1                 | 33               | 0.00         |
| Interactive Brokers Group (A)                     | US           | USD | 1                 | 119              | 0.01         | Bank Pembangunan Daerah Jawa Barat Dan Banten | ID           | IDR | 26                | 30               | 0.00         |
| Mapletree Industrial Trust                        | SG           | SGD | 17                | 119              | 0.01         | Bank Bukopin                                  | ID           | IDR | 44                | 29               | 0.00         |
| MetLife                                           | US           | USD | 1                 | 118              | 0.01         | E-House China Holdings                        | CN           | USD | 1                 | 29               | 0.00         |
| Oberoï Realty                                     | IN           | INR | 3                 | 116              | 0.01         | Nordea Bank 6.25% VRN 10/09/2018 EMTN         | SE           | EUR | 2                 | 29               | 0.00         |
| Yanlord Land Group                                | SG           | SGD | 13                | 116              | 0.01         | Aflac                                         | US           | USD | 1                 | 27               | 0.00         |
| BFCM 3.00% 29/10/2015 EMTN                        | FR           | EUR | 10                | 115              | 0.01         | Bank of Yokohama                              | JP           | JPY | 1                 | 26               | 0.00         |
| AI Finance 10.875% 15/07/2012                     | NL           | USD | 16                | 111              | 0.01         | Fifth Third Bancorp                           | US           | USD | 1                 | 26               | 0.00         |
| Frontier Real Estate Investment                   | JP           | JPY | 1                 | 111              | 0.01         | Intergroup Financial Services                 | PE           | USD | 1                 | 26               | 0.00         |
| Moody's                                           | US           | USD | 1                 | 111              | 0.01         | Banco Macro ADR                               | AR           | USD | 1                 | 24               | 0.00         |
| UOL Group                                         | SG           | SGD | 4                 | 109              | 0.01         | Multi-Purpose Holdings                        | MY           | MYR | 3                 | 24               | 0.00         |
| Alstria Office REIT                               | DE           | EUR | 1                 | 105              | 0.01         | Lippo Karawaci                                | ID           | IDR | 31                | 22               | 0.00         |
| CIT Group                                         | US           | USD | 1                 | 105              | 0.01         | Orchid Developments*                          | KY           | GBP | 11                | 22               | 0.00         |
| Imperial Tobacco Finance 7.25% 15/09/2014 EMTN    | GB           | EUR | 8                 | 105              | 0.01         | OSK Holdings                                  | MY           | MYR | 5                 | 22               | 0.00         |
| Lazard (A)                                        | BM           | USD | 1                 | 105              | 0.01         | SP Setia                                      | MY           | MYR | 2                 | 21               | 0.00         |
| Banco do Estado do Rio Grande do Sul              | BR           | BRL | 1                 | 104              | 0.01         | Areal Bank                                    | DE           | EUR | 1                 | 20               | 0.00         |
| Chiba Bank                                        | JP           | JPY | 2                 | 104              | 0.01         | Kawasan Industri Jababeka                     | ID           | IDR | 150               | 18               | 0.00         |
| BPCE 12.50% VRN (Perpetual)                       | FR           | EUR | 7                 | 99               | 0.01         | Public Bank (F)                               | MY           | MYR | 1                 | 18               | 0.00         |
| Tokyu Land                                        | JP           | JPY | 3                 | 99               | 0.01         | Rayonier                                      | US           | USD | 1                 | 18               | 0.00         |
| Malayan Banking                                   | MY           | MYR | 4                 | 98               | 0.01         | Mitsubishi UFJ Lease & Finance                | JP           | JPY | 1                 | 16               | 0.00         |
| Melcor Developments                               | CA           | CAD | 1                 | 98               | 0.01         | Alliance Financial Group                      | MY           | MYR | 2                 | 15               | 0.00         |
| AON                                               | US           | USD | 1                 | 97               | 0.01         | IGB                                           | MY           | MYR | 3                 | 15               | 0.00         |
| Creditcorp                                        | PE           | USD | 1                 | 97               | 0.01         | RHB Capital                                   | MY           | MYR | 1                 | 13               | 0.00         |
| Hartford Financial Services Group                 | US           | USD | 1                 | 96               | 0.01         | Aeon Credit Service                           | JP           | JPY | 1                 | 9                | 0.00         |
| Seven Bank                                        | JP           | JPY | 1                 | 96               | 0.01         | Summarecon Agung                              | ID           | IDR | 7                 | 8                | 0.00         |
| Delta Lloyd                                       | NL           | EUR | 1                 | 95               | 0.01         | Aozora Bank                                   | JP           | JPY | 1                 | 7                | 0.00         |
| Genworth Financial (A)                            | US           | USD | 1                 | 95               | 0.01         | Babis Vovos International Construction        | GR           | EUR | 1                 | 7                | 0.00         |
| Bank Danamon (Indonesia) (L)                      | ID           | IDR | 16                | 92               | 0.00         | Ciputra Development                           | ID           | IDR | 16                | 6                | 0.00         |
| Votorantim Cimentos 5.25% 28/04/2017 Reg S        | BR           | EUR | 8                 | 91               | 0.00         | Marwyn Management Partners Wts 12/01/2014     | GB           | GBP | 3                 | 6                | 0.00         |
| Vattenfall 5.375% 29/04/2024 EMTN                 | SE           | EUR | 7                 | 90               | 0.00         | Ichigo Group Holdings                         | JP           | JPY | 1                 | 4                | 0.00         |
| Hung Poo Real Estate Development                  | TW           | TWD | 9                 | 88               | 0.00         | UEM Land Holdings                             | MY           | MYR | 1                 | 4                | 0.00         |
| Ping An Insurance Group (A)                       | CN           | CNY | 1                 | 87               | 0.00         | Dai-ichi Life Insurance                       | JP           | JPY | 1                 | 3                | 0.00         |
| STAG Industrial                                   | US           | USD | 1                 | 87               | 0.00         | Goldcrest                                     | JP           | JPY | 1                 | 3                | 0.00         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 1                 | 85               | 0.00         | Shinsei Bank                                  | JP           | JPY | 1                 | 2                | 0.00         |
| Marsh & McLennan                                  | US           | USD | 1                 | 85               | 0.00         | Ageas - Strip WPR                             | BE           | EUR | 2                 | 0                | 0.00         |
| KeyCorp                                           | US           | USD | 1                 | 82               | 0.00         |                                               |              |     |                   |                  |              |
| Central Pattana (F)                               | TH           | THB | 11                | 81               | 0.00         |                                               |              |     |                   | 524,209          | 28.46        |
| Jafo                                              | JP           | JPY | 1                 | 78               | 0.00         |                                               |              |     |                   |                  |              |
| Vozrozhdenie Bank                                 | RU           | USD | 1                 | 78               | 0.00         | Government                                    |              |     |                   |                  |              |
| Access Bank                                       | NG           | NGN | 188               | 76               | 0.00         | Germany 2.50% 04/01/2021                      | DE           | EUR | 3,971             | 43,101           | 2.34         |
| Hannover Finance 5.75% VRN 14/09/2040             | LU           | EUR | 7                 | 73               | 0.00         | France 2.50% 25/10/2020                       | FR           | EUR | 2,828             | 29,821           | 1.62         |
| Bank of America                                   | US           | USD | 1                 | 71               | 0.00         | Japan 1.90% 20/03/2029                        | JP           | JPY | 225,976           | 21,454           | 1.16         |
| Compartamos                                       | MX           | MXN | 5                 | 71               | 0.00         | Italy 4.75% 01/09/2021                        | IT           | EUR | 1,613             | 18,550           | 1.01         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN               | NL           | EUR | 6                 | 70               | 0.00         | Spain 5.50% 30/04/2021                        | ES           | EUR | 1,291             | 15,128           | 0.82         |
| Land and Houses (F)                               | TH           | THB | 40                | 70               | 0.00         | UK Treasury 4.00% 07/03/2022                  | GB           | GBP | 884               | 11,799           | 0.64         |
| Skye Bank                                         | NG           | NGN | 168               | 70               | 0.00         | UK Treasury Inflation Linked 2.50% 16/08/2013 | GB           | GBP | 270               | 9,951            | 0.54         |
| ARA Asset Management                              | SG           | SGD | 6                 | 69               | 0.00         | Japan 1.70% 20/09/2017                        | JP           | JPY | 71,060            | 7,230            | 0.39         |
| Diamond Bank                                      | NG           | NGN | 208               | 69               | 0.00         | Australia Index Linked 4.00% 20/08/2020       | AU           | AUD | 483               | 6,809            | 0.37         |
| Progressive                                       | US           | USD | 1                 | 68               | 0.00         | Japan 2.50% 20/09/2034                        | JP           | JPY | 58,656            | 6,036            | 0.33         |
| Allgreen Properties                               | SG           | SGD | 9                 | 66               | 0.00         | Germany Inflation Linked 0.75% 15/04/2018     | DE           | EUR | 491               | 5,718            | 0.31         |
| Assurant                                          | US           | USD | 1                 | 66               | 0.00         | Poland 4.00% 23/03/2021                       | PL           | EUR | 504               | 5,335            | 0.29         |
| Fulcrum Utility Services                          | GB           | GBP | 30                | 66               | 0.00         | US Treasury 5.25% 15/02/2029                  | US           | USD | 573               | 5,095            | 0.28         |
| Canadian Western Bank                             | CA           | CAD | 1                 | 65               | 0.00         | Germany 3.75% 04/01/2017                      | DE           | EUR | 351               | 4,250            | 0.23         |
| Brait                                             | LU           | ZAR | 3                 | 64               | 0.00         | Japan 2.00% 20/09/2040                        | JP           | JPY | 43,855            | 4,059            | 0.22         |
| Franklin Resources                                | US           | USD | 1                 | 64               | 0.00         | Italy 3.00% 15/06/2015                        | IT           | EUR | 308               | 3,449            | 0.19         |
| Bolsa Mexicana de Valores                         | MX           | MXN | 4                 | 63               | 0.00         | Germany 3.25% 04/07/2015                      | DE           | EUR | 268               | 3,187            | 0.17         |
| MF Global Holdings                                | US           | USD | 1                 | 63               | 0.00         | Japan 1.70% 20/12/2016                        | JP           | JPY | 30,273            | 3,076            | 0.17         |
| Discover Financial Services                       | US           | USD | 1                 | 62               | 0.00         | Spain 3.25% 30/04/2016                        | ES           | EUR | 223               | 2,426            | 0.13         |
| American Express                                  | US           | EUR | 1                 | 61               | 0.00         | Spain 3.40% 30/04/2014                        | ES           | EUR | 194               | 2,212            | 0.12         |
| BPCE 4.75% VRN (Perpetual)                        | FR           | EUR | 6                 | 61               | 0.00         | UK Treasury 4.75% 07/09/2015                  | GB           | GBP | 139               | 1,994            | 0.11         |
| BR Malls Participacoes                            | BR           | BRL | 1                 | 61               | 0.00         | UK Treasury 4.75% 07/12/2038                  | GB           | GBP | 131               | 1,860            | 0.10         |
| Ascott Residence Trust                            | SG           | SGD | 8                 | 60               | 0.00         | Italy 3.00% 01/04/2014                        | IT           | EUR | 160               | 1,828            | 0.10         |
| DnB NOR                                           | NO           | NOK | 1                 | 59               | 0.00         | Austria 3.625% 27/05/2011                     | AT           | USD | 234               | 1,820            | 0.10         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN          | GB           | EUR | 7                 | 57               | 0.00         | Italy 5.00% 01/09/2040                        | IT           | EUR | 167               | 1,793            | 0.10         |
| SBI Holdings                                      | JP           | JPY | 1                 | 57               | 0.00         | Belgium 3.50% 28/06/2017                      | BE           | EUR | 131               | 1,480            | 0.08         |
| Waddell & Reed Financial (A)                      | US           | USD | 1                 | 57               | 0.00         | Germany 3.50% 12/04/2013                      | DE           | EUR | 115               | 1,362            | 0.07         |
| BPCE 4.625% VRN (Perpetual) EMTN                  | FR           | EUR | 5                 | 55               | 0.00         | Germany 4.75% 04/07/2040                      | DE           | EUR | 83                | 1,124            | 0.06         |
| Greenhill & Co                                    | US           | USD | 1                 | 53               | 0.00         | Finland 3.50% 15/04/2021                      | FI           | EUR | 94                | 1,083            | 0.06         |
| Zenith Bank                                       | NG           | NGN | 70                | 53               | 0.00         | Ireland 4.00% 15/01/2014                      | IE           | EUR | 111               | 1,051            | 0.06         |
| T Rowe Price Group                                | US           | USD | 1                 | 52               | 0.00         | Austria 3.65% 20/04/2022                      | AT           | EUR | 89                | 1,027            | 0.06         |
| China Everbright                                  | HK           | HKD | 3                 | 50               | 0.00         | Belgium 3.75% 28/09/2020                      | BE           | EUR | 92                | 1,027            | 0.06         |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                          | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Spain 5.50% 30/07/2017                   | ES           | EUR | 85                | 1,019            | 0.06         |
| Federal Home Loan Bank 3.625% 18/10/2013 | US           | USD | 123               | 1,016            | 0.06         |
| Germany 3.25% 04/07/2042                 | DE           | EUR | 81                | 862              | 0.05         |
| France 4.50% 25/04/2041                  | FR           | EUR | 65                | 803              | 0.04         |
| Germany 2.00% 26/02/2016                 | DE           | EUR | 61                | 688              | 0.04         |
| UK Treasury 4.00% 07/09/2016             | GB           | GBP | 49                | 683              | 0.04         |
| Germany 5.625% 04/01/2028                | DE           | EUR | 41                | 582              | 0.03         |
| UK Treasury 4.25% 07/06/2032             | GB           | GBP | 33                | 430              | 0.02         |
| Ireland 5.90% 18/10/2019                 | IE           | EUR | 45                | 385              | 0.02         |
| UK Treasury 5.25% 07/06/2012             | GB           | GBP | 25                | 334              | 0.02         |
| Sweden 4.50% 12/08/2015                  | SE           | SEK | 229               | 314              | 0.02         |
| UK Treasury 4.50% 07/12/2042             | GB           | GBP | 11                | 157              | 0.01         |
| France 4.00% 25/04/2055                  | FR           | EUR | 12                | 131              | 0.01         |
|                                          |              |     |                   | <b>233,539</b>   | <b>12.68</b> |

### Closed Ended Fund

|                             |    |     |    |            |             |
|-----------------------------|----|-----|----|------------|-------------|
| Marwyn Value Investors      | GB | GBP | 15 | 241        | 0.01        |
| Oakley Capital Investments  | GB | GBP | 11 | 221        | 0.01        |
| Loudwater Trust*            | GB | GBP | 19 | 90         | 0.00        |
| Marwyn Value Investors (B)* | GB | GBP | 2  | 26         | 0.00        |
|                             |    |     |    | <b>578</b> | <b>0.03</b> |

### Open Ended Fund

|                         |    |     |   |              |             |
|-------------------------|----|-----|---|--------------|-------------|
| Lyxor ETF Euro Stoxx 50 | FR | EUR | 5 | 1,596        | 0.09        |
|                         |    |     |   | <b>1,596</b> | <b>0.09</b> |

### Equity Linked Notes

|                                                     |    |     |    |              |             |
|-----------------------------------------------------|----|-----|----|--------------|-------------|
| BNP (Daqin Railway (A)) ELN 05/05/2014              | CN | USD | 52 | 556          | 0.03        |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014    | CN | USD | 8  | 471          | 0.03        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015            | CN | USD | 9  | 356          | 0.02        |
| UBS (Daqin Railway (A)) ELN 16/04/2013              | CN | USD | 29 | 316          | 0.02        |
| UBS (Ping An Insurance Group (A)) ELN 07/06/2013    | CN | USD | 5  | 316          | 0.02        |
| GSI (China Vanke (A)) ELN 30/06/2015                | CN | USD | 17 | 174          | 0.01        |
| UBS (CITIC Securities (A)) ELN 16/09/2013           | CN | USD | 10 | 152          | 0.01        |
| UBS (China CNR (A)) ELN 22/11/2013                  | CN | USD | 15 | 128          | 0.01        |
| GSI (CITIC Securities (A)) ELN 05/05/2015           | CN | USD | 8  | 118          | 0.01        |
| BNP (Kweichow Moutai (A)) ELN 05/05/2014            | CN | USD | 1  | 106          | 0.01        |
| UBS (CSR (A)) ELN 06/01/2014                        | CN | USD | 11 | 95           | 0.01        |
| BNP (China Merchants Securities (A)) ELN 05/05/2014 | CN | USD | 4  | 83           | 0.00        |
| UBS (Fujian Septwolves Industry (A)) ELN 11/04/2014 | CN | USD | 2  | 68           | 0.00        |
| UBS (China Merchants Securities (A)) ELN 14/02/2014 | CN | USD | 3  | 66           | 0.00        |
| UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013       | CN | USD | 4  | 57           | 0.00        |
| BNP (China Merchants Bank (A)) ELN 05/05/2014       | CN | USD | 3  | 54           | 0.00        |
| UBS (China Merchants Bank (A)) ELN 12/07/2013       | CN | USD | 3  | 45           | 0.00        |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013            | CN | USD | 1  | 21           | 0.00        |
| GSI (China Merchants Securities (A)) ELN 16/02/2016 | CN | USD | 1  | 20           | 0.00        |
| BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014       | CN | USD | 1  | 17           | 0.00        |
| BNP (Baoshan Iron & Steel (A)) ELN 05/05/2014       | CN | USD | 2  | 16           | 0.00        |
| GSI (China Merchants Bank (A)) ELN 08/09/2015       | CN | USD | 1  | 13           | 0.00        |
|                                                     |    |     |    | <b>3,248</b> | <b>0.18</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                               |    |     |     |              |             |
|-----------------------------------------------|----|-----|-----|--------------|-------------|
| Southeast Supply Header 4.85% 15/08/2014 144A | US | USD | 139 | 1,134        | 0.06        |
| Gazprom ADR                                   | RU | USD | 7   | 869          | 0.05        |
| Petronas Global Sukuk 4.25% 12/08/2014 Reg S  | MY | USD | 70  | 578          | 0.03        |
| Marathon Petroleum 6.50% 01/03/2041 144A      | US | USD | 62  | 503          | 0.03        |
| Marathon Petroleum 5.125% 01/03/2021 144A     | US | USD | 62  | 494          | 0.03        |
| NovaTek OAO GDR                               | RU | USD | 1   | 323          | 0.02        |
| Eurasia Drilling GDR                          | CY | USD | 1   | 201          | 0.01        |
| Oilex                                         | AU | GBP | 33  | 128          | 0.01        |
| Ecopetrol                                     | CO | COP | 1   | 12           | 0.00        |
|                                               |    |     |     | <b>4,242</b> | <b>0.23</b> |

### Utilities

|                                                   |    |     |     |              |             |
|---------------------------------------------------|----|-----|-----|--------------|-------------|
| Sempra Energy 1.069% FRN 15/03/2014               | US | USD | 106 | 825          | 0.04        |
| Exelon Generation 5.75% 01/10/2041                | US | USD | 82  | 604          | 0.03        |
| Niagara Mohawk Power 3.553% 01/10/2014 144A       | US | USD | 70  | 571          | 0.03        |
| TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)* | GB | USD | 51  | 0            | 0.00        |
|                                                   |    |     |     | <b>2,000</b> | <b>0.11</b> |

### Materials

|                                                  |    |     |     |            |             |
|--------------------------------------------------|----|-----|-----|------------|-------------|
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S | LU | USD | 115 | 917        | 0.05        |
| Cementos Argos                                   | CO | COP | 1   | 49         | 0.00        |
|                                                  |    |     |     | <b>966</b> | <b>0.05</b> |

### Industrials

|                                                    |    |     |     |              |             |
|----------------------------------------------------|----|-----|-----|--------------|-------------|
| International Lease Finance 6.50% 01/09/2014 144A  | US | USD | 135 | 1,116        | 0.06        |
| International Lease Finance 7.125% 01/09/2018 144A | US | USD | 56  | 469          | 0.03        |
| Glencore Finance Europe 5.00% 31/12/2014           | LU | USD | 25  | 280          | 0.02        |
| Bultington Northern Santa Fe 5.05% 01/03/2041      | US | USD | 32  | 236          | 0.01        |
| Globaltrans Investment GDR                         | RU | USD | 1   | 129          | 0.01        |
| Abertis Infraestructuras 4.375% 30/03/2020         | ES | EUR | 7   | 76           | 0.00        |
| AgCert International*                              | IE | GBP | 41  | 0            | 0.00        |
|                                                    |    |     |     | <b>2,306</b> | <b>0.13</b> |

|                               | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|-------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Information Technology</b> |              |     |                   |                  |              |
| Simple Technology             | TW           | TWD | 12                | 654              | 0.04         |
| Oracle 6.50% 15/04/2038       | US           | USD | 56                | 504              | 0.03         |
| Oracle 5.375% 15/07/2040 144A | US           | USD | 59                | 457              | 0.02         |
| Velti                         | IE           | GBP | 2                 | 273              | 0.01         |
|                               |              |     |                   | <b>1,888</b>     | <b>0.10</b>  |

### Consumer Discretionary

|                                               |    |     |     |              |             |
|-----------------------------------------------|----|-----|-----|--------------|-------------|
| Comcast 6.40% 01/03/2040                      | US | USD | 306 | 2,525        | 0.14        |
| NBC Universal 4.375% 01/04/2021 144A          | US | USD | 172 | 1,309        | 0.07        |
| Virgin Media Secured Finance 6.50% 15/01/2018 | GB | USD | 117 | 1,005        | 0.05        |
| News America 6.15% 15/02/2041 144A            | US | USD | 123 | 966          | 0.05        |
| COX Communications 8.375% 01/03/2039 144A     | US | USD | 82  | 835          | 0.05        |
| News America 7.85% 01/03/2039                 | US | USD | 85  | 804          | 0.04        |
| Comcast 5.85% 15/11/2015                      | US | USD | 88  | 770          | 0.04        |
| News America 6.15% 01/03/2037                 | US | USD | 85  | 676          | 0.04        |
| NBC Universal 2.875% 01/04/2016 144A          | US | USD | 59  | 449          | 0.02        |
| Tiger Wheels*                                 | ZA | ZAR | 2   | 0            | 0.00        |
|                                               |    |     |     | <b>9,339</b> | <b>0.51</b> |

### Healthcare

|                                      |    |     |     |              |             |
|--------------------------------------|----|-----|-----|--------------|-------------|
| Roche Holdings 6.00% 01/03/2019 144A | US | USD | 231 | 2,064        | 0.11        |
| Roche Holdings 5.00% 01/03/2014 144A | US | USD | 59  | 500          | 0.03        |
| Bioteque                             | TW | TWD | 5   | 59           | 0.00        |
|                                      |    |     |     | <b>2,623</b> | <b>0.14</b> |

### Telecommunication Services

|                                         |    |     |     |              |             |
|-----------------------------------------|----|-----|-----|--------------|-------------|
| DIRECTV Holdings 5.20% 15/03/2020       | US | USD | 180 | 1,467        | 0.08        |
| Verizon Communications 1.95% 28/03/2014 | US | USD | 94  | 736          | 0.04        |
| DIRECTV Holdings 3.55% 15/03/2015       | US | USD | 85  | 685          | 0.04        |
| DIRECTV Holdings 6.375% 01/03/2041      | US | USD | 79  | 645          | 0.04        |
|                                         |    |     |     | <b>3,533</b> | <b>0.19</b> |

### Financials

|                                                           |    |     |     |       |      |
|-----------------------------------------------------------|----|-----|-----|-------|------|
| Fannie Mae 2.375% 11/04/2016                              | US | USD | 584 | 4,589 | 0.25 |
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN        | NL | GBP | 360 | 4,301 | 0.23 |
| BBVA 4.25% 30/03/2015 EMTN                                | ES | EUR | 311 | 3,567 | 0.19 |
| US Bank 4.375% VRN 28/02/2017 EMTN                        | US | EUR | 236 | 2,682 | 0.15 |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054                  | GB | EUR | 221 | 2,556 | 0.14 |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                     | NL | EUR | 196 | 2,241 | 0.12 |
| Wells Fargo & Co 3.676% 15/06/2016                        | US | USD | 278 | 2,230 | 0.12 |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054                | GB | EUR | 180 | 2,089 | 0.11 |
| BNP Paribas Home Loan 2.20% 02/11/2015 144A               | FR | USD | 273 | 2,051 | 0.11 |
| MetLife Institutional Fund. II 1.201% FRN 04/04/2014 144A | US | USD | 220 | 1,712 | 0.09 |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A                | IT | USD | 206 | 1,638 | 0.09 |
| Silverstone MI 2009-1 B2 2.269% FRN 21/01/2055            | GB | GBP | 115 | 1,493 | 0.08 |
| Silver Maple Investment 2 A 1.521% FRN 30/04/2014         | SG | EUR | 117 | 1,315 | 0.07 |
| ING Bank 3.90% 19/03/2014 144A                            | NL | USD | 147 | 1,216 | 0.07 |
| Arkle MI 2010-2X 1A1 1.714% FRN 17/05/2060                | GB | USD | 149 | 1,160 | 0.06 |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054                | GB | EUR | 101 | 1,112 | 0.06 |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054                | GB | USD | 139 | 1,085 | 0.06 |
| Banco do Brasil 4.50% 20/01/2016 Reg S                    | BR | EUR | 90  | 1,028 | 0.06 |
| JPMorgan Chase Bank 6.00% 01/10/2017                      | US | USD | 117 | 1,016 | 0.06 |
| Mapfre 5.921% VRN 24/07/2037                              | ES | EUR | 102 | 991   | 0.05 |
| ING Bank 4.00% 15/03/2016 144A                            | NL | USD | 123 | 972   | 0.05 |
| Banco Santander (Chile) 2.875% 13/11/2012 Reg S           | CL | USD | 120 | 939   | 0.05 |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S     | US | USD | 188 | 936   | 0.05 |
| BNP Paribas 5.00% 15/01/2021                              | FR | USD | 117 | 935   | 0.05 |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017                   | FR | EUR | 82  | 919   | 0.05 |
| JPMorgan Chase & Co 1.074% FRN 24/01/2014 MTN             | US | USD | 117 | 917   | 0.05 |
| State Street 2.875% 07/03/2016                            | US | USD | 114 | 898   | 0.05 |
| Goldman Sachs Group 1.310% FRN 07/02/2014                 | US | USD | 114 | 892   | 0.05 |
| Westpac Banking 1.037% FRN 31/03/2014 144A                | AU | USD | 114 | 891   | 0.05 |
| Volkswagen Int'l Finance 0.917% FRN 01/04/2014 144A       | NL | USD | 114 | 889   | 0.05 |
| Liberty Mutual Group 5.75% 15/03/2014 144A                | US | USD | 106 | 874   | 0.05 |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                    | LU | USD | 106 | 860   | 0.05 |
| Citigroup 1.234% FRN 01/04/2014                           | US | USD | 106 | 821   | 0.04 |
| Granite MI 2007-2 3M2 1.446% FRN 17/12/2054               | GB | EUR | 90  | 815   | 0.04 |
| Total Capital 4.45% 24/06/2020                            | FR | USD | 97  | 778   | 0.04 |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015             | NL | EUR | 68  | 754   | 0.04 |
| DECO 2005-UKIX A1 1.022% FRN 27/10/2014                   | GB | GBP | 59  | 738   | 0.04 |
| Nordea Bank 1.75% 04/10/2013 144A                         | SE | USD | 94  | 738   | 0.04 |
| Willis North America 7.00% 29/09/2019                     | US | USD | 85  | 732   | 0.04 |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021         | GB | GBP | 57  | 698   | 0.04 |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014      | GB | GBP | 56  | 679   | 0.04 |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014                  | LU | EUR | 57  | 649   | 0.04 |
| BBVA Bancomer Texas 4.50% 10/03/2016 144A                 | MX | USD | 82  | 644   | 0.03 |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016             | GB | GBP | 47  | 594   | 0.03 |
| Fannie Mae 6.25% 15/05/2029                               | US | USD | 59  | 557   | 0.03 |
| ABN Amro Bank 3.00% 31/01/2014 144A                       | NL | USD | 70  | 548   | 0.03 |
| Medallion Trust 2007-1G A1 0.350% FRN 27/02/2039          | AU | USD | 69  | 526   | 0.03 |
| Toyota Motor Credit 4.25% 11/01/2021                      | US | USD | 65  | 511   | 0.03 |
| Caja de Ahorros Barcelona 3.125% 16/09/2013               | ES | EUR | 45  | 508   | 0.03 |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                    | NL | EUR | 49  | 507   | 0.03 |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                     | NL | EUR | 45  | 498   | 0.03 |
| Societe Generale 6.34% FRN 20/10/2014 MTN                 | FR | AUD | 59  | 498   | 0.03 |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021          | GB | GBP | 41  | 496   | 0.03 |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN             | ES | EUR | 43  | 488   | 0.03 |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Lloyds TSB Bank (Australia) 7.088% FRN 01/10/2014     | AU           | AUD | 53                | 451              | 0.02         |
| German Residential Asset ND 1 A 1.578% FRN 20/07/2016 | IE           | EUR | 40                | 443              | 0.02         |
| BNP Paribas 1.190% FRN 10/01/2014                     | FR           | USD | 56                | 435              | 0.02         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU           | EUR | 36                | 421              | 0.02         |
| Westpac Banking 1.042% FRN 13/05/2011 EMTN            | AU           | USD | 53                | 413              | 0.02         |
| BBVA 3.50% 26/07/2013                                 | ES           | EUR | 32                | 370              | 0.02         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL           | EUR | 34                | 370              | 0.02         |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017        | GB           | GBP | 33                | 340              | 0.02         |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*     | GB           | GBP | 41                | 336              | 0.02         |
| Amstel 2006-1 C 1.567% FRN 25/05/2016                 | NL           | EUR | 30                | 333              | 0.02         |
| Leek Finance 18X BC 1.57% FRN 21/09/2038              | GB           | EUR | 33                | 332              | 0.02         |
| Amstel 2007-1 C 1.641% FRN 25/03/2017                 | NL           | EUR | 30                | 325              | 0.02         |
| KeyBank 1.203% FRN 21/11/2011 EMTN                    | US           | EUR | 25                | 282              | 0.02         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL           | EUR | 22                | 281              | 0.02         |
| Lambda Finance 2005-1X A3 0.543% FRN 15/11/2029*      | NL           | USD | 36                | 277              | 0.02         |
| Granite Mortgage 2003-3 1A3 0.674% FRN 20/01/2044     | GB           | USD | 35                | 263              | 0.01         |
| RCI Banque 3.40% 11/04/2014 144A                      | FR           | USD | 32                | 254              | 0.01         |
| Santander Consumer 2007-1 A 1.32% FRN 20/09/2022      | ES           | EUR | 22                | 251              | 0.01         |
| RCI Banque 2.155% FRN 11/04/2014 144A                 | FR           | USD | 29                | 228              | 0.01         |
| Granite MI 2007-1 1C1 0.813% FRN 20/12/2054           | GB           | USD | 41                | 214              | 0.01         |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056        | GB           | EUR | 16                | 186              | 0.01         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU           | EUR | 16                | 180              | 0.01         |
| Leek Finance 17X A2A 0.946% FRN 21/12/2037            | GB           | GBP | 14                | 177              | 0.01         |
| SMILE Securitisation 2007-1 D 1.70% FRN 20/12/2053    | NL           | EUR | 19                | 177              | 0.01         |
| Banco Santander 4.375% 16/03/2015                     | ES           | EUR | 13                | 155              | 0.01         |
| Grupo de Inversiones Suramericana                     | CO           | COP | 1                 | 117              | 0.01         |
| Bank of Georgia (Reg'd) GDR                           | GE           | USD | 1                 | 108              | 0.01         |
| Volkswagen Car Lease 8 B 1.352% FRN 21/10/2013        | GB           | EUR | 9                 | 107              | 0.01         |
| Guaranty Trust Bank GDR                               | NG           | USD | 2                 | 87               | 0.00         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE           | EUR | 56                | 74               | 0.00         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE           | EUR | 55                | 34               | 0.00         |
| Etalon Group GDR                                      | GB           | USD | 1                 | 26               | 0.00         |
| Bolsa de Valores de Colombia                          | CO           | COP | 97                | 17               | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE           | EUR | 41                | 6                | 0.00         |
|                                                       |              |     |                   | <b>72,841</b>    | <b>3.96</b>  |

### Government

|                               |    |     |       |               |             |
|-------------------------------|----|-----|-------|---------------|-------------|
| US Treasury 3.625% 15/02/2021 | US | USD | 2,136 | 17,043        | 0.93        |
| Canada 3.25% 01/06/2021       | CA | CAD | 769   | 6,329         | 0.34        |
| US Treasury 4.375% 15/05/2040 | US | USD | 810   | 6,263         | 0.34        |
| US Treasury 2.875% 31/03/2018 | US | USD | 784   | 6,169         | 0.33        |
| US Treasury 2.125% 29/02/2016 | US | USD | 720   | 5,648         | 0.31        |
| US Treasury 3.50% 15/02/2039  | US | USD | 844   | 5,581         | 0.30        |
| US Treasury 2.25% 31/03/2016  | US | USD | 621   | 4,889         | 0.27        |
| US Treasury 3.875% 15/08/2040 | US | USD | 657   | 4,656         | 0.25        |
| US Treasury 2.625% 15/11/2020 | US | USD | 528   | 3,882         | 0.21        |
| US Treasury 3.125% 30/04/2017 | US | USD | 472   | 3,825         | 0.21        |
| US Treasury 2.25% 30/11/2017  | US | USD | 440   | 3,353         | 0.18        |
| US Treasury 3.50% 15/05/2020  | US | USD | 351   | 2,796         | 0.15        |
| France 2.25% 25/02/2016       | FR | EUR | 200   | 2,245         | 0.12        |
| Spain 4.90% 30/07/2040        | ES | EUR | 158   | 1,573         | 0.09        |
| US Treasury 4.75% 15/02/2041  | US | USD | 188   | 1,547         | 0.08        |
| US Treasury 2.00% 31/01/2016  | US | USD | 180   | 1,406         | 0.08        |
| US Treasury 4.25% 15/11/2040  | US | USD | 135   | 1,021         | 0.06        |
| Malaysia 3.833% 28/09/2011    | MY | MYR | 343   | 904           | 0.05        |
| Finland 6.95% 15/02/2026      | FI | USD | 59    | 594           | 0.03        |
| US Treasury 4.625% 15/02/2040 | US | USD | 57    | 462           | 0.03        |
| US Treasury 4.50% 15/08/2039  | US | USD | 10    | 78            | 0.00        |
|                               |    |     |       | <b>80,264</b> | <b>4.36</b> |

### Open Ended Fund

|                                                         |    |     |   |               |             |
|---------------------------------------------------------|----|-----|---|---------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1 | 23,976        | 1.30        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 3,652         | 0.20        |
|                                                         |    |     |   | <b>27,628</b> | <b>1.50</b> |

### MONEY MARKET INSTRUMENTS

|                                                     |    |     |     |       |      |
|-----------------------------------------------------|----|-----|-----|-------|------|
| Societe Generale CD 0.38% 01/06/2011                | FR | USD | 510 | 3,961 | 0.22 |
| Belgium CP 0.30% 04/05/2011                         | BE | USD | 319 | 2,475 | 0.13 |
| Intesa Sanpaolo CP 0.32% 12/05/2011                 | IE | USD | 319 | 2,475 | 0.13 |
| ING Bank CD 0.298% 20/06/2011                       | NL | USD | 319 | 2,474 | 0.13 |
| Standard Chartered Bank CP 0.32% 25/05/2011         | GB | USD | 276 | 2,145 | 0.12 |
| BNP Paribas Sydney CP 0.355% 08/08/2011             | AU | USD | 276 | 2,143 | 0.12 |
| ABN Amro Bank CD 0.25% 18/05/2011                   | NL | USD | 255 | 1,980 | 0.11 |
| ABN Amro Bank CP 0.24% 05/07/2011                   | NL | USD | 255 | 1,980 | 0.11 |
| Bank of Tokyo-Mitsubishi UFJ CD 0.29% 13/05/2011    | JP | USD | 255 | 1,980 | 0.11 |
| Credit Agricole CIB (Australia) CP 0.22% 11/05/2011 | AU | USD | 255 | 1,980 | 0.11 |
| Credit Agricole CIB (Australia) CP 0.33% 11/05/2011 | AU | USD | 255 | 1,980 | 0.11 |
| Credit Suisse FB (Australia) CP 0.30% 06/05/2011    | AU | USD | 255 | 1,980 | 0.11 |
| Landeskreditbank CP 0.39% 17/05/2011                | DE | USD | 255 | 1,980 | 0.11 |
| Natixis CP 0.22% 16/05/2011                         | SG | USD | 255 | 1,980 | 0.11 |
| Royal Park Investment CP 0.31% 16/05/2011           | BE | USD | 255 | 1,980 | 0.11 |
| Royal Park Investment CP 0.32% 20/05/2011           | BE | USD | 255 | 1,980 | 0.11 |
| Societe Generale CP 0.36% 03/05/2011                | FR | USD | 255 | 1,980 | 0.11 |
| Standard Chartered Bank CP 0.32% 06/06/2011         | GB | USD | 255 | 1,980 | 0.11 |
| Sumitomo Mitsui CD 0.239% 18/05/2011                | AU | USD | 255 | 1,980 | 0.11 |
| Sumitomo Trust & Banking CD 0.244% 26/05/2011       | JP | USD | 255 | 1,980 | 0.11 |

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| UniCredito Italiano CD 0.27% 31/05/2011                 | GB           | USD | 255               | 1,980            | 0.11         |
| Bank Nederlandse Gemeenten CP 0.36% 07/07/2011          | NL           | USD | 255               | 1,979            | 0.11         |
| Bank Nederlandse Gemeenten CP 0.381% 14/07/2011         | NL           | USD | 255               | 1,979            | 0.11         |
| FMS Wertmanagement CP 0.31% 28/06/2011                  | DE           | USD | 255               | 1,979            | 0.11         |
| FMS Wertmanagement CP 0.32% 20/06/2011                  | DE           | USD | 255               | 1,979            | 0.11         |
| Nederlandse Waterschapsbank CP 0.34% 14/07/2011         | NL           | USD | 255               | 1,979            | 0.11         |
| BNP Paribas CD 0.341% 15/08/2011                        | FR           | USD | 255               | 1,978            | 0.11         |
| Caisse d'Amort. de la Dette Sociale CP 0.30% 15/06/2011 | FR           | USD | 244               | 1,897            | 0.10         |
| Bank of Tokyo-Mitsubishi UFJ CD 0.253% 06/05/2011       | JP           | USD | 212               | 1,650            | 0.09         |
| Commonwealth Bank (Australia) CP 0.285% 21/06/2011      | AU           | USD | 212               | 1,650            | 0.09         |
| Commonwealth Bank (Australia) CP 0.335% 09/06/2011      | AU           | USD | 212               | 1,650            | 0.09         |
| ING Bank CP 0.27% 14/07/2011                            | NL           | USD | 212               | 1,649            | 0.09         |
| Landeskreditbank CP 0.36% 03/05/2011                    | DE           | USD | 170               | 1,320            | 0.07         |
| Sumitomo Mitsui CD 0.269% 19/05/2011                    | AU           | USD | 170               | 1,320            | 0.07         |
| CDC CD 0.40% 20/07/2011                                 | FR           | USD | 170               | 1,319            | 0.07         |
| Sumitomo Mitsui CD 0.279% 12/05/2011                    | AU           | USD | 127               | 990              | 0.05         |
| Agence Centrale CP 0.34% 20/07/2011                     | FR           | USD | 106               | 825              | 0.04         |
| Landeskreditbank CP 0.375% 10/05/2001                   | DE           | USD | 106               | 825              | 0.04         |
| Nordea Bank CP 0.33% 06/07/2011                         | SE           | USD | 96                | 742              | 0.04         |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*     | NO           | NOK | 761               | 0                | 0.00         |
|                                                         |              |     |                   | <b>73,083</b>    | <b>3.97</b>  |

### UNLISTED

#### Energy

|                                   |    |     |    |            |             |
|-----------------------------------|----|-----|----|------------|-------------|
| Banpu NVDR                        | TH | THB | 2  | 420        | 0.02        |
| Eland Oil & Gas 5.00% 31/08/2011* | GB | GBP | 12 | 157        | 0.01        |
| Burried Hill Energy*              | CY | USD | 5  | 103        | 0.01        |
| Rockwell Petroleum Placing*       | CA | USD | 23 | 0          | 0.00        |
|                                   |    |     |    | <b>680</b> | <b>0.04</b> |

#### Utilities

|                                       |    |     |   |           |             |
|---------------------------------------|----|-----|---|-----------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 8 | 32        | 0.00        |
|                                       |    |     |   | <b>32</b> | <b>0.00</b> |

#### Materials

|                           |    |     |    |            |             |
|---------------------------|----|-----|----|------------|-------------|
| Siam Cement NVDR          | TH | THB | 4  | 369        | 0.02        |
| Halosource                | US | GBP | 19 | 315        | 0.02        |
| Polyplex NVDR             | TH | THB | 8  | 46         | 0.00        |
| CopperCo (In liquidation) | AU | AUD | 23 | 0          | 0.00        |
|                           |    |     |    | <b>730</b> | <b>0.04</b> |

#### Industrials

|                                        |    |     |     |           |             |
|----------------------------------------|----|-----|-----|-----------|-------------|
| Toyo-Thai NVDR                         | TH | THB | 7   | 17        | 0.00        |
| Rolls-Royce Group (C)                  | GB | GBP | 240 | 3         | 0.00        |
| Carter & Carter Group (In liquidation) | GB | GBP | 3   | 0         | 0.00        |
| Clean Air Power Wts 30/05/2012         | BM | GBP | 10  | 0         | 0.00        |
| Connaught*                             | GB | GBP | 4   | 0         | 0.00        |
|                                        |    |     |     | <b>20</b> | <b>0.00</b> |

#### Information Technology

|                               |    |     |    |            |             |
|-------------------------------|----|-----|----|------------|-------------|
| Cambridge Broadband Networks* | GB | GBP | 30 | 198        | 0.01        |
| Ubisense*                     | GB | GBP | 6  | 123        | 0.01        |
| Synchronica Wts 06/09/2013    | GB | GBP | 25 | 28         | 0.00        |
| Minorplanet Systems*          | GB | GBP | 3  | 1          | 0.00        |
| Mathengine*                   | GB | GBP | 1  | 0          | 0.00        |
|                               |    |     |    | <b>350</b> | <b>0.02</b> |

#### Consumer Discretionary

|                        |    |     |   |            |             |
|------------------------|----|-----|---|------------|-------------|
| Big C Supercenter NVDR | TH | THB | 7 | 160        | 0.01        |
|                        |    |     |   | <b>160</b> | <b>0.01</b> |

#### Healthcare

|                                                   |    |     |    |            |             |
|---------------------------------------------------|----|-----|----|------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 5  | 114        | 0.01        |
| TMO Renewables Placing*                           | GB | GBP | 7  | 31         | 0.00        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 1  | 6          | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 3  | 0          | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 4  | 0          | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 18 | 0          | 0.00        |
| York Pharma *                                     | GB | GBP | 3  | 0          | 0.00        |
|                                                   |    |     |    | <b>151</b> | <b>0.01</b> |

#### Financials

|                                                    |    |     |     |       |      |
|----------------------------------------------------|----|-----|-----|-------|------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN | NL | EUR | 126 | 1,381 | 0.07 |
| Permanent MI 2011-1X 1A2 2.199% FRN 15/07/2042     | GB | GBP | 106 | 1,380 | 0.07 |
| Volkswagen Int'l Finance 1.875% 01/04/2014 144A    | NL | USD | 135 | 1,050 | 0.06 |
| UPCB Finance III 6.625% 01/07/2020 144A            | KY | USD | 117 | 901   | 0.05 |
| Bank of Ayudhya NVDR                               | TH | THB | 45  | 339   | 0.02 |
| Bangkok Life Assurance NVDR                        | TH | THB | 17  | 157   | 0.01 |
| Kim Eng Securities (Thailand) NVDR                 | TH | THB | 14  | 54    | 0.00 |
| LPN Development NVDR                               | TH | THB | 16  | 45    | 0.00 |
| SA Investment Opportunities Placing*               | VG | GBP | 1   | 12    | 0.00 |
| GPT Group*                                         | AU | EUR | 409 | 0     | 0.00 |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*   | KY | USD | 164 | 0     | 0.00 |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value HKD | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 180               | 0                | 0.00         |
| XL Techgroup (A)*                                        | GB           | GBP | 4                 | 0                | 0.00         |
|                                                          |              |     |                   | <b>5,319</b>     | <b>0.29</b>  |
| <b>Government</b>                                        |              |     |                   |                  |              |
| Singapore 0.272% 28/07/2011                              | SG           | SGD | 810               | 5,166            | 0.28         |
|                                                          |              |     |                   | <b>5,166</b>     | <b>0.28</b>  |
| <b>Equity Linked Notes</b>                               |              |     |                   |                  |              |
| UBS (Suning Appliance (A)) ELN 07/01/2014                | CN           | USD | 6                 | 90               | 0.00         |
| DB (CITIC Securities (A)) ELN 07/08/2020                 | CN           | USD | 2                 | 39               | 0.00         |
| BNP (Fujian Septwolves Industry (A)) ELN 05/05/2015      | CN           | USD | 1                 | 36               | 0.00         |
| DB (Suning Appliance (A)) ELN 02/03/2016                 | CN           | USD | 2                 | 30               | 0.00         |
| DB (China Merchants Securities (A)) ELN 03/03/2016       | CN           | USD | 1                 | 24               | 0.00         |
| DB (Ping An Insurance Group (A)) ELN 27/02/2017          | CN           | USD | 1                 | 8                | 0.00         |
| DB (China Merchants Bank (A)) ELN 12/06/2018             | CN           | USD | 1                 | 4                | 0.00         |
|                                                          |              |     |                   | <b>231</b>       | <b>0.01</b>  |
| Fractions                                                |              |     |                   | (23)             | 0.00         |
| <b>Total Investments (Cost HKD 1,769,809)</b>            |              |     |                   | <b>1,665,256</b> | <b>90.42</b> |

### BANK DEPOSITS

|                                                    |    |     |     |                  |              |
|----------------------------------------------------|----|-----|-----|------------------|--------------|
| DnB NOR Bank TD 0.13% 03/05/2011                   | NO | USD | 531 | 4,126            | 0.22         |
| Intesa Sanpaolo TD 0.12% 03/05/2011                | IT | USD | 312 | 2,424            | 0.13         |
| Danske Bank TD 0.10% 04/05/2011                    | DK | USD | 217 | 1,689            | 0.09         |
|                                                    |    |     |     | <b>8,239</b>     | <b>0.45</b>  |
| <b>Total Investments (including Bank Deposits)</b> |    |     |     | <b>1,673,495</b> | <b>90.87</b> |

### CONTRACTS FOR DIFFERENCE

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) HKD | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| Dow Jones - UBS Commodity        | USD | 17,802              | 17,181                       | 0.93         |
| ICAP                             | GBP | 4                   | 16                           | 0.00         |
| Vodafone Group                   | GBP | 9                   | 14                           | 0.00         |
| Linde                            | EUR | 7                   | 9                            | 0.00         |
| Zurich Financial Services        | CHF | 4                   | 5                            | 0.00         |
| Banco de Valencia                | EUR | (1)                 | 3                            | 0.00         |
| Nestle (Reg'd)                   | CHF | 12                  | 3                            | 0.00         |
| Quabit Inmobiliaria              | EUR | (1)                 | 2                            | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (1)                 | 1                            | 0.00         |
| Vestas Wind Systems              | DKK | (11)                | 1                            | 0.00         |
| Belgacom                         | EUR | (1)                 | 0                            | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | 1                   | 0                            | 0.00         |
| Unilever                         | GBP | (1)                 | 0                            | 0.00         |
| WH Smith                         | GBP | (1)                 | 0                            | 0.00         |
| Banca Carige                     | EUR | (1)                 | (1)                          | 0.00         |
| DiaSorin                         | EUR | (2)                 | (1)                          | 0.00         |
| Hexagon (B)                      | SEK | (8)                 | (1)                          | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (3)                 | (1)                          | 0.00         |
| Veolia Environnement             | EUR | (1)                 | (1)                          | 0.00         |
| Game Group                       | GBP | (1)                 | (2)                          | 0.00         |
| Home Retail Group                | GBP | (1)                 | (2)                          | 0.00         |
| Suez Environnement               | EUR | (2)                 | (3)                          | 0.00         |
|                                  |     |                     | <b>17,223</b>                | <b>0.94</b>  |

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying exposure HKD | Unrealised gain / (loss) HKD | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought JPY Sold USD at 83.51650 18/05/2011 | 70,753                  | 1,929                        | 0.10         |
| Bought EUR Sold USD at 0.71591 18/05/2011  | 7,564                   | 459                          | 0.02         |
| Bought CAD Sold USD at 0.98722 18/05/2011  | 9,959                   | 412                          | 0.02         |
| Bought EUR Sold USD at 0.70599 18/05/2011  | 5,419                   | 249                          | 0.01         |
| Bought EUR Sold USD at 0.74063 18/05/2011  | 2,299                   | 224                          | 0.01         |
| Bought GBP Sold USD at 0.61068 18/05/2011  | 8,607                   | 168                          | 0.01         |
| Bought EUR Sold USD at 0.70974 18/05/2011  | 2,948                   | 152                          | 0.01         |
| Bought GBP Sold USD at 0.62564 18/05/2011  | 1,680                   | 75                           | 0.00         |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 7,152                   | 73                           | 0.00         |
| Bought JPY Sold USD at 84.32750 18/05/2011 | 1,863                   | 69                           | 0.00         |
| Bought GBP Sold USD at 0.62112 18/05/2011  | 1,827                   | 68                           | 0.00         |
| Bought EUR Sold USD at 0.73850 18/05/2011  | 612                     | 58                           | 0.00         |
| Bought GBP Sold USD at 0.62319 18/05/2011  | 1,375                   | 56                           | 0.00         |
| Bought CAD Sold USD at 0.97484 18/05/2011  | 1,664                   | 47                           | 0.00         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 2,135                   | 47                           | 0.00         |

|                                            | Underlying exposure HKD | Unrealised gain / (loss) HKD | % Net Assets  |
|--------------------------------------------|-------------------------|------------------------------|---------------|
| Bought JPY Sold USD at 82.27650 18/05/2011 | 3,944                   | 47                           | 0.00          |
| Bought JPY Sold USD at 83.91600 18/05/2011 | 1,322                   | 43                           | 0.00          |
| Bought EUR Sold USD at 0.69452 18/05/2011  | 1,347                   | 39                           | 0.00          |
| Bought JPY Sold USD at 81.81200 18/05/2011 | 5,686                   | 36                           | 0.00          |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 927                     | 33                           | 0.00          |
| Bought USD Sold JPY at 0.01248 18/05/2011  | 2,077                   | 30                           | 0.00          |
| Bought JPY Sold USD at 82.58800 18/05/2011 | 1,371                   | 22                           | 0.00          |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 805                     | 18                           | 0.00          |
| Bought JPY Sold USD at 82.03270 18/05/2011 | 1,644                   | 15                           | 0.00          |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 1,703                   | 15                           | 0.00          |
| Bought GBP Sold USD at 0.62529 18/05/2011  | 322                     | 14                           | 0.00          |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 188                     | 3                            | 0.00          |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 710                     | 2                            | 0.00          |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 116                     | 2                            | 0.00          |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 35                      | 0                            | 0.00          |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 20                      | 0                            | 0.00          |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 33                      | 0                            | 0.00          |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 14                      | 0                            | 0.00          |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 118                     | 0                            | 0.00          |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 19                      | 0                            | 0.00          |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 343                     | (6)                          | 0.00          |
| Bought JPY Sold USD at 80.97000 18/05/2011 | 1,556                   | (6)                          | 0.00          |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 556                     | (10)                         | 0.00          |
| Bought USD Sold EUR at 1.39460 18/05/2011  | 295                     | (17)                         | 0.00          |
| Bought USD Sold GBP at 1.61038 18/05/2011  | 804                     | (28)                         | 0.00          |
| Bought USD Sold GBP at 1.63421 18/05/2011  | 1,500                   | (32)                         | 0.00          |
| Bought USD Sold AUD at 1.02488 18/05/2011  | 664                     | (41)                         | 0.00          |
| Bought USD Sold EUR at 1.42594 18/05/2011  | 1,642                   | (62)                         | 0.00          |
| Bought USD Sold GBP at 1.62174 18/05/2011  | 2,487                   | (71)                         | 0.00          |
| Bought USD Sold SEK at 0.15401 18/05/2011  | 1,090                   | (77)                         | 0.00          |
| Bought USD Sold EUR at 1.44737 18/05/2011  | 4,064                   | (94)                         | (0.01)        |
| Bought USD Sold JPY at 0.01186 18/05/2011  | 2,670                   | (96)                         | (0.01)        |
| Bought USD Sold EUR at 1.39009 18/05/2011  | 1,631                   | (101)                        | (0.01)        |
| Bought USD Sold EUR at 1.35410 18/05/2011  | 1,358                   | (117)                        | (0.01)        |
| Bought USD Sold EUR at 1.38002 18/05/2011  | 2,725                   | (187)                        | (0.01)        |
| Bought USD Sold EUR at 1.42250 18/05/2011  | 5,689                   | (227)                        | (0.01)        |
| Bought USD Sold GBP at 1.62027 18/05/2011  | 9,426                   | (278)                        | (0.02)        |
| Bought USD Sold AUD at 0.99115 18/05/2011  | 6,650                   | (612)                        | (0.03)        |
| Bought USD Sold EUR at 1.38668 18/05/2011  | 15,722                  | (1,007)                      | (0.05)        |
| Bought USD Sold GBP at 1.61203 18/05/2011  | 63,506                  | (2,186)                      | (0.12)        |
| Bought USD Sold EUR at 1.35256 18/05/2011  | 61,502                  | (5,354)                      | (0.29)        |
|                                            |                         | <b>(6,204)</b>               | <b>(0.34)</b> |

### FUTURES

|                                                     | Ccy | Underlying exposure | Unrealised gain / (loss) HKD | % Net Assets  |
|-----------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Ultra Long Term US Treasury Bond Future 21/06/2011  | USD | 1,959               | 339                          | 0.02          |
| Japan 10 Year Bond Future 09/06/2011                | JPY | 229,208             | 198                          | 0.01          |
| Euro Buxl 30 Year Bond Future 08/06/2011            | EUR | 526                 | 75                           | 0.00          |
| EURO STOXX 50 Future 17/06/2011                     | EUR | 173                 | 72                           | 0.00          |
| US Treasury Note 5 Year Future 30/06/2011           | USD | 136                 | 16                           | 0.00          |
| Euro Schatz Future 08/06/2011                       | EUR | 196                 | 5                            | 0.00          |
| Hang Seng Index Future 30/05/2011                   | HKD | 71                  | (1)                          | 0.00          |
| Hang Seng China Enterprises Index Future 30/05/2011 | HKD | 220                 | (8)                          | 0.00          |
| Australia 10 Year Bond Future 15/06/2011            | AUD | (940)               | (51)                         | 0.00          |
| US Treasury Note 2 Year Future 30/06/2011           | USD | (3,613)             | (124)                        | (0.01)        |
| Short Gilt Future 28/06/2011                        | GBP | (1,010)             | (128)                        | (0.01)        |
| Euro Bobl Future 08/06/2011                         | EUR | (3,640)             | (226)                        | (0.01)        |
| Euro Bund Future 08/06/2011                         | EUR | (2,201)             | (266)                        | (0.01)        |
| US Treasury Note 10 Year Future 21/06/2011          | USD | (3,902)             | (398)                        | (0.02)        |
| Long Gilt Future 28/06/2011                         | GBP | (3,490)             | (1,276)                      | (0.07)        |
|                                                     |     |                     | <b>(1,773)</b>               | <b>(0.10)</b> |

### INTEREST RATE SWAPS

|                                                                | Ccy | Underlying exposure | Unrealised gain / (loss) HKD | % Net Assets  |
|----------------------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013 | EUR | 2,193               | 879                          | 0.05          |
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018   | USD | 655                 | 471                          | 0.03          |
| Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015    | JPY | 81,819              | 308                          | 0.02          |
|                                                                |     |                     | <b>1,658</b>                 | <b>0.09</b>   |
| Other Assets and Liabilities                                   |     |                     | 157,322                      | 8.54          |
| <b>Net Assets</b>                                              |     |                     | <b>1,841,721</b>             | <b>100.00</b> |

# Fidelity LiveEasy Fund <sup>1,5</sup> - continued

## Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 18.61        |
| UK                        | GB           | 11.01        |
| Australia                 | AU           | 6.08         |
| Germany                   | DE           | 5.94         |
| Japan                     | JP           | 5.66         |
| France                    | FR           | 5.50         |
| Korea                     | KR           | 4.36         |
| Hong Kong                 | HK           | 3.81         |
| China                     | CN           | 3.12         |
| Netherlands               | NL           | 3.08         |
| Taiwan                    | TW           | 2.86         |
| Ireland                   | IE           | 2.55         |
| Italy                     | IT           | 2.48         |
| Spain                     | ES           | 1.90         |
| Singapore                 | SG           | 1.54         |
| Canada                    | CA           | 1.35         |
| Switzerland               | CH           | 1.12         |
| Luxembourg                | LU           | 0.97         |
| Thailand                  | TH           | 0.91         |
| Sweden                    | SE           | 0.89         |
| Supranational             | 99           | 0.85         |
| Belgium                   | BE           | 0.75         |
| Cayman Islands            | KY           | 0.74         |
| Norway                    | NO           | 0.72         |
| South Africa              | ZA           | 0.49         |
| Russia                    | RU           | 0.42         |
| Brazil                    | BR           | 0.40         |
| Denmark                   | DK           | 0.35         |
| Poland                    | PL           | 0.31         |
| Indonesia                 | ID           | 0.26         |
| Mexico                    | MX           | 0.19         |
| Cyprus                    | CY           | 0.18         |
| Austria                   | AT           | 0.17         |
| Finland                   | FI           | 0.17         |
| Malaysia                  | MY           | 0.16         |
| Papua New Guinea          | PG           | 0.15         |
| Bermuda                   | BM           | 0.15         |
| United Arab Emirates      | AE           | 0.12         |
| Virgin Islands (British)  | VG           | 0.11         |
| Turkey                    | TR           | 0.06         |
| Chile                     | CL           | 0.06         |
| India                     | IN           | 0.05         |
| Israel                    | IL           | 0.04         |
| Nigeria                   | NG           | 0.03         |
| Hungary                   | HU           | 0.03         |
| Colombia                  | CO           | 0.02         |
| Philippines               | PH           | 0.02         |
| Iceland                   | IS           | 0.02         |
| Peru                      | PE           | 0.01         |
| Qatar                     | QA           | 0.01         |
| Czech Republic            | CZ           | 0.01         |
| Georgia                   | GE           | 0.01         |
| Argentina                 | AR           | 0.00         |
| Panama                    | PA           | 0.00         |
| Egypt                     | EG           | 0.00         |
| Kenya                     | KE           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 9.13         |



# Fidelity Target™ 2020 Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Chevron                                                              | US           | USD | 4,882             | 534,440          | 1.41         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 5,315             | 205,444          | 0.54         |
| Occidental Petroleum                                                 | US           | USD | 1,697             | 189,174          | 0.50         |
| Saipem                                                               | IT           | EUR | 3,174             | 180,292          | 0.48         |
| Suncor Energy                                                        | CA           | CAD | 3,733             | 168,290          | 0.44         |
| Halliburton                                                          | US           | USD | 2,772             | 140,331          | 0.37         |
| Exxon Mobil                                                          | US           | USD | 1,551             | 135,911          | 0.36         |
| Talisman Energy                                                      | CA           | CAD | 5,608             | 134,326          | 0.35         |
| Marathon Oil                                                         | US           | USD | 2,143             | 114,632          | 0.30         |
| BG Group                                                             | GB           | GBP | 4,236             | 108,473          | 0.29         |
| Schlumberger                                                         | US           | USD | 1,194             | 106,108          | 0.28         |
| Alpha Natural Resources                                              | US           | USD | 1,803             | 103,798          | 0.27         |
| Aker Solutions                                                       | NO           | NOK | 4,277             | 103,306          | 0.27         |
| BP                                                                   | GB           | GBP | 13,341            | 103,042          | 0.27         |
| Transocean                                                           | CH           | USD | 1,087             | 79,424           | 0.21         |
| Canadian Natural Resources                                           | CA           | CAD | 1,606             | 74,442           | 0.20         |
| Cameron International                                                | US           | USD | 1,390             | 73,469           | 0.19         |
| Baker Hughes                                                         | US           | USD | 870               | 67,451           | 0.18         |
| Oil Search                                                           | PG           | AUD | 8,509             | 65,700           | 0.17         |
| ENI                                                                  | IT           | EUR | 2,248             | 60,146           | 0.16         |
| EnSCO ADR                                                            | GB           | USD | 960               | 56,480           | 0.15         |
| Anadarko Petroleum                                                   | US           | USD | 637               | 50,502           | 0.13         |
| Newfield Exploration                                                 | US           | USD | 684               | 48,455           | 0.13         |
| Petrohawk Energy                                                     | US           | USD | 1,824             | 48,368           | 0.13         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 1,212             | 47,085           | 0.12         |
| Enbridge                                                             | CA           | CAD | 721               | 46,368           | 0.12         |
| Rowan Companies                                                      | US           | USD | 1,087             | 45,126           | 0.12         |
| Valero Energy                                                        | US           | USD | 1,431             | 40,491           | 0.11         |
| ConocoPhillips                                                       | US           | USD | 515               | 40,227           | 0.11         |
| El Paso                                                              | US           | USD | 2,019             | 39,063           | 0.10         |
| Forest Oil                                                           | US           | USD | 1,095             | 38,759           | 0.10         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 32,438            | 38,188           | 0.10         |
| Frontier Oil                                                         | US           | USD | 1,322             | 37,236           | 0.10         |
| Dresser-Rand Group                                                   | US           | USD | 689               | 36,537           | 0.10         |
| Transocean (Switzerland)                                             | CH           | CHF | 468               | 34,244           | 0.09         |
| Exillon Energy                                                       | AE           | GBP | 4,361             | 34,091           | 0.09         |
| Aker Drilling                                                        | NO           | NOK | 9,496             | 32,609           | 0.09         |
| Crescent Point Energy                                                | CA           | CAD | 711               | 32,240           | 0.08         |
| Williams                                                             | US           | USD | 929               | 30,640           | 0.08         |
| Petrominerales                                                       | CO           | CAD | 789               | 30,079           | 0.08         |
| National Oilwell Varco                                               | US           | USD | 359               | 27,483           | 0.07         |
| Baytex Energy                                                        | CA           | CAD | 433               | 26,588           | 0.07         |
| Pride International                                                  | US           | USD | 608               | 26,433           | 0.07         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 711               | 26,323           | 0.07         |
| Nautical Petroleum                                                   | GB           | GBP | 3,957             | 25,935           | 0.07         |
| Rockhopper Exploration                                               | GB           | GBP | 6,284             | 24,973           | 0.07         |
| Origin Energy                                                        | AU           | AUD | 1,354             | 24,241           | 0.06         |
| Coal & Allied Industries                                             | AU           | AUD | 198               | 24,224           | 0.06         |
| Progress Energy Resources                                            | CA           | CAD | 1,698             | 23,157           | 0.06         |
| Nabors Industries                                                    | BM           | USD | 743               | 22,686           | 0.06         |
| Noble                                                                | CH           | USD | 500               | 21,193           | 0.06         |
| Hess                                                                 | US           | USD | 246               | 21,156           | 0.06         |
| Helmerich & Payne                                                    | US           | USD | 289               | 19,090           | 0.05         |
| John Wood Group                                                      | GB           | GBP | 1,582             | 18,407           | 0.05         |
| Amerisur Resources                                                   | GB           | GBP | 44,251            | 17,734           | 0.05         |
| CNOOC                                                                | HK           | HKD | 7,121             | 17,652           | 0.05         |
| Connacher Oil and Gas                                                | CA           | CAD | 12,372            | 17,615           | 0.05         |
| AMEC                                                                 | GB           | GBP | 866               | 17,351           | 0.05         |
| Petrobank Energy & Resources                                         | CA           | CAD | 786               | 16,715           | 0.04         |
| Peabody Energy                                                       | US           | USD | 248               | 16,522           | 0.04         |
| Southwestern Energy                                                  | US           | USD | 377               | 16,351           | 0.04         |
| Weatherford International                                            | CH           | USD | 764               | 16,328           | 0.04         |
| Sevan Drilling                                                       | NO           | NOK | 10,036            | 15,317           | 0.04         |
| Sunoco                                                               | US           | USD | 361               | 15,307           | 0.04         |
| EOG Resources                                                        | US           | USD | 135               | 15,204           | 0.04         |
| Legacy Oil + Gas                                                     | CA           | CAD | 1,046             | 14,907           | 0.04         |
| BowLeven                                                             | GB           | GBP | 3,005             | 14,755           | 0.04         |
| Transglobe Energy                                                    | CA           | CAD | 994               | 14,672           | 0.04         |
| Devon Energy                                                         | US           | USD | 161               | 14,537           | 0.04         |
| Petroceltic International                                            | IE           | GBP | 71,785            | 14,384           | 0.04         |
| Penn West Petroleum                                                  | CA           | CAD | 547               | 13,940           | 0.04         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 1,694             | 12,577           | 0.03         |
| Holly                                                                | US           | USD | 214               | 12,545           | 0.03         |
| Gazprom                                                              | RU           | USD | 1,455             | 12,320           | 0.03         |
| Faroe Petroleum                                                      | GB           | GBP | 4,188             | 12,307           | 0.03         |
| Oil States International                                             | US           | USD | 144               | 11,829           | 0.03         |
| SK Innovation                                                        | KR           | KRW | 54                | 11,715           | 0.03         |
| Whiting Petroleum                                                    | US           | USD | 148               | 10,277           | 0.03         |
| Pan Orient Energy                                                    | CA           | CAD | 1,600             | 10,245           | 0.03         |
| EXCO Resources                                                       | US           | USD | 477               | 9,949            | 0.03         |
| Pinecrest Energy                                                     | CA           | CAD | 3,162             | 9,870            | 0.03         |
| Oceanenergy International                                            | US           | USD | 102               | 8,932            | 0.02         |
| Apache                                                               | US           | USD | 67                | 8,920            | 0.02         |
| PTT (F)                                                              | TH           | THB | 664               | 8,339            | 0.02         |
| PetroChina (H)                                                       | CN           | HKD | 5,649             | 8,144            | 0.02         |
| Sevan Marine                                                         | NO           | NOK | 11,120            | 7,867            | 0.02         |
| Sasol                                                                | ZA           | ZAR | 131               | 7,521            | 0.02         |
| Petronet Resources                                                   | IE           | GBP | 5,876             | 6,230            | 0.02         |
| Petromanas Energy                                                    | CA           | CAD | 13,711            | 6,073            | 0.02         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 5,522             | 5,551            | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 6,717             | 5,384            | 0.01         |
| Rosneft Oil                                                          | RU           | USD | 591               | 5,258            | 0.01         |
| Cameco                                                               | CA           | CAD | 176               | 5,167            | 0.01         |
| Pacific Rubiales Energy                                              | CA           | CAD | 169               | 5,123            | 0.01         |
| Falkland Oil & Gas                                                   | GB           | GBP | 3,806             | 4,672            | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 517               | 4,639            | 0.01         |
| Kunlun Energy                                                        | HK           | HKD | 2,606             | 4,622            | 0.01         |
| Gold Oil                                                             | GB           | GBP | 65,288            | 3,952            | 0.01         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 28                | 3,931            | 0.01         |
| PTT Exploration & Production (F)                                     | TH           | THB | 632               | 3,915            | 0.01         |
| Borders & Southern Petroleum                                         | GB           | GBP | 3,442             | 3,880            | 0.01         |
| Inpex                                                                | JP           | JPY | 1                 | 3,823            | 0.01         |
| Straits Asia Resources                                               | SG           | SGD | 1,523             | 3,686            | 0.01         |
| Banpu (F)                                                            | TH           | THB | 147               | 3,670            | 0.01         |
| Tecnicas Reunidas                                                    | ES           | EUR | 58                | 3,625            | 0.01         |
| Rodinia Oil                                                          | CA           | CAD | 1,872             | 3,573            | 0.01         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 1,995             | 2,760            | 0.01         |
| Afren                                                                | GB           | GBP | 926               | 2,473            | 0.01         |
| TAG Oil                                                              | CA           | CAD | 402               | 2,469            | 0.01         |
| Surgutneftegas                                                       | RU           | USD | 4,062             | 2,376            | 0.01         |
| Heritage Oil                                                         | GB           | GBP | 522               | 2,184            | 0.01         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 101               | 2,151            | 0.01         |
| Thai Oil (F)                                                         | TH           | THB | 677               | 1,917            | 0.01         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 24,526            | 1,361            | 0.00         |
| Oando                                                                | NG           | NGN | 2,212             | 1,001            | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 24                | 936              | 0.00         |
| Inner Mongolia Yitai Coal (B)                                        | CN           | USD | 125               | 875              | 0.00         |
| Alliance Oil SDR                                                     | RU           | SEK | 43                | 863              | 0.00         |
| Formosa Petrochemical                                                | TW           | TWD | 183               | 641              | 0.00         |
| OGX Petroleo e Gas Participacoes                                     | BR           | BRL | 59                | 618              | 0.00         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 1                 | 569              | 0.00         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 14                | 477              | 0.00         |
| Paladin Energy                                                       | AU           | AUD | 131               | 473              | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 100               | 467              | 0.00         |
| Bumi Resources                                                       | ID           | IDR | 845               | 338              | 0.00         |
| Ezra Holdings                                                        | SG           | SGD | 200               | 271              | 0.00         |
| Anhui Tianda Oil Pipe (H)                                            | CN           | HKD | 423               | 163              | 0.00         |
| IRPC (F)                                                             | TH           | THB | 740               | 154              | 0.00         |
| Ecopetrol ADR                                                        | CO           | USD | 3                 | 122              | 0.00         |
| Indo Tambangraya Megah                                               | ID           | IDR | 22                | 117              | 0.00         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 45                | 117              | 0.00         |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 113               | 116              | 0.00         |
| Petroleo Brasileiro (Pref'd)                                         | BR           | BRL | 7                 | 111              | 0.00         |
| Transocean 6.00% 15/03/2018                                          | KY           | USD | 99                | 109              | 0.00         |
| C&C Energia                                                          | CA           | CAD | 6                 | 91               | 0.00         |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 85                | 90               | 0.00         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 77                | 73               | 0.00         |
| Indika Energy                                                        | ID           | IDR | 139               | 66               | 0.00         |
| Rowan Companies 5.00% 01/09/2017                                     | US           | USD | 60                | 64               | 0.00         |
| CNOOC Finance 2011 4.25% 26/01/2021 Reg S                            | VG           | USD | 65                | 63               | 0.00         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 56                | 60               | 0.00         |
| Shell International Finance 3.10% 28/06/2015                         | NL           | USD | 58                | 60               | 0.00         |
| Noble Holding Int'l 3.05% 01/03/2016                                 | KY           | USD | 58                | 58               | 0.00         |
| Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012              | IE           | USD | 52                | 55               | 0.00         |
| Anadarko Petroleum 8.70% 15/03/2019                                  | US           | USD | 43                | 54               | 0.00         |
| Adaro Energy                                                         | ID           | IDR | 194               | 50               | 0.00         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 32                | 50               | 0.00         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 48                | 49               | 0.00         |
| Anadarko Petroleum 6.45% 15/09/2036                                  | US           | USD | 43                | 45               | 0.00         |
| Transocean 6.80% 15/03/2038                                          | KY           | USD | 41                | 44               | 0.00         |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN                          | LU           | GBP | 24                | 43               | 0.00         |
| Plains All American Pipeline 8.75% 01/05/2019                        | US           | USD | 24                | 31               | 0.00         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 18                | 29               | 0.00         |
| Alange Energy                                                        | CA           | CAD | 92                | 28               | 0.00         |
| Kuzbassrazrezugol                                                    | RU           | USD | 65                | 25               | 0.00         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 14                | 22               | 0.00         |
| Frontier Oil 6.875% 15/11/2018                                       | US           | USD | 8                 | 9                | 0.00         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 4                 | 7                | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 1                 | 1                | 0.00         |
|                                                                      |              |     |                   | <b>4,433,694</b> | <b>11.68</b> |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Fortum                                                               | FI           | EUR | 2,275             | 78,440           | 0.21         |
| E.ON                                                                 | DE           | EUR | 1,933             | 66,129           | 0.17         |
| American Electric Power                                              | US           | USD | 1,340             | 48,781           | 0.13         |
| PPL                                                                  | US           | USD | 1,613             | 44,073           | 0.12         |
| National Grid                                                        | GB           | GBP | 3,751             | 38,461           | 0.10         |

\*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                    | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------|--------------|-----|-------------------|------------------|--------------|
| PG&E                                                   | US           | USD | 623               | 28,730           | 0.08         | Rio Tinto (UK)                     | GB           | GBP | 435               | 31,696           | 0.08         |
| International Power                                    | GB           | GBP | 4,234             | 23,371           | 0.06         | Asahi Kasei                        | JP           | JPY | 4,595             | 31,692           | 0.08         |
| AES                                                    | US           | USD | 1,543             | 20,509           | 0.05         | Tiger Resources                    | AU           | AUD | 46,506            | 31,637           | 0.08         |
| Energen                                                | US           | USD | 308               | 19,890           | 0.05         | Symrise                            | DE           | EUR | 853               | 28,152           | 0.07         |
| FirstEnergy                                            | US           | USD | 467               | 18,467           | 0.05         | Iluka Resources                    | AU           | AUD | 2,011             | 27,574           | 0.07         |
| NRG Energy                                             | US           | USD | 693               | 16,725           | 0.04         | Shin-Etsu Chemical                 | JP           | JPY | 503               | 26,138           | 0.07         |
| Red Electrica                                          | ES           | EUR | 239               | 15,257           | 0.04         | Dow Chemical                       | US           | USD | 617               | 25,120           | 0.07         |
| Fortis                                                 | CA           | CAD | 402               | 13,538           | 0.04         | IAMGOLD                            | CA           | CAD | 1,216             | 25,111           | 0.07         |
| Enel                                                   | IT           | EUR | 1,471             | 10,498           | 0.03         | Bahamas Petroleum                  | GB           | GBP | 83,290            | 25,035           | 0.07         |
| Verbund                                                | AT           | EUR | 223               | 10,074           | 0.03         | CF Industries Holdings             | US           | USD | 177               | 24,990           | 0.07         |
| GenOn Energy                                           | US           | USD | 2,362             | 9,187            | 0.02         | Cabot                              | US           | USD | 555               | 24,948           | 0.07         |
| Renewable Energy Generating                            | GB           | GBP | 8,129             | 7,483            | 0.02         | CRH                                | IE           | EUR | 968               | 24,022           | 0.06         |
| Exelon                                                 | US           | USD | 164               | 6,935            | 0.02         | LG Chem                            | KR           | KRW | 47                | 23,307           | 0.06         |
| CMS Energy                                             | US           | USD | 338               | 6,664            | 0.02         | Methanex                           | CA           | CAD | 711               | 23,230           | 0.06         |
| Helius Energy                                          | GB           | GBP | 20,166            | 6,145            | 0.02         | Northern Iron                      | AU           | AUD | 11,305            | 21,808           | 0.06         |
| American Water Works                                   | US           | USD | 144               | 4,222            | 0.01         | Impala Platinum Holdings           | ZA           | ZAR | 699               | 21,763           | 0.06         |
| Consolidated Edison                                    | US           | USD | 57                | 2,962            | 0.01         | Mosaic                             | US           | USD | 290               | 21,599           | 0.06         |
| ENN Energy Holdings                                    | CN           | HKD | 590               | 2,025            | 0.01         | Lonmin                             | GB           | GBP | 784               | 21,369           | 0.06         |
| Federal Hydrogenerating                                | RU           | USD | 26,405            | 1,341            | 0.00         | Newmont Mining                     | US           | USD | 362               | 21,090           | 0.06         |
| Huaneng Power International (H)                        | CN           | HKD | 1,939             | 1,071            | 0.00         | Sika (BR)                          | CH           | CHF | 7                 | 18,966           | 0.05         |
| Eastern Water Resources Development and Management (F) | TH           | THB | 2,675             | 560              | 0.00         | Mitsubishi Gas Chemical            | JP           | JPY | 2,373             | 18,546           | 0.05         |
| Cia Energetica de Minas Gerais ADR                     | BR           | USD | 24                | 495              | 0.00         | Freeport-McMoRan Copper & Gold (B) | US           | USD | 331               | 18,134           | 0.05         |
| TKG-1                                                  | RU           | USD | 743,337           | 446              | 0.00         | OCI                                | KR           | KRW | 29                | 17,085           | 0.05         |
| Cia Paranaense de Energia ADR                          | BR           | USD | 13                | 364              | 0.00         | Tokyo Ohka Kogyo                   | JP           | JPY | 800               | 16,878           | 0.04         |
| Cia Energetica de Sao Paulo (Pref'd) (B)               | BR           | BRL | 16                | 306              | 0.00         | Formosa Plastics                   | TW           | TWD | 4,091             | 16,713           | 0.04         |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo    | BR           | BRL | 9                 | 226              | 0.00         | El du Pont de Nemours & Co         | US           | USD | 290               | 16,341           | 0.04         |
| AES Tiete (Pref'd)                                     | BR           | BRL | 13                | 215              | 0.00         | Cove Energy                        | GB           | GBP | 9,978             | 15,662           | 0.04         |
| Perusahaan Gas Negara (B)                              | ID           | IDR | 419               | 195              | 0.00         | International Paper                | US           | USD | 504               | 15,616           | 0.04         |
| South East Water Finance A2 5.583% 29/03/2029          | KY           | GBP | 78                | 131              | 0.00         | Praxair                            | US           | USD | 146               | 15,492           | 0.04         |
| First Hydro Finance 9.00% 31/07/2021                   | GB           | GBP | 62                | 124              | 0.00         | Ecolab                             | US           | USD | 294               | 15,454           | 0.04         |
| ENW Finance 6.125% 21/07/2021 EMTN                     | GB           | GBP | 56                | 104              | 0.00         | LyondellBasell Industries (A)      | NL           | USD | 343               | 15,429           | 0.04         |
| Korea Midland Power 5.375% 11/02/2013                  | KR           | USD | 86                | 91               | 0.00         | Nan Ya Plastics                    | TW           | TWD | 4,993             | 15,299           | 0.04         |
| Progress Energy 7.75% 01/03/2031                       | US           | USD | 65                | 82               | 0.00         | European Goldfields                | CA           | CAD | 1,105             | 15,200           | 0.04         |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN  | GB           | GBP | 40                | 73               | 0.00         | JSR                                | JP           | JPY | 723               | 15,185           | 0.04         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN   | KY           | EUR | 45                | 71               | 0.00         | Daicel Chemical Industries         | JP           | JPY | 2,288             | 14,737           | 0.04         |
| Eastern Power Networks 6.25% 12/11/2036 EMTN           | GB           | GBP | 30                | 55               | 0.00         | Nitto Denko                        | JP           | JPY | 267               | 14,286           | 0.04         |
| Western Power Distribution S. West 5.75% 23/03/2040    | GB           | GBP | 32                | 55               | 0.00         | Accsys Technologies                | GB           | EUR | 56,730            | 13,773           | 0.04         |
| Abu Dhabi National Energy 4.75% 15/09/2014 Reg S       | AE           | USD | 52                | 54               | 0.00         | Fortescue Metals Group             | AU           | AUD | 1,996             | 13,473           | 0.04         |
| Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S     | KR           | USD | 45                | 50               | 0.00         | Scotts Miracle-Gro (A)             | US           | USD | 225               | 12,688           | 0.03         |
| Korea Electric Power 3.00% 05/10/2015 144A             | KR           | USD | 44                | 48               | 0.00         | Crown Holdings                     | US           | USD | 339               | 12,651           | 0.03         |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN     | ES           | EUR | 26                | 37               | 0.00         | Celanese (A)                       | US           | USD | 249               | 12,430           | 0.03         |
| Baltimore Gas & Electric 6.125% 01/07/2013             | US           | USD | 32                | 36               | 0.00         | Brenntag                           | DE           | EUR | 99                | 12,210           | 0.03         |
| PPL Energy Supply 6.50% 01/05/2018                     | US           | USD | 31                | 34               | 0.00         | Goldcorp (USA)                     | CA           | USD | 218               | 12,032           | 0.03         |
| Korea Southern Power 5.375% 18/04/2013 Reg S           | KR           | USD | 30                | 32               | 0.00         | Lubrizol                           | US           | USD | 85                | 11,424           | 0.03         |
| Yorkshire Water Services 6.375% 19/08/2039             | KY           | GBP | 16                | 31               | 0.00         | Centamin Egypt                     | AU           | GBP | 5,232             | 11,358           | 0.03         |
| AES Tiete                                              | BR           | BRL | 2                 | 22               | 0.00         | Banro                              | CA           | CAD | 3,098             | 10,976           | 0.03         |
| National Grid 4.375% 10/03/2020 EMTN                   | GB           | EUR | 15                | 22               | 0.00         | POSCO                              | KR           | KRW | 25                | 10,741           | 0.03         |
| EDP Finance 4.625% 13/06/2016 EMTN                     | NL           | EUR | 14                | 20               | 0.00         | James Hardie Industries            | IE           | AUD | 1,627             | 10,531           | 0.03         |
| CEZ 4.875% 16/04/2025                                  | CZ           | EUR | 13                | 19               | 0.00         | Mineral Deposits                   | AU           | CAD | 1,376             | 10,523           | 0.03         |
| Duke Energy 6.30% 01/02/2014                           | US           | USD | 13                | 15               | 0.00         | Central Asia Metals                | GB           | GBP | 7,316             | 10,446           | 0.03         |
| Veolia Environnement 5.125% 24/05/2022 EMTN            | FR           | EUR | 10                | 15               | 0.00         | Formosa Chemicals & Fibre          | TW           | TWD | 2,528             | 10,199           | 0.03         |
| EDP Finance 5.875% 01/02/2016 EMTN                     | NL           | EUR | 7                 | 10               | 0.00         | Packaging Corp of America          | US           | USD | 341               | 9,668            | 0.03         |
| Electricite De France 4.50% 12/11/2040 EMTN            | FR           | EUR | 6                 | 8                | 0.00         | Domtar                             | CA           | USD | 95                | 8,823            | 0.02         |
| Enel Finance International 5.00% 14/09/2022 EMTN       | LU           | EUR | 5                 | 8                | 0.00         | Arkema                             | FR           | EUR | 82                | 8,565            | 0.02         |
| Veolia Environnement 6.125% 25/11/2033 EMTN            | FR           | EUR | 4                 | 7                | 0.00         | Incitec Pivot                      | AU           | AUD | 2,036             | 8,395            | 0.02         |
| FirstEnergy 6.45% 15/11/2011                           | US           | USD | 2                 | 2                | 0.00         | Ampella Mining                     | AU           | AUD | 3,518             | 8,300            | 0.02         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*       | GB           | EUR | 178               | 0                | 0.00         | Teranga Gold                       | CA           | CAD | 3,233             | 8,082            | 0.02         |
|                                                        |              |     |                   | 505,041          | 1.33         | Cliffs Natural Resources           | US           | USD | 84                | 8,003            | 0.02         |
|                                                        |              |     |                   |                  |              | Christian Hansen Holding           | DK           | DKK | 344               | 7,845            | 0.02         |
| <b>Materials</b>                                       |              |     |                   |                  |              | Toyo Kohan                         | JP           | JPY | 1,382             | 7,292            | 0.02         |
| BASF                                                   | DE           | EUR | 1,487             | 152,980          | 0.40         | Mitsubishi Chemical Holdings       | JP           | JPY | 1,061             | 7,166            | 0.02         |
| Anglo American                                         | GB           | GBP | 2,896             | 150,902          | 0.40         | Siam Cement (F)                    | TH           | THB | 509               | 7,053            | 0.02         |
| Rio Tinto (Australia)                                  | AU           | AUD | 1,466             | 132,218          | 0.35         | Abiru Metals                       | AU           | AUD | 7,910             | 7,020            | 0.02         |
| BHP Billiton (Australia)                               | AU           | AUD | 2,470             | 123,715          | 0.33         | AngloGold Ashanti                  | ZA           | ZAR | 137               | 6,943            | 0.02         |
| Potash Corp of Saskatchewan                            | CA           | CAD | 1,863             | 103,689          | 0.27         | ADEKA                              | JP           | JPY | 699               | 6,911            | 0.02         |
| Ashland                                                | US           | USD | 1,632             | 101,275          | 0.27         | Platmin (UK)                       | ZA           | GBP | 8,172             | 6,892            | 0.02         |
| Goldcorp                                               | CA           | CAD | 1,803             | 99,687           | 0.26         | Hanwha Chemical                    | KR           | KRW | 154               | 6,879            | 0.02         |
| Linde                                                  | DE           | EUR | 526               | 94,860           | 0.25         | SKC                                | KR           | KRW | 109               | 6,261            | 0.02         |
| Xstrata                                                | CH           | GBP | 3,422             | 86,945           | 0.23         | Nissan Chemical Industries         | JP           | JPY | 561               | 5,811            | 0.02         |
| Johnson Matthey                                        | GB           | GBP | 2,551             | 85,322           | 0.22         | Yamato Kogyo                       | JP           | JPY | 172               | 5,658            | 0.01         |
| Newcrest Mining                                        | AU           | AUD | 1,873             | 85,032           | 0.22         | Jubilee Platinum                   | GB           | GBP | 11,924            | 5,376            | 0.01         |
| PPG Industries                                         | US           | USD | 780               | 73,275           | 0.19         | Nippon Steel                       | JP           | JPY | 1,551             | 4,839            | 0.01         |
| HeidelbergCement                                       | DE           | EUR | 940               | 71,957           | 0.19         | Chubu Steel Plate                  | JP           | JPY | 793               | 4,805            | 0.01         |
| Umicore                                                | BE           | EUR | 1,157             | 66,401           | 0.17         | Tokuyama                           | JP           | JPY | 914               | 4,743            | 0.01         |
| Wacker Chemie                                          | DE           | EUR | 258               | 63,893           | 0.17         | Foosung                            | KR           | KRW | 594               | 4,611            | 0.01         |
| Air Products & Chemicals                               | US           | USD | 648               | 61,912           | 0.16         | Anhui Conch Cement (H)             | CN           | HKD | 937               | 4,435            | 0.01         |
| Lanxess                                                | DE           | EUR | 618               | 56,693           | 0.15         | Polar Star Mining                  | CA           | CAD | 5,638             | 4,400            | 0.01         |
| London Mining                                          | GB           | GBP | 7,006             | 50,627           | 0.13         | Exxaro Resources                   | ZA           | ZAR | 162               | 4,354            | 0.01         |
| Vedanta Resources                                      | GB           | GBP | 1,289             | 50,063           | 0.13         | Mitsubishi Materials               | JP           | JPY | 1,232             | 4,265            | 0.01         |
| Eldorado Gold                                          | CA           | CAD | 2,683             | 48,179           | 0.13         | Harmony Gold Mining                | ZA           | ZAR | 261               | 3,934            | 0.01         |
| Barrick Gold                                           | CA           | CAD | 904               | 45,657           | 0.12         | PTT Chemical (F)                   | TH           | THB | 701               | 3,763            | 0.01         |
| Kenmare Resources                                      | IE           | GBP | 54,809            | 42,851           | 0.11         | Tokai Carbon                       | JP           | JPY | 709               | 3,731            | 0.01         |
| First Quantum Minerals                                 | CA           | CAD | 294               | 41,573           | 0.11         | Consolidated General Minerals*     | GB           | GBP | 8,961             | 3,591            | 0.01         |
| Silver Wheaton                                         | CA           | CAD | 938               | 37,900           | 0.10         | Uralkali                           | RU           | USD | 425               | 3,552            | 0.01         |
| AngloGold Ashanti ADR                                  | ZA           | USD | 728               | 36,695           | 0.10         | Hyundai Steel                      | KR           | KRW | 27                | 3,476            | 0.01         |
| Agrium                                                 | CA           | CAD | 390               | 35,093           | 0.09         | Olympus Pacific Minerals CDI       | CA           | AUD | 7,835             | 3,420            | 0.01         |
| Aquarius Platinum (UK)                                 | AU           | GBP | 5,858             | 33,672           | 0.09         | Toray Industries                   | JP           | JPY | 460               | 3,401            | 0.01         |
| Petra Diamonds                                         | GB           | GBP | 10,764            | 32,982           | 0.09         | Polymetal                          | RU           | USD | 171               | 3,362            | 0.01         |
| Equinox Minerals CDI                                   | AU           | AUD | 3,769             | 32,103           | 0.08         | Sumitomo Metal Industries          | JP           | JPY | 1,446             | 3,052            | 0.01         |
|                                                        |              |     |                   |                  |              | Metorex                            | ZA           | ZAR | 2,406             | 2,682            | 0.01         |

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                          | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Sakai Chemical Industry                          | JP           | JPY | 513               | 2,679            | 0.01         | CSX                                      | US           | USD | 1,695             | 133,082          | 0.35         |
| Mechel ADR                                       | RU           | USD | 85                | 2,431            | 0.01         | Canadian National Railway                | CA           | CAD | 1,192             | 91,889           | 0.24         |
| Taiwan Fertilizer                                | TW           | TWD | 673               | 2,266            | 0.01         | Cummins                                  | US           | USD | 754               | 89,840           | 0.24         |
| Kuraray                                          | JP           | JPY | 153               | 2,229            | 0.01         | MTU Aero Engines Holding                 | DE           | EUR | 1,171             | 89,793           | 0.24         |
| Zhaojin Mining Industry (H)                      | CN           | HKD | 454               | 2,104            | 0.01         | Lockheed Martin                          | US           | USD | 1,084             | 85,910           | 0.23         |
| Ube Industries                                   | JP           | JPY | 648               | 2,068            | 0.01         | Mitsui & Co                              | JP           | JPY | 4,393             | 77,939           | 0.21         |
| Sateri Holdings                                  | CN           | HKD | 2,293             | 2,025            | 0.01         | Seek                                     | AU           | AUD | 9,401             | 71,649           | 0.19         |
| Medusa Mining                                    | AU           | AUD | 217               | 1,916            | 0.01         | Travis Perkins                           | GB           | GBP | 3,605             | 64,706           | 0.17         |
| LCY Chemical                                     | TW           | TWD | 610               | 1,801            | 0.00         | Ingersoll-Rand (A)                       | IE           | USD | 1,241             | 62,877           | 0.17         |
| Northam Platinum                                 | ZA           | ZAR | 266               | 1,751            | 0.00         | Towers Watson & Co (A)                   | US           | USD | 1,025             | 58,458           | 0.15         |
| OSAKA Titanium Technologies                      | JP           | JPY | 22                | 1,720            | 0.00         | Kuehne & Nagel International (Reg'd)     | CH           | CHF | 350               | 55,828           | 0.15         |
| Aquarius Platinum                                | AU           | AUD | 318               | 1,719            | 0.00         | Fluor                                    | US           | USD | 803               | 55,599           | 0.15         |
| TSRC                                             | TW           | TWD | 572               | 1,707            | 0.00         | United Parcel Service (B)                | US           | USD | 731               | 54,913           | 0.14         |
| Kobe Steel                                       | JP           | JPY | 685               | 1,696            | 0.00         | Serco Group                              | GB           | GBP | 5,781             | 54,586           | 0.14         |
| Starfield Resources                              | CA           | CAD | 21,306            | 1,573            | 0.00         | MAN (Reg'd)                              | DE           | EUR | 387               | 54,013           | 0.14         |
| Lynas                                            | AU           | AUD | 571               | 1,310            | 0.00         | Sumitomo Electric Industries             | JP           | JPY | 3,882             | 53,914           | 0.14         |
| Xingda International Holdings                    | CN           | HKD | 1,035             | 1,195            | 0.00         | Danaher                                  | US           | USD | 966               | 53,608           | 0.14         |
| JSP                                              | JP           | JPY | 66                | 1,179            | 0.00         | Schneider Electric                       | FR           | EUR | 300               | 52,991           | 0.14         |
| China BlueChemical (H)                           | CN           | HKD | 1,408             | 1,147            | 0.00         | Navistar International                   | US           | USD | 745               | 51,326           | 0.14         |
| Grupo Mexico (B)                                 | MX           | MXN | 298               | 1,028            | 0.00         | Deere & Co                               | US           | USD | 454               | 43,820           | 0.12         |
| Zambezi Resources                                | BM           | AUD | 30,779            | 975              | 0.00         | EMCOR Group                              | US           | USD | 1,379             | 42,793           | 0.11         |
| Hitachi Metals                                   | JP           | JPY | 64                | 846              | 0.00         | DSV                                      | DK           | DKK | 1,543             | 40,365           | 0.11         |
| Vale (PN) ADR                                    | BR           | USD | 27                | 800              | 0.00         | Mitsubishi                               | JP           | JPY | 1,453             | 39,298           | 0.10         |
| Greatview Aseptic Packaging                      | CN           | HKD | 1,037             | 710              | 0.00         | Alstom                                   | FR           | EUR | 584               | 38,872           | 0.10         |
| Randgold Resources                               | GB           | GBP | 8                 | 693              | 0.00         | Zodiac Aerospace                         | FR           | EUR | 491               | 38,597           | 0.10         |
| Sumitomo Metal Mining                            | JP           | JPY | 33                | 593              | 0.00         | Joy Global                               | US           | USD | 374               | 37,731           | 0.10         |
| C Uyemura & Co                                   | JP           | JPY | 13                | 575              | 0.00         | MAp Group                                | AU           | AUD | 11,554            | 37,334           | 0.10         |
| CAP (Reg'd)                                      | CL           | CLP | 11                | 571              | 0.00         | GFK                                      | DE           | EUR | 619               | 35,132           | 0.09         |
| Vale (CIA) ADR                                   | BR           | USD | 17                | 560              | 0.00         | General Electric                         | US           | USD | 1,669             | 34,356           | 0.09         |
| Nippon Shokubai                                  | JP           | JPY | 42                | 552              | 0.00         | Sthree                                   | GB           | GBP | 4,401             | 32,172           | 0.08         |
| Lintec                                           | JP           | JPY | 18                | 544              | 0.00         | Faiveley Transport                       | FR           | EUR | 310               | 31,564           | 0.08         |
| Cia de Minas Buenaventura ADR                    | PE           | USD | 13                | 540              | 0.00         | Mitie Group                              | GB           | GBP | 8,901             | 31,452           | 0.08         |
| Nihon Parkerizing                                | JP           | JPY | 38                | 524              | 0.00         | Safran                                   | FR           | EUR | 806               | 31,282           | 0.08         |
| Akron                                            | RU           | USD | 11                | 519              | 0.00         | Delachaux                                | FR           | EUR | 274               | 31,101           | 0.08         |
| Sanyo Chemical Industries                        | JP           | JPY | 62                | 507              | 0.00         | FTI Consulting                           | US           | USD | 774               | 31,065           | 0.08         |
| Mitsui Chemicals                                 | JP           | JPY | 122               | 447              | 0.00         | Fiat Industrial                          | IT           | EUR | 2,075             | 30,847           | 0.08         |
| Daiken                                           | JP           | JPY | 124               | 445              | 0.00         | Aecom Technology                         | US           | USD | 1,133             | 30,668           | 0.08         |
| Industrias Penoles                               | MX           | MXN | 11                | 410              | 0.00         | Schindler Holding                        | CH           | CHF | 229               | 29,524           | 0.08         |
| Toyo Ink SC Holdings                             | JP           | JPY | 80                | 404              | 0.00         | Boeing                                   | US           | USD | 348               | 27,878           | 0.07         |
| Sociedad Quimica y Minera de Chile               | CL           | USD | 6                 | 377              | 0.00         | Randstad Holding                         | NL           | EUR | 494               | 27,806           | 0.07         |
| Vale                                             | BR           | BRL | 11                | 354              | 0.00         | Charter International                    | IE           | GBP | 2,023             | 27,729           | 0.07         |
| Zimplats Holdings                                | GB           | AUD | 26                | 341              | 0.00         | CENTROTEC Sustainable                    | DE           | EUR | 789               | 27,676           | 0.07         |
| European Nickel                                  | GB           | GBP | 1,469             | 337              | 0.00         | Panalpina Welttransport Holding          | CH           | CHF | 195               | 26,354           | 0.07         |
| Nittetsu Mining                                  | JP           | JPY | 71                | 337              | 0.00         | Edenred                                  | FR           | EUR | 827               | 25,664           | 0.07         |
| Braskem (Pref'd)                                 | BR           | BRL | 22                | 321              | 0.00         | Sandvik                                  | SE           | SEK | 1,204             | 25,598           | 0.07         |
| Ternium ADR                                      | LU           | USD | 10                | 320              | 0.00         | Obrascon Huarte Lain                     | ES           | EUR | 620               | 25,413           | 0.07         |
| Yushiro Chemical Industry                        | JP           | JPY | 23                | 312              | 0.00         | Terex                                    | US           | USD | 689               | 23,916           | 0.06         |
| Usinas Siderurgicas de Minas Gerais              | BR           | BRL | 18                | 295              | 0.00         | SIG                                      | GB           | GBP | 9,869             | 23,039           | 0.06         |
| Tokyo Rope Manufacturing                         | JP           | JPY | 71                | 279              | 0.00         | Union Pacific                            | US           | USD | 223               | 22,926           | 0.06         |
| Chuo Denki Kogyo                                 | JP           | JPY | 54                | 276              | 0.00         | Teleperformance                          | FR           | EUR | 599               | 22,875           | 0.06         |
| Maruichi Steel Tube                              | JP           | JPY | 10                | 253              | 0.00         | Cookson Group                            | GB           | GBP | 1,844             | 22,034           | 0.06         |
| Siam City Cement (F)                             | TH           | THB | 34                | 249              | 0.00         | Rockwell Automation                      | US           | USD | 251               | 21,978           | 0.06         |
| Consolidated Infrastructure Group                | ZA           | ZAR | 1,912             | 247              | 0.00         | Fuji Machine Manufacturing               | JP           | JPY | 925               | 21,574           | 0.06         |
| Duratex                                          | BR           | BRL | 20                | 210              | 0.00         | Precision Castparts                      | US           | USD | 138               | 21,347           | 0.06         |
| Bradespar (Pref'd)                               | BR           | BRL | 7                 | 174              | 0.00         | XP Power                                 | GB           | GBP | 744               | 20,994           | 0.06         |
| Usinas Siderurgicas de Minas Gerais (Pref'd) (A) | BR           | BRL | 16                | 162              | 0.00         | Adecco (Reg'd)                           | CH           | CHF | 281               | 20,032           | 0.05         |
| Indocement Tungal Prakarsa                       | ID           | IDR | 76                | 151              | 0.00         | Swift Transportation                     | US           | USD | 1,431             | 20,002           | 0.05         |
| Aekyung Petrochemical                            | KR           | KRW | 3                 | 144              | 0.00         | Atlantia                                 | IT           | EUR | 810               | 19,929           | 0.05         |
| Lafarge 8.75% 30/05/2017 EMTN                    | FR           | GBP | 56                | 112              | 0.00         | SMA Solar Technology                     | DE           | EUR | 160               | 19,082           | 0.05         |
| Semen Gresik Persero                             | ID           | IDR | 98                | 108              | 0.00         | Hamworthy                                | GB           | GBP | 1,992             | 18,894           | 0.05         |
| ALROSA Finance 7.75% 03/11/2020 Reg S            | LU           | USD | 97                | 104              | 0.00         | CNH Global                               | NL           | USD | 387               | 18,631           | 0.05         |
| International Nickel Indonesia                   | ID           | IDR | 158               | 92               | 0.00         | Masco                                    | US           | USD | 1,358             | 18,406           | 0.05         |
| Rexam 6.75% 01/06/2013 Reg S                     | GB           | USD | 85                | 92               | 0.00         | Groupe Eurotunnel (Reg'd)                | FR           | EUR | 1,693             | 18,404           | 0.05         |
| Rio Tinto Finance (USA) 9.00% 01/05/2019         | AU           | USD | 65                | 86               | 0.00         | Applied Industrial Technologies          | US           | USD | 507               | 17,912           | 0.05         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN     | CA           | EUR | 54                | 84               | 0.00         | Deutsche Lufthansa (Reg'd)               | DE           | EUR | 787               | 17,880           | 0.05         |
| Ardagh Glass Group 10.75% 01/03/2015             | IE           | EUR | 48                | 74               | 0.00         | SPX                                      | US           | USD | 205               | 17,801           | 0.05         |
| HeidelbergCement Finance 8.00% 31/01/2017        | NL           | EUR | 44                | 73               | 0.00         | Michael Page International               | GB           | GBP | 1,882             | 17,351           | 0.05         |
| OI European Group 6.75% 15/09/2020 Reg S         | NL           | EUR | 43                | 65               | 0.00         | Daewoo Shipbuilding & Marine Engineering | KR           | KRW | 404               | 17,347           | 0.05         |
| Arkema 4.00% 25/10/2017                          | FR           | EUR | 44                | 64               | 0.00         | Samsung Heavy Industries                 | KR           | KRW | 371               | 16,842           | 0.04         |
| AngloGold Ashanti Holdings 5.375% 15/04/2020     | GB           | USD | 52                | 54               | 0.00         | Flowserve                                | US           | USD | 132               | 16,794           | 0.04         |
| OI European Group 6.875% 31/03/2017 Reg S        | NL           | EUR | 32                | 49               | 0.00         | Robert Half International                | US           | USD | 549               | 16,674           | 0.04         |
| Ball 6.75% 15/09/2020                            | US           | USD | 43                | 45               | 0.00         | Wavin                                    | NL           | EUR | 900               | 16,117           | 0.04         |
| Timah                                            | ID           | IDR | 124               | 42               | 0.00         | Rheinmetall                              | DE           | EUR | 178               | 16,013           | 0.04         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S       | BR           | USD | 41                | 41               | 0.00         | Hansen Transmissions International       | BE           | GBP | 19,206            | 15,956           | 0.04         |
| ArcelorMittal 6.75% 01/03/2041                   | LU           | USD | 32                | 32               | 0.00         | Intertek Group                           | GB           | GBP | 449               | 15,926           | 0.04         |
| Holcim Indonesia                                 | ID           | IDR | 101               | 27               | 0.00         | Robert Walters                           | GB           | GBP | 3,059             | 15,731           | 0.04         |
| Rexam 4.375% 15/03/2013 EMTN                     | GB           | EUR | 16                | 24               | 0.00         | Delta Air Lines                          | US           | USD | 1,469             | 15,587           | 0.04         |
| Lafarge 6.125% 28/05/2015 EMTN                   | FR           | EUR | 10                | 16               | 0.00         | Bradken                                  | AU           | AUD | 1,778             | 15,507           | 0.04         |
| Simmer & Jack Mines                              | ZA           | ZAR | 134               | 16               | 0.00         | Amadeus Fire                             | DE           | EUR | 318               | 15,447           | 0.04         |
| Barito Pacific                                   | ID           | IDR | 104               | 13               | 0.00         | Rolls-Royce Group                        | GB           | GBP | 1,416             | 15,168           | 0.04         |
| Lafarge 5.375% 26/06/2017 EMTN                   | FR           | EUR | 5                 | 8                | 0.00         | ITOCHU                                   | JP           | JPY | 1,447             | 15,034           | 0.04         |
| Indah Kiat Pulp & Paper                          | ID           | IDR | 31                | 6                | 0.00         | Hyundai Heavy Industries                 | KR           | KRW | 27                | 13,598           | 0.04         |
|                                                  |              |     |                   | 3,303,494        | 8.70         | McDermott International                  | US           | USD | 565               | 13,062           | 0.03         |
|                                                  |              |     |                   |                  |              | Foster Wheeler                           | CH           | USD | 356               | 12,462           | 0.03         |
|                                                  |              |     |                   |                  |              | Samsung Engineering                      | KR           | KRW | 55                | 12,257           | 0.03         |
|                                                  |              |     |                   |                  |              | Wolseley                                 | CH           | GBP | 321               | 11,616           | 0.03         |
|                                                  |              |     |                   |                  |              | Sumitomo Warehouse                       | JP           | JPY | 2,524             | 11,601           | 0.03         |
|                                                  |              |     |                   |                  |              | ATS Automation Tooling Systems           | CA           | CAD | 1,570             | 11,508           | 0.03         |
|                                                  |              |     |                   |                  |              | Rockwell Collins                         | US           | USD | 180               | 11,350           | 0.03         |
|                                                  |              |     |                   |                  |              | Blue Label Telecoms                      | ZA           | ZAR | 11,998            | 11,171           | 0.03         |
| <b>Industrials</b>                               |              |     |                   |                  |              |                                          |              |     |                   |                  |              |
| Siemens (Reg'd)                                  | DE           | EUR | 1,644             | 239,361          | 0.63         |                                          |              |     |                   |                  |              |
| United Technologies                              | US           | USD | 2,354             | 210,680          | 0.56         |                                          |              |     |                   |                  |              |
| Honeywell International                          | US           | USD | 3,257             | 199,441          | 0.53         |                                          |              |     |                   |                  |              |
| Caterpillar                                      | US           | USD | 1,659             | 191,736          | 0.51         |                                          |              |     |                   |                  |              |

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## Schedule of Investments as at 30 April 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| KBR                                             | US           | USD | 276               | 10,678           | 0.03         | Sankyu                                                | JP           | JPY | 238               | 1,089            | 0.00         |
| FANUC                                           | JP           | JPY | 63                | 10,548           | 0.03         | Nitta                                                 | JP           | JPY | 61                | 1,083            | 0.00         |
| Hutchison Whampoa                               | HK           | HKD | 902               | 10,309           | 0.03         | Midas Holdings                                        | SG           | SGD | 1,762             | 1,054            | 0.00         |
| Leclanche (Reg'd)                               | CH           | CHF | 327               | 10,294           | 0.03         | Byd (H)                                               | CN           | HKD | 285               | 1,034            | 0.00         |
| Hubbell (B)                                     | US           | USD | 142               | 9,946            | 0.03         | Daiseki                                               | JP           | JPY | 48                | 1,020            | 0.00         |
| Bilfinger Berger                                | DE           | EUR | 99                | 9,507            | 0.03         | GolIndustry-DoveBid                                   | GB           | GBP | 460               | 998              | 0.00         |
| Hyundai Engineering & Construction              | KR           | KRW | 111               | 9,367            | 0.02         | Makino Milling Machine                                | JP           | JPY | 104               | 978              | 0.00         |
| Brambles                                        | AU           | AUD | 1,248             | 9,210            | 0.02         | Grindrod                                              | ZA           | ZAR | 418               | 927              | 0.00         |
| Daikin Industries                               | JP           | JPY | 285               | 9,067            | 0.02         | Aeon Delight                                          | JP           | JPY | 47                | 904              | 0.00         |
| Keppel                                          | SG           | SGD | 918               | 8,941            | 0.02         | Nissin Electric                                       | JP           | JPY | 109               | 891              | 0.00         |
| AMETEK                                          | US           | USD | 186               | 8,602            | 0.02         | Gallant Venture                                       | SG           | SGD | 2,413             | 860              | 0.00         |
| LG                                              | KR           | KRW | 93                | 8,554            | 0.02         | Hong Leong Asia                                       | SG           | SGD | 389               | 857              | 0.00         |
| Jardine Matheson Holdings                       | HK           | USD | 176               | 8,438            | 0.02         | Zhejiang Expressway (H)                               | CN           | HKD | 1,038             | 857              | 0.00         |
| Noble Group                                     | HK           | SGD | 4,545             | 8,305            | 0.02         | JTEKT                                                 | JP           | JPY | 66                | 854              | 0.00         |
| Donaldson                                       | US           | USD | 135               | 8,297            | 0.02         | Sumitomo Heavy Industries                             | JP           | JPY | 127               | 832              | 0.00         |
| Kubota                                          | JP           | JPY | 866               | 8,276            | 0.02         | Thai Airways International (F)                        | TH           | THB | 648               | 831              | 0.00         |
| Legrand                                         | FR           | EUR | 179               | 8,170            | 0.02         | CH Karnchang (F)                                      | TH           | THB | 2,853             | 822              | 0.00         |
| SKIL Ports & Logistics                          | GB           | GBP | 2,502             | 7,939            | 0.02         | Miura                                                 | JP           | JPY | 26                | 742              | 0.00         |
| Franklin Electric                               | US           | USD | 175               | 7,813            | 0.02         | Cathay Pacific Airways                                | HK           | HKD | 293               | 732              | 0.00         |
| Parker Hannifin                                 | US           | USD | 82                | 7,755            | 0.02         | Zenergy Power                                         | GB           | GBP | 3,351             | 706              | 0.00         |
| Owens Corning                                   | US           | USD | 202               | 7,657            | 0.02         | Shanghai Zhenhua Heavy Industries (B)                 | CN           | USD | 1,072             | 655              | 0.00         |
| Mitsubishi Electric                             | JP           | JPY | 668               | 7,415            | 0.02         | Ebara                                                 | JP           | JPY | 115               | 649              | 0.00         |
| SK Holdings                                     | KR           | KRW | 40                | 7,173            | 0.02         | Matsuda Sangyo                                        | JP           | JPY | 42                | 641              | 0.00         |
| Rexel                                           | FR           | EUR | 251               | 6,867            | 0.02         | Nippon Yusen KK                                       | JP           | JPY | 169               | 622              | 0.00         |
| NSK                                             | JP           | JPY | 759               | 6,719            | 0.02         | Toyo-Thai (F)                                         | TH           | THB | 1,923             | 580              | 0.00         |
| Dongfang Electric                               | CN           | HKD | 1,999             | 6,570            | 0.02         | Raubex Group                                          | ZA           | ZAR | 186               | 559              | 0.00         |
| Jardine Strategic Holdings                      | HK           | USD | 228               | 6,480            | 0.02         | Park24                                                | JP           | JPY | 53                | 549              | 0.00         |
| Regeneris                                       | GB           | GBP | 5,683             | 6,358            | 0.02         | Turk Traktor ve Ziraat Makineleri                     | TR           | TRY | 23                | 525              | 0.00         |
| Yamato Holdings                                 | JP           | JPY | 395               | 6,294            | 0.02         | Precious Shipping (F)                                 | TH           | THB | 819               | 510              | 0.00         |
| Prysmian                                        | IT           | EUR | 241               | 5,688            | 0.01         | 51Job ADR                                             | CN           | USD | 8                 | 468              | 0.00         |
| Sumitomo                                        | JP           | JPY | 410               | 5,647            | 0.01         | CCR                                                   | BR           | BRL | 15                | 452              | 0.00         |
| Cubic                                           | US           | USD | 99                | 5,323            | 0.01         | Gakujo                                                | JP           | JPY | 135               | 450              | 0.00         |
| SMC (Japan)                                     | JP           | JPY | 29                | 5,298            | 0.01         | Shin-Kobe Electric Machinery                          | JP           | JPY | 27                | 409              | 0.00         |
| Eiffage                                         | FR           | EUR | 69                | 4,802            | 0.01         | Neptune Orient Lines                                  | SG           | SGD | 246               | 379              | 0.00         |
| Ryder System                                    | US           | USD | 89                | 4,774            | 0.01         | Sanyo Denki                                           | JP           | JPY | 42                | 362              | 0.00         |
| COSCO Pacific                                   | HK           | HKD | 2,298             | 4,765            | 0.01         | JP-Holdings                                           | JP           | JPY | 22                | 355              | 0.00         |
| Hays                                            | GB           | GBP | 2,266             | 4,492            | 0.01         | Yahagi Construction                                   | JP           | JPY | 63                | 342              | 0.00         |
| Silverdell                                      | GB           | GBP | 22,193            | 4,447            | 0.01         | MTR                                                   | HK           | HKD | 92                | 335              | 0.00         |
| Iino Kaiun Kaisha                               | JP           | JPY | 929               | 4,402            | 0.01         | General Electric 5.25% 06/12/2017                     | US           | USD | 283               | 314              | 0.00         |
| Babcock & Wilcox                                | US           | USD | 137               | 4,303            | 0.01         | Airports of Thailand (F)                              | TH           | THB | 242               | 300              | 0.00         |
| Nabtesco                                        | JP           | JPY | 161               | 4,110            | 0.01         | Nippon Parking Development                            | JP           | JPY | 7                 | 299              | 0.00         |
| Tocalo                                          | JP           | JPY | 210               | 3,946            | 0.01         | Copa Holdings (A)                                     | PA           | USD | 4                 | 250              | 0.00         |
| CKD                                             | JP           | JPY | 436               | 3,942            | 0.01         | Takasago Thermal Engineering                          | JP           | JPY | 29                | 250              | 0.00         |
| China International Marine Containers Group (B) | CN           | HKD | 1,753             | 3,752            | 0.01         | Valid Solucoes e Servicos de Seguranca                | BR           | BRL | 17                | 224              | 0.00         |
| Fraport Frankfurt Airport Services Worldwide    | DE           | EUR | 46                | 3,659            | 0.01         | United Tractors                                       | ID           | IDR | 76                | 205              | 0.00         |
| Emerson Electric                                | US           | USD | 60                | 3,635            | 0.01         | Safran 4.00% 26/11/2014                               | FR           | EUR | 108               | 161              | 0.00         |
| MISUMI Group                                    | JP           | JPY | 139               | 3,501            | 0.01         | Empresas                                              | MX           | MXN | 60                | 148              | 0.00         |
| Genesee & Wyoming (A)                           | US           | USD | 56                | 3,490            | 0.01         | Tegma Gestao Logistica                                | BR           | BRL | 9                 | 140              | 0.00         |
| Fraser and Neave                                | SG           | SGD | 675               | 3,461            | 0.01         | Weg                                                   | BR           | BRL | 9                 | 111              | 0.00         |
| Yangzijiang Shipbuilding Holdings               | CN           | SGD | 2,317             | 3,434            | 0.01         | Legrand 4.375% 21/03/2018 EMTN                        | FR           | EUR | 72                | 108              | 0.00         |
| Mitsui OSK Lines                                | JP           | JPY | 595               | 3,310            | 0.01         | Santos Brasil Participacoes                           | BR           | BRL | 5                 | 100              | 0.00         |
| Asahi Glass                                     | JP           | JPY | 243               | 3,070            | 0.01         | Glencore Finance Europe 5.25% 22/03/2017 EMTN         | LU           | EUR | 60                | 92               | 0.00         |
| East Japan Railway                              | JP           | JPY | 55                | 3,052            | 0.01         | Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S       | KY           | USD | 77                | 92               | 0.00         |
| Zhuzhou CSR Times Electric (H)                  | CN           | HKD | 770               | 3,051            | 0.01         | Distribution and Warehousing Network                  | ZA           | ZAR | 84                | 90               | 0.00         |
| Max                                             | JP           | JPY | 229               | 2,820            | 0.01         | PSA International 5.90% 29/06/2016 Reg S              | SG           | USD | 73                | 83               | 0.00         |
| China Merchants Holdings International          | HK           | HKD | 536               | 2,472            | 0.01         | Nippon Filcon                                         | JP           | JPY | 17                | 82               | 0.00         |
| Melco International Development                 | HK           | HKD | 2,738             | 2,327            | 0.01         | BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 50                | 73               | 0.00         |
| Singapore Airlines (L)                          | SG           | SGD | 200               | 2,307            | 0.01         | Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 40                | 60               | 0.00         |
| Toyo Engineering                                | JP           | JPY | 565               | 2,277            | 0.01         | Jasa Marga                                            | ID           | IDR | 141               | 54               | 0.00         |
| SembCorp Marine                                 | SG           | SGD | 472               | 2,192            | 0.01         | lochpe-Maxion                                         | BR           | BRL | 4                 | 53               | 0.00         |
| Amtek Engineering                               | SG           | SGD | 2,248             | 2,173            | 0.01         | ST Engineering Financial 1 4.80% 16/07/2019 EMTN      | SG           | USD | 48                | 50               | 0.00         |
| Shanghai Industrial Holdings                    | HK           | HKD | 536               | 2,120            | 0.01         | Aspire Defence Finance 4.674% 31/03/2040 A            | GB           | GBP | 32                | 48               | 0.00         |
| Kawasaki Heavy Industries                       | JP           | JPY | 497               | 2,050            | 0.01         | Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN  | LU           | EUR | 32                | 48               | 0.00         |
| Redhall Group                                   | GB           | GBP | 1,669             | 2,048            | 0.01         | Rolls-Royce 6.75% 30/04/2019                          | GB           | GBP | 24                | 47               | 0.00         |
| Central Glass                                   | JP           | JPY | 517               | 2,042            | 0.01         | Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 28                | 42               | 0.00         |
| Clean Air Power                                 | GB           | GBP | 15,833            | 1,983            | 0.01         | Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN            | FR           | EUR | 26                | 39               | 0.00         |
| COSCO (Singapore)                               | SG           | SGD | 1,044             | 1,901            | 0.01         | Pembangunan Perumahan Persero                         | ID           | IDR | 468               | 38               | 0.00         |
| Industries Qatar                                | QA           | QAR | 47                | 1,883            | 0.00         | Alstom 3.625% 05/10/2018                              | FR           | EUR | 22                | 32               | 0.00         |
| Kamigumi                                        | JP           | JPY | 209               | 1,787            | 0.00         | Tower Bersama Infrastructure                          | ID           | IDR | 101               | 29               | 0.00         |
| Doosan Infracore                                | KR           | KRW | 64                | 1,775            | 0.00         | Hexindo Adiperkasa (Dematerialised)                   | ID           | IDR | 35                | 23               | 0.00         |
| STX OSV Holdings                                | NO           | SGD | 1,865             | 1,709            | 0.00         | Wijaya Karya                                          | ID           | IDR | 289               | 23               | 0.00         |
| Hitachi Transport System                        | JP           | JPY | 120               | 1,663            | 0.00         | Sarana Menara Nusantara                               | ID           | IDR | 14                | 18               | 0.00         |
| Kandenko                                        | JP           | JPY | 320               | 1,654            | 0.00         | Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 8                 | 13               | 0.00         |
| Kintetsu World Express                          | JP           | JPY | 49                | 1,653            | 0.00         | Glencore Finance Europe 7.125% 23/04/2015 EMTN        | LU           | EUR | 8                 | 13               | 0.00         |
| JGC                                             | JP           | JPY | 64                | 1,607            | 0.00         | BAA Funding 4.60% 15/02/2018 Reg S                    | GB           | EUR | 7                 | 11               | 0.00         |
| Shun Tak Holdings                               | HK           | HKD | 2,566             | 1,601            | 0.00         | Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 7                 | 11               | 0.00         |
| THK                                             | JP           | JPY | 59                | 1,525            | 0.00         | AKR Corporindo                                        | ID           | IDR | 18                | 4                | 0.00         |
| Chiyoda                                         | JP           | JPY | 151               | 1,498            | 0.00         | Siemens Financieringsmaat. 5.25% VRN 14/09/2066       | NL           | EUR | 1                 | 1                | 0.00         |
| Wilson Bayly Holmes-Ovcon                       | ZA           | ZAR | 85                | 1,478            | 0.00         |                                                       |              |     |                   |                  |              |
| Hiwin Technologies                              | TW           | TWD | 142               | 1,412            | 0.00         |                                                       |              |     |                   | 4,231,991        | 11.15        |
| Amada                                           | JP           | JPY | 175               | 1,405            | 0.00         |                                                       |              |     |                   |                  |              |
| Berli Jucker (F)                                | TH           | THB | 2,092             | 1,394            | 0.00         | Information Technology                                |              |     |                   |                  |              |
| Oiles                                           | JP           | JPY | 68                | 1,306            | 0.00         | Google (A)                                            | US           | USD | 783               | 424,409          | 1.12         |
| Barloworld                                      | ZA           | ZAR | 114               | 1,288            | 0.00         | Apple                                                 | US           | USD | 974               | 341,313          | 0.90         |
| NGK Insulators                                  | JP           | JPY | 73                | 1,268            | 0.00         | Oracle                                                | US           | USD | 8,813             | 313,594          | 0.83         |
| Taiwan Glass Industrial                         | TW           | TWD | 737               | 1,201            | 0.00         | Cisco Systems                                         | US           | USD | 15,241            | 264,430          | 0.70         |
| Shima Seiki Manufacturing                       | JP           | JPY | 45                | 1,193            | 0.00         | Hewlett-Packard                                       | US           | USD | 6,346             | 256,489          | 0.68         |
| Ceres Power Holdings                            | GB           | GBP | 1,499             | 1,152            | 0.00         | QUALCOMM                                              | US           | USD | 3,872             | 223,783          | 0.59         |
| OKUMA                                           | JP           | JPY | 120               | 1,126            | 0.00         | SAP                                                   | DE           | EUR | 3,126             | 201,538          | 0.53         |
| Shinmawva Industries                            | JP           | JPY | 259               | 1,101            | 0.00         | Microsoft                                             | US           | USD | 7,380             | 189,084          | 0.50         |

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                    | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------|--------------|-----|-------------------|------------------|--------------|
| BMC Software                           | US           | USD | 3,308             | 166,632          | 0.44         | SuccessFactors                     | US           | USD | 195               | 6,811            | 0.02         |
| Accenture (A)                          | IE           | USD | 1,833             | 105,858          | 0.28         | STMicroelectronics                 | CH           | EUR | 555               | 6,561            | 0.02         |
| Corning                                | US           | USD | 4,425             | 92,615           | 0.24         | STEC                               | US           | USD | 308               | 6,490            | 0.02         |
| EMC                                    | US           | USD | 3,138             | 88,956           | 0.23         | Parseq                             | GB           | GBP | 74,615            | 6,385            | 0.02         |
| eBay                                   | US           | USD | 2,364             | 80,982           | 0.21         | Microsaic Systems                  | GB           | GBP | 8,977             | 6,296            | 0.02         |
| Adobe Systems                          | US           | USD | 2,222             | 74,839           | 0.20         | Iljin Materials                    | KR           | KRW | 189               | 6,291            | 0.02         |
| Mastercard (A)                         | US           | USD | 271               | 74,523           | 0.20         | KROMI Logistik                     | DE           | EUR | 479               | 6,076            | 0.02         |
| Applied Materials                      | US           | USD | 4,746             | 74,040           | 0.20         | Konica Minolta Holdings            | JP           | JPY | 665               | 5,838            | 0.02         |
| Xilinx                                 | US           | USD | 2,082             | 72,630           | 0.19         | Shinko Electric Industries         | JP           | JPY | 562               | 5,756            | 0.02         |
| Canon                                  | JP           | JPY | 1,549             | 72,362           | 0.19         | Taiyo Yuden                        | JP           | JPY | 401               | 5,639            | 0.01         |
| Fidelity National Information Services | US           | USD | 2,181             | 71,858           | 0.19         | Itochu Techno-Solutions            | JP           | JPY | 157               | 5,557            | 0.01         |
| Microchip Technology                   | US           | USD | 1,716             | 69,789           | 0.18         | TPK Holding                        | TW           | TWD | 179               | 5,359            | 0.01         |
| IBM                                    | US           | USD | 384               | 66,315           | 0.17         | Constant Contact                   | US           | USD | 187               | 5,277            | 0.01         |
| Analog Devices                         | US           | USD | 1,593             | 64,549           | 0.17         | Yaskawa Electric                   | JP           | JPY | 437               | 5,098            | 0.01         |
| Visa (A)                               | US           | USD | 809               | 63,337           | 0.17         | Sina                               | CN           | USD | 36                | 4,882            | 0.01         |
| Marvell Technology Group               | BM           | USD | 3,998             | 61,827           | 0.16         | Devoteam                           | FR           | EUR | 174               | 4,821            | 0.01         |
| Vishay Intertechnology                 | US           | USD | 3,025             | 57,717           | 0.15         | Nippon Chemi-Con                   | JP           | JPY | 902               | 4,711            | 0.01         |
| Synopsys                               | US           | USD | 2,015             | 55,251           | 0.15         | Baidu ADR                          | CN           | USD | 29                | 4,363            | 0.01         |
| Avago Technologies                     | SG           | USD | 1,460             | 48,477           | 0.13         | Cypress Semiconductor              | US           | USD | 194               | 4,207            | 0.01         |
| IBS Group Holding GDR                  | RU           | EUR | 1,449             | 46,828           | 0.12         | Ulvac                              | JP           | JPY | 174               | 3,881            | 0.01         |
| Western Digital                        | US           | USD | 1,134             | 44,799           | 0.12         | Atmel                              | US           | USD | 245               | 3,725            | 0.01         |
| Avnet                                  | US           | USD | 1,200             | 43,950           | 0.12         | Motorola Mobility Holdings         | US           | USD | 133               | 3,497            | 0.01         |
| ASML Holding                           | NL           | EUR | 970               | 40,172           | 0.11         | KLA-Tencor                         | US           | USD | 79                | 3,491            | 0.01         |
| Dell                                   | US           | USD | 2,474             | 37,986           | 0.10         | Wistron NeWeb                      | TW           | TWD | 868               | 3,333            | 0.01         |
| Western Union                          | US           | USD | 1,744             | 37,247           | 0.10         | Shimadzu                           | JP           | JPY | 381               | 3,305            | 0.01         |
| Playtech                               | GB           | GBP | 6,731             | 36,276           | 0.10         | Delta Electronics                  | TW           | TWD | 695               | 3,103            | 0.01         |
| Intel                                  | US           | USD | 1,501             | 34,395           | 0.09         | WPG Holdings                       | TW           | TWD | 1,596             | 2,950            | 0.01         |
| Samsung Electronics                    | KR           | KRW | 41                | 34,241           | 0.09         | Otsuka                             | JP           | JPY | 45                | 2,824            | 0.01         |
| HTC                                    | TW           | TWD | 736               | 33,404           | 0.09         | Kingboard Chemical Holdings        | HK           | HKD | 511               | 2,805            | 0.01         |
| Nuance Communications                  | US           | USD | 1,606             | 33,319           | 0.09         | Unimicron Technology               | TW           | TWD | 1,698             | 2,795            | 0.01         |
| SolarWinds                             | US           | USD | 1,340             | 32,488           | 0.09         | Kakaku.com                         | JP           | JPY | 1                 | 2,677            | 0.01         |
| Logica                                 | GB           | GBP | 13,742            | 30,933           | 0.08         | Murata Manufacturing               | JP           | JPY | 37                | 2,671            | 0.01         |
| Moneysupermarket.com Group             | GB           | GBP | 19,180            | 30,427           | 0.08         | Nidec                              | JP           | JPY | 29                | 2,510            | 0.01         |
| Blue Coat Systems                      | US           | USD | 1,038             | 29,974           | 0.08         | Ant                                | GB           | GBP | 6,342             | 2,489            | 0.01         |
| United Internet (Reg'd)                | DE           | EUR | 1,514             | 29,686           | 0.08         | Bond International Software        | GB           | GBP | 3,514             | 2,465            | 0.01         |
| Tokyo Electron                         | JP           | JPY | 512               | 29,518           | 0.08         | GameHi                             | KR           | KRW | 1,046             | 2,443            | 0.01         |
| Taiwan Semiconductor Manufacturing     | TW           | TWD | 11,108            | 28,621           | 0.08         | Kinsus Interconnect Technology     | TW           | TWD | 685               | 2,389            | 0.01         |
| Cap Gemini                             | FR           | EUR | 419               | 25,397           | 0.07         | WT Microelectronics                | TW           | TWD | 1,358             | 2,384            | 0.01         |
| Gemalto                                | NL           | EUR | 494               | 25,335           | 0.07         | Foxconn Technology                 | TW           | TWD | 459               | 2,194            | 0.01         |
| Fidessa Group                          | GB           | GBP | 852               | 25,156           | 0.07         | CSE Global                         | SG           | SGD | 2,248             | 2,133            | 0.01         |
| YOC                                    | DE           | EUR | 457               | 23,016           | 0.06         | Yahoo Japan                        | JP           | JPY | 6                 | 2,044            | 0.01         |
| SanDisk                                | US           | USD | 465               | 22,951           | 0.06         | Career Technology                  | TW           | TWD | 944               | 1,993            | 0.01         |
| CGI Group (A)                          | CA           | CAD | 986               | 21,791           | 0.06         | Tripod Technology                  | TW           | TWD | 410               | 1,939            | 0.01         |
| Alten                                  | FR           | EUR | 530               | 21,750           | 0.06         | Siliconware Precision Industries   | TW           | TWD | 1,354             | 1,808            | 0.00         |
| Citizen Holdings                       | JP           | JPY | 3,260             | 19,679           | 0.05         | Chroma ATE                         | TW           | TWD | 541               | 1,783            | 0.00         |
| Ibiden                                 | JP           | JPY | 578               | 19,468           | 0.05         | SouFun Holdings ADR                | CN           | USD | 74                | 1,694            | 0.00         |
| Sopra Group                            | FR           | EUR | 159               | 18,697           | 0.05         | Zycom                              | JP           | JPY | 89                | 1,654            | 0.00         |
| RIB Software                           | DE           | EUR | 1,611             | 18,142           | 0.05         | Zytronic                           | GB           | GBP | 427               | 1,562            | 0.00         |
| Elpida Memory                          | JP           | JPY | 1,209             | 18,060           | 0.05         | Epistar                            | TW           | TWD | 463               | 1,534            | 0.00         |
| Hynix Semiconductor                    | KR           | KRW | 562               | 17,793           | 0.05         | Horiba                             | JP           | JPY | 51                | 1,532            | 0.00         |
| IQE                                    | GB           | GBP | 23,503            | 17,465           | 0.05         | Elec & Eltek International         | SG           | USD | 455               | 1,515            | 0.00         |
| TE Connectivity                        | CH           | USD | 475               | 17,061           | 0.04         | Wintek                             | TW           | TWD | 999               | 1,459            | 0.00         |
| Fujitsu                                | JP           | JPY | 2,918             | 16,677           | 0.04         | United Microelectronics            | TW           | TWD | 2,764             | 1,437            | 0.00         |
| Hon Hai Precision Industry             | TW           | TWD | 4,383             | 16,601           | 0.04         | Nichicon                           | JP           | JPY | 90                | 1,382            | 0.00         |
| Planet Payment*                        | GB           | GBP | 6,275             | 16,504           | 0.04         | Chimei Innolux                     | TW           | TWD | 1,254             | 1,288            | 0.00         |
| Hitachi High-Technologies              | JP           | JPY | 780               | 16,380           | 0.04         | MediaTek                           | TW           | TWD | 116               | 1,281            | 0.00         |
| Yahoo!                                 | US           | USD | 934               | 16,380           | 0.04         | Megachips                          | JP           | JPY | 74                | 1,261            | 0.00         |
| Tencent Holdings                       | CN           | HKD | 560               | 15,978           | 0.04         | Daishinku                          | JP           | JPY | 202               | 1,155            | 0.00         |
| Yamatake                               | JP           | JPY | 595               | 15,215           | 0.04         | Gree                               | JP           | JPY | 55                | 1,127            | 0.00         |
| Open Text                              | CA           | CAD | 248               | 15,117           | 0.04         | Iriso Electronics                  | JP           | JPY | 73                | 1,108            | 0.00         |
| Check Point Software Technologies      | IL           | USD | 271               | 14,942           | 0.04         | AU Optronics                       | TW           | TWD | 1,356             | 1,084            | 0.00         |
| EVS Broadcast Equipment                | BE           | EUR | 218               | 14,912           | 0.04         | Hamamatsu Photonics                | JP           | JPY | 26                | 1,037            | 0.00         |
| KIT Digital                            | US           | USD | 1,323             | 14,852           | 0.04         | AAC Acoustic Technologies Holdings | CN           | HKD | 382               | 999              | 0.00         |
| Research In Motion                     | CA           | CAD | 285               | 13,920           | 0.04         | Visual Photonics Epitaxy           | TW           | TWD | 371               | 960              | 0.00         |
| Aveva Group                            | GB           | GBP | 520               | 13,908           | 0.04         | Obic                               | JP           | JPY | 5                 | 945              | 0.00         |
| Toshiba                                | JP           | JPY | 2,572             | 13,663           | 0.04         | Pegasystems                        | US           | USD | 24                | 895              | 0.00         |
| Broadcom (A)                           | US           | USD | 392               | 13,656           | 0.04         | Dwango                             | JP           | JPY | 1                 | 833              | 0.00         |
| LeGuide.com                            | FR           | EUR | 369               | 13,341           | 0.04         | Venture                            | SG           | SGD | 98                | 774              | 0.00         |
| Brady                                  | GB           | GBP | 10,020            | 12,926           | 0.03         | Jastec                             | JP           | JPY | 132               | 754              | 0.00         |
| Maxim Integrated Products              | US           | USD | 420               | 11,495           | 0.03         | AOI Electronic                     | JP           | JPY | 41                | 705              | 0.00         |
| Globo                                  | GB           | GBP | 24,296            | 11,461           | 0.03         | Acer                               | TW           | TWD | 371               | 695              | 0.00         |
| Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 1,184             | 11,285           | 0.03         | Clevo                              | TW           | TWD | 287               | 657              | 0.00         |
| Synchronica                            | GB           | GBP | 24,240            | 10,322           | 0.03         | Wacom                              | JP           | JPY | 1                 | 631              | 0.00         |
| Meetic                                 | FR           | EUR | 457               | 10,314           | 0.03         | NET One Systems                    | JP           | JPY | 1                 | 602              | 0.00         |
| Juniper Networks                       | US           | USD | 264               | 10,089           | 0.03         | Ferrotec                           | JP           | JPY | 23                | 531              | 0.00         |
| Agilent Technologies                   | US           | USD | 201               | 10,021           | 0.03         | Novatek Microelectronics           | TW           | TWD | 166               | 507              | 0.00         |
| Kyocera                                | JP           | JPY | 86                | 9,511            | 0.03         | Maruwa Aichi                       | JP           | JPY | 13                | 491              | 0.00         |
| Store Electronic                       | FR           | EUR | 521               | 9,086            | 0.02         | Hitron Technology                  | TW           | TWD | 636               | 490              | 0.00         |
| ON Semiconductor                       | US           | USD | 860               | 8,863            | 0.02         | Youku.com ADR                      | CN           | USD | 7                 | 450              | 0.00         |
| Planet Payment (Reg'd)*                | GB           | GBP | 4,197             | 8,409            | 0.02         | Shibaura Electronics               | JP           | JPY | 24                | 399              | 0.00         |
| Sapient                                | US           | USD | 653               | 8,200            | 0.02         | Digital Garage                     | JP           | JPY | 1                 | 377              | 0.00         |
| FLIR Systems                           | US           | USD | 236               | 8,195            | 0.02         | eAccess                            | JP           | JPY | 1                 | 348              | 0.00         |
| Monitise                               | GB           | GBP | 18,604            | 7,766            | 0.02         | Shibaura Mechatronics              | JP           | JPY | 118               | 343              | 0.00         |
| NetApp                                 | US           | USD | 147               | 7,678            | 0.02         | Shinkawa                           | JP           | JPY | 34                | 324              | 0.00         |
| Hitachi Kokusai Electric               | JP           | JPY | 915               | 7,613            | 0.02         | Computer Modelling Group           | CA           | CAD | 10                | 305              | 0.00         |
| Konami                                 | JP           | JPY | 376               | 7,471            | 0.02         | Nanya Technology                   | TW           | TWD | 522               | 264              | 0.00         |
| Nippon Electric Glass                  | JP           | JPY | 489               | 7,383            | 0.02         | Tong Hsing Electronic Industries   | TW           | TWD | 58                | 247              | 0.00         |
| Xchanging                              | GB           | GBP | 5,452             | 7,283            | 0.02         | Mitsumi Electric                   | JP           | JPY | 19                | 244              | 0.00         |
| Lenovo Group                           | CN           | HKD | 12,474            | 7,270            | 0.02         | MercadoLibre                       | AR           | USD | 2                 | 210              | 0.00         |
| Ricoh                                  | JP           | JPY | 660               | 7,267            | 0.02         | Shinko Shoji                       | JP           | JPY | 25                | 209              | 0.00         |



# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2011

|                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Micronics Japan                      | JP           | JPY | 17                | 187              | 0.00         | SAF-Holland                          | DE           | EUR | 1,294             | 15,664           | 0.04         |
| TOTVS                                | BR           | BRL | 9                 | 166              | 0.00         | Kia Motors                           | KR           | KRW | 216               | 15,555           | 0.04         |
| Geomatec                             | JP           | JPY | 8                 | 131              | 0.00         | Ted Baker                            | GB           | GBP | 1,229             | 14,884           | 0.04         |
| JCEntertainment                      | KR           | KRW | 4                 | 90               | 0.00         | Dick's Sporting Goods                | US           | USD | 361               | 14,745           | 0.04         |
| Motorola Solutions 6.625% 15/11/2037 | US           | USD | 69                | 75               | 0.00         | Reitmans (Canada) (A)                | CA           | CAD | 793               | 14,652           | 0.04         |
| UT Holdings                          | JP           | JPY | 1                 | 23               | 0.00         | Mothercare                           | GB           | GBP | 2,065             | 14,478           | 0.04         |
|                                      |              |     |                   | <b>5,280,196</b> | <b>13.91</b> | Brilliance China Automotive Holdings | HK           | HKD | 14,608            | 14,242           | 0.04         |
| <b>Consumer Discretionary</b>        |              |     |                   |                  |              | Gap                                  | US           | USD | 605               | 14,046           | 0.04         |
| Walt Disney                          | US           | USD | 3,844             | 166,104          | 0.44         | Billabong International              | AU           | AUD | 1,873             | 13,874           | 0.04         |
| WPP                                  | IE           | GBP | 12,397            | 161,775          | 0.43         | Pierre & Vacances                    | FR           | EUR | 153               | 13,634           | 0.04         |
| TJX                                  | US           | USD | 2,583             | 138,834          | 0.37         | NOK                                  | JP           | JPY | 779               | 13,274           | 0.03         |
| Expedia                              | US           | USD | 4,850             | 123,629          | 0.33         | Abercrombie & Fitch (A)              | US           | USD | 185               | 13,041           | 0.03         |
| Coach                                | US           | USD | 2,005             | 120,260          | 0.32         | JB Hi-Fi                             | AU           | AUD | 620               | 12,856           | 0.03         |
| Home Depot                           | US           | USD | 3,191             | 118,714          | 0.31         | Fuji Media Holdings                  | JP           | JPY | 10                | 12,742           | 0.03         |
| LVMH Moët Hennessy Louis Vuitton     | FR           | EUR | 532               | 95,690           | 0.25         | Virgin Media (UK)                    | US           | GBP | 414               | 12,527           | 0.03         |
| PPR                                  | FR           | EUR | 525               | 93,968           | 0.25         | Cineplex                             | CA           | CAD | 466               | 12,141           | 0.03         |
| Volkswagen (Pref'd)                  | DE           | EUR | 465               | 91,700           | 0.24         | Tenneco                              | US           | USD | 262               | 12,048           | 0.03         |
| Viacom (B)                           | US           | USD | 1,734             | 88,899           | 0.23         | United Business Media                | IE           | GBP | 1,151             | 11,612           | 0.03         |
| Omnicom Group                        | US           | USD | 1,777             | 87,410           | 0.23         | Ocado Group                          | GB           | GBP | 3,053             | 11,542           | 0.03         |
| IPSOS                                | FR           | EUR | 1,672             | 86,988           | 0.23         | ProSiebenSat.1 Media (Pref'd)        | DE           | EUR | 399               | 11,430           | 0.03         |
| Toyota Motor                         | JP           | JPY | 1,983             | 78,950           | 0.21         | Continental                          | DE           | EUR | 113               | 11,332           | 0.03         |
| Staples                              | US           | USD | 3,622             | 76,501           | 0.20         | Fairfax Media                        | AU           | AUD | 7,823             | 11,312           | 0.03         |
| Target                               | US           | USD | 1,364             | 67,170           | 0.18         | Advance Auto Parts                   | US           | USD | 167               | 10,835           | 0.03         |
| TRW Automotive Holdings              | US           | USD | 1,161             | 66,193           | 0.17         | Marriott International (A)           | US           | USD | 304               | 10,741           | 0.03         |
| Best Buy                             | US           | USD | 2,096             | 64,496           | 0.17         | Sekisui House                        | JP           | JPY | 1,093             | 10,559           | 0.03         |
| General Motors                       | US           | USD | 1,987             | 64,137           | 0.17         | Cooper Tire & Rubber                 | US           | USD | 385               | 10,459           | 0.03         |
| Burberry Group                       | GB           | GBP | 2,747             | 59,410           | 0.16         | Bed Bath & Beyond                    | US           | USD | 178               | 10,019           | 0.03         |
| Christian Dior                       | FR           | EUR | 359               | 57,702           | 0.15         | Pierre & Vacances 4.00% 01/10/2015   | FR           | EUR | 8,229             | 9,905            | 0.03         |
| BMW                                  | DE           | EUR | 591               | 55,748           | 0.15         | Rosinter Restaurants Holding         | RU           | USD | 484               | 9,738            | 0.03         |
| Volkswagen                           | DE           | EUR | 312               | 55,701           | 0.15         | Accor                                | FR           | EUR | 219               | 9,728            | 0.03         |
| Wyndham Worldwide                    | US           | USD | 1,555             | 53,812           | 0.14         | Li & Fung                            | HK           | HKD | 1,777             | 9,088            | 0.02         |
| Modern Times Group (B)               | SE           | SEK | 697               | 53,515           | 0.14         | Byggmax Group                        | SE           | SEK | 918               | 8,824            | 0.02         |
| FUJIFILM Holdings                    | JP           | JPY | 1,699             | 52,711           | 0.14         | Far Eastern Department Stores        | TW           | TWD | 4,855             | 8,574            | 0.02         |
| Stanley Black & Decker               | US           | USD | 725               | 52,665           | 0.14         | Genting Singapore                    | SG           | SGD | 4,804             | 8,543            | 0.02         |
| Tod's                                | IT           | EUR | 379               | 51,460           | 0.14         | Under Armour (A)                     | US           | USD | 122               | 8,448            | 0.02         |
| Virgin Media                         | US           | USD | 1,663             | 50,642           | 0.13         | Hyundai Department Store             | KR           | KRW | 56                | 8,179            | 0.02         |
| Honda Motor                          | JP           | JPY | 1,299             | 49,864           | 0.13         | Johnson Controls                     | US           | USD | 197               | 8,143            | 0.02         |
| Schibsted (B)                        | NO           | NOK | 1,484             | 44,662           | 0.12         | Naspers (N)                          | ZA           | ZAR | 133               | 7,975            | 0.02         |
| Informa                              | CH           | GBP | 6,203             | 43,162           | 0.11         | ErlingKlinger                        | DE           | EUR | 224               | 7,880            | 0.02         |
| Guess?                               | US           | USD | 915               | 39,272           | 0.10         | Garmin                               | CH           | USD | 218               | 7,486            | 0.02         |
| CTS Eventim                          | DE           | EUR | 517               | 38,753           | 0.10         | Chime Communications                 | GB           | GBP | 1,644             | 7,383            | 0.02         |
| Aegis Group                          | GB           | GBP | 16,387            | 38,308           | 0.10         | SJM Holdings                         | HK           | HKD | 3,409             | 7,358            | 0.02         |
| Fuji Heavy Industries                | JP           | JPY | 4,911             | 36,463           | 0.10         | Toyoda Gosei                         | JP           | JPY | 321               | 7,002            | 0.02         |
| Stroer Out-of-Home Media             | DE           | EUR | 1,112             | 36,261           | 0.10         | Nikon                                | JP           | JPY | 335               | 6,998            | 0.02         |
| Amazon.com                           | US           | USD | 184               | 35,873           | 0.09         | Dollarama                            | CA           | CAD | 213               | 6,649            | 0.02         |
| Valassis Communications              | US           | USD | 1,237             | 35,856           | 0.09         | Saizeriya                            | JP           | JPY | 377               | 6,411            | 0.02         |
| Ford Motor                           | US           | USD | 2,274             | 35,412           | 0.09         | Makita                               | JP           | JPY | 138               | 6,336            | 0.02         |
| Comcast (A)                          | US           | USD | 1,264             | 33,063           | 0.09         | Fields                               | JP           | JPY | 4                 | 6,146            | 0.02         |
| British Sky Broadcasting Group       | GB           | GBP | 2,295             | 32,264           | 0.09         | Nintendo                             | JP           | JPY | 25                | 5,861            | 0.02         |
| Bridgestone                          | JP           | JPY | 1,425             | 31,392           | 0.08         | Far Eastern New Century              | TW           | TWD | 3,682             | 5,782            | 0.02         |
| Macy's                               | US           | USD | 1,299             | 31,177           | 0.08         | Hikari Tsushin                       | JP           | JPY | 292               | 5,734            | 0.02         |
| Pearson                              | GB           | GBP | 1,556             | 29,907           | 0.08         | Mando                                | KR           | KRW | 30                | 5,339            | 0.01         |
| Mood Media                           | CA           | CAD | 8,442             | 28,403           | 0.07         | Dana Holding                         | US           | USD | 287               | 5,291            | 0.01         |
| Inditex                              | ES           | EUR | 316               | 28,337           | 0.07         | Nissan Motor                         | JP           | JPY | 477               | 4,574            | 0.01         |
| Cie Financiere Richemont (A)         | CH           | CHF | 438               | 28,245           | 0.07         | Yamada Denki                         | JP           | JPY | 65                | 4,554            | 0.01         |
| BMW (Pref'd)                         | DE           | EUR | 449               | 28,027           | 0.07         | Cracker Barrel Old Country Store     | US           | USD | 88                | 4,549            | 0.01         |
| Domino's Pizza Enterprises           | AU           | AUD | 3,936             | 27,356           | 0.07         | Aisin Seiki                          | JP           | JPY | 128               | 4,504            | 0.01         |
| Chico's FAS                          | US           | USD | 1,805             | 26,653           | 0.07         | Nishimatsuya Chain                   | JP           | JPY | 510               | 4,302            | 0.01         |
| DreamWorks Animation (A)             | US           | USD | 986               | 25,995           | 0.07         | Takashimaya                          | JP           | JPY | 626               | 4,269            | 0.01         |
| Discovery Communications (A)         | US           | USD | 580               | 25,722           | 0.07         | Ryohin Keikaku                       | JP           | JPY | 91                | 4,199            | 0.01         |
| Piaggio & C                          | IT           | EUR | 6,462             | 25,287           | 0.07         | Fast Retailing                       | JP           | JPY | 27                | 4,186            | 0.01         |
| DIRECTV (A)                          | US           | USD | 518               | 25,120           | 0.07         | Lotte Shopping                       | KR           | KRW | 9                 | 4,021            | 0.01         |
| Interpublic Group                    | US           | USD | 2,147             | 24,821           | 0.07         | Isetan Mitsukoshi Holdings           | JP           | JPY | 417               | 4,016            | 0.01         |
| Intercontinental Hotels Group        | GB           | GBP | 1,118             | 24,473           | 0.06         | Capital Pub                          | GB           | GBP | 1,494             | 3,943            | 0.01         |
| Porsche Automobil Holding (Pref'd)   | DE           | EUR | 332               | 24,102           | 0.06         | Steinhoff International Holdings     | ZA           | ZAR | 1,013             | 3,894            | 0.01         |
| Hugo Boss (Pref'd)                   | DE           | EUR | 233               | 23,153           | 0.06         | Foschini Group                       | ZA           | ZAR | 279               | 3,839            | 0.01         |
| Saks                                 | US           | USD | 1,915             | 22,809           | 0.06         | Tokyo Broadcasting System Holdings   | JP           | JPY | 320               | 3,737            | 0.01         |
| Lowe's                               | US           | USD | 859               | 22,744           | 0.06         | Shangri-La Asia                      | HK           | HKD | 1,325             | 3,697            | 0.01         |
| Compass Group                        | GB           | GBP | 2,300             | 22,451           | 0.06         | Parco                                | JP           | JPY | 418               | 3,562            | 0.01         |
| Time Warner                          | US           | USD | 585               | 22,211           | 0.06         | Jardine Cycle & Carriage             | SG           | SGD | 115               | 3,479            | 0.01         |
| Gildan Activewear (A)                | CA           | CAD | 597               | 22,203           | 0.06         | Urban Outfitters                     | US           | USD | 106               | 3,373            | 0.01         |
| Wotif.com Holdings                   | AU           | AUD | 3,544             | 22,143           | 0.06         | GOME Electrical Appliances Holding   | CN           | HKD | 8,839             | 3,177            | 0.01         |
| Swatch Group                         | CH           | CHF | 43                | 21,065           | 0.06         | Tohokushinsha Film                   | JP           | JPY | 587               | 2,987            | 0.01         |
| JCDecaux                             | FR           | EUR | 597               | 20,889           | 0.06         | Indorama Ventures (F)                | TH           | THB | 1,651             | 2,945            | 0.01         |
| Delticom                             | DE           | EUR | 192               | 20,879           | 0.06         | Shimachu                             | JP           | JPY | 126               | 2,929            | 0.01         |
| Inchcape                             | GB           | GBP | 3,414             | 20,777           | 0.05         | Ctrip.com International ADR          | CN           | USD | 53                | 2,623            | 0.01         |
| Denso                                | JP           | JPY | 613               | 20,443           | 0.05         | Sumitomo Rubber Industries           | JP           | JPY | 232               | 2,620            | 0.01         |
| Hyundai Mobis                        | KR           | KRW | 60                | 20,245           | 0.05         | Largan Precision                     | TW           | TWD | 82                | 2,596            | 0.01         |
| Carnival                             | US           | USD | 521               | 19,751           | 0.05         | Mr Price Group                       | ZA           | ZAR | 253               | 2,587            | 0.01         |
| NIKE (B)                             | US           | USD | 234               | 19,295           | 0.05         | Rakuten                              | JP           | JPY | 3                 | 2,541            | 0.01         |
| Tom Tailor Holding                   | DE           | EUR | 942               | 18,504           | 0.05         | Television Broadcasts                | HK           | HKD | 431               | 2,533            | 0.01         |
| MGM Resorts International            | US           | USD | 1,433             | 18,129           | 0.05         | BEC World (F)                        | TH           | THB | 2,113             | 2,442            | 0.01         |
| Stanley Electric                     | JP           | JPY | 1,066             | 17,859           | 0.05         | Asahi                                | JP           | JPY | 118               | 2,434            | 0.01         |
| Maisons France Confort               | FR           | EUR | 337               | 17,785           | 0.05         | CyberAgent                           | JP           | JPY | 1                 | 2,162            | 0.01         |
| Avex Group Holdings                  | JP           | JPY | 1,398             | 17,347           | 0.05         | Shimamura                            | JP           | JPY | 21                | 2,002            | 0.01         |
| Kohl's                               | US           | USD | 318               | 16,853           | 0.04         | Xebio                                | JP           | JPY | 107               | 1,987            | 0.01         |
| Hyundai Motor                        | KR           | KRW | 73                | 16,751           | 0.04         | Exedy                                | JP           | JPY | 62                | 1,981            | 0.01         |
| Kabel Deutschland Holding            | DE           | EUR | 261               | 16,318           | 0.04         | Paddy Power                          | IE           | EUR | 39                | 1,890            | 0.00         |
|                                      |              |     |                   |                  |              | Trinity                              | HK           | HKD | 1,726             | 1,868            | 0.00         |
|                                      |              |     |                   |                  |              | Galaxy Entertainment Group           | HK           | HKD | 978               | 1,761            | 0.00         |

# Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                             | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Otsuka Kagu                                         | JP           | JPY | 200               | 1,746            | 0.00         | Danone                                      | FR           | EUR | 922               | 67,564           | 0.18         |
| Belle International Holdings                        | HK           | HKD | 889               | 1,739            | 0.00         | Safeway                                     | US           | USD | 2,249             | 54,506           | 0.14         |
| Honeys                                              | JP           | JPY | 152               | 1,586            | 0.00         | Japan Tobacco                               | JP           | JPY | 13                | 50,694           | 0.13         |
| Techtronic Industries                               | HK           | HKD | 1,149             | 1,569            | 0.00         | Kellogg                                     | US           | USD | 819               | 46,862           | 0.12         |
| USS                                                 | JP           | JPY | 20                | 1,555            | 0.00         | Carlsberg (B)                               | DK           | DKK | 379               | 45,039           | 0.12         |
| ABC-Mart                                            | JP           | JPY | 42                | 1,551            | 0.00         | ConAgra Foods                               | US           | USD | 1,811             | 44,107           | 0.12         |
| Fujiibo Holdings                                    | JP           | JPY | 699               | 1,464            | 0.00         | Tyson Foods (A)                             | US           | USD | 2,162             | 43,021           | 0.11         |
| TS Tech                                             | JP           | JPY | 82                | 1,445            | 0.00         | SABMiller                                   | GB           | GBP | 1,111             | 41,444           | 0.11         |
| Point                                               | JP           | JPY | 30                | 1,369            | 0.00         | WM Morrison Supermarkets                    | GB           | GBP | 7,938             | 39,076           | 0.10         |
| Genting                                             | MY           | MYR | 329               | 1,289            | 0.00         | Tesco                                       | GB           | GBP | 5,745             | 38,717           | 0.10         |
| Asics                                               | JP           | JPY | 89                | 1,281            | 0.00         | Molson Coors Brewing                        | US           | USD | 724               | 35,316           | 0.09         |
| Las Vegas Sands                                     | US           | USD | 26                | 1,216            | 0.00         | Synthes                                     | US           | CHF | 199               | 34,274           | 0.09         |
| Sands China                                         | CN           | HKD | 419               | 1,175            | 0.00         | Diageo                                      | GB           | GBP | 1,521             | 30,937           | 0.08         |
| AOKI Holdings                                       | JP           | JPY | 76                | 1,170            | 0.00         | Lawson                                      | JP           | JPY | 627               | 30,706           | 0.08         |
| Yulon Motor                                         | TW           | TWD | 528               | 1,098            | 0.00         | Nestle (Reg'd)                              | CH           | CHF | 487               | 30,183           | 0.08         |
| Dena                                                | JP           | JPY | 29                | 1,081            | 0.00         | Estee Lauder (A)                            | US           | USD | 309               | 29,761           | 0.08         |
| Geely Automobile Holdings                           | HK           | HKD | 2,539             | 1,019            | 0.00         | Avon Products                               | US           | USD | 1,009             | 29,401           | 0.08         |
| Zensho                                              | JP           | JPY | 96                | 1,012            | 0.00         | Costco Wholesale                            | US           | USD | 337               | 27,284           | 0.07         |
| Nifco                                               | JP           | JPY | 40                | 998              | 0.00         | Shoppers Drug Mart                          | CA           | CAD | 626               | 26,917           | 0.07         |
| Formosa International Hotels                        | TW           | TWD | 52                | 975              | 0.00         | Sara Lee                                    | US           | USD | 1,117             | 21,398           | 0.06         |
| Lear                                                | US           | USD | 19                | 975              | 0.00         | CSM                                         | NL           | EUR | 519               | 19,913           | 0.05         |
| Aeon Fantasy                                        | JP           | JPY | 83                | 954              | 0.00         | Colgate-Palmolive                           | US           | USD | 226               | 19,016           | 0.05         |
| CTC Media                                           | RU           | USD | 36                | 840              | 0.00         | Kobayashi Pharmaceutical                    | JP           | JPY | 391               | 18,338           | 0.05         |
| NHK Spring                                          | JP           | JPY | 87                | 821              | 0.00         | Loblaw                                      | CA           | CAD | 387               | 16,070           | 0.04         |
| Zig Sheng Industrial                                | TW           | TWD | 1,206             | 803              | 0.00         | L'Oreal                                     | FR           | EUR | 122               | 15,452           | 0.04         |
| 7 Days Group Holdings ADR                           | CN           | USD | 35                | 795              | 0.00         | Wal-Mart Stores                             | US           | USD | 229               | 12,605           | 0.03         |
| Singapore Press Holdings                            | SG           | SGD | 229               | 746              | 0.00         | Metro                                       | DE           | EUR | 163               | 11,989           | 0.03         |
| Nippon Seiki                                        | JP           | JPY | 64                | 744              | 0.00         | FamilyMart                                  | JP           | JPY | 303               | 10,988           | 0.03         |
| Cashbuild                                           | ZA           | ZAR | 52                | 735              | 0.00         | Mead Johnson Nutrition (A)                  | US           | USD | 146               | 9,686            | 0.03         |
| Nihon Plast                                         | JP           | JPY | 87                | 701              | 0.00         | LG Household & Health Care                  | KR           | KRW | 24                | 9,548            | 0.03         |
| Onward Holdings                                     | JP           | JPY | 84                | 627              | 0.00         | Kao                                         | JP           | JPY | 382               | 9,536            | 0.03         |
| Sekisui Chemical                                    | JP           | JPY | 69                | 575              | 0.00         | Shiseido                                    | JP           | JPY | 453               | 7,515            | 0.02         |
| Overseas Union Enterprise                           | SG           | SGD | 219               | 550              | 0.00         | Wilmar International                        | SG           | SGD | 1,471             | 6,348            | 0.02         |
| Toyota Industries                                   | JP           | JPY | 18                | 537              | 0.00         | Kirin Holdings                              | JP           | JPY | 427               | 6,001            | 0.02         |
| New Oriental Education & Technology Group ADR       | CN           | USD | 4                 | 527              | 0.00         | Amorepacific                                | KR           | KRW | 5                 | 4,893            | 0.01         |
| Isuzu Motors                                        | JP           | JPY | 122               | 522              | 0.00         | Dairy Farm International Holdings           | HK           | USD | 469               | 4,146            | 0.01         |
| MRV Engenharia e Participacoes                      | BR           | BRL | 60                | 521              | 0.00         | China Minzhong Food                         | CN           | SGD | 2,694             | 3,990            | 0.01         |
| Ghabbour Auto                                       | EG           | EGP | 105               | 511              | 0.00         | Korea Kolmar                                | KR           | KRW | 551               | 3,969            | 0.01         |
| Lifestyle International Holdings                    | HK           | HKD | 164               | 470              | 0.00         | Seven & I Holdings                          | JP           | JPY | 147               | 3,684            | 0.01         |
| City Lodge Hotels                                   | ZA           | ZAR | 42                | 438              | 0.00         | President Chain Store                       | TW           | TWD | 591               | 3,237            | 0.01         |
| Lojas Renner                                        | BR           | BRL | 10                | 372              | 0.00         | Coca-Cola West                              | JP           | JPY | 155               | 3,203            | 0.01         |
| Takata                                              | JP           | JPY | 11                | 336              | 0.00         | Yantai Changyu Pioneer Wine (B)             | CN           | HKD | 287               | 3,176            | 0.01         |
| Super Group                                         | ZA           | ZAR | 2,740             | 329              | 0.00         | Total Produce                               | IE           | EUR | 4,954             | 3,084            | 0.01         |
| Astra International                                 | ID           | IDR | 46                | 302              | 0.00         | Agriteria                                   | ZA           | GBP | 55,221            | 3,020            | 0.01         |
| Cia. Hering                                         | BR           | BRL | 12                | 265              | 0.00         | Shoptite Holdings                           | ZA           | ZAR | 187               | 2,946            | 0.01         |
| Lojas Americanas (Pref'd)                           | BR           | BRL | 29                | 259              | 0.00         | CP ALL (F)                                  | TH           | THB | 2,021             | 2,928            | 0.01         |
| Sanden                                              | JP           | JPY | 47                | 220              | 0.00         | Pigeon                                      | JP           | JPY | 82                | 2,824            | 0.01         |
| Gafisa ADR                                          | BR           | USD | 16                | 204              | 0.00         | Charoen Pokphand Foods (F)                  | TH           | THB | 2,644             | 2,613            | 0.01         |
| Anhanguera Educacional Participacoes                | BR           | BRL | 9                 | 195              | 0.00         | Kose                                        | JP           | JPY | 94                | 2,459            | 0.01         |
| Paltac                                              | JP           | JPY | 11                | 190              | 0.00         | Royal UNIBREW                               | DK           | DKK | 31                | 2,318            | 0.01         |
| McDonald's 4.00% 17/02/2021 EMTN                    | US           | EUR | 117               | 174              | 0.00         | Tsuruha Holdings                            | JP           | JPY | 48                | 2,275            | 0.01         |
| LES Enphants                                        | TW           | TWD | 99                | 158              | 0.00         | Petra Foods                                 | SG           | SGD | 1,568             | 2,171            | 0.01         |
| Daily Mail & General Trust 5.75% 07/12/2018         | GB           | GBP | 89                | 148              | 0.00         | China Fishery Group                         | HK           | SGD | 1,228             | 1,850            | 0.00         |
| Li & Fung 5.25% 13/05/2020                          | BM           | USD | 129               | 132              | 0.00         | Samyang                                     | KR           | KRW | 23                | 1,758            | 0.00         |
| Pirelli & C 5.125% 22/02/2016                       | IT           | EUR | 81                | 121              | 0.00         | First Resources                             | SG           | SGD | 1,550             | 1,753            | 0.00         |
| Wyndham Worldwide 5.75% 01/02/2018                  | US           | USD | 97                | 101              | 0.00         | Lotte Chilsung Beverage                     | KR           | KRW | 2                 | 1,744            | 0.00         |
| Lentuo International ADR                            | CN           | USD | 31                | 97               | 0.00         | Olam International                          | SG           | SGD | 718               | 1,688            | 0.00         |
| Time Warner Cable 5.00% 01/02/2020                  | US           | USD | 82                | 85               | 0.00         | BIM Biresik Magazalar                       | TR           | TRY | 43                | 1,498            | 0.00         |
| Delta Dunia Makmur                                  | ID           | IDR | 540               | 82               | 0.00         | Cosmos Pharmaceutical                       | JP           | JPY | 33                | 1,461            | 0.00         |
| CBS 8.875% 15/05/2019                               | US           | USD | 63                | 80               | 0.00         | Golden Agri-Resources                       | SG           | SGD | 2,401             | 1,308            | 0.00         |
| Intercontinental Hotels Group 6.00% 09/12/2016 EMTN | GB           | GBP | 36                | 64               | 0.00         | Cia de Bebidas das Americas ADR             | BR           | USD | 40                | 1,288            | 0.00         |
| Marks & Spencer 7.125% 01/12/2037 144A              | GB           | USD | 48                | 48               | 0.00         | Indofood Agri Resources                     | SG           | SGD | 618               | 1,054            | 0.00         |
| E-Commerce China Dangdang ADR                       | CN           | USD | 2                 | 46               | 0.00         | Siam Makro (F)                              | TH           | THB | 175               | 968              | 0.00         |
| Modern Internasional                                | ID           | IDR | 161               | 42               | 0.00         | China Mengniu Dairy                         | HK           | HKD | 291               | 895              | 0.00         |
| Lottomatica 5.375% 05/12/2016                       | IT           | EUR | 26                | 39               | 0.00         | Nigerian Breweries                          | NG           | NGN | 1,407             | 787              | 0.00         |
| Virgin Media Secured Finance 7.00% 15/01/2018       | GB           | GBP | 20                | 36               | 0.00         | Guinness (Nigeria)                          | NG           | NGN | 586               | 777              | 0.00         |
| Marks & Spencer 6.125% 02/12/2019 EMTN              | GB           | GBP | 20                | 35               | 0.00         | Lianhua Supermarket Holdings (H)            | CN           | HKD | 183               | 746              | 0.00         |
| Media Nusantara Citra                               | ID           | IDR | 329               | 34               | 0.00         | Clover Industries                           | ZA           | ZAR | 451               | 739              | 0.00         |
| Eutelsat 4.125% 27/03/2017                          | FR           | EUR | 21                | 31               | 0.00         | BRF - Brasil Foods                          | BR           | BRL | 36                | 730              | 0.00         |
| Estacio Participacoes                               | BR           | BRL | 1                 | 13               | 0.00         | Fomento Economico Mexicano ADR              | MX           | USD | 11                | 671              | 0.00         |
| Country Style Cooking Restaurant Chain ADR          | CN           | USD | 1                 | 12               | 0.00         | Zeder Investments                           | ZA           | ZAR | 1,789             | 663              | 0.00         |
| Mitra Adiperkasa                                    | ID           | IDR | 32                | 12               | 0.00         | Synergy                                     | RU           | USD | 14                | 608              | 0.00         |
| Gajah Tunggal                                       | ID           | IDR | 33                | 9                | 0.00         | Global Bio-Chem Technology Group            | HK           | HKD | 2,433             | 593              | 0.00         |
|                                                     |              |     |                   | <b>4,431,427</b> | <b>11.68</b> | Beijing Jingkelong (H)                      | CN           | HKD | 393               | 506              | 0.00         |
|                                                     |              |     |                   |                  |              | China Huiyuan Juice Group                   | CN           | HKD | 635               | 417              | 0.00         |
|                                                     |              |     |                   |                  |              | Cia Brasileira de Distribuicao (Pref'd)     | BR           | BRL | 9                 | 406              | 0.00         |
| <b>Consumer Staples</b>                             |              |     |                   |                  |              | Natura Cosmeticos                           | BR           | BRL | 11                | 307              | 0.00         |
| Philip Morris International                         | US           | USD | 4,288             | 297,522          | 0.78         | Grupo Modelo (C)                            | MX           | MXN | 42                | 262              | 0.00         |
| CVS Caremark                                        | US           | USD | 6,588             | 238,341          | 0.63         | Altria Group 9.25% 06/08/2019               | US           | USD | 197               | 259              | 0.00         |
| Procter & Gamble                                    | US           | USD | 2,930             | 190,213          | 0.50         | Altria Group 10.20% 06/02/2039              | US           | USD | 134               | 194              | 0.00         |
| PepsiCo                                             | US           | USD | 2,060             | 141,772          | 0.37         | Wal-Mart de Mexico                          | MX           | MXN | 58                | 178              | 0.00         |
| Coca-Cola                                           | US           | USD | 1,887             | 127,590          | 0.34         | Cosan Industria e Comercio                  | BR           | BRL | 11                | 175              | 0.00         |
| Walgreen                                            | US           | USD | 2,644             | 114,097          | 0.30         | Souza Cruz                                  | BR           | BRL | 15                | 171              | 0.00         |
| Dr Pepper Snapple Group                             | US           | USD | 2,871             | 113,011          | 0.30         | Gudang Garam                                | ID           | IDR | 29                | 135              | 0.00         |
| Kroger                                              | US           | USD | 4,205             | 102,436          | 0.27         | Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN | NL           | EUR | 70                | 106              | 0.00         |
| British American Tobacco                            | GB           | GBP | 2,200             | 95,931           | 0.25         | Coca-Cola Enterprises 2.125% 15/09/2015     | US           | USD | 102               | 100              | 0.00         |
| Wesfarmers                                          | AU           | AUD | 2,459             | 89,786           | 0.24         | Wal-Mart Stores 6.20% 15/04/2038            | US           | USD | 86                | 96               | 0.00         |
| Anheuser-Busch InBev                                | BE           | EUR | 1,291             | 82,395           | 0.22         | Wal-Mart Stores 4.25% 15/04/2021            | US           | USD | 91                | 92               | 0.00         |
| Reckitt Benckiser Group                             | GB           | GBP | 1,395             | 77,411           | 0.20         | Tonga Hulett                                | ZA           | ZAR | 6                 | 82               | 0.00         |
| Kraft Foods (A)                                     | US           | USD | 2,210             | 74,690           | 0.20         | Unilever Indonesia                          | ID           | IDR | 43                | 76               | 0.00         |



# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                             | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Kraft Foods 6.875% 01/02/2038                   | US           | USD | 63                | 72               | 0.00         | Lombard Medical Technologies                | GB           | GBP | 369,140           | 6,226            | 0.02         |
| Copeinca                                        | PE           | NOK | 6                 | 55               | 0.00         | Verona Pharma                               | GB           | GBP | 33,818            | 5,718            | 0.02         |
| Indofood CBP Sukses Makmur                      | ID           | IDR | 88                | 55               | 0.00         | Forest Laboratories                         | US           | USD | 156               | 5,180            | 0.01         |
| Anheuser-Busch InBev Worldwide 7.75% 15/01/2019 | US           | USD | 43                | 54               | 0.00         | QIAGEN                                      | NL           | EUR | 220               | 4,710            | 0.01         |
| Perusahaan Perkebunan London Sumatra Indonesia  | ID           | IDR | 190               | 54               | 0.00         | Chelsea Therapeutics International          | US           | USD | 842               | 3,992            | 0.01         |
| Altria Group 8.50% 10/11/2013                   | US           | USD | 37                | 43               | 0.00         | Pronova BioPharma                           | NO           | NOK | 2,374             | 3,894            | 0.01         |
| Coca-Cola 3.15% 15/11/2020                      | US           | USD | 45                | 43               | 0.00         | Raffles Medical Group                       | SG           | SGD | 2,086             | 3,877            | 0.01         |
| Anheuser-Busch InBev Worldwide 7.20% 15/01/2014 | US           | USD | 37                | 42               | 0.00         | Biosensors International Group              | SG           | SGD | 3,251             | 3,594            | 0.01         |
| Asia Pacific Breweries                          | SG           | SGD | 2                 | 42               | 0.00         | Nagaileben                                  | JP           | JPY | 120               | 3,201            | 0.01         |
| Coca-Cola Enterprises 3.125% 29/09/2017         | US           | EUR | 28                | 39               | 0.00         | Sysmex                                      | JP           | JPY | 91                | 3,195            | 0.01         |
| Indofood Sukses Makmur                          | ID           | IDR | 44                | 29               | 0.00         | Message                                     | JP           | JPY | 1                 | 3,177            | 0.01         |
| Charoen Pokphand (Indonesia)                    | ID           | IDR | 123               | 28               | 0.00         | Alfreda Holdings                            | JP           | JPY | 88                | 3,112            | 0.01         |
| Henkel & Co 4.625% 19/03/2014 EMTN              | DE           | EUR | 17                | 26               | 0.00         | China Animal Healthcare                     | CN           | SGD | 11,882            | 2,926            | 0.01         |
|                                                 |              |     |                   | <b>2,770,066</b> | <b>7.30</b>  | Sorin                                       | IT           | EUR | 932               | 2,678            | 0.01         |
| <b>Healthcare</b>                               |              |     |                   |                  |              | Osstem Implant                              | KR           | KRW | 202               | 2,310            | 0.01         |
| Pfizer                                          | US           | USD | 17,799            | 372,181          | 0.98         | Rohto Pharmaceutical                        | JP           | JPY | 198               | 2,005            | 0.01         |
| Merck & Co                                      | US           | USD | 5,081             | 182,503          | 0.48         | Bangkok Dusit Medical Services (F)          | TH           | THB | 900               | 1,574            | 0.00         |
| Novo Nordisk (B)                                | DK           | DKK | 1,367             | 172,943          | 0.46         | Eiken Chemical                              | JP           | JPY | 113               | 1,411            | 0.00         |
| Gilead Sciences                                 | US           | USD | 3,516             | 136,808          | 0.36         | Hitachi Medical                             | JP           | JPY | 53                | 708              | 0.00         |
| Sanofi-Aventis                                  | FR           | EUR | 1,672             | 132,324          | 0.35         | Diagnosticos da America                     | BR           | BRL | 25                | 332              | 0.00         |
| Biogen Idec                                     | US           | USD | 1,276             | 126,319          | 0.33         | Paramount Bed                               | JP           | JPY | 11                | 306              | 0.00         |
| Fresenius Medical Care                          | DE           | EUR | 1,592             | 125,160          | 0.33         | Genomma Lab Internacional (B)               | MX           | MXN | 84                | 212              | 0.00         |
| WellPoint                                       | US           | USD | 1,286             | 97,774           | 0.26         | XCounter*                                   | SE           | GBP | 5,197             | 195              | 0.00         |
| Baxter International                            | US           | USD | 1,694             | 96,768           | 0.25         | Fleury                                      | BR           | BRL | 11                | 167              | 0.00         |
| McKesson                                        | US           | USD | 1,144             | 94,911           | 0.25         | Silence Therapeutics                        | GB           | GBP | 4,448             | 159              | 0.00         |
| Medtronic                                       | US           | USD | 2,161             | 91,058           | 0.24         | Merck & Co 2.25% 15/01/2016                 | US           | USD | 106               | 105              | 0.00         |
| Medco Health Solutions                          | US           | USD | 1,408             | 83,792           | 0.22         | Merck & Co 5.85% 30/06/2039                 | US           | USD | 67                | 74               | 0.00         |
| Teva Pharmaceutical Industries ADR              | IL           | USD | 1,771             | 81,234           | 0.21         | Wyeth 6.50% 01/02/2034                      | US           | USD | 60                | 70               | 0.00         |
| Amgen                                           | US           | USD | 1,341             | 75,386           | 0.20         | Merck & Co 3.875% 15/01/2021                | US           | USD | 67                | 66               | 0.00         |
| UnitedHealth Group                              | US           | USD | 1,418             | 69,500           | 0.18         | Pfizer 7.20% 15/03/2039                     | US           | USD | 43                | 54               | 0.00         |
| Valeant Pharmaceuticals International           | CA           | CAD | 1,274             | 66,623           | 0.18         | Thermo Fisher Scientific 4.50% 01/03/2021   | US           | USD | 45                | 47               | 0.00         |
| Bayer (Reg'd)                                   | DE           | EUR | 725               | 63,776           | 0.17         | McKesson 6.00% 01/03/2041                   | US           | USD | 43                | 46               | 0.00         |
| St Jude Medical                                 | US           | USD | 1,143             | 61,209           | 0.16         | McKesson 3.25% 01/03/2016                   | US           | USD | 43                | 44               | 0.00         |
| DaVita                                          | US           | USD | 661               | 58,163           | 0.15         | Pfizer 5.75% 03/06/2021                     | US           | EUR | 24                | 40               | 0.00         |
| Zimmer Holdings                                 | US           | USD | 873               | 57,510           | 0.15         | Thermo Fisher Scientific 3.20% 01/03/2016   | US           | USD | 35                | 35               | 0.00         |
| Shire                                           | IE           | GBP | 1,810             | 55,904           | 0.15         | Novartis Finance 4.25% 15/06/2016 EMTN      | LU           | EUR | 8                 | 12               | 0.00         |
| Quest Diagnostics                               | US           | USD | 956               | 53,492           | 0.14         |                                             |              |     | <b>3,481,788</b>  | <b>9.17</b>      |              |
| Humana                                          | US           | USD | 675               | 51,256           | 0.14         | <b>Telecommunication Services</b>           |              |     |                   |                  |              |
| Johnson & Johnson                               | US           | USD | 712               | 46,910           | 0.12         | Vodafone Group                              | GB           | GBP | 61,714            | 176,838          | 0.47         |
| Thermo Fisher Scientific                        | US           | USD | 759               | 45,654           | 0.12         | CenturyLink                                 | US           | USD | 1,646             | 66,974           | 0.18         |
| Sonova Holding (Reg'd)                          | CH           | CHF | 441               | 44,408           | 0.12         | BCE                                         | CA           | CAD | 1,664             | 61,846           | 0.16         |
| Cardinal Health                                 | US           | USD | 1,010             | 44,015           | 0.12         | NII Holdings (B)                            | US           | USD | 1,444             | 60,334           | 0.16         |
| Elekta (B)                                      | SE           | SEK | 944               | 43,117           | 0.11         | American Tower (A)                          | US           | USD | 981               | 51,118           | 0.13         |
| Life Technologies                               | US           | USD | 699               | 38,791           | 0.10         | AT&T                                        | US           | USD | 1,560             | 48,742           | 0.13         |
| Hospira                                         | US           | USD | 679               | 38,646           | 0.10         | KDDI                                        | JP           | JPY | 6                 | 40,674           | 0.11         |
| Boston Scientific                               | US           | USD | 4,801             | 35,863           | 0.09         | Softbank                                    | JP           | JPY | 957               | 40,272           | 0.11         |
| Astellas Pharma                                 | JP           | JPY | 895               | 34,073           | 0.09         | Iliad                                       | FR           | EUR | 309               | 39,776           | 0.10         |
| Takeda Pharmaceutical                           | JP           | JPY | 655               | 31,671           | 0.08         | Rogers Communications (B) (Non-Vtg)         | CA           | CAD | 1,062             | 39,774           | 0.10         |
| Elan ADR                                        | IE           | USD | 3,957             | 31,578           | 0.08         | KT ADR                                      | KR           | USD | 1,937             | 39,109           | 0.10         |
| Allergan                                        | US           | USD | 397               | 31,489           | 0.08         | Jazztel                                     | GB           | EUR | 4,488             | 27,473           | 0.07         |
| Ramsay Health Care                              | AU           | AUD | 1,545             | 30,560           | 0.08         | KPN                                         | NL           | EUR | 1,399             | 22,214           | 0.06         |
| Aetna                                           | US           | USD | 726               | 29,898           | 0.08         | Telstra                                     | AU           | AUD | 4,781             | 15,229           | 0.04         |
| William Demant Holding                          | DK           | DKK | 278               | 25,946           | 0.07         | Avanti Communications Group                 | GB           | GBP | 1,927             | 14,965           | 0.04         |
| Cochlear                                        | AU           | AUD | 288               | 25,369           | 0.07         | Deutsche Telekom (Reg'd)                    | DE           | EUR | 873               | 14,510           | 0.04         |
| Ossur                                           | IS           | DKK | 14,485            | 25,045           | 0.07         | Verizon Communications                      | US           | USD | 376               | 14,186           | 0.04         |
| Aspen Pharmacare Holdings                       | ZA           | ZAR | 2,024             | 24,896           | 0.07         | NTT DoCoMo                                  | JP           | JPY | 6                 | 11,198           | 0.03         |
| Craneware                                       | GB           | GBP | 2,616             | 24,445           | 0.06         | Singapore Telecommunications                | SG           | SGD | 4,290             | 10,956           | 0.03         |
| Express Scripts                                 | US           | USD | 413               | 23,445           | 0.06         | China Mobile                                | HK           | HKD | 1,000             | 9,189            | 0.02         |
| Valeant Pharmaceuticals International (USA)     | CA           | USD | 352               | 18,402           | 0.05         | China Unicom (Hong Kong)                    | HK           | HKD | 4,433             | 9,036            | 0.02         |
| Cie Generale d'Optique Essilor International    | FR           | EUR | 218               | 18,272           | 0.05         | Dailish                                     | DE           | EUR | 794               | 8,981            | 0.02         |
| Audika                                          | FR           | EUR | 568               | 17,026           | 0.04         | Daisy Group                                 | GB           | GBP | 4,731             | 8,117            | 0.02         |
| Eli Lilly & Co                                  | US           | USD | 448               | 16,696           | 0.04         | Advanced Info Service (F)                   | TH           | THB | 1,302             | 4,037            | 0.01         |
| Synergy Health                                  | GB           | GBP | 1,101             | 15,557           | 0.04         | MTN Group                                   | ZA           | ZAR | 161               | 3,573            | 0.01         |
| Omnicare                                        | US           | USD | 468               | 14,745           | 0.04         | China Telecom (H)                           | CN           | HKD | 6,086             | 3,533            | 0.01         |
| Richter Gedeon Nyrt                             | HU           | HUF | 65                | 13,631           | 0.04         | America Movil (L) ADR                       | MX           | USD | 27                | 1,549            | 0.00         |
| EMIS Group                                      | GB           | GBP | 1,593             | 13,152           | 0.03         | Far EasTone Telecommunications              | TW           | TWD | 869               | 1,316            | 0.00         |
| Covidien                                        | IE           | USD | 234               | 13,123           | 0.03         | Sistema JSFC                                | RU           | USD | 1,126             | 1,306            | 0.00         |
| Advanced Computer Software Group                | GB           | GBP | 22,343            | 12,872           | 0.03         | StarHub                                     | SG           | SGD | 483               | 1,134            | 0.00         |
| SXC Health Solutions                            | US           | CAD | 232               | 12,736           | 0.03         | Total Access Communication (F)              | TH           | THB | 552               | 934              | 0.00         |
| Amarin ADR                                      | GB           | USD | 718               | 11,527           | 0.03         | Shin (F)                                    | TH           | THB | 886               | 854              | 0.00         |
| DENTSPLY International                          | US           | USD | 297               | 11,227           | 0.03         | Safaricom                                   | KE           | KES | 9,656             | 458              | 0.00         |
| Perrigo                                         | US           | USD | 124               | 11,204           | 0.03         | Tim Participacoes (Pref'd)                  | BR           | BRL | 67                | 307              | 0.00         |
| Sartorius Stedim Biotech                        | FR           | EUR | 170               | 10,630           | 0.03         | Telekomunikasi Indonesia                    | ID           | IDR | 272               | 245              | 0.00         |
| Elan                                            | IE           | EUR | 1,298             | 10,334           | 0.03         | True (F)                                    | TH           | THB | 1,328             | 225              | 0.00         |
| Sinclair Pharma                                 | GB           | GBP | 15,907            | 9,430            | 0.02         | Verizon Communications 5.85% 15/09/2035     | US           | USD | 173               | 178              | 0.00         |
| Onyx Pharmaceuticals                            | US           | USD | 249               | 9,395            | 0.02         | Millicom International Cellular             | LU           | USD | 2                 | 163              | 0.00         |
| Health Net                                      | US           | USD | 273               | 9,032            | 0.02         | AT&T 6.80% 15/05/2036                       | US           | USD | 109               | 121              | 0.00         |
| Terumo                                          | JP           | JPY | 160               | 8,891            | 0.02         | AT&T 5.875% 28/04/2017                      | US           | GBP | 52                | 96               | 0.00         |
| Mettler-Toledo International                    | US           | USD | 47                | 8,844            | 0.02         | America Movil 5.00% 30/03/2020              | MX           | USD | 89                | 93               | 0.00         |
| Bristol-Myers Squibb                            | US           | USD | 307               | 8,653            | 0.02         | Verizon New York 6.875% 01/04/2012          | US           | USD | 86                | 91               | 0.00         |
| ICON ADR                                        | IE           | USD | 339               | 8,249            | 0.02         | Vodafone Group 5.35% 27/02/2012             | GB           | USD | 86                | 90               | 0.00         |
| Abbott Laboratories                             | US           | USD | 156               | 8,094            | 0.02         | Verizon Communications 4.60% 01/04/2021     | US           | USD | 86                | 88               | 0.00         |
| KYORIN Holdings                                 | JP           | JPY | 432               | 7,694            | 0.02         | Telemar Norte Leste 5.125% 15/12/2017 Reg S | BR           | EUR | 55                | 81               | 0.00         |
| Stryker                                         | US           | USD | 127               | 7,495            | 0.02         | XL Axiata                                   | ID           | IDR | 101               | 80               | 0.00         |
| ResMed CDI                                      | US           | AUD | 2,154             | 6,945            | 0.02         | TDC 4.375% 23/02/2018 EMTN                  | DK           | EUR | 51                | 77               | 0.00         |
| Laboratory of America Holdings                  | US           | USD | 71                | 6,843            | 0.02         | AT&T 2.95% 15/05/2016                       | US           | USD | 76                | 76               | 0.00         |
| AmerisourceBergen                               | US           | USD | 167               | 6,764            | 0.02         | Cellco Partnership 8.50% 15/11/2018         | US           | USD | 43                | 56               | 0.00         |
| VCA Antech                                      | US           | USD | 264               | 6,460            | 0.02         | Optus Finance Pty 3.50% 15/09/2020 EMTN     | AU           | EUR | 36                | 51               | 0.00         |

# Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------|--------------|-----|-------------------|------------------|--------------|
| AT&T 6.55% 15/02/2039                       | US           | USD | 43                | 47               | 0.00         | Hong Kong Exchanges and Clearing      | HK           | HKD | 987               | 22,555           | 0.06         |
| Alltel 7.00% 01/07/2012                     | US           | USD | 43                | 46               | 0.00         | Macquarie Group                       | AU           | AUD | 585               | 22,549           | 0.06         |
| Telecom Italia 5.25% 10/02/2022 EMTN        | IT           | EUR | 28                | 41               | 0.00         | Altamir Amboise                       | FR           | EUR | 1,825             | 22,449           | 0.06         |
| America Movil (L)                           | MX           | MXN | 14                | 39               | 0.00         | NTT Urban Development                 | JP           | JPY | 27                | 22,431           | 0.06         |
| Verizon Global Funding 7.375% 01/09/2012    | US           | USD | 36                | 39               | 0.00         | ORIX                                  | JP           | JPY | 226               | 22,099           | 0.06         |
| Embarq 7.995% 01/06/2036                    | US           | USD | 35                | 38               | 0.00         | Commerzbank                           | DE           | EUR | 3,485             | 21,747           | 0.06         |
| CenturyLink 6.15% 15/09/2019                | US           | USD | 35                | 36               | 0.00         | Wharf Holdings                        | HK           | HKD | 2,833             | 20,754           | 0.05         |
| Telefonica Emisiones 3.661% 18/09/2017      | ES           | EUR | 25                | 36               | 0.00         | Muenchener Rueckversicherungs (Reg'd) | DE           | EUR | 125               | 20,686           | 0.05         |
| Telefonica Emisiones 5.888% 31/01/2014 EMTN | ES           | GBP | 16                | 29               | 0.00         | Unibail-Rodamco                       | FR           | EUR | 88                | 20,642           | 0.05         |
| Tim Participacoes                           | BR           | BRL | 5                 | 29               | 0.00         | Tokio Marine Holdings                 | JP           | JPY | 736               | 20,530           | 0.05         |
| Telefonica Emisiones 4.75% 07/02/2017 EMTN  | ES           | EUR | 16                | 24               | 0.00         | Boston Properties                     | US           | USD | 189               | 19,602           | 0.05         |
| KPN 3.75% 21/09/2020 GMTN                   | NL           | EUR | 14                | 20               | 0.00         | Sun Hung Kai Properties               | HK           | HKD | 1,240             | 19,399           | 0.05         |
| Indosat                                     | ID           | IDR | 22                | 14               | 0.00         | Northern Trust                        | US           | USD | 388               | 19,325           | 0.05         |
| British Telecom. 9.875% 15/12/2030          | GB           | USD | 4                 | 6                | 0.00         | Interactive Brokers Group (A)         | US           | USD | 1,094             | 19,202           | 0.05         |
|                                             |              |     |                   | <b>852,767</b>   | <b>2.25</b>  | Sberbank of Russia                    | RU           | USD | 5,177             | 18,915           | 0.05         |
| <b>Financials</b>                           |              |     |                   |                  |              | Bank St Petersburg 13.50% (Pref'd)    | RU           | USD | 3,427             | 18,364           | 0.05         |
| TD Ameritrade Holding                       | US           | USD | 12,389            | 268,468          | 0.71         | Travelers                             | US           | USD | 288               | 18,227           | 0.05         |
| JPMorgan Chase & Co                         | US           | USD | 5,689             | 261,118          | 0.69         | MS & AD Insurance Group Holdings      | JP           | JPY | 779               | 18,200           | 0.05         |
| Wells Fargo & Co                            | US           | USD | 7,306             | 212,676          | 0.56         | Mortgage Choice                       | AU           | AUD | 11,441            | 18,023           | 0.05         |
| Citigroup                                   | US           | USD | 42,989            | 195,598          | 0.52         | Nomura Real Estate Holdings           | JP           | JPY | 1,153             | 17,762           | 0.05         |
| ING Groep                                   | NL           | EUR | 12,527            | 165,250          | 0.44         | Hongkong Land Holdings                | HK           | USD | 2,314             | 17,344           | 0.05         |
| UBS (Reg'd)                                 | CH           | CHF | 8,140             | 162,393          | 0.43         | Mitsui Fudosan                        | JP           | JPY | 984               | 17,029           | 0.04         |
| CME Group                                   | US           | USD | 542               | 161,069          | 0.42         | MetLife                               | US           | USD | 360               | 16,762           | 0.04         |
| Toronto-Dominion Bank                       | CA           | CAD | 1,835             | 157,422          | 0.41         | KBC Groep                             | BE           | EUR | 399               | 16,260           | 0.04         |
| Charles Schwab                              | US           | USD | 7,896             | 144,978          | 0.38         | Moody's                               | US           | USD | 407               | 15,787           | 0.04         |
| ETFS All Commodities DJ-UBSCISM             | GB           | USD | 7,206             | 132,082          | 0.35         | LXB Retail Properties                 | GB           | GBP | 8,260             | 15,311           | 0.04         |
| Societe Generale                            | FR           | EUR | 1,899             | 127,109          | 0.33         | ETFS Energy DJ-UBSCISM                | GB           | USD | 1,097             | 14,974           | 0.04         |
| Commonwealth Bank of Australia              | AU           | AUD | 2,067             | 121,621          | 0.32         | CIT Group                             | US           | USD | 351               | 14,894           | 0.04         |
| Bank of New York Mellon                     | US           | USD | 3,966             | 113,877          | 0.30         | Lazard (A)                            | BM           | USD | 365               | 14,888           | 0.04         |
| Barclays                                    | GB           | GBP | 23,673            | 111,595          | 0.29         | T&D Holdings                          | JP           | JPY | 597               | 14,694           | 0.04         |
| Sumitomo Mitsui Financial Group             | JP           | JPY | 3,592             | 111,041          | 0.29         | Oversea-Chinese Banking (L)           | SG           | SGD | 1,875             | 14,650           | 0.04         |
| Australia & NZ Banking Group                | AU           | AUD | 4,144             | 110,006          | 0.29         | Genworth Financial (A)                | US           | USD | 1,161             | 14,135           | 0.04         |
| Mitsubishi UFJ Financial Group              | JP           | JPY | 22,331            | 106,963          | 0.28         | Bank of China (H)                     | CN           | HKD | 25,176            | 13,915           | 0.04         |
| Canadian Imperial Bank of Commerce          | CA           | CAD | 1,249             | 106,841          | 0.28         | AON                                   | US           | USD | 264               | 13,722           | 0.04         |
| Morgan Stanley                              | US           | USD | 4,049             | 105,872          | 0.28         | Westfield Group                       | AU           | AUD | 1,386             | 13,698           | 0.04         |
| BNP Paribas                                 | FR           | EUR | 1,319             | 104,456          | 0.28         | BOC (Hong Kong) Holdings              | HK           | HKD | 4,344             | 13,648           | 0.04         |
| Alliance (Reg'd)                            | DE           | EUR | 654               | 103,048          | 0.27         | Erste Group Bank                      | AT           | EUR | 269               | 13,607           | 0.04         |
| HSBC Holdings                               | GB           | GBP | 8,104             | 88,690           | 0.23         | Hartford Financial Services Group     | US           | USD | 475               | 13,583           | 0.04         |
| ICAP                                        | GB           | GBP | 10,132            | 87,720           | 0.23         | China Life Insurance (H)              | CN           | HKD | 3,793             | 13,513           | 0.04         |
| CB Richard Ellis Group (A)                  | US           | USD | 3,186             | 84,546           | 0.22         | KeyCorp                               | US           | USD | 1,551             | 13,513           | 0.04         |
| US Bancorp                                  | US           | USD | 3,065             | 78,782           | 0.21         | Melcor Developments                   | CA           | CAD | 783               | 13,384           | 0.04         |
| Bank of Montreal                            | CA           | CAD | 1,193             | 77,971           | 0.21         | United Overseas Bank (L)              | SG           | SGD | 830               | 13,334           | 0.04         |
| National Australia Bank                     | AU           | AUD | 2,283             | 67,729           | 0.18         | Aegon                                 | NL           | EUR | 1,668             | 13,256           | 0.03         |
| AXA                                         | FR           | EUR | 3,012             | 67,643           | 0.18         | Conygar Investment                    | GB           | GBP | 7,342             | 13,119           | 0.03         |
| Resolution                                  | GB           | GBP | 13,305            | 67,252           | 0.18         | Simon Property Group                  | US           | USD | 114               | 12,938           | 0.03         |
| Westpac Banking                             | AU           | AUD | 2,462             | 66,995           | 0.18         | Mirland Development                   | CY           | GBP | 2,753             | 12,513           | 0.03         |
| Banco Bilbao Vizcaya Argentaria             | ES           | EUR | 5,077             | 65,162           | 0.17         | Marsh & McLennan                      | US           | USD | 400               | 12,086           | 0.03         |
| Sumitomo Mitsui Trust Holdings              | JP           | JPY | 18,072            | 62,077           | 0.16         | Chinatrust Financial Holding          | TW           | TWD | 12,933            | 11,852           | 0.03         |
| Invesco                                     | US           | USD | 2,430             | 60,808           | 0.16         | DnB NOR                               | NO           | NOK | 719               | 11,705           | 0.03         |
| Regions Financial                           | US           | USD | 7,863             | 57,718           | 0.15         | Fubon Financial Holding               | TW           | TWD | 7,677             | 11,251           | 0.03         |
| Intact Financial                            | CA           | CAD | 1,069             | 54,309           | 0.14         | Bank of America                       | US           | USD | 860               | 10,618           | 0.03         |
| Manulife Financial                          | CA           | CAD | 2,885             | 51,063           | 0.13         | Cheung Kong Holdings                  | HK           | HKD | 654               | 10,315           | 0.03         |
| Intesa Sanpaolo (Pref'd)                    | IT           | EUR | 17,550            | 50,359           | 0.13         | ETFS Physical Copper                  | GB           | USD | 220               | 10,223           | 0.03         |
| GlobeOp Financial Services                  | LU           | GBP | 6,633             | 48,070           | 0.13         | Credit Saison                         | JP           | JPY | 608               | 10,175           | 0.03         |
| Suncorp Group                               | AU           | AUD | 5,117             | 46,663           | 0.12         | Progressive                           | US           | USD | 463               | 10,080           | 0.03         |
| Standard Chartered                          | GB           | GBP | 1,635             | 45,305           | 0.12         | DBS Group Holdings                    | SG           | SGD | 809               | 9,922            | 0.03         |
| Legal & General Group                       | GB           | GBP | 21,183            | 43,437           | 0.11         | Assurant                              | US           | USD | 246               | 9,746            | 0.03         |
| IG Group Holdings                           | GB           | GBP | 5,493             | 42,833           | 0.11         | Praesepe                              | GB           | GBP | 87,921            | 9,726            | 0.03         |
| Lincoln National                            | US           | USD | 1,371             | 42,700           | 0.11         | NKSJ Holdings                         | JP           | JPY | 1,505             | 9,681            | 0.03         |
| Deutsche Boerse                             | DE           | EUR | 492               | 40,876           | 0.11         | MF Global Holdings                    | US           | USD | 1,118             | 9,298            | 0.02         |
| Goldman Sachs Group                         | US           | USD | 267               | 40,254           | 0.11         | Franklin Resources                    | US           | USD | 71                | 9,153            | 0.02         |
| London Stock Exchange Group                 | GB           | GBP | 2,757             | 40,120           | 0.11         | Discover Financial Services           | US           | USD | 369               | 9,149            | 0.02         |
| Goodman Group                               | AU           | AUD | 49,207            | 38,302           | 0.10         | American Express                      | US           | USD | 184               | 9,035            | 0.02         |
| Banco Santander                             | ES           | EUR | 2,896             | 37,005           | 0.10         | Equity Residential                    | US           | USD | 152               | 9,008            | 0.02         |
| International Personal Finance              | GB           | GBP | 6,025             | 36,976           | 0.10         | Canadian Western Bank                 | CA           | CAD | 279               | 8,860            | 0.02         |
| Bank of Nova Scotia                         | CA           | CAD | 604               | 36,649           | 0.10         | Yunta Financial Holding               | TW           | TWD | 12,377            | 8,594            | 0.02         |
| Mizuho Financial Group                      | JP           | JPY | 22,970            | 36,383           | 0.10         | Hang Seng Bank                        | HK           | HKD | 547               | 8,553            | 0.02         |
| VZ Holding                                  | CH           | CHF | 233               | 36,332           | 0.10         | Waddell & Reed Financial (A)          | US           | USD | 205               | 8,412            | 0.02         |
| Aegon ADR                                   | NL           | USD | 4,509             | 35,845           | 0.09         | Bolsas y Mercados Espanoles           | ES           | EUR | 248               | 8,408            | 0.02         |
| Warsaw Stock Exchange                       | PL           | PLN | 1,865             | 35,343           | 0.09         | Siam Commercial Bank (F)              | TH           | THB | 2,152             | 8,372            | 0.02         |
| Lloyds Banking Group                        | GB           | GBP | 33,917            | 33,557           | 0.09         | Shinhan Financial Group               | KR           | KRW | 170               | 8,343            | 0.02         |
| Royal Bank of Canada                        | CA           | CAD | 526               | 33,099           | 0.09         | Mega Financial Holding                | TW           | TWD | 9,560             | 8,335            | 0.02         |
| Unum Group                                  | US           | USD | 1,250             | 32,993           | 0.09         | Chiba Bank                            | JP           | JPY | 1,382             | 8,163            | 0.02         |
| Prudential                                  | GB           | GBP | 2,524             | 32,586           | 0.09         | Hang Lung Properties                  | HK           | HKD | 1,736             | 7,735            | 0.02         |
| Ashmore Group                               | GB           | GBP | 5,207             | 32,438           | 0.09         | T Rowe Price Group                    | US           | USD | 120               | 7,723            | 0.02         |
| Public Storage                              | US           | USD | 267               | 31,290           | 0.08         | Seven Bank                            | JP           | JPY | 4                 | 7,528            | 0.02         |
| JK Wohnbau                                  | DE           | EUR | 2,612             | 31,004           | 0.08         | Greenhill & Co                        | US           | USD | 126               | 7,477            | 0.02         |
| Industrial & Commercial Bank of China (H)   | CN           | HKD | 35,725            | 30,268           | 0.08         | Industrial Bank of Korea              | KR           | KRW | 383               | 7,370            | 0.02         |
| Boardwalk Real Estate Investment Trust      | CA           | CAD | 585               | 29,763           | 0.08         | Delta Lloyd                           | NL           | EUR | 279               | 7,350            | 0.02         |
| Aviva                                       | GB           | GBP | 3,842             | 28,663           | 0.08         | Cathay Financial Holding              | TW           | TWD | 4,317             | 7,200            | 0.02         |
| Prudential Financial                        | US           | USD | 445               | 28,160           | 0.07         | Ping An Insurance Group (H)           | CN           | HKD | 659               | 7,176            | 0.02         |
| Credit Agricole                             | FR           | EUR | 1,686             | 28,084           | 0.07         | ProLogis                              | US           | USD | 432               | 7,027            | 0.02         |
| Ageas                                       | BE           | EUR | 8,925             | 27,105           | 0.07         | Land Securities Group                 | GB           | GBP | 534               | 7,004            | 0.02         |
| Storebrand (A)                              | NO           | NOK | 2,570             | 26,724           | 0.07         | Stockland                             | AU           | AUD | 1,634             | 6,764            | 0.02         |
| China Construction Bank (H)                 | CN           | HKD | 27,806            | 26,304           | 0.07         | Ventas                                | US           | USD | 122               | 6,759            | 0.02         |
| AMP                                         | AU           | AUD | 4,299             | 25,784           | 0.07         | ETFS Industrial Metals DJ-UBSCISM     | GB           | USD | 322               | 6,700            | 0.02         |
| Zions Bancorporation                        | US           | USD | 1,005             | 24,594           | 0.06         | Frontier Real Estate Investment       | JP           | JPY | 1                 | 6,679            | 0.02         |
| Mitsubishi Estate                           | JP           | JPY | 1,306             | 22,798           | 0.06         | CapitaMall Trust                      | SG           | SGD | 4,092             | 6,336            | 0.02         |
|                                             |              |     |                   |                  |              | British Land                          | GB           | GBP | 629               | 6,311            | 0.02         |
|                                             |              |     |                   |                  |              | SunTrust Banks                        | US           | USD | 218               | 6,165            | 0.02         |

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Kasikornbank (F)                      | TH           | THB | 1,391             | 6,061            | 0.02         | Klepierre                                         | FR           | EUR | 39                | 1,594            | 0.00         |
| Tokyu Land                            | JP           | JPY | 1,379             | 5,940            | 0.02         | Yanlord Land Group                                | SG           | SGD | 1,312             | 1,558            | 0.00         |
| Kimco Realty                          | US           | USD | 287               | 5,589            | 0.01         | Dexus Property Group                              | AU           | AUD | 1,610             | 1,552            | 0.00         |
| African Bank Investments              | ZA           | ZAR | 947               | 5,507            | 0.01         | Orchid Developments*                              | KY           | GBP | 6,129             | 1,535            | 0.00         |
| Vozrozhdenie Bank                     | RU           | USD | 147               | 5,494            | 0.01         | CFS Retail Property Trust                         | AU           | AUD | 756               | 1,481            | 0.00         |
| City Developments                     | SG           | SGD | 565               | 5,483            | 0.01         | CapitaCommercial Trust                            | SG           | SGD | 1,230             | 1,450            | 0.00         |
| CapitalLand                           | SG           | SGD | 1,969             | 5,477            | 0.01         | Big Yellow Group                                  | GB           | GBP | 254               | 1,409            | 0.00         |
| Douglas Emmett                        | US           | USD | 255               | 5,265            | 0.01         | Norwegian Property                                | NO           | NOK | 648               | 1,310            | 0.00         |
| New World Development                 | HK           | HKD | 2,994             | 5,263            | 0.01         | Banco Bradesco ADR                                | BR           | USD | 65                | 1,308            | 0.00         |
| Swire Pacific (A)                     | HK           | HKD | 326               | 4,979            | 0.01         | Hui Xian Real Estate Investment Trust             | CN           | CNY | 1,750             | 1,281            | 0.00         |
| HCP                                   | US           | USD | 126               | 4,972            | 0.01         | Ticon Industrial Connection (F)                   | TH           | THB | 2,753             | 1,273            | 0.00         |
| Host Hotels & Resorts                 | US           | USD | 284               | 4,954            | 0.01         | JSE                                               | ZA           | ZAR | 123               | 1,226            | 0.00         |
| Japan Real Estate Investment          | JP           | JPY | 1                 | 4,892            | 0.01         | China Resources Land                              | HK           | HKD | 678               | 1,171            | 0.00         |
| Jafo                                  | JP           | JPY | 188               | 4,813            | 0.01         | Aeon Credit Service                               | JP           | JPY | 85                | 1,153            | 0.00         |
| HSBC Holdings (Hong Kong)             | GB           | HKD | 443               | 4,810            | 0.01         | Societe de la Tour Eiffel                         | FR           | EUR | 11                | 1,138            | 0.00         |
| Bangkok Bank (F) (Reg'd)              | TH           | THB | 836               | 4,763            | 0.01         | TMB Bank                                          | TH           | THB | 14,607            | 1,135            | 0.00         |
| Sino Land                             | HK           | HKD | 2,694             | 4,747            | 0.01         | ARA Asset Management                              | SG           | SGD | 785               | 1,130            | 0.00         |
| Fulcrum Utility Services              | GB           | GBP | 16,322            | 4,702            | 0.01         | Charter Hall Retail REIT                          | AU           | AUD | 319               | 1,119            | 0.00         |
| China Merchants Bank (H)              | CN           | HKD | 1,752             | 4,519            | 0.01         | Frasers Centrepoint Trust                         | SG           | SGD | 891               | 1,081            | 0.00         |
| GPT Group (Australia)                 | AU           | AUD | 1,286             | 4,453            | 0.01         | Allgreen Properties                               | SG           | SGD | 1,116             | 1,078            | 0.00         |
| Singapore Exchange                    | SG           | SGD | 686               | 4,376            | 0.01         | Supalia (F)                                       | TH           | THB | 2,659             | 1,069            | 0.00         |
| Westfield Retail Trust                | AU           | AUD | 1,491             | 4,325            | 0.01         | Quality Houses                                    | TH           | THB | 13,519            | 1,060            | 0.00         |
| China Liansu Group Holdings           | CN           | HKD | 4,574             | 4,262            | 0.01         | Mori Hills REIT Investment                        | JP           | JPY | 1                 | 1,013            | 0.00         |
| Nomura Real Estate Office Fund        | JP           | JPY | 1                 | 4,081            | 0.01         | Tisco Financial Group (F)                         | TH           | THB | 800               | 1,013            | 0.00         |
| Japan Excellent                       | JP           | JPY | 1                 | 4,072            | 0.01         | IVG Immobilien                                    | DE           | EUR | 117               | 989              | 0.00         |
| Aflac                                 | US           | USD | 72                | 4,035            | 0.01         | Sinyi Realty                                      | TW           | TWD | 475               | 986              | 0.00         |
| Aareal Bank                           | DE           | EUR | 130               | 3,945            | 0.01         | Ascott Residence Trust                            | SG           | SGD | 1,003             | 977              | 0.00         |
| Sumitomo Realty & Development         | JP           | JPY | 190               | 3,924            | 0.01         | Aozora Bank                                       | JP           | JPY | 446               | 965              | 0.00         |
| Fifth Third Bancorp                   | US           | USD | 295               | 3,912            | 0.01         | Pruksa Real Estate (F)                            | TH           | THB | 1,317             | 900              | 0.00         |
| Sony Financial Holdings               | JP           | JPY | 207               | 3,838            | 0.01         | Asian Property Development (F)                    | TH           | THB | 4,041             | 853              | 0.00         |
| Keppel Land                           | SG           | SGD | 1,123             | 3,837            | 0.01         | Singapore Land                                    | SG           | SGD | 140               | 820              | 0.00         |
| Matsui Securities                     | JP           | JPY | 752               | 3,697            | 0.01         | Beni Stabili                                      | IT           | EUR | 721               | 817              | 0.00         |
| Macerich                              | US           | USD | 70                | 3,666            | 0.01         | First Financial Holding                           | TW           | TWD | 874               | 810              | 0.00         |
| Bank of Yokohama                      | JP           | JPY | 713               | 3,522            | 0.01         | Ascendas India Trust                              | SG           | SGD | 1,034             | 803              | 0.00         |
| Nippon Building Fund                  | JP           | JPY | 1                 | 3,491            | 0.01         | Amata (F)                                         | TH           | THB | 1,508             | 798              | 0.00         |
| SBI Holdings                          | JP           | JPY | 32                | 3,414            | 0.01         | Huaku Development                                 | TW           | TWD | 269               | 790              | 0.00         |
| Haci Omer Sabanci Holding             | TR           | TRY | 620               | 3,319            | 0.01         | Ho Bee Investment                                 | SG           | SGD | 651               | 789              | 0.00         |
| Taishin Financial Holding             | TW           | TWD | 5,518             | 3,244            | 0.01         | LPN Development (F)                               | TH           | THB | 2,188             | 784              | 0.00         |
| Orix JREIT                            | JP           | JPY | 1                 | 3,221            | 0.01         | Top REIT                                          | JP           | JPY | 1                 | 782              | 0.00         |
| Hang Lung Group                       | HK           | HKD | 456               | 3,074            | 0.01         | Grupo Financiero Banorte                          | MX           | MXN | 154               | 761              | 0.00         |
| Kenedix Realty Investment             | JP           | JPY | 1                 | 3,067            | 0.01         | K Wah International Holdings                      | HK           | HKD | 1,846             | 733              | 0.00         |
| Corio                                 | NL           | EUR | 43                | 3,064            | 0.01         | Rojana Industrial Park (F)                        | TH           | THB | 1,792             | 720              | 0.00         |
| Turkiye Garanti Bankasi               | TR           | TRY | 590               | 3,062            | 0.01         | CDL Hospitality Trusts                            | SG           | SGD | 419               | 693              | 0.00         |
| SL Green Realty                       | US           | USD | 37                | 3,054            | 0.01         | Access Bank                                       | NG           | NGN | 13,081            | 678              | 0.00         |
| Chang Hwa Commercial Bank             | TW           | TWD | 3,484             | 3,038            | 0.01         | SM Prime Holdings                                 | PH           | PHP | 2,346             | 658              | 0.00         |
| Nomura Holdings                       | JP           | JPY | 575               | 2,922            | 0.01         | Daibiru                                           | JP           | JPY | 81                | 642              | 0.00         |
| Chongqing Rural Commercial Bank (H)   | CN           | HKD | 4,102             | 2,850            | 0.01         | Skye Bank                                         | NG           | NGN | 11,659            | 625              | 0.00         |
| Marwyn Management Partners*           | GB           | GBP | 1,567             | 2,787            | 0.01         | Diamond Bank                                      | NG           | NGN | 14,473            | 618              | 0.00         |
| RMB Holdings                          | ZA           | ZAR | 647               | 2,784            | 0.01         | Banco Bradesco (Pref'd)                           | BR           | BRL | 29                | 581              | 0.00         |
| Marwyn Capital II*                    | GB           | GBP | 12,796            | 2,778            | 0.01         | Brait                                             | LU           | ZAR | 201               | 571              | 0.00         |
| Japan Prime Realty Investment         | JP           | JPY | 1                 | 2,722            | 0.01         | Babis Vovos International Construction            | GR           | EUR | 635               | 527              | 0.00         |
| Rayonier                              | US           | USD | 41                | 2,717            | 0.01         | Ichigo Group Holdings                             | JP           | JPY | 4                 | 516              | 0.00         |
| Sberbank of Russia (Pref'd)           | RU           | USD | 1,104             | 2,709            | 0.01         | Hung Poo Real Estate Development                  | TW           | TWD | 419               | 502              | 0.00         |
| Unite Group                           | GB           | GBP | 732               | 2,623            | 0.01         | Central Pattana (F)                               | TH           | THB | 494               | 489              | 0.00         |
| UDR                                   | US           | USD | 100               | 2,605            | 0.01         | Zenith Bank                                       | NG           | NGN | 4,875             | 473              | 0.00         |
| Wing Hang Bank                        | HK           | HKD | 234               | 2,603            | 0.01         | Commonwealth Property Office Fund                 | AU           | AUD | 462               | 463              | 0.00         |
| Dai-kyo                               | JP           | JPY | 1,606             | 2,582            | 0.01         | Banco do Estado do Rio Grande do Sul              | BR           | BRL | 38                | 449              | 0.00         |
| Federal Realty Investment Trust       | US           | USD | 29                | 2,555            | 0.01         | Goldcrest                                         | JP           | JPY | 27                | 449              | 0.00         |
| CBL & Associates Properties           | US           | USD | 137               | 2,554            | 0.01         | Marwyn Management Partners Wts 12/01/2014         | GB           | GBP | 1,567             | 445              | 0.00         |
| Krung Thai Bank (F)                   | TH           | THB | 3,882             | 2,550            | 0.01         | Alstria Office REIT                               | DE           | EUR | 28                | 440              | 0.00         |
| Hammerson                             | GB           | GBP | 323               | 2,536            | 0.01         | Bank Rakyat Indonesia Persero                     | ID           | IDR | 579               | 436              | 0.00         |
| Daiwa House Industry                  | JP           | JPY | 207               | 2,496            | 0.01         | Dai-ichi Life Insurance                           | JP           | JPY | 1                 | 431              | 0.00         |
| Kerry Properties                      | HK           | HKD | 466               | 2,491            | 0.01         | Creditcorp                                        | PE           | USD | 4                 | 422              | 0.00         |
| SinoPac Financial Holdings            | TW           | TWD | 5,187             | 2,460            | 0.01         | Bank Mandiri                                      | ID           | IDR | 504               | 420              | 0.00         |
| Link REIT                             | HK           | HKD | 763               | 2,404            | 0.01         | Land and Houses (F)                               | TH           | THB | 1,882             | 419              | 0.00         |
| Ascendas Real Estate Investment Trust | SG           | SGD | 1,445             | 2,402            | 0.01         | Soho China                                        | CN           | HKD | 457               | 396              | 0.00         |
| Henderson Land Development            | HK           | HKD | 344               | 2,359            | 0.01         | European Investment Bank 8.75% 25/08/2017         | 99           | GBP | 169               | 369              | 0.00         |
| Suntec Real Estate Investment Trust   | SG           | SGD | 1,867             | 2,323            | 0.01         | CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 22                | 366              | 0.00         |
| Aeon Mall                             | JP           | JPY | 95                | 2,274            | 0.01         | Nippon Accommodations Fund                        | JP           | JPY | 1                 | 366              | 0.00         |
| Developers Diversified Realty         | US           | USD | 155               | 2,265            | 0.01         | STAG Industrial                                   | US           | USD | 29                | 364              | 0.00         |
| Vornado Realty Trust                  | US           | USD | 24                | 2,262            | 0.01         | Shinsei Bank                                      | JP           | JPY | 280               | 335              | 0.00         |
| Mitsubishi UFJ Lease & Finance        | JP           | JPY | 53                | 2,126            | 0.01         | European Union 3.25% 04/04/2018 EMTN              | 99           | EUR | 227               | 334              | 0.00         |
| Digital Realty Trust                  | US           | USD | 34                | 2,075            | 0.01         | Bank Central Asia                                 | ID           | IDR | 363               | 314              | 0.00         |
| Turkiye Vakiflar Bankasi Tao (D)      | TR           | TRY | 768               | 2,042            | 0.01         | Compartamos                                       | MX           | MXN | 168               | 308              | 0.00         |
| Itau Unibanco Holding ADR             | BR           | USD | 85                | 2,014            | 0.01         | Commerzbank 6.375% 22/03/2019 EMTN                | DE           | EUR | 213               | 306              | 0.00         |
| Hysan Development                     | HK           | HKD | 431               | 2,013            | 0.01         | Imperial Tobacco Finance 7.75% 24/06/2019 EMTN    | GB           | GBP | 153               | 306              | 0.00         |
| RioCan Real Estate Investment Trust   | CA           | CAD | 75                | 2,007            | 0.01         | Metropolitan Life GF 14.625% 16/05/2017 EMTN      | US           | EUR | 186               | 283              | 0.00         |
| Castellum                             | SE           | SEK | 129               | 2,006            | 0.01         | Bolsa Mexicana de Valores                         | MX           | MXN | 127               | 273              | 0.00         |
| Fonciere Des Regions                  | FR           | EUR | 17                | 1,956            | 0.01         | Agung Podomoro Land                               | ID           | IDR | 6,246             | 266              | 0.00         |
| American Campus Communities           | US           | USD | 56                | 1,945            | 0.01         | BR Malls Participacoes                            | BR           | BRL | 24                | 263              | 0.00         |
| Alexandria Real Estate Equities       | US           | USD | 24                | 1,931            | 0.01         | Swedbank 0.494% FRN 18/05/2017 EMTN               | SE           | USD | 261               | 255              | 0.00         |
| China Overseas Land & Investment      | HK           | HKD | 962               | 1,854            | 0.00         | Svenska Handelsbanken 3.625% 16/02/2016 EMTN      | SE           | EUR | 163               | 240              | 0.00         |
| Samsung Securities                    | KR           | KRW | 22                | 1,819            | 0.00         | Radium Life Tech                                  | TW           | TWD | 189               | 239              | 0.00         |
| UOL Group                             | SG           | SGD | 450               | 1,783            | 0.00         | European Investment Bank 4.00% 16/02/2021         | 99           | USD | 229               | 237              | 0.00         |
| Duke Realty                           | US           | USD | 111               | 1,697            | 0.00         | Societe Generale 9.375% VRN (Perpetual)           | FR           | EUR | 145               | 235              | 0.00         |
| E.Sun Financial Holding               | TW           | TWD | 2,390             | 1,692            | 0.00         | Nordea Bank 0.509% FRN 09/06/2016 EMTN            | SE           | USD | 232               | 231              | 0.00         |
| Hemaraj Land and Development (F)      | TH           | THB | 21,547            | 1,674            | 0.00         | Export-Import Bank of Korea 5.875% 14/01/2015     | KR           | USD | 187               | 206              | 0.00         |
| Capital Shopping Centres Group        | GB           | GBP | 245               | 1,663            | 0.00         | Rabobank Nederland 5.875% 20/05/2019 EMTN         | NL           | EUR | 129               | 206              | 0.00         |
| Wing Tai Holdings                     | SG           | SGD | 1,267             | 1,638            | 0.00         | RBS 5.75% 21/05/2014 EMTN                         | GB           | EUR | 125               | 195              | 0.00         |
| Apartment Investment & Management (A) | US           | USD | 59                | 1,614            | 0.00         | JPMorgan Chase & Co 6.00% 15/01/2018              | US           | USD | 169               | 189              | 0.00         |

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Mapletree Commercial Trust                           | SG           | SGD | 263               | 189              | 0.00         | Legal & General Group 4.00% VRN 08/06/2025 EMTN         | GB           | EUR | 52                | 73               | 0.00         |
| Korea Land & Housing 4.875% 10/09/2014               | KR           | USD | 173               | 184              | 0.00         | Lloyds TSB Bank 3.776% FRN 17/04/2014 EMTN              | GB           | USD | 67                | 71               | 0.00         |
| Bank of America 4.00% VRN 28/03/2018 EMTN            | US           | EUR | 129               | 180              | 0.00         | MetLife 2.375% 06/02/2014                               | US           | USD | 69                | 70               | 0.00         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US           | EUR | 146               | 179              | 0.00         | Experian Finance 4.75% 23/11/2018 EMTN                  | GB           | GBP | 40                | 69               | 0.00         |
| Mapletree Industrial Trust                           | SG           | SGD | 202               | 179              | 0.00         | Citigroup 5.50% 15/10/2014                              | US           | USD | 63                | 68               | 0.00         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN              | CY           | USD | 161               | 174              | 0.00         | Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN          | AE           | USD | 67                | 68               | 0.00         |
| Obero Realty                                         | IN           | INR | 30                | 174              | 0.00         | Shinhan Bank 6.00% 29/06/2012 Reg S                     | KR           | USD | 65                | 67               | 0.00         |
| BM & FBovespa                                        | BR           | BRL | 23                | 173              | 0.00         | Societe Generale 7.756% VRN (Perpetual)                 | FR           | EUR | 44                | 67               | 0.00         |
| Bank Negara Indonesia (Persero) (L)                  | ID           | IDR | 353               | 167              | 0.00         | Toyota Motor Credit 5.25% 03/02/2012 EMTN               | US           | EUR | 44                | 67               | 0.00         |
| Bank Nederlandse Gemeenten 4.375% 16/02/2021 Reg S   | NL           | USD | 160               | 165              | 0.00         | Rabobank Nederland 4.125% 14/01/2020                    | NL           | EUR | 45                | 66               | 0.00         |
| Barclays Bank 6.75% VRN 16/01/2023 EMTN              | GB           | GBP | 93                | 162              | 0.00         | UBS London 2.375% 21/01/2013                            | CH           | EUR | 44                | 66               | 0.00         |
| BP Capital Markets 3.875% 10/03/2015                 | GB           | USD | 153               | 161              | 0.00         | WM Covered Bond Program 3.875% 27/09/2011 EMTN          | US           | EUR | 44                | 66               | 0.00         |
| Societe Generale SCF 4.00% 07/07/2016 EMTN           | FR           | EUR | 105               | 160              | 0.00         | BP Capital Markets 3.83% 06/10/2017 EMTN                | GB           | EUR | 44                | 65               | 0.00         |
| WT Finance Australia 3.625% 27/06/2012               | AU           | EUR | 107               | 160              | 0.00         | Moody's 5.50% 01/09/2020                                | US           | USD | 63                | 65               | 0.00         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S             | BE           | EUR | 117               | 158              | 0.00         | UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S      | LU           | USD | 65                | 64               | 0.00         |
| Bank of America 5.65% 01/05/2018 MTN                 | US           | USD | 147               | 156              | 0.00         | VEB Finance (Vnesheconombank) 6.80% 22/11/2025 Reg S    | IE           | USD | 63                | 64               | 0.00         |
| Bank of America 4.75% VRN 06/05/2015                 | US           | EUR | 109               | 155              | 0.00         | HSBC France 4.875% 15/01/2014 EMTN                      | FR           | EUR | 40                | 63               | 0.00         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                   | US           | EUR | 102               | 151              | 0.00         | SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S | KY           | GBP | 32                | 63               | 0.00         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S            | GB           | USD | 131               | 150              | 0.00         | HCP 2.70% 01/02/2014                                    | US           | USD | 60                | 61               | 0.00         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT           | EUR | 97                | 146              | 0.00         | Industrial Bank of Korea 4.375% 04/08/2015              | KR           | USD | 58                | 61               | 0.00         |
| Freddie Mac 2.125% 21/09/2012                        | US           | USD | 141               | 145              | 0.00         | Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN              | IT           | GBP | 36                | 61               | 0.00         |
| AXA 5.25% VRN 16/04/2040 EMTN                        | FR           | EUR | 105               | 143              | 0.00         | Lloyds TSB Bank 6.50% 17/09/2040 EMTN                   | GB           | GBP | 37                | 61               | 0.00         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE           | GBP | 93                | 143              | 0.00         | Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN    | AU           | EUR | 39                | 60               | 0.00         |
| Santander Issuances 7.30% VRN 27/07/2019             | ES           | GBP | 81                | 141              | 0.00         | HSBC Bank 5.75% VRN 27/06/2017 EMTN                     | GB           | GBP | 35                | 59               | 0.00         |
| General Electric Capital 4.25% 31/01/2013 EMTN       | US           | USD | 130               | 136              | 0.00         | Landesbank Berlin 5.875% 25/11/2019 EMTN                | DE           | EUR | 40                | 59               | 0.00         |
| Kommunalbanken 5.125% 30/05/2012 EMTN                | NO           | USD | 129               | 136              | 0.00         | Standard Chartered Bank 0.610% FRN 09/06/2016 EMTN      | GB           | USD | 58                | 58               | 0.00         |
| JPMorgan Chase & Co 4.25% 15/10/2020                 | US           | USD | 136               | 133              | 0.00         | Bank of America 7.375% 15/05/2014                       | US           | USD | 50                | 57               | 0.00         |
| Eksportfinans 2.00% 15/09/2015                       | NO           | USD | 130               | 128              | 0.00         | UPCB Finance 7.625% 15/01/2020 Reg S                    | KY           | EUR | 36                | 56               | 0.00         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                 | GB           | EUR | 85                | 124              | 0.00         | Korea Development Bank 8.00% 23/01/2014                 | KR           | USD | 48                | 55               | 0.00         |
| UT2 Funding 5.321% 30/06/2016                        | IE           | EUR | 85                | 123              | 0.00         | UBS London 6.625% 11/04/2018 EMTN                       | CH           | GBP | 28                | 53               | 0.00         |
| Seyn Trent Utilities Finance 6.25% 07/06/2029        | GB           | GBP | 65                | 122              | 0.00         | DnB NOR Bank 4.375% 24/02/2021 EMTN                     | NO           | EUR | 36                | 52               | 0.00         |
| Credit Suisse New York 5.00% 15/05/2013 MTN          | CH           | USD | 113               | 121              | 0.00         | RBS 6.934% 09/04/2018 EMTN                              | GB           | EUR | 35                | 52               | 0.00         |
| Or-ICB (ICB) 5.01% VRN 29/09/2015                    | LU           | USD | 121               | 120              | 0.00         | Shinhan Card Co 0.812% FRN 14/05/2012                   | KR           | USD | 52                | 52               | 0.00         |
| Anglo American Capital 6.875% 01/05/2018 EMTN        | GB           | GBP | 60                | 115              | 0.00         | BSP Finance 10.75% 01/11/2011                           | NL           | USD | 52                | 51               | 0.00         |
| Intergroup Financial Services                        | PE           | USD | 4                 | 112              | 0.00         | National Agricultural 5.00% 30/09/2014 Reg S            | KR           | USD | 48                | 51               | 0.00         |
| Intesa Sanpaolo 3.75% 23/11/2016 EMTN                | IT           | EUR | 77                | 111              | 0.00         | Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S          | JP           | EUR | 38                | 51               | 0.00         |
| Nordea Bank 4.50% 26/03/2020 EMTN                    | SE           | EUR | 78                | 110              | 0.00         | Bishopsgate Asset Finance 4.808% 14/08/2044             | KY           | GBP | 36                | 50               | 0.00         |
| UBS Jersey 4.28% VRN (Perpetual)                     | CH           | EUR | 81                | 110              | 0.00         | GT 2005 Bonds 5.00% 21/07/2014                          | NL           | USD | 52                | 49               | 0.00         |
| MDC-GMTN 5.50% 20/04/2021 Reg S                      | NL           | USD | 108               | 109              | 0.00         | SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S   | KY           | USD | 41                | 49               | 0.00         |
| BP Capital Markets 3.125% 01/10/2015                 | GB           | USD | 106               | 108              | 0.00         | Export-Import Bank Of India 0.691% FRN 07/06/2012       | IN           | JPY | 4,033             | 48               | 0.00         |
| Berkshire Hathaway Finance 2.45% 15/12/2015          | US           | USD | 106               | 107              | 0.00         | Unione di Banche Italiane 4.50% 22/02/2016              | IT           | EUR | 32                | 48               | 0.00         |
| 3i Group 1.362% FRN 08/06/2012 EMTN                  | GB           | EUR | 73                | 106              | 0.00         | Broadgate Financing 1.301% FRN 05/01/2022               | GB           | GBP | 32                | 47               | 0.00         |
| Tesco Property Finance 2.6052% 13/10/2039            | GB           | GBP | 60                | 106              | 0.00         | Goldman Sachs Group 6.25% 01/02/2041                    | US           | USD | 45                | 47               | 0.00         |
| UBS Stamford 2.25% 28/01/2014                        | CH           | USD | 104               | 105              | 0.00         | Societe Generale 1.273% FRN 07/06/2017 EMTN             | FR           | EUR | 32                | 47               | 0.00         |
| Banco Macro ADR                                      | AR           | USD | 3                 | 104              | 0.00         | BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN     | FR           | EUR | 32                | 45               | 0.00         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB           | EUR | 65                | 103              | 0.00         | Bumi Serpong Damai                                      | ID           | IDR | 417               | 45               | 0.00         |
| Lloyds TSB Bank 4.875% 21/01/2016                    | GB           | USD | 97                | 102              | 0.00         | JPMorgan Chase & Co 7.00% 28/06/2017 Reg S              | US           | RUB | 1,291             | 45               | 0.00         |
| Credit Suisse 5.40% 14/01/2020                       | CH           | USD | 97                | 100              | 0.00         | Total Capital 3.125% 02/10/2015                         | FR           | USD | 43                | 45               | 0.00         |
| Hongkong Electric Finance 4.25% 14/12/2020 EMTN      | VG           | USD | 104               | 100              | 0.00         | JPMorgan Chase & Co 2.05% 24/01/2014 MTN                | US           | USD | 43                | 44               | 0.00         |
| Credit Agricole 7.875% VRN (Perpetual)               | FR           | EUR | 65                | 99               | 0.00         | Nordea Bank (Finland) 2.25% 16/11/2015                  | FI           | EUR | 31                | 44               | 0.00         |
| Citigroup 5.85% 02/07/2013                           | US           | USD | 91                | 98               | 0.00         | BB & T 3.20% 15/03/2016 MTN                             | US           | USD | 42                | 43               | 0.00         |
| Credit Suisse New York 4.375% 05/08/2020 MTN         | CH           | USD | 97                | 98               | 0.00         | 3i Group 5.625% 17/03/2017 EMTN                         | GB           | EUR | 28                | 42               | 0.00         |
| European Investment Bank 1.40% 20/06/2017            | 99           | JPY | 7,655             | 98               | 0.00         | Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN         | CH           | EUR | 29                | 42               | 0.00         |
| HSBC Holdings 6.50% 20/05/2024 EMTN                  | GB           | GBP | 52                | 98               | 0.00         | Credit Logement 1.773% FRN (Perpetual)                  | FR           | EUR | 32                | 41               | 0.00         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN        | IE           | EUR | 69                | 97               | 0.00         | HSBC Bank 3.75% 30/11/2016 EMTN                         | GB           | EUR | 28                | 41               | 0.00         |
| Westpac Banking 4.25% 22/09/2016 EMTN                | AU           | EUR | 65                | 97               | 0.00         | ING Bank 0.488% FRN 23/05/2016 EMTN                     | NL           | USD | 43                | 41               | 0.00         |
| Societe Generale 8.875% VRN (Perpetual)              | FR           | GBP | 54                | 95               | 0.00         | Export-Import Bank of Korea 4.00% 29/01/2021            | KR           | USD | 43                | 40               | 0.00         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN      | DE           | EUR | 73                | 93               | 0.00         | European Investment Bank 5.625% 07/06/2032              | 99           | GBP | 20                | 39               | 0.00         |
| Westpac Banking 4.875% 19/11/2019                    | AU           | USD | 89                | 93               | 0.00         | General Electric Capital 5.90% 13/05/2014               | US           | USD | 34                | 38               | 0.00         |
| Bank Danamon (Indonesia) (L)                         | ID           | IDR | 125               | 91               | 0.00         | HCP 5.375% 01/02/2021                                   | US           | USD | 37                | 38               | 0.00         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S       | JP           | USD | 91                | 91               | 0.00         | Intesa Sanpaolo 4.125% 14/01/2016 EMTN                  | IT           | EUR | 26                | 38               | 0.00         |
| Credit Logement 2.324% VRN (Perpetual)               | FR           | EUR | 73                | 90               | 0.00         | Societe Generale 4.00% 20/04/2016 EMTN                  | FR           | EUR | 25                | 37               | 0.00         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)               | IT           | EUR | 60                | 90               | 0.00         | Allianz Finance II 6.50% VRN 13/01/2025                 | NL           | EUR | 22                | 35               | 0.00         |
| Goldman Sachs Group 1.383% FRN 04/02/2013            | US           | EUR | 60                | 89               | 0.00         | Deutsche Bank 1.872% FRN 22/09/2015 EMTN                | DE           | EUR | 25                | 35               | 0.00         |
| Old Mutual 7.125% 19/10/2016 EMTN                    | GB           | GBP | 48                | 89               | 0.00         | BNP Paribas 3.75% 25/11/2020 EMTN                       | FR           | EUR | 24                | 34               | 0.00         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL           | EUR | 59                | 88               | 0.00         | Borneo Lumbung Energi & Metal                           | ID           | IDR | 170               | 34               | 0.00         |
| Barclays Bank 5.059% FRN 11/09/2017 EMTN             | GB           | USD | 89                | 86               | 0.00         | Intesa Sanpaolo 2.625% 04/12/2012 EMTN                  | IT           | EUR | 23                | 34               | 0.00         |
| Deutsche Postbank 3.75% 12/02/2014 EMTN              | DE           | EUR | 56                | 86               | 0.00         | Kookmin Bank 5.875% 11/06/2012 GMTN                     | KR           | USD | 32                | 34               | 0.00         |
| State Street 4.375% 07/03/2021                       | US           | USD | 85                | 86               | 0.00         | BNP Paribas 5.019% VRN (Perpetual)                      | FR           | EUR | 24                | 33               | 0.00         |
| Barclays Bank 6.00% 14/01/2021 EMTN                  | GB           | EUR | 58                | 85               | 0.00         | Panin Financial                                         | ID           | IDR | 1,446             | 33               | 0.00         |
| Citigroup 4.587% 15/12/2015                          | US           | USD | 81                | 85               | 0.00         | European Union 3.375% 10/05/2019 EMTN                   | 99           | EUR | 22                | 32               | 0.00         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN              | DE           | EUR | 60                | 85               | 0.00         | Broadgate Financing 1.621% FRN 05/10/2025               | GB           | GBP | 21                | 31               | 0.00         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN            | GB           | EUR | 65                | 83               | 0.00         | CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN             | FR           | EUR | 21                | 31               | 0.00         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU           | EUR | 55                | 83               | 0.00         | Development Bank of Japan 1.60% 20/06/2014              | JP           | JPY | 2,420             | 31               | 0.00         |
| Motability Operations Group 3.75% 29/11/2017 EMTN    | GB           | EUR | 56                | 83               | 0.00         | Goldman Sachs Group 6.00% 01/05/2014 MTN                | US           | USD | 28                | 31               | 0.00         |
| SMFG Pref'd Capital USD 2 8.75% (Perpetual) Reg S    | KY           | USD | 78                | 83               | 0.00         | Bank Pembangunan Daerah Jawa Barat Dan Banten           | ID           | IDR | 197               | 29               | 0.00         |
| UBS London 6.25% 03/09/2013 EMTN                     | CH           | EUR | 52                | 83               | 0.00         | Bank Bukopin                                            | ID           | IDR | 337               | 28               | 0.00         |
| ING Bank 4.75% 27/05/2019 EMTN                       | NL           | EUR | 52                | 82               | 0.00         | ABN Amro Bank 4.25% 11/04/2016 EMTN                     | NL           | EUR | 18                | 27               | 0.00         |
| RBS 0.990% FRN 11/04/2016                            | GB           | USD | 90                | 82               | 0.00         | DnB NOR Boligkredit 4.625% 03/07/2012 EMTN              | NO           | EUR | 16                | 25               | 0.00         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO           | EUR | 52                | 81               | 0.00         | BAT Int'l Finance 7.25% 12/03/2024 EMTN                 | GB           | GBP | 12                | 24               | 0.00         |
| Barclays Bank 0.484% FRN 23/03/2017 EMTN             | GB           | USD | 82                | 80               | 0.00         | Barclays Bank 1.812% FRN (Perpetual)                    | GB           | GBP | 20                | 23               | 0.00         |
| Fairfax Media Group Finance 6.25% 15/06/2012         | AU           | EUR | 52                | 80               | 0.00         | Lippo Karawaci                                          | ID           | IDR | 234               | 21               | 0.00         |
| National Agricultural 4.25% 28/01/2016 Reg S         | KR           | USD | 77                | 79               | 0.00         | RBS 5.50% 23/03/2020 EMTN                               | GB           | EUR | 14                | 21               | 0.00         |
| ORIX 5.00% 12/01/2016                                | JP           | USD | 77                | 79               | 0.00         | CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN             | FR           | EUR | 14                | 20               | 0.00         |
| RSHB (Russian Agri. Bank) 7.50% 25/03/2013           | LU           | RUB | 2,097             | 78               | 0.00         | Commerzbank 4.00% 16/09/2020 EMTN                       | DE           | EUR | 14                | 20               | 0.00         |
| SB Capital (Sberbank) 5.40% 24/03/2017               | LU           | USD | 77                | 78               | 0.00         | Morgan Stanley 5.50% 02/10/2017                         | US           | EUR | 13                | 20               | 0.00         |
| Gatwick Funding 6.50% 02/03/2041 EMTN                | GB           | GBP | 44                | 76               | 0.00         | RBS 5.375% 30/09/2019 EMTN                              | GB           | EUR | 13                | 19               | 0.00         |
| KfW 5.25% 12/01/2012 EMTN                            | DE           | GBP | 44                | 76               | 0.00         | Barclays Bank 4.125% 15/03/2016 EMTN                    | GB           | EUR | 11                | 17               | 0.00         |
| Hyundai Capital Services 6.00% 05/05/2015 Reg S      | KR           | USD | 69                | 75               | 0.00         | Experian Finance 4.75% 04/02/2020 EMTN                  | GB           | EUR | 11                | 17               | 0.00         |
| MUFG Capital Fin S 6.299% VRN (Perpetual)            | KY           | GBP | 46                | 74               | 0.00         | GE Capital European Funding 4.25% 01/03/2017 EMTN       | IE           | EUR | 12                | 17               | 0.00         |



# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Kawasan Industri Jababeka                           | ID           | IDR | 1,150             | 17               | 0.00         |
| Glencore Funding 6.00% 15/04/2014 Reg S             | US           | USD | 14                | 15               | 0.00         |
| ING Bank 4.875% 18/01/2021                          | NL           | EUR | 10                | 15               | 0.00         |
| Sewer Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB           | EUR | 9                 | 15               | 0.00         |
| BBVA Senior Finance 4.875% 23/01/2014               | ES           | EUR | 9                 | 14               | 0.00         |
| UBS London 5.625% 19/05/2014 EMTN                   | CH           | EUR | 9                 | 14               | 0.00         |
| Wachovia 4.375% 01/08/2016                          | US           | EUR | 8                 | 13               | 0.00         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN    | FR           | EUR | 8                 | 12               | 0.00         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN               | GB           | EUR | 8                 | 12               | 0.00         |
| BFCM 3.00% 29/10/2015 EMTN                          | FR           | EUR | 8                 | 11               | 0.00         |
| BPCE 12.50% VRN (Perpetual)                         | FR           | EUR | 5                 | 9                | 0.00         |
| Vattenfall 5.375% 29/04/2024 EMTN                   | SE           | EUR | 5                 | 9                | 0.00         |
| Votorantim Cimentos 5.25% 28/04/2017 Reg S          | BR           | EUR | 6                 | 9                | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*            | IE           | GBP | 5                 | 8                | 0.00         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN                 | NL           | EUR | 4                 | 7                | 0.00         |
| AI Finance 10.875% 15/07/2012                       | NL           | USD | 8                 | 7                | 0.00         |
| Hannover Finance 5.75% VRN 14/09/2040               | LU           | EUR | 5                 | 7                | 0.00         |
| Imperial Tobacco Finance 7.25% 15/09/2014 EMTN      | GB           | EUR | 4                 | 7                | 0.00         |
| Summarecon Agung                                    | ID           | IDR | 51                | 7                | 0.00         |
| BPCE 4.75% VRN (Perpetual)                          | FR           | EUR | 4                 | 6                | 0.00         |
| Ciputra Development                                 | ID           | IDR | 126               | 6                | 0.00         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN            | GB           | EUR | 5                 | 5                | 0.00         |
| BPCE 4.625% VRN (Perpetual) EMTN                    | FR           | EUR | 4                 | 5                | 0.00         |
| Ageas - Strip VVPR                                  | BE           | EUR | 1,297             | 4                | 0.00         |
| Nordea Bank 6.25% VRN 10/09/2018 EMTN               | SE           | EUR | 2                 | 3                | 0.00         |
|                                                     |              |     |                   | <b>6,911,167</b> | <b>18.21</b> |

### Government

|                                               |    |     |         |               |             |
|-----------------------------------------------|----|-----|---------|---------------|-------------|
| Germany 2.50% 04/01/2021                      | DE | EUR | 2,073   | 2,897         | 0.01        |
| France 2.50% 25/10/2020                       | FR | EUR | 1,421   | 1,929         | 0.01        |
| Japan 1.90% 20/03/2029                        | JP | JPY | 111,387 | 1,361         | 0.00        |
| Italy 4.75% 01/09/2021                        | IT | EUR | 885     | 1,310         | 0.00        |
| Spain 5.50% 30/04/2021                        | ES | EUR | 683     | 1,031         | 0.00        |
| UK Treasury 4.00% 07/03/2022                  | GB | GBP | 436     | 749           | 0.00        |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB | GBP | 133     | 631           | 0.00        |
| Japan 1.70% 20/09/2017                        | JP | JPY | 35,027  | 459           | 0.00        |
| Australia Index Linked 4.00% 20/08/2020       | AU | AUD | 238     | 432           | 0.00        |
| Poland 4.00% 23/03/2021                       | PL | EUR | 288     | 392           | 0.00        |
| Japan 2.50% 20/09/2034                        | JP | JPY | 28,913  | 383           | 0.00        |
| Germany Inflation Linked 0.75% 15/04/2018     | DE | EUR | 242     | 363           | 0.00        |
| Italy 3.00% 15/06/2015                        | IT | EUR | 227     | 327           | 0.00        |
| US Treasury 5.25% 15/02/2029                  | US | USD | 282     | 323           | 0.00        |
| Germany 3.25% 04/07/2015                      | DE | EUR | 197     | 302           | 0.00        |
| Germany 3.75% 04/01/2017                      | DE | EUR | 181     | 282           | 0.00        |
| Japan 2.00% 20/09/2040                        | JP | JPY | 21,617  | 258           | 0.00        |
| Spain 3.25% 30/04/2016                        | ES | EUR | 164     | 230           | 0.00        |
| Spain 3.40% 30/04/2014                        | ES | EUR | 143     | 209           | 0.00        |
| Japan 1.70% 20/12/2016                        | JP | JPY | 14,922  | 195           | 0.00        |
| Italy 3.00% 01/04/2014                        | IT | EUR | 118     | 173           | 0.00        |
| Italy 5.00% 01/09/2040                        | IT | EUR | 123     | 170           | 0.00        |
| Belgium 3.50% 28/06/2017                      | BE | EUR | 96      | 140           | 0.00        |
| UK Treasury 4.75% 07/09/2015                  | GB | GBP | 69      | 127           | 0.00        |
| UK Treasury 4.75% 07/12/2038                  | GB | GBP | 65      | 118           | 0.00        |
| Finland 3.50% 15/04/2021                      | FI | EUR | 69      | 103           | 0.00        |
| Ireland 4.00% 15/01/2014                      | IE | EUR | 81      | 99            | 0.00        |
| Austria 3.65% 20/04/2022                      | AT | EUR | 66      | 97            | 0.00        |
| Belgium 3.75% 28/09/2020                      | BE | EUR | 67      | 97            | 0.00        |
| Spain 5.50% 30/07/2017                        | ES | EUR | 63      | 96            | 0.00        |
| Germany 3.50% 12/04/2013                      | DE | EUR | 56      | 86            | 0.00        |
| Germany 3.25% 04/07/2042                      | DE | EUR | 60      | 82            | 0.00        |
| France 4.50% 25/04/2041                       | FR | EUR | 48      | 76            | 0.00        |
| Germany 4.75% 04/07/2040                      | DE | EUR | 41      | 71            | 0.00        |
| Germany 2.00% 26/02/2016                      | DE | EUR | 45      | 65            | 0.00        |
| Federal Home Loan Bank 3.625% 18/10/2013      | US | USD | 60      | 64            | 0.00        |
| UK Treasury 4.00% 07/09/2016                  | GB | GBP | 24      | 43            | 0.00        |
| Germany 5.625% 04/01/2028                     | DE | EUR | 20      | 37            | 0.00        |
| Ireland 5.90% 18/10/2019                      | IE | EUR | 33      | 36            | 0.00        |
| UK Treasury 4.25% 07/06/2032                  | GB | GBP | 16      | 27            | 0.00        |
| UK Treasury 5.25% 07/06/2012                  | GB | GBP | 12      | 21            | 0.00        |
| Sweden 4.50% 12/08/2015                       | SE | SEK | 113     | 20            | 0.00        |
| France 4.00% 25/04/2055                       | FR | EUR | 8       | 12            | 0.00        |
| UK Treasury 4.50% 07/12/2042                  | GB | GBP | 6       | 10            | 0.00        |
|                                               |    |     |         | <b>15,933</b> | <b>0.04</b> |

### Closed Ended Fund

|                             |    |     |        |               |             |
|-----------------------------|----|-----|--------|---------------|-------------|
| Marwyn Value Investors      | GB | GBP | 8,216  | 17,080        | 0.05        |
| Oakley Capital Investments  | GB | GBP | 6,223  | 15,692        | 0.04        |
| Loudwater Trust*            | GB | GBP | 10,593 | 6,368         | 0.02        |
| Marwyn Value Investors (B)* | GB | GBP | 1,306  | 1,853         | 0.00        |
|                             |    |     |        | <b>40,993</b> | <b>0.11</b> |

### Open Ended Fund

|                         |    |     |       |                |             |
|-------------------------|----|-----|-------|----------------|-------------|
| Lyxor ETF Euro Stoxx 50 | FR | EUR | 2,504 | 113,091        | 0.30        |
|                         |    |     |       | <b>113,091</b> | <b>0.30</b> |

### Equity Linked Notes

|                                                  |    |     |     |       |      |
|--------------------------------------------------|----|-----|-----|-------|------|
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014 | CN | USD | 255 | 2,059 | 0.01 |
|--------------------------------------------------|----|-----|-----|-------|------|

|                                           | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| BNP (Daqin Railway (A)) ELN 05/05/2014    | CN           | USD | 1,143             | 1,571            | 0.00         |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015  | CN           | USD | 285               | 1,438            | 0.00         |
| UBS (CITIC Securities (A)) ELN 16/09/2013 | CN           | USD | 426               | 868              | 0.00         |
| GSI (CITIC Securities (A)) ELN 05/05/2015 | CN           | USD | 334               | 675              | 0.00         |
| GSI (China Vanke (A)) ELN 30/06/2015      | CN           | USD | 201               | 262              | 0.00         |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013  | CN           | USD | 24                | 120              | 0.00         |
|                                           |              |     |                   | <b>6,993</b>     | <b>0.02</b>  |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                               |    |     |        |               |             |
|-----------------------------------------------|----|-----|--------|---------------|-------------|
| Gazprom ADR                                   | RU | USD | 4,420  | 74,571        | 0.20        |
| Oillex                                        | AU | GBP | 18,346 | 9,037         | 0.02        |
| NovaTek OAO GDR                               | RU | USD | 21     | 2,890         | 0.01        |
| Eurasia Drilling GDR                          | CY | USD | 53     | 1,798         | 0.00        |
| Southeast Supply Header 4.85% 15/08/2014 144A | US | USD | 69     | 72            | 0.00        |
| Petronas Global Sukuk 4.25% 12/08/2014 Reg S  | MY | USD | 52     | 55            | 0.00        |
| Ecopetrol                                     | CO | COP | 23     | 51            | 0.00        |
| Marathon Petroleum 6.50% 01/03/2041 144A      | US | USD | 45     | 48            | 0.00        |
| Marathon Petroleum 5.125% 01/03/2021 144A     | US | USD | 45     | 47            | 0.00        |
|                                               |    |     |        | <b>88,569</b> | <b>0.23</b> |

### Utilities

|                                                   |    |     |    |            |             |
|---------------------------------------------------|----|-----|----|------------|-------------|
| Sempra Energy 1.069% FRN 15/03/2014               | US | USD | 78 | 78         | 0.00        |
| Exelon Generation 5.75% 01/10/2041                | US | USD | 60 | 57         | 0.00        |
| Niagara Mohawk Power 3.553% 01/10/2014 144A       | US | USD | 52 | 54         | 0.00        |
| TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)* | GB | USD | 38 | 0          | 0.00        |
|                                                   |    |     |    | <b>189</b> | <b>0.00</b> |

### Materials

|                                                  |    |     |    |            |             |
|--------------------------------------------------|----|-----|----|------------|-------------|
| Cementos Argos                                   | CO | COP | 35 | 212        | 0.00        |
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S | LU | USD | 56 | 58         | 0.00        |
|                                                  |    |     |    | <b>270</b> | <b>0.00</b> |

### Industrials

|                                                    |    |     |        |               |             |
|----------------------------------------------------|----|-----|--------|---------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014           | LU | USD | 13,978 | 20,408        | 0.05        |
| Globaltrans Investment GDR                         | RU | USD | 59     | 1,158         | 0.00        |
| International Lease Finance 6.50% 01/09/2014 144A  | US | USD | 99     | 106           | 0.00        |
| International Lease Finance 7.125% 01/09/2018 144A | US | USD | 41     | 44            | 0.00        |
| Bultington Northern Santa Fe 5.05% 01/03/2041      | US | USD | 24     | 22            | 0.00        |
| Abertis Infraestructuras 4.375% 30/03/2020         | ES | EUR | 5      | 7             | 0.00        |
| AgCert International*                              | IE | GBP | 22,322 | 0             | 0.00        |
|                                                    |    |     |        | <b>21,745</b> | <b>0.06</b> |

### Information Technology

|                               |    |     |       |               |             |
|-------------------------------|----|-----|-------|---------------|-------------|
| Velti                         | IE | GBP | 1,030 | 19,355        | 0.05        |
| Simplo Technology             | TW | TWD | 437   | 2,959         | 0.01        |
| Oracle 6.50% 15/04/2038       | US | USD | 41    | 48            | 0.00        |
| Oracle 5.375% 15/07/2040 144A | US | USD | 43    | 43            | 0.00        |
|                               |    |     |       | <b>22,405</b> | <b>0.06</b> |

### Consumer Discretionary

|                                               |    |     |     |            |             |
|-----------------------------------------------|----|-----|-----|------------|-------------|
| Comcast 6.40% 01/03/2040                      | US | USD | 193 | 205        | 0.00        |
| Virgin Media Secured Finance 6.50% 15/01/2018 | GB | USD | 86  | 95         | 0.00        |
| NBC Universal 4.375% 01/04/2021 144A          | US | USD | 85  | 83         | 0.00        |
| News America 7.85% 01/03/2039                 | US | USD | 63  | 76         | 0.00        |
| Comcast 5.85% 15/11/2015                      | US | USD | 65  | 73         | 0.00        |
| News America 6.15% 01/03/2037                 | US | USD | 63  | 64         | 0.00        |
| News America 6.15% 15/02/2041 144A            | US | USD | 60  | 61         | 0.00        |
| COX Communications 8.375% 01/03/2039 144A     | US | USD | 40  | 53         | 0.00        |
| NBC Universal 2.875% 01/04/2016 144A          | US | USD | 43  | 43         | 0.00        |
| Tiger Wheels*                                 | ZA | ZAR | 119 | 0          | 0.00        |
|                                               |    |     |     | <b>753</b> | <b>0.00</b> |

### Healthcare

|                                      |    |     |     |            |             |
|--------------------------------------|----|-----|-----|------------|-------------|
| Bioteque                             | TW | TWD | 169 | 267        | 0.00        |
| Roche Holdings 6.00% 01/03/2019 144A | US | USD | 158 | 182        | 0.00        |
| Roche Holdings 5.00% 01/03/2014 144A | US | USD | 43  | 47         | 0.00        |
|                                      |    |     |     | <b>496</b> | <b>0.00</b> |

### Telecommunication Services

|                                         |    |     |    |            |             |
|-----------------------------------------|----|-----|----|------------|-------------|
| DIRECTV Holdings 5.20% 15/03/2020       | US | USD | 89 | 93         | 0.00        |
| Verizon Communications 1.95% 28/03/2014 | US | USD | 69 | 70         | 0.00        |
| DIRECTV Holdings 3.55% 15/03/2015       | US | USD | 63 | 65         | 0.00        |
| DIRECTV Holdings 6.375% 01/03/2041      | US | USD | 58 | 61         | 0.00        |
|                                         |    |     |    | <b>289</b> | <b>0.00</b> |

### Financials

|                                                    |    |     |     |     |      |
|----------------------------------------------------|----|-----|-----|-----|------|
| Bank of Georgia (Reg'd) GDR                        | GE | USD | 50  | 964 | 0.00 |
| Guaranty Trust Bank GDR                            | NG | USD | 124 | 781 | 0.00 |
| Grupo de Inversiones Suramericana                  | CO | COP | 24  | 508 | 0.00 |
| Fannie Mae 2.375% 11/04/2016                       | US | USD | 430 | 435 | 0.00 |
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN | NL | GBP | 177 | 273 | 0.00 |
| BBVA 4.25% 30/03/2015 EMTN                         | ES | EUR | 153 | 226 | 0.00 |

# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                           | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| BNP Paribas Home Loan 2.20% 02/11/2015 144A               | FR           | USD | 201               | 194              | 0.00         |
| US Bank 4.375% VRN 28/02/2017 EMTN                        | US           | EUR | 128               | 187              | 0.00         |
| Wells Fargo & Co 3.676% 15/06/2016                        | US           | USD | 167               | 172              | 0.00         |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054                  | GB           | EUR | 109               | 162              | 0.00         |
| MetLife Institutional Fund. II 1.201% FRN 04/04/2014 144A | US           | USD | 162               | 162              | 0.00         |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                     | NL           | EUR | 97                | 142              | 0.00         |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054                | GB           | EUR | 89                | 133              | 0.00         |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A                | IT           | USD | 123               | 127              | 0.00         |
| Silver Maple Investment 2 A 1.521% FRN 30/04/2014         | SG           | EUR | 86                | 125              | 0.00         |
| ING Bank 3.90% 19/03/2014 144A                            | NL           | USD | 108               | 115              | 0.00         |
| Etalon Group GDR                                          | GB           | USD | 15                | 107              | 0.00         |
| JPMorgan Chase Bank 6.00% 01/10/2017                      | US           | USD | 86                | 96               | 0.00         |
| Silverstone MI 2009-1 A2 2.269% FRN 21/01/2055            | GB           | GBP | 56                | 95               | 0.00         |
| ING Bank 4.00% 15/03/2016 144A                            | NL           | USD | 91                | 92               | 0.00         |
| Banco Santander (Chile) 2.875% 13/11/2012 Reg S           | CL           | USD | 89                | 89               | 0.00         |
| BNP Paribas 5.00% 15/01/2021                              | FR           | USD | 86                | 89               | 0.00         |
| Arkle MI 2010-2X 1A1 1.714% FRN 17/05/2060                | GB           | USD | 88                | 88               | 0.00         |
| JPMorgan Chase & Co 1.074% FRN 24/01/2014 MTN             | US           | USD | 86                | 87               | 0.00         |
| Goldman Sachs Group 1.310% FRN 07/02/2014                 | US           | USD | 84                | 85               | 0.00         |
| State Street 2.875% 07/03/2016                            | US           | USD | 84                | 85               | 0.00         |
| Volkswagen Int'l Finance 0.917% FRN 01/04/2014 144A       | NL           | USD | 84                | 84               | 0.00         |
| Westpac Banking 1.037% FRN 31/03/2014 144A                | AU           | USD | 84                | 84               | 0.00         |
| Citigroup 1.234% FRN 01/04/2014                           | US           | USD | 78                | 78               | 0.00         |
| Bolsa de Valores de Colombia                              | CO           | COP | 3,273             | 75               | 0.00         |
| Banco do Brasil 4.50% 20/01/2016 Reg S                    | BR           | EUR | 50                | 74               | 0.00         |
| Total Capital 4.45% 24/06/2020                            | FR           | USD | 71                | 74               | 0.00         |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054                | GB           | EUR | 50                | 71               | 0.00         |
| DECO 2005-UK1X A1 1.022% FRN 27/10/2014                   | GB           | GBP | 43                | 70               | 0.00         |
| Nordea Bank 1.75% 04/10/2013 144A                         | SE           | USD | 69                | 70               | 0.00         |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054                | GB           | USD | 69                | 69               | 0.00         |
| Willis North America 7.00% 29/09/2019                     | US           | USD | 63                | 69               | 0.00         |
| Mapfre 5.921% VRN 24/07/2037                              | ES           | EUR | 53                | 66               | 0.00         |
| BBVA Bancomer Texas 4.50% 10/03/2016 144A                 | MX           | USD | 60                | 61               | 0.00         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015             | NL           | EUR | 42                | 60               | 0.00         |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S     | US           | USD | 93                | 59               | 0.00         |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017                   | FR           | EUR | 40                | 58               | 0.00         |
| Liberty Mutual Group 5.75% 15/03/2014 144A                | US           | USD | 52                | 55               | 0.00         |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                    | LU           | USD | 52                | 55               | 0.00         |
| Fannie Mae 6.25% 15/05/2029                               | US           | USD | 43                | 53               | 0.00         |
| ABN Amro Bank 3.00% 31/01/2014 144A                       | NL           | USD | 52                | 52               | 0.00         |
| Granite MI 2007-2 3M2 1.446% FRN 17/12/2054               | GB           | EUR | 44                | 52               | 0.00         |
| Medallion Trust 2007-1G A1 0.350% FRN 27/02/2039          | AU           | USD | 50                | 50               | 0.00         |
| Caja de Ahorros Barcelona 3.125% 16/09/2013               | ES           | EUR | 33                | 48               | 0.00         |
| Toyota Motor Credit 4.25% 11/01/2021                      | US           | USD | 48                | 48               | 0.00         |
| Societe Generale 6.34% FRN 20/10/2014 MTN                 | FR           | AUD | 43                | 47               | 0.00         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN             | ES           | EUR | 31                | 46               | 0.00         |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021         | GB           | GBP | 28                | 44               | 0.00         |
| Lloyds TSB Bank (Australia) 7.088% FRN 01/10/2014         | AU           | AUD | 39                | 43               | 0.00         |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014      | GB           | GBP | 27                | 43               | 0.00         |
| BNP Paribas 1.190% FRN 10/01/2014                         | FR           | USD | 41                | 41               | 0.00         |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014                  | LU           | EUR | 28                | 41               | 0.00         |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016             | GB           | GBP | 23                | 38               | 0.00         |
| BBVA 3.50% 26/07/2013                                     | ES           | EUR | 24                | 35               | 0.00         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                     | NL           | EUR | 22                | 32               | 0.00         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                    | NL           | EUR | 24                | 32               | 0.00         |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021          | GB           | GBP | 20                | 31               | 0.00         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*            | NL           | EUR | 21                | 29               | 0.00         |
| German Residential Asset ND 1 A 1.578% FRN 20/07/2016     | IE           | EUR | 20                | 28               | 0.00         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015           | LU           | EUR | 18                | 27               | 0.00         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN           | NL           | EUR | 17                | 27               | 0.00         |
| Lambda Finance 2005-1X A3 0.543% FRN 15/11/2029*          | NL           | USD | 27                | 26               | 0.00         |
| RCI Banque 3.40% 11/04/2014 144A                          | FR           | USD | 24                | 24               | 0.00         |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017            | GB           | GBP | 16                | 22               | 0.00         |
| RCI Banque 2.155% FRN 11/04/2014 144A                     | FR           | USD | 22                | 22               | 0.00         |
| Amstel 2006-1 C 1.567% FRN 25/05/2016                     | NL           | EUR | 15                | 21               | 0.00         |
| Amstel 2007-1 C 1.641% FRN 25/03/2017                     | NL           | EUR | 15                | 21               | 0.00         |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*         | GB           | GBP | 20                | 21               | 0.00         |
| Leek Finance 18X BC 1.57% FRN 21/09/2038                  | GB           | EUR | 16                | 21               | 0.00         |
| KeyBank 1.203% FRN 21/11/2011 EMTN                        | US           | EUR | 12                | 18               | 0.00         |
| Granite Mortgage 2003-3 1A3 0.674% FRN 20/01/2044         | GB           | USD | 17                | 17               | 0.00         |
| SMILE Securitisation 2007-1 D 1.70% FRN 20/12/2053        | NL           | EUR | 14                | 17               | 0.00         |
| Santander Consumer 2007-1 A 1.32% FRN 20/09/2022          | ES           | EUR | 11                | 16               | 0.00         |
| Banco Santander 4.375% 16/03/2015                         | ES           | EUR | 10                | 15               | 0.00         |
| Granite MI 2007-1 C1 0.813% FRN 20/12/2054                | GB           | USD | 20                | 14               | 0.00         |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056            | GB           | EUR | 8                 | 12               | 0.00         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014                  | LU           | EUR | 8                 | 11               | 0.00         |
| Leek Finance 17X A2A 0.946% FRN 21/12/2037                | GB           | GBP | 7                 | 11               | 0.00         |
| Volkswagen Car Lease 8 B 1.352% FRN 21/10/2013            | GB           | EUR | 5                 | 7                | 0.00         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*              | IE           | EUR | 33                | 6                | 0.00         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*              | IE           | EUR | 32                | 3                | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*              | IE           | EUR | 24                | 0                | 0.00         |
|                                                           |              |     |                   | <b>8,063</b>     | <b>0.02</b>  |

### Government

|                               |    |     |       |       |      |
|-------------------------------|----|-----|-------|-------|------|
| US Treasury 3.625% 15/02/2021 | US | USD | 1,176 | 1,208 | 0.00 |
| US Treasury 4.375% 15/05/2040 | US | USD | 596   | 593   | 0.00 |
| US Treasury 2.875% 31/03/2018 | US | USD | 577   | 585   | 0.00 |
| US Treasury 2.25% 31/03/2016  | US | USD | 457   | 463   | 0.00 |
| US Treasury 3.875% 15/08/2040 | US | USD | 484   | 441   | 0.00 |

|                               | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------|--------------|-----|-------------------|------------------|--------------|
| Canada 3.25% 01/06/2021       | CA           | CAD | 379               | 402              | 0.00         |
| US Treasury 2.625% 15/11/2020 | US           | USD | 389               | 368              | 0.00         |
| US Treasury 3.125% 30/04/2017 | US           | USD | 348               | 362              | 0.00         |
| US Treasury 2.125% 29/02/2016 | US           | USD | 355               | 358              | 0.00         |
| US Treasury 3.50% 15/02/2039  | US           | USD | 416               | 354              | 0.00         |
| US Treasury 2.25% 30/11/2017  | US           | USD | 324               | 318              | 0.00         |
| US Treasury 3.50% 15/05/2020  | US           | USD | 258               | 265              | 0.00         |
| Spain 4.90% 30/07/2040        | ES           | EUR | 116               | 149              | 0.00         |
| France 2.25% 25/02/2016       | FR           | EUR | 99                | 142              | 0.00         |
| US Treasury 4.75% 15/02/2041  | US           | USD | 93                | 98               | 0.00         |
| US Treasury 4.25% 15/11/2040  | US           | USD | 99                | 97               | 0.00         |
| US Treasury 2.00% 31/01/2016  | US           | USD | 89                | 89               | 0.00         |
| Malaysia 3.833% 28/09/2011    | MY           | MYR | 253               | 86               | 0.00         |
| Finland 6.95% 15/02/2026      | FI           | USD | 43                | 56               | 0.00         |
| US Treasury 4.625% 15/02/2040 | US           | USD | 28                | 29               | 0.00         |
| US Treasury 4.50% 15/08/2039  | US           | USD | 5                 | 5                | 0.00         |
|                               |              |     |                   | <b>6,468</b>     | <b>0.02</b>  |

### Open Ended Fund

|                                                         |    |     |   |               |             |
|---------------------------------------------------------|----|-----|---|---------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1 | 13,972        | 0.04        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 350           | 0.00        |
|                                                         |    |     |   | <b>14,322</b> | <b>0.04</b> |

### MONEY MARKET INSTRUMENTS

|                                                     |    |     |     |          |             |
|-----------------------------------------------------|----|-----|-----|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 375 | 0        | 0.00        |
|                                                     |    |     |     | <b>0</b> | <b>0.00</b> |

### UNLISTED

#### Energy

|                                   |    |     |        |               |             |
|-----------------------------------|----|-----|--------|---------------|-------------|
| Burried Hill Energy*              | CY | USD | 2,912  | 7,280         | 0.02        |
| Banpu NVDR                        | TH | THB | 101    | 2,522         | 0.01        |
| Eland Oil & Gas 5.00% 31/08/2011* | GB | GBP | 839    | 1,401         | 0.00        |
| Kalahari Energy*                  | VG | USD | 26     | 0             | 0.00        |
| Rockwell Petroleum Placing*       | CA | USD | 12,838 | 0             | 0.00        |
| Sphere Investments*               | AU | AUD | 211    | 0             | 0.00        |
|                                   |    |     |        | <b>11,203</b> | <b>0.03</b> |

#### Utilities

|                                       |    |     |       |              |             |
|---------------------------------------|----|-----|-------|--------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 4,366 | 2,302        | 0.01        |
|                                       |    |     |       | <b>2,302</b> | <b>0.01</b> |

#### Materials

|                           |    |     |        |               |             |
|---------------------------|----|-----|--------|---------------|-------------|
| Halosource                | US | GBP | 10,518 | 22,305        | 0.06        |
| Siam Cement NVDR          | TH | THB | 176    | 2,217         | 0.01        |
| Polyplex NVDR             | TH | THB | 355    | 277           | 0.00        |
| CopperCo (In liquidation) | AU | AUD | 12,777 | 0             | 0.00        |
|                           |    |     |        | <b>24,799</b> | <b>0.07</b> |

#### Industrials

|                                        |    |     |         |            |             |
|----------------------------------------|----|-----|---------|------------|-------------|
| Rolls-Royce Group (C)                  | GB | GBP | 135,932 | 227        | 0.00        |
| Toyo-Thai NVDR                         | TH | THB | 330     | 100        | 0.00        |
| Carter & Carter Group (In liquidation) | GB | GBP | 1,778   | 0          | 0.00        |
| Clean Air Power Wts 30/05/2012         | BM | GBP | 5,566   | 0          | 0.00        |
| Clean Recycle & Energy Placing*        | GB | GBP | 8       | 0          | 0.00        |
| Clean Recycle & Energy Wts 31/12/2049* | GB | GBP | 4       | 0          | 0.00        |
| Connaught*                             | GB | GBP | 2,076   | 0          | 0.00        |
|                                        |    |     |         | <b>327</b> | <b>0.00</b> |

#### Information Technology

|                               |    |     |        |               |             |
|-------------------------------|----|-----|--------|---------------|-------------|
| Cambridge Broadband Networks* | GB | GBP | 16,383 | 14,007        | 0.04        |
| Ubisense*                     | GB | GBP | 3,553  | 8,722         | 0.02        |
| Synchronica Wts 30/09/2013    | GB | GBP | 13,833 | 1,996         | 0.01        |
| Minorplanet Systems*          | GB | GBP | 1,723  | 86            | 0.00        |
| Mathengine*                   | GB | GBP | 471    | 0             | 0.00        |
|                               |    |     |        | <b>24,811</b> | <b>0.07</b> |

#### Consumer Discretionary

|                        |    |     |     |            |             |
|------------------------|----|-----|-----|------------|-------------|
| Big C Supercenter NVDR | TH | THB | 331 | 959        | 0.00        |
| Koytas Tekstil Sanayi* | TR | TRY | 228 | 0          | 0.00        |
|                        |    |     |     | <b>959</b> | <b>0.00</b> |

#### Healthcare

|                                                   |    |     |       |               |             |
|---------------------------------------------------|----|-----|-------|---------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 2,857 | 8,111         | 0.02        |
| TMO Renewables Placing*                           | GB | GBP | 3,758 | 2,196         | 0.01        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 252   | 421           | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 1,567 | 0             | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 2,371 | 0             | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 9,649 | 0             | 0.00        |
| York Pharma *                                     | GB | GBP | 1,802 | 0             | 0.00        |
|                                                   |    |     |       | <b>10,728</b> | <b>0.03</b> |



# Fidelity Target™ 2020 Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Financials</b>                                        |              |     |                   |                   |              |
| Bank of Ayudhya NVDR                                     | TH           | THB | 2,112             | 2,034             | 0.01         |
| Bangkok Life Assurance NVDR                              | TH           | THB | 789               | 945               | 0.00         |
| Kim Eng Securities (Thailand) NVDR                       | TH           | THB | 641               | 322               | 0.00         |
| LPN Development NVDR                                     | TH           | THB | 756               | 271               | 0.00         |
| SA Investment Opportunities Placing*                     | VG           | GBP | 1                 | 105               | 0.00         |
| Volkswagen Int'l Finance 1.875% 01/04/2014 144A          | NL           | USD | 99                | 100               | 0.00         |
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN       | NL           | EUR | 62                | 88                | 0.00         |
| Permanent MI 2011-1X 1A2 2.199% FRN 15/07/2042           | GB           | GBP | 52                | 88                | 0.00         |
| UPCB Finance III 6.625% 01/07/2020 144A                  | KY           | USD | 86                | 85                | 0.00         |
| GPT Group*                                               | AU           | EUR | 4,785             | 0                 | 0.00         |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY           | USD | 81                | 0                 | 0.00         |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 109               | 0                 | 0.00         |
| XL Techgroup (A)*                                        | GB           | GBP | 2,227             | 0                 | 0.00         |
|                                                          |              |     |                   | <b>4,038</b>      | <b>0.01</b>  |
| <b>Government</b>                                        |              |     |                   |                   |              |
| Singapore 0.272% 28/07/2011                              | SG           | SGD | 399               | 328               | 0.00         |
|                                                          |              |     |                   | <b>328</b>        | <b>0.00</b>  |
| <b>Equity Linked Notes</b>                               |              |     |                   |                   |              |
| UBS (Suning Appliance (A)) ELN 07/01/2014                | CN           | USD | 256               | 515               | 0.00         |
| DB (CITIC Securities (A)) ELN 07/08/2020                 | CN           | USD | 109               | 223               | 0.00         |
| DB (Suning Appliance (A)) ELN 02/03/2016                 | CN           | USD | 87                | 173               | 0.00         |
|                                                          |              |     |                   | <b>911</b>        | <b>0.00</b>  |
| <b>Fractions</b>                                         |              |     |                   |                   |              |
|                                                          |              |     |                   | 16                | 0.00         |
| <b>Total Investments (Cost USD 29,540,822)</b>           |              |     |                   | <b>36,622,632</b> | <b>96.49</b> |

### CONTRACTS FOR DIFFERENCE

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| Dow Jones - UBS Commodity        | USD | 636,536             | 79,090                       | 0.21         |
| ICAP                             | GBP | 5,721               | 3,232                        | 0.01         |
| Vodafone Group                   | GBP | 14,008              | 2,873                        | 0.01         |
| Linde                            | EUR | 10,618              | 1,706                        | 0.00         |
| Zurich Financial Services        | CHF | 5,959               | 1,013                        | 0.00         |
| Nestle (Reg'd)                   | CHF | 17,842              | 604                          | 0.00         |
| Banco de Valencia                | EUR | (1,084)             | 549                          | 0.00         |
| Quabit Inmobiliaria              | EUR | (1,250)             | 336                          | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (2,016)             | 275                          | 0.00         |
| Vestas Wind Systems              | DKK | (16,885)            | 181                          | 0.00         |
| Belgacom                         | EUR | (2,172)             | 55                           | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (21)                | (31)                         | 0.00         |
| WH Smith                         | GBP | (1,028)             | (61)                         | 0.00         |
| Unilever                         | GBP | (2,163)             | (65)                         | 0.00         |
| Banca Carige                     | EUR | (1,721)             | (123)                        | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (5,274)             | (143)                        | 0.00         |
| DiaSorin                         | EUR | (2,340)             | (146)                        | 0.00         |
| Veolia Environnement             | EUR | (1,222)             | (182)                        | 0.00         |
| Hexagon (B)                      | SEK | (12,337)            | (250)                        | 0.00         |
| Home Retail Group                | GBP | (2,207)             | (331)                        | 0.00         |
| Game Group                       | GBP | (2,102)             | (354)                        | 0.00         |
| Suez Environnement               | EUR | (2,692)             | (575)                        | 0.00         |
|                                  |     |                     | <b>87,653</b>                | <b>0.23</b>  |

### FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 506,859                 | 5,181                        | 0.01         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 151,326                 | 3,345                        | 0.01         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 65,687                  | 2,361                        | 0.01         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 57,029                  | 1,286                        | 0.00         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 120,657                 | 1,056                        | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 13,333                  | 198                          | 0.00         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 50,318                  | 127                          | 0.00         |
| Bought JPY Sold USD at 83.51650 18/05/2011 | 4,490                   | 122                          | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 8,234                   | 116                          | 0.00         |
| Bought EUR Sold USD at 0.71591 18/05/2011  | 480                     | 29                           | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 1,388                   | 28                           | 0.00         |
| Bought CAD Sold USD at 0.98722 18/05/2011  | 632                     | 26                           | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 2,336                   | 24                           | 0.00         |
| Bought EUR Sold USD at 0.70599 18/05/2011  | 344                     | 16                           | 0.00         |
| Bought EUR Sold USD at 0.74063 18/05/2011  | 169                     | 16                           | 0.00         |
| Bought EUR Sold USD at 0.70974 18/05/2011  | 212                     | 11                           | 0.00         |
| Bought GBP Sold USD at 0.61068 18/05/2011  | 546                     | 11                           | 0.00         |
| Bought EUR Sold USD at 0.73850 18/05/2011  | 58                      | 5                            | 0.00         |
| Bought GBP Sold USD at 0.62564 18/05/2011  | 107                     | 5                            | 0.00         |

|                                            | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought GBP Sold USD at 0.62112 18/05/2011  | 116                     | 4                            | 0.00         |
| Bought GBP Sold USD at 0.62319 18/05/2011  | 87                      | 4                            | 0.00         |
| Bought JPY Sold USD at 84.32750 18/05/2011 | 118                     | 4                            | 0.00         |
| Bought CAD Sold USD at 0.97484 18/05/2011  | 106                     | 3                            | 0.00         |
| Bought JPY Sold USD at 82.27650 18/05/2011 | 250                     | 3                            | 0.00         |
| Bought JPY Sold USD at 83.91600 18/05/2011 | 84                      | 3                            | 0.00         |
| Bought EUR Sold USD at 0.69452 18/05/2011  | 85                      | 2                            | 0.00         |
| Bought JPY Sold USD at 81.81200 18/05/2011 | 361                     | 2                            | 0.00         |
| Bought USD Sold JPY at 0.01248 18/05/2011  | 132                     | 2                            | 0.00         |
| Bought GBP Sold USD at 0.62529 18/05/2011  | 30                      | 1                            | 0.00         |
| Bought JPY Sold USD at 82.03270 18/05/2011 | 104                     | 1                            | 0.00         |
| Bought JPY Sold USD at 82.58800 18/05/2011 | 87                      | 1                            | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 2,492                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 987                     | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 1,350                   | 0                            | 0.00         |
| Bought JPY Sold USD at 80.97000 18/05/2011 | 99                      | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 8,360                   | (1)                          | 0.00         |
| Bought USD Sold EUR at 1.39460 18/05/2011  | 28                      | (2)                          | 0.00         |
| Bought USD Sold GBP at 1.63421 18/05/2011  | 95                      | (2)                          | 0.00         |
| Bought USD Sold GBP at 1.61038 18/05/2011  | 76                      | (3)                          | 0.00         |
| Bought USD Sold AUD at 1.02488 18/05/2011  | 63                      | (4)                          | 0.00         |
| Bought USD Sold EUR at 1.42594 18/05/2011  | 104                     | (4)                          | 0.00         |
| Bought USD Sold GBP at 1.62174 18/05/2011  | 158                     | (5)                          | 0.00         |
| Bought USD Sold SEK at 0.15401 18/05/2011  | 69                      | (5)                          | 0.00         |
| Bought USD Sold EUR at 1.39009 18/05/2011  | 103                     | (6)                          | 0.00         |
| Bought USD Sold EUR at 1.44737 18/05/2011  | 258                     | (6)                          | 0.00         |
| Bought USD Sold JPY at 0.01186 18/05/2011  | 169                     | (6)                          | 0.00         |
| Bought USD Sold EUR at 1.35410 18/05/2011  | 86                      | (7)                          | 0.00         |
| Bought USD Sold EUR at 1.38002 18/05/2011  | 173                     | (12)                         | 0.00         |
| Bought USD Sold EUR at 1.42250 18/05/2011  | 361                     | (14)                         | 0.00         |
| Bought USD Sold GBP at 1.62027 18/05/2011  | 598                     | (18)                         | 0.00         |
| Bought USD Sold AUD at 0.99115 18/05/2011  | 422                     | (39)                         | 0.00         |
| Bought USD Sold EUR at 1.38668 18/05/2011  | 998                     | (64)                         | 0.00         |
| Bought USD Sold GBP at 1.61203 18/05/2011  | 4,128                   | (142)                        | 0.00         |
| Bought USD Sold EUR at 1.35256 18/05/2011  | 4,479                   | (390)                        | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 24,307                  | (416)                        | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 39,407                  | (728)                        | 0.00         |
|                                            |                         | <b>12,119</b>                | <b>0.03</b>  |

### FUTURES

|                                                    | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets |
|----------------------------------------------------|-----|---------------------|------------------------------|--------------|
| EURO STOXX 50 Future 17/06/2011                    | EUR | 110,836             | 5,976                        | 0.02         |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | 965                 | 22                           | 0.00         |
| Japan 10 Year Bond Future 09/06/2011               | JPY | 112,980             | 13                           | 0.00         |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | 259                 | 5                            | 0.00         |
| US Treasury Note 5 Year Future 30/06/2011          | USD | 67                  | 1                            | 0.00         |
| Euro Schatz Future 08/06/2011                      | EUR | 144                 | 0                            | 0.00         |
| Australia 10 Year Bond Future 15/06/2011           | AUD | (463)               | (3)                          | 0.00         |
| Short Gilt Future 28/06/2011                       | GBP | (498)               | (8)                          | 0.00         |
| US Treasury Note 2 Year Future 30/06/2011          | USD | (2,660)             | (12)                         | 0.00         |
| Euro Bobl Future 08/06/2011                        | EUR | (1,794)             | (14)                         | 0.00         |
| Euro Bund Future 08/06/2011                        | EUR | (1,194)             | (18)                         | 0.00         |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (1,740)             | (22)                         | 0.00         |
| Long Gilt Future 28/06/2011                        | GBP | (1,720)             | (81)                         | 0.00         |
|                                                    |     |                     | <b>5,859</b>                 | <b>0.02</b>  |

### 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 | 1,081               | 56                           | 0.00                     |
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018   | USD | 323                 | 30                           | 0.00                     |
| Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015    | JPY | 40,330              | 20                           | 0.00                     |
|                                                                |     |                     | <b>106</b>                   | <b>0.00</b>              |
| Other Assets and Liabilities                                   |     |                     |                              | 1,226,149 3.23           |
| <b>Net Assets</b>                                              |     |                     |                              | <b>37,954,518 100.00</b> |

# Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 44.42        |
| UK                        | GB           | 9.48         |
| Japan                     | JP           | 6.08         |
| Germany                   | DE           | 5.96         |
| Canada                    | CA           | 5.84         |
| France                    | FR           | 4.28         |
| Australia                 | AU           | 4.07         |
| Switzerland               | CH           | 2.19         |
| Netherlands               | NL           | 1.77         |
| Ireland                   | IE           | 1.65         |
| Italy                     | IT           | 1.16         |
| Korea                     | KR           | 1.01         |
| Hong Kong                 | HK           | 0.79         |
| Denmark                   | DK           | 0.78         |
| Taiwan                    | TW           | 0.69         |
| Norway                    | NO           | 0.66         |
| Belgium                   | BE           | 0.59         |
| China                     | CN           | 0.58         |
| Russia                    | RU           | 0.57         |
| Singapore                 | SG           | 0.56         |
| Spain                     | ES           | 0.49         |
| South Africa              | ZA           | 0.46         |
| Sweden                    | SE           | 0.35         |
| Bermuda                   | BM           | 0.26         |
| Thailand                  | TH           | 0.26         |
| Israel                    | IL           | 0.25         |
| Finland                   | FI           | 0.21         |
| Luxembourg                | LU           | 0.19         |
| Papua New Guinea          | PG           | 0.17         |
| Brazil                    | BR           | 0.12         |
| Poland                    | PL           | 0.09         |
| United Arab Emirates      | AE           | 0.09         |
| Colombia                  | CO           | 0.08         |
| Iceland                   | IS           | 0.07         |
| Austria                   | AT           | 0.06         |
| Cyprus                    | CY           | 0.06         |
| Hungary                   | HU           | 0.05         |
| Turkey                    | TR           | 0.03         |
| Mexico                    | MX           | 0.02         |
| Nigeria                   | NG           | 0.02         |
| Indonesia                 | ID           | 0.01         |
| Cayman Islands            | KY           | 0.01         |
| Qatar                     | QA           | 0.00         |
| Malaysia                  | MY           | 0.00         |
| Peru                      | PE           | 0.00         |
| Supranational             | 99           | 0.00         |
| Chile                     | CL           | 0.00         |
| Georgia                   | GE           | 0.00         |
| Philippines               | PH           | 0.00         |
| Greece                    | GR           | 0.00         |
| Egypt                     | EG           | 0.00         |
| Kenya                     | KE           | 0.00         |
| Argentina                 | AR           | 0.00         |
| Virgin Islands (British)  | VG           | 0.00         |
| Panama                    | PA           | 0.00         |
| India                     | IN           | 0.00         |
| Czech Republic            | CZ           | 0.00         |
| Cash and other net assets |              | 3.51         |

# Fidelity Target™ 2010 (Euro) Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Financials</b>                                                    |              |     |                   |                  |              |
| Rabobank Nederland 1.528% FRN 23/05/2011 EMTN                        | NL           | EUR | 713,079           | 713,309          | 4.43         |
| Deutsche Bank 1.109% FRN 23/05/2011 EMTN                             | DE           | EUR | 306,230           | 306,265          | 1.90         |
| RBS 3.75% 14/11/2011 EMTN                                            | GB           | EUR | 218,736           | 221,617          | 1.37         |
| HSBC Bank 1.083% FRN 04/05/2011 EMTN                                 | GB           | EUR | 218,736           | 218,736          | 1.36         |
| Rabobank Nederland 3.625% 15/07/2011 EMTN                            | NL           | EUR | 148,740           | 149,449          | 0.93         |
| HSBC France 1.149% FRN 02/08/2011 EMTN                               | FR           | EUR | 131,242           | 131,260          | 0.81         |
| Bank Nederlandse Gemeenten 5.25% 04/07/2011 EMTN                     | NL           | EUR | 104,993           | 105,722          | 0.66         |
| BNP Paribas 4.50% 27/06/2011                                         | FR           | EUR | 100,619           | 101,070          | 0.63         |
| Erste Group Bank 2.25% 13/05/2011 EMTN                               | AT           | EUR | 87,494            | 87,535           | 0.54         |
| GE Capital European Funding 4.00% 12/05/2011 EMTN                    | IE           | EUR | 86,357            | 86,431           | 0.54         |
| KfW 5.00% 04/07/2011 EMTN                                            | DE           | EUR | 65,883            | 66,317           | 0.41         |
|                                                                      |              |     |                   | <b>2,187,711</b> | <b>13.57</b> |

## MONEY MARKET INSTRUMENTS

|                                                   |    |     |         |                   |              |
|---------------------------------------------------|----|-----|---------|-------------------|--------------|
| BFCM Paris CP 1.21% 01/07/2011                    | FR | EUR | 678,081 | 676,696           | 4.20         |
| BNP Paribas CD 0.647% 05/05/2011                  | FR | EUR | 546,840 | 546,791           | 3.39         |
| Barclays Bank CP 1.11% 04/07/2011                 | GB | EUR | 524,966 | 523,932           | 3.25         |
| DnB NOR Bank CD 0.90% 06/05/2011                  | NO | EUR | 437,472 | 437,472           | 2.71         |
| UniCredito Italiano CD 1.15% 26/05/2011           | GB | EUR | 437,472 | 437,472           | 2.71         |
| Natixis CD 0.507% 02/05/2011                      | FR | EUR | 437,472 | 437,460           | 2.71         |
| Schlumberger Finance CP 1.06% 02/05/2011          | NL | EUR | 437,472 | 437,459           | 2.71         |
| EDF CP 0.91% 05/05/2011                           | FR | EUR | 437,472 | 437,428           | 2.71         |
| Intesa Sanpaolo CP 1.00% 09/05/2011               | IE | EUR | 437,472 | 437,375           | 2.71         |
| Bank of Tokyo-Mitsubishi UFJ CD 1.01% 13/05/2011  | JP | EUR | 437,472 | 437,314           | 2.71         |
| ING Bank CP 1.07% 23/05/2011                      | NL | EUR | 437,472 | 437,187           | 2.71         |
| HSBC France CD 0.867% 01/06/2011                  | FR | EUR | 437,472 | 437,139           | 2.71         |
| Nordea Bank CP 0.88% 06/06/2011                   | SE | EUR | 437,472 | 437,088           | 2.71         |
| Sumitomo Mitsui CD 1.109% 03/06/2011              | AU | EUR | 437,472 | 437,020           | 2.71         |
| Svenska Handelsbanken CP 0.975% 17/06/2011        | SE | EUR | 437,472 | 436,917           | 2.71         |
| Oesterreichisch KontrollBank CD 1.087% 30/06/2011 | AT | EUR | 437,472 | 436,679           | 2.71         |
| FMS Wertmanagement CP 1.00% 26/07/2011            | DE | EUR | 437,472 | 436,432           | 2.71         |
| Credit Agricole CD 1.03% 19/05/2011               | GB | EUR | 415,598 | 415,572           | 2.58         |
| ING Bank CP 1.02% 02/05/2011                      | NL | EUR | 393,725 | 393,713           | 2.44         |
| Societe Generale CP 0.955% 10/05/2011             | FR | EUR | 393,725 | 393,631           | 2.44         |
| ABN Amro Bank CP 0.92% 20/05/2011                 | NL | EUR | 393,725 | 393,534           | 2.44         |
| ABN Amro Bank CP 1.15% 23/05/2011                 | NL | EUR | 393,725 | 393,448           | 2.44         |
| Societe Generale CP 1.22% 01/07/2011              | FR | EUR | 393,725 | 392,913           | 2.44         |
| Intesa Sanpaolo CP 1.03% 12/05/2011               | IE | EUR | 371,851 | 371,734           | 2.31         |
| ING Bank CD 1.34% 02/08/2011                      | NL | EUR | 349,977 | 349,977           | 2.17         |
| Nordea Bank CP 0.88% 04/05/2011                   | SE | EUR | 349,977 | 349,952           | 2.17         |
| Svenska Handelsbanken CP 0.84% 11/05/2011         | SE | EUR | 349,977 | 349,896           | 2.17         |
| Natixis CP 1.08% 16/05/2011                       | SG | EUR | 349,977 | 349,820           | 2.17         |
| Allianz CP 0.90% 07/07/2011                       | DE | EUR | 349,977 | 349,393           | 2.17         |
| Sumitomo Trust & Banking CD 1.137% 09/06/2011     | JP | EUR | 284,357 | 284,003           | 1.76         |
| Sumitomo Mitsui CD 0.874% 09/05/2011              | AU | EUR | 196,862 | 196,820           | 1.22         |
| Allianz CP 0.78% 10/05/2011                       | DE | EUR | 174,989 | 174,955           | 1.09         |
|                                                   |    |     |         | <b>13,027,222</b> | <b>80.82</b> |

Fractions 1 0.00

**Total Investments (Cost EUR 17,987,905)** **15,214,934** **94.40**

## BANK DEPOSITS

|                                   |    |     |         |                  |              |
|-----------------------------------|----|-----|---------|------------------|--------------|
| Deutsche Bank TD 1.12% 03/05/2011 | DE | EUR | 930,863 | 930,863          | 5.78         |
| DnB NOR Bank TD 1.15% 03/05/2011  | NO | EUR | 874,995 | 874,995          | 5.43         |
|                                   |    |     |         | <b>1,805,858</b> | <b>11.20</b> |

**Total Investments (including Bank Deposits)** **17,020,792** **105.60**

Other Assets and Liabilities (902,831) (5.60)

**Net Assets** **16,117,961** **100.00**

## GEOGRAPHICAL SPLIT

| Country                        | Country Code | % Net Assets |
|--------------------------------|--------------|--------------|
| France                         | FR           | 22.05        |
| Netherlands                    | NL           | 20.93        |
| Germany                        | DE           | 14.05        |
| UK                             | GB           | 11.28        |
| Sweden                         | SE           | 9.76         |
| Norway                         | NO           | 8.14         |
| Ireland                        | IE           | 5.56         |
| Japan                          | JP           | 4.48         |
| Australia                      | AU           | 3.93         |
| Austria                        | AT           | 3.25         |
| Singapore                      | SG           | 2.17         |
| Cash and other net liabilities |              | (5.60)       |

A full list of footnotes is given on page 717. 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™ 2015 (Euro) Fund 4

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 55,208            | 1,439,832         | 0.87         |
| Saipem                                                               | IT           | EUR | 29,326            | 1,124,051         | 0.68         |
| BG Group                                                             | GB           | GBP | 54,066            | 934,103           | 0.56         |
| BP                                                                   | GB           | GBP | 173,908           | 906,284           | 0.55         |
| Aker Solutions                                                       | NO           | NOK | 34,300            | 558,931           | 0.34         |
| ENI                                                                  | IT           | EUR | 26,714            | 482,196           | 0.29         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 14,398            | 377,482           | 0.23         |
| Anadarko Petroleum                                                   | US           | USD | 6,492             | 347,508           | 0.21         |
| Chevron                                                              | US           | USD | 4,457             | 329,180           | 0.20         |
| Halliburton                                                          | US           | USD | 9,054             | 309,293           | 0.19         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 229,098           | 236,364           | 0.14         |
| Transocean (Switzerland)                                             | CH           | CHF | 4,420             | 218,178           | 0.13         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 8,214             | 205,210           | 0.12         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 227,619           | 202,834           | 0.12         |
| Schlumberger                                                         | US           | USD | 3,342             | 200,327           | 0.12         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 248,163           | 195,885           | 0.12         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 153,338           | 174,604           | 0.11         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 256,322           | 172,993           | 0.10         |
| Noble                                                                | CH           | USD | 5,880             | 168,221           | 0.10         |
| John Wood Group                                                      | GB           | GBP | 18,792            | 147,570           | 0.09         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 224,760           | 144,930           | 0.09         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 136,047           | 143,205           | 0.09         |
| AMEC                                                                 | GB           | GBP | 10,289            | 139,107           | 0.08         |
| CNOOC                                                                | HK           | HKD | 78,083            | 130,601           | 0.08         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 166,167           | 122,054           | 0.07         |
| Occidental Petroleum                                                 | US           | USD | 1,459             | 109,729           | 0.07         |
| Exxon Mobil                                                          | US           | USD | 1,823             | 107,802           | 0.07         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 134,606           | 106,915           | 0.06         |
| Gazprom                                                              | RU           | USD | 16,877            | 96,429            | 0.06         |
| Talisman Energy 3.75% 01/02/2021                                     | CA           | USD | 136,047           | 86,830            | 0.05         |
| Aker Drilling                                                        | NO           | NOK | 37,339            | 86,510            | 0.05         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 76,850            | 83,101            | 0.05         |
| Pacific Rubiales Energy                                              | CA           | CAD | 4,012             | 82,026            | 0.05         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 5,444             | 81,626            | 0.05         |
| Marathon Oil                                                         | US           | USD | 2,244             | 80,970            | 0.05         |
| Lukoil Int'l Finance 6.125% 09/11/2020 Reg S                         | NL           | USD | 109,794           | 76,125            | 0.05         |
| Transocean                                                           | CH           | USD | 1,266             | 62,420            | 0.04         |
| Alpha Natural Resources                                              | US           | USD | 1,603             | 62,279            | 0.04         |
| Eneco ADR                                                            | GB           | USD | 1,368             | 54,320            | 0.03         |
| Exillon Energy                                                       | AE           | GBP | 10,196            | 53,772            | 0.03         |
| Oil Search                                                           | PG           | AUD | 9,768             | 50,884            | 0.03         |
| PTT (F)                                                              | TH           | THB | 5,997             | 50,847            | 0.03         |
| Baker Hughes                                                         | US           | USD | 938               | 49,079            | 0.03         |
| Rowan Companies                                                      | US           | USD | 1,525             | 42,686            | 0.03         |
| Statoil 3.875% 15/04/2014                                            | NO           | USD | 57,841            | 41,773            | 0.03         |
| Gaz Capital (Gazprom) 8.125% 31/07/2014 Reg S                        | LU           | USD | 50,129            | 38,781            | 0.02         |
| Newfield Exploration                                                 | US           | USD | 802               | 38,311            | 0.02         |
| Cameron International                                                | US           | USD | 1,047             | 37,336            | 0.02         |
| SK Innovation                                                        | KR           | KRW | 236               | 34,649            | 0.02         |
| ConocoPhillips                                                       | US           | USD | 644               | 33,957            | 0.02         |
| Sevan Drilling                                                       | NO           | NOK | 30,748            | 31,663            | 0.02         |
| Nautical Petroleum                                                   | GB           | GBP | 7,072             | 31,273            | 0.02         |
| Forest Oil                                                           | US           | USD | 1,283             | 30,645            | 0.02         |
| S-Oil                                                                | KR           | KRW | 287               | 28,972            | 0.02         |
| China Shenhua Energy                                                 | CN           | HKD | 8,911             | 28,122            | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 10,188            | 27,319            | 0.02         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 29,015            | 27,075            | 0.02         |
| Surgutneftegas                                                       | RU           | USD | 66,299            | 26,168            | 0.02         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 1,808             | 26,015            | 0.02         |
| Alfre                                                                | GB           | GBP | 14,055            | 25,319            | 0.02         |
| Petrohawk Energy                                                     | US           | USD | 1,374             | 24,580            | 0.01         |
| Nabors Industries                                                    | BM           | USD | 1,180             | 24,313            | 0.01         |
| National Oilwell Varco                                               | US           | USD | 459               | 23,740            | 0.01         |
| Frontier Oil                                                         | US           | USD | 1,241             | 23,580            | 0.01         |
| Dresser-Rand Group                                                   | US           | USD | 647               | 23,137            | 0.01         |
| Talisman Energy                                                      | CA           | CAD | 1,395             | 22,550            | 0.01         |
| Suncor Energy                                                        | CA           | CAD | 739               | 22,476            | 0.01         |
| Hess                                                                 | US           | USD | 386               | 22,413            | 0.01         |
| Petroceltic International                                            | IE           | GBP | 163,954           | 22,166            | 0.01         |
| Valero Energy                                                        | US           | USD | 1,128             | 21,532            | 0.01         |
| Amerisur Resources                                                   | GB           | GBP | 78,790            | 21,304            | 0.01         |
| Pride International                                                  | US           | USD | 712               | 20,900            | 0.01         |
| Helmerich & Payne                                                    | US           | USD | 459               | 20,458            | 0.01         |
| Faroe Petroleum                                                      | GB           | GBP | 10,054            | 19,937            | 0.01         |
| Repsol Int'l Finance 4.625% 08/10/2014 EMTN                          | NL           | EUR | 19,280            | 19,919            | 0.01         |
| Rosneft Oil                                                          | RU           | USD | 3,233             | 19,415            | 0.01         |
| Cairn India                                                          | IN           | INR | 3,627             | 19,307            | 0.01         |
| Origin Energy                                                        | AU           | AUD | 1,554             | 18,774            | 0.01         |
| Coal & Allied Industries                                             | AU           | AUD | 228               | 18,762            | 0.01         |
| BowLeven                                                             | GB           | GBP | 5,462             | 18,090            | 0.01         |
| Heritage Oil                                                         | GB           | GBP | 6,140             | 17,335            | 0.01         |
| EOG Resources                                                        | US           | USD | 215               | 16,294            | 0.01         |
| IRPC (F)                                                             | TH           | THB | 114,010           | 15,981            | 0.01         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 20                | 14,289            | 0.01         |
| Holly                                                                | US           | USD | 341               | 13,445            | 0.01         |
| Sevan Marine                                                         | NO           | NOK | 28,053            | 13,389            | 0.01         |
| Peabody Energy                                                       | US           | USD | 291               | 13,063            | 0.01         |
| Southwestern Energy                                                  | US           | USD | 442               | 12,928            | 0.01         |
| Weatherford International                                            | CH           | USD | 896               | 12,910            | 0.01         |
| Oil States International                                             | US           | USD | 226               | 12,532            | 0.01         |
| PetroChina (H)                                                       | CN           | HKD | 12,678            | 12,332            | 0.01         |
| Devon Energy                                                         | US           | USD | 188               | 11,494            | 0.01         |
| Whiting Petroleum                                                    | US           | USD | 233               | 10,887            | 0.01         |
| Apache                                                               | US           | USD | 107               | 9,559             | 0.01         |
| Petroleum Resources                                                  | IE           | GBP | 12,835            | 9,183             | 0.01         |
| Kuzbassrazrezugol                                                    | RU           | USD | 35,509            | 9,104             | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 16,128            | 8,722             | 0.01         |
| EXCO Resources                                                       | US           | USD | 559               | 7,866             | 0.00         |
| Valiant Petroleum                                                    | GB           | GBP | 1,242             | 7,515             | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 287               | 7,504             | 0.00         |
| Gold Oil                                                             | GB           | GBP | 156,757           | 6,402             | 0.00         |
| Borders & Southern Petroleum                                         | GB           | GBP | 8,265             | 6,285             | 0.00         |
| Cameco                                                               | CA           | CAD | 280               | 5,538             | 0.00         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 129,038           | 4,831             | 0.00         |
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN                       | HU           | EUR | 4,378             | 4,316             | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 16,635            | 4,066             | 0.00         |
| Petromanas Energy                                                    | CA           | CAD | 12,869            | 3,846             | 0.00         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 24,625            | 3,293             | 0.00         |
| Falkland Oil & Gas                                                   | GB           | GBP | 3,573             | 2,958             | 0.00         |
| Rodinia Oil                                                          | CA           | CAD | 1,757             | 2,263             | 0.00         |
| Alliance Oil 9.875% 11/03/2015 Reg S                                 | BM           | USD | 2,394             | 1,785             | 0.00         |
| Berau Capital Resources 12.50% 08/07/2015 Reg S                      | ID           | USD | 1,368             | 1,101             | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 240               | 756               | 0.00         |
| DDI Holding 9.30% 19/01/2012                                         | NO           | USD | 953               | 644               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 6                 | 32                | 0.00         |
| Petromena 9.75% 24/05/2012 (Defaulted)*                              | NO           | NOK | 75                | 6                 | 0.00         |
|                                                                      |              |     |                   | <b>12,054,478</b> | <b>7.27</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN                   | ES           | EUR | 481,901           | 463,329           | 0.28         |
| Fortum                                                               | FI           | EUR | 17,208            | 400,250           | 0.24         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 313,203           | 331,066           | 0.20         |
| CEZ 4.875% 16/04/2025                                                | CZ           | EUR | 339,111           | 328,265           | 0.20         |
| National Grid                                                        | GB           | GBP | 44,574            | 308,347           | 0.19         |
| E.ON                                                                 | DE           | EUR | 12,780            | 294,966           | 0.18         |
| National Grid 4.375% 10/03/2020 EMTN                                 | GB           | EUR | 276,323           | 275,484           | 0.17         |
| Centrica 5.50% 24/10/2016 EMTN                                       | GB           | GBP | 190,065           | 232,044           | 0.14         |
| EDP Finance 4.625% 13/06/2016 EMTN                                   | NL           | EUR | 235,528           | 217,260           | 0.13         |
| International Power                                                  | GB           | GBP | 49,806            | 185,512           | 0.11         |
| Electricite De France 4.50% 12/11/2040 EMTN                          | FR           | EUR | 179,937           | 161,063           | 0.10         |
| Veolia Environnement 6.125% 25/11/2033 EMTN                          | FR           | EUR | 133,086           | 146,073           | 0.09         |
| Veolia Environnement 5.125% 24/05/2022 EMTN                          | FR           | EUR | 134,787           | 141,547           | 0.09         |
| Enel                                                                 | IT           | EUR | 27,778            | 133,722           | 0.08         |
| EDP Finance 5.875% 01/02/2016 EMTN                                   | NL           | EUR | 123,724           | 120,849           | 0.07         |
| American Electric Power                                              | US           | USD | 1,796             | 44,110            | 0.03         |
| PPL                                                                  | US           | USD | 2,206             | 40,664            | 0.02         |
| Enel Finance International 5.00% 14/09/2022 EMTN                     | LU           | EUR | 23,055            | 23,717            | 0.01         |
| PG&E                                                                 | US           | USD | 730               | 22,716            | 0.01         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 100,698           | 21,413            | 0.01         |
| FirstEnergy                                                          | US           | USD | 733               | 19,564            | 0.01         |
| Federal Hydrogenerating                                              | RU           | USD | 568,166           | 19,474            | 0.01         |
| NRG Energy                                                           | US           | USD | 1,087             | 17,718            | 0.01         |
| Huaneng Power International (H)                                      | CN           | HKD | 45,945            | 17,128            | 0.01         |
| China Longyan Power Group (H)                                        | CN           | HKD | 24,541            | 17,044            | 0.01         |
| AES                                                                  | US           | USD | 1,808             | 16,215            | 0.01         |
| Renewable Energy Generating                                          | GB           | GBP | 19,518            | 12,122            | 0.01         |
| Helius Energy                                                        | GB           | GBP | 48,418            | 9,955             | 0.01         |
| GenOn Energy                                                         | US           | USD | 3,708             | 9,733             | 0.01         |
| Abu Dhabi National Energy 4.75% 15/09/2014 Reg S                     | AE           | USD | 13,496            | 9,519             | 0.01         |
| Exelon                                                               | US           | USD | 261               | 7,433             | 0.00         |
| China Resources Power Holdings                                       | HK           | HKD | 4,377             | 5,441             | 0.00         |
| CMS Energy                                                           | US           | USD | 396               | 5,269             | 0.00         |
| China Resources Gas Group                                            | HK           | HKD | 5,105             | 5,014             | 0.00         |
| Anglian Water 7.00% 31/01/2018 EMTN                                  | GB           | GBP | 3,694             | 4,181             | 0.00         |
| Southern Water Greensands Fin. 8.50% 15/04/2019                      | GB           | GBP | 3,078             | 3,468             | 0.00         |
| American Water Works                                                 | US           | USD | 169               | 3,338             | 0.00         |
| First Hydro Finance 9.00% 31/07/2021                                 | GB           | GBP | 2,100             | 2,833             | 0.00         |
| Aguila 3 7.875% 31/01/2018 Reg S                                     | LU           | CHF | 3,283             | 2,646             | 0.00         |
| Intergen 8.50% 30/06/2017 Reg S                                      | NL           | EUR | 1,573             | 1,675             | 0.00         |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S                       | VG           | USD | 2,052             | 1,606             | 0.00         |
| Intergen 9.50% 30/06/2017 Reg S                                      | NL           | GBP | 684               | 834               | 0.00         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*                     | GB           | EUR | 231,811           | 2                 | 0.00         |
| AES Drax Energy 11.25% 30/08/2010 (Defaulted)*                       | KY           | GBP | 513               | 0                 | 0.00         |
|                                                                      |              |     |                   | <b>4,084,609</b>  | <b>2.46</b>  |

\*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 717. 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™ 2015 (Euro) Fund 4 - continued

Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Materials</b>                             |              |     |                   |                  |              |                                                          |              |     |                   |                  |              |
| Anglo American                               | GB           | GBP | 35,153            | 1,235,857        | 0.75         | Hanwha Chemical                                          | KR           | KRW | 404               | 12,182           | 0.01         |
| Xstrata                                      | CH           | GBP | 44,984            | 771,109          | 0.47         | Platin (UK)                                              | ZA           | GBP | 19,622            | 11,164           | 0.01         |
| BASF                                         | DE           | EUR | 9,565             | 663,807          | 0.40         | Rexam 6.75% VRN 29/06/2067                               | GB           | EUR | 10,910            | 10,815           | 0.01         |
| Johnson Matthey                              | GB           | GBP | 25,726            | 580,553          | 0.35         | Fortescue Metals Group                                   | AU           | AUD | 2,292             | 10,435           | 0.01         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA           | EUR | 466,529           | 494,067          | 0.30         | Packaging Corp of America                                | US           | USD | 541               | 10,361           | 0.01         |
| Linde                                        | DE           | EUR | 3,976             | 483,499          | 0.29         | Toyo Kohan                                               | JP           | JPY | 2,834             | 10,090           | 0.01         |
| Umicore                                      | BE           | EUR | 12,212            | 472,904          | 0.29         | Celanese (A)                                             | US           | USD | 292               | 9,828            | 0.01         |
| Vedanta Resources                            | GB           | GBP | 15,322            | 401,362          | 0.24         | Sinopec Shanghai Petrochemical                           | CN           | HKD | 29,727            | 9,728            | 0.01         |
| Rexam 4.375% 15/03/2013 EMTN                 | GB           | EUR | 365,199           | 373,931          | 0.23         | Goldcorp (USA)                                           | CA           | USD | 255               | 9,513            | 0.01         |
| Wacker Chemie                                | DE           | EUR | 2,222             | 371,768          | 0.22         | ALROSA Finance 7.75% 03/11/2020 Reg S                    | LU           | USD | 12,655            | 9,195            | 0.01         |
| Rio Tinto (UK)                               | GB           | GBP | 6,072             | 298,257          | 0.18         | Jubilee Platinum                                         | GB           | GBP | 28,630            | 8,709            | 0.01         |
| Lanxess                                      | DE           | EUR | 4,027             | 249,377          | 0.15         | Evrax Group 8.875% 24/04/2013 Reg S                      | LU           | USD | 11,689            | 8,672            | 0.01         |
| Symrise                                      | DE           | EUR | 10,135            | 225,700          | 0.14         | ADEKA                                                    | JP           | JPY | 1,292             | 8,613            | 0.01         |
| HeidelbergCement                             | DE           | EUR | 4,114             | 212,430          | 0.13         | Kerling 10.625% 01/02/2017 Reg S                         | GB           | EUR | 7,730             | 8,583            | 0.01         |
| Lonmin                                       | GB           | GBP | 10,556            | 194,087          | 0.12         | James Hardie Industries                                  | IE           | AUD | 1,867             | 8,156            | 0.00         |
| CRH                                          | IE           | EUR | 11,497            | 192,583          | 0.12         | Maanshan Iron & Steel (H)                                | CN           | HKD | 22,692            | 8,082            | 0.00         |
| Lafarge 6.125% 28/05/2015 EMTN               | FR           | EUR | 164,751           | 175,444          | 0.11         | Crown Holdings                                           | US           | USD | 318               | 8,012            | 0.00         |
| Impala Platinum Holdings                     | ZA           | ZAR | 8,222             | 172,746          | 0.10         | Aluminum Corp of China (H)                               | LU           | HKD | 12,519            | 7,902            | 0.00         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S   | BR           | USD | 257,141           | 171,844          | 0.10         | Polar Star Mining                                        | CA           | CAD | 13,538            | 7,128            | 0.00         |
| Rio Tinto (Australia)                        | AU           | AUD | 1,999             | 121,634          | 0.07         | Tokuyama                                                 | JP           | JPY | 1,875             | 6,563            | 0.00         |
| Arkema                                       | FR           | EUR | 1,551             | 109,100          | 0.07         | Cliffs Natural Resources                                 | US           | USD | 98                | 6,328            | 0.00         |
| BHP Billiton (Australia)                     | AU           | AUD | 2,836             | 95,817           | 0.06         | K+S 5.00% 24/09/2014                                     | DE           | EUR | 5,784             | 6,129            | 0.00         |
| Lafarge 5.375% 26/06/2017 EMTN               | FR           | EUR | 82,783            | 84,004           | 0.05         | Consolidated General Minerals*                           | GB           | GBP | 21,516            | 5,818            | 0.00         |
| London Mining                                | GB           | GBP | 16,693            | 81,385           | 0.05         | Incitec Pivot                                            | AU           | AUD | 2,075             | 5,771            | 0.00         |
| Formosa Plastics                             | TW           | TWD | 29,009            | 79,957           | 0.05         | OI European Group 6.75% 15/09/2020 Reg S                 | NL           | EUR | 5,609             | 5,725            | 0.00         |
| Kenmare Resources                            | IE           | GBP | 131,597           | 69,416           | 0.04         | Metinvest 8.75% 14/02/2018 Reg S                         | NL           | USD | 7,798             | 5,688            | 0.00         |
| Ashland                                      | US           | USD | 1,572             | 65,829           | 0.04         | Nippon Steel                                             | JP           | JPY | 2,644             | 5,567            | 0.00         |
| Newcrest Mining                              | AU           | AUD | 1,959             | 59,998           | 0.04         | Olympus Pacific Minerals CDI                             | CA           | AUD | 18,811            | 5,541            | 0.00         |
| LG Chem                                      | KR           | KRW | 167               | 56,169           | 0.03         | Nissan Chemical Industries                               | JP           | JPY | 787               | 5,498            | 0.00         |
| Exxaro Resources                             | ZA           | ZAR | 3,003             | 54,592           | 0.03         | Jabiru Metals                                            | AU           | AUD | 9,081             | 5,437            | 0.00         |
| Aquarius Platinum (UK)                       | AU           | GBP | 14,066            | 54,547           | 0.03         | Norske Skogindustrier 7.00% 26/06/2017                   | NO           | EUR | 6,225             | 5,417            | 0.00         |
| Petra Diamonds                               | GB           | GBP | 25,844            | 53,430           | 0.03         | Mitsubishi Chemical Holdings                             | JP           | JPY | 1,157             | 5,276            | 0.00         |
| Tiger Resources                              | AU           | AUD | 111,660           | 51,251           | 0.03         | Yamato Kogyo                                             | JP           | JPY | 234               | 5,190            | 0.00         |
| Harmony Gold Mining                          | ZA           | ZAR | 5,014             | 50,949           | 0.03         | Beverage Packaging Holdings 8.00% 15/12/2016 Reg S       | LU           | EUR | 4,788             | 4,764            | 0.00         |
| Sterlite Industries India (Dematerialised)   | IN           | INR | 16,511            | 45,809           | 0.03         | Ardagh Glass Finance 9.25% 01/07/2016 Reg S              | IE           | EUR | 4,275             | 4,702            | 0.00         |
| Formosa Chemicals & Fibre                    | TW           | TWD | 15,607            | 42,483           | 0.03         | Ardagh Packaging Finance 7.375% 15/10/2017 Reg S         | IE           | EUR | 4,309             | 4,482            | 0.00         |
| China Shanshui Cement Group                  | CN           | HKD | 55,327            | 41,824           | 0.03         | New World Resources 7.875% 01/05/2018 Reg S              | NL           | EUR | 4,104             | 4,361            | 0.00         |
| Asahi Kasei                                  | JP           | JPY | 8,800             | 40,949           | 0.02         | Tokai Carbon                                             | JP           | JPY | 1,209             | 4,292            | 0.00         |
| Polymetal                                    | RU           | USD | 3,065             | 40,721           | 0.02         | Steel Capital (Severstal) 9.75% 29/07/2013 Reg S         | LU           | USD | 5,370             | 4,083            | 0.00         |
| Air Products & Chemicals                     | US           | USD | 609               | 39,206           | 0.02         | Hyundai Hysco                                            | KR           | KRW | 144               | 3,969            | 0.00         |
| Taiwan Cement                                | TW           | TWD | 39,132            | 38,692           | 0.02         | Sakai Chemical Industry                                  | JP           | JPY | 1,051             | 3,707            | 0.00         |
| Nan Ya Plastics                              | TW           | TWD | 18,121            | 37,462           | 0.02         | Chubu Steel Plate                                        | JP           | JPY | 885               | 3,617            | 0.00         |
| PPG Industries                               | US           | USD | 588               | 37,238           | 0.02         | Evrax Group 8.25% 10/11/2015 Reg S                       | LU           | USD | 4,788             | 3,615            | 0.00         |
| AngloGold Ashanti                            | ZA           | ZAR | 1,048             | 35,742           | 0.02         | Crown European Holdings 7.125% 15/08/2018 Reg S          | FR           | EUR | 3,420             | 3,565            | 0.00         |
| Centamin Egypt                               | AU           | GBP | 23,462            | 34,363           | 0.02         | Sumitomo Metal Industries                                | JP           | JPY | 2,465             | 3,511            | 0.00         |
| Uralkali                                     | RU           | USD | 6,054             | 34,117           | 0.02         | Anhui Conch Cement (H)                                   | CN           | HKD | 1,086             | 3,468            | 0.00         |
| Bahamas Petroleum                            | GB           | GBP | 163,501           | 33,157           | 0.02         | New World Resources 7.375% 15/05/2015 Reg S              | NL           | EUR | 3,283             | 3,397            | 0.00         |
| Shin-Etsu Chemical                           | JP           | JPY | 936               | 32,801           | 0.02         | Altus Capital 12.875% 10/02/2015 Reg S                   | SG           | USD | 3,557             | 2,749            | 0.00         |
| Honam Petrochemical                          | KR           | KRW | 125               | 29,789           | 0.02         | Starfield Resources                                      | CA           | CAD | 51,155            | 2,548            | 0.00         |
| First Quantum Minerals                       | CA           | CAD | 304               | 29,025           | 0.02         | Hidil Industry Int'l Development 8.625% 04/11/2015 Reg S | KY           | USD | 3,489             | 2,409            | 0.00         |
| PTT Chemical (F)                             | TH           | THB | 7,299             | 26,429           | 0.02         | OXEA Finance 9.625% 15/07/2017 Reg S                     | LU           | EUR | 2,155             | 2,371            | 0.00         |
| Cove Energy                                  | GB           | GBP | 23,957            | 25,372           | 0.02         | Rhodia 7.00% 15/05/2018                                  | FR           | EUR | 2,052             | 2,308            | 0.00         |
| Equinox Minerals CDI                         | AU           | AUD | 4,327             | 24,864           | 0.02         | Cemex Finance 9.625% 14/12/2017 Reg S                    | US           | EUR | 2,052             | 2,164            | 0.00         |
| Grupo Mexico (B)                             | MX           | MXN | 10,134            | 23,621           | 0.01         | Ardagh Packaging Finance 9.25% 15/10/2020 Reg S          | IE           | EUR | 1,984             | 2,118            | 0.00         |
| HeidelbergCement Finance 8.00% 31/01/2017    | NL           | EUR | 20,955            | 23,370           | 0.01         | AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S        | GB           | USD | 2,394             | 2,034            | 0.00         |
| AngloGold Ashanti ADR                        | ZA           | USD | 684               | 23,238           | 0.01         | China Forestry Holdings 7.75% 17/11/2015 Reg S           | KY           | USD | 3,899             | 1,961            | 0.00         |
| Mosaic                                       | US           | USD | 461               | 23,148           | 0.01         | HeidelbergCement Finance 6.75% 15/12/2015 EMTN           | NL           | EUR | 1,710             | 1,823            | 0.00         |
| Petronas Chemicals Group                     | MY           | MYR | 14,014            | 23,126           | 0.01         | JSP                                                      | JP           | JPY | 136               | 1,632            | 0.00         |
| Goldcorp                                     | CA           | CAD | 607               | 22,663           | 0.01         | Zambezi Resources                                        | BM           | AUD | 73,901            | 1,580            | 0.00         |
| Newmont Mining                               | US           | USD | 575               | 22,602           | 0.01         | Aquarius Platinum                                        | AU           | AUD | 365               | 1,332            | 0.00         |
| Tokyo Ohka Kogyo                             | JP           | JPY | 1,587             | 22,589           | 0.01         | Mvelaphanda Resources                                    | ZA           | ZAR | 1,889             | 799              | 0.00         |
| Dow Chemical                                 | US           | USD | 820               | 22,531           | 0.01         | European Nickel                                          | GB           | GBP | 3,526             | 546              | 0.00         |
| Accsys Technologies                          | GB           | EUR | 136,211           | 22,311           | 0.01         | Chesapeake 10.375% 15/11/2011 (Defaulted)*               | US           | GBP | 223               | 0                | 0.00         |
| Northam Platinum                             | ZA           | ZAR | 4,902             | 21,752           | 0.01         | Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*    | LU           | EUR | 2,749             | 0                | 0.00         |
| Barrick Gold                                 | CA           | CAD | 613               | 20,882           | 0.01         |                                                          |              |     |                   | 10,500,764       | 6.34         |
| Daicel Chemical Industries                   | JP           | JPY | 4,693             | 20,392           | 0.01         | <b>Industrials</b>                                       |              |     |                   |                  |              |
| Mitsubishi Gas Chemical                      | JP           | JPY | 3,851             | 20,308           | 0.01         | Siemens (Reg'd)                                          | DE           | EUR | 13,302            | 1,306,492        | 0.79         |
| Potash Corp of Saskatchewan                  | CA           | CAD | 531               | 19,951           | 0.01         | MTU Aero Engines Holding                                 | DE           | EUR | 9,552             | 494,319          | 0.30         |
| Hyundai Steel                                | KR           | KRW | 230               | 19,779           | 0.01         | Adeco Int'l Financial Services 4.75% 13/04/2018 EMTN     | NL           | EUR | 460,901           | 466,974          | 0.28         |
| CF Industries Holdings                       | US           | USD | 207               | 19,759           | 0.01         | MAN (Reg'd)                                              | DE           | EUR | 4,557             | 428,734          | 0.26         |
| Iluka Resources                              | AU           | AUD | 2,110             | 19,520           | 0.01         | Serco Group                                              | GB           | GBP | 65,699            | 418,581          | 0.25         |
| African Rainbow Minerals                     | ZA           | ZAR | 818               | 17,911           | 0.01         | General Electric 5.25% 06/12/2017                        | US           | USD | 494,241           | 369,756          | 0.22         |
| Banro                                        | CA           | CAD | 7,437             | 17,781           | 0.01         | Alstom 3.625% 05/10/2018                                 | FR           | EUR | 361,910           | 345,998          | 0.21         |
| Methanex                                     | CA           | CAD | 774               | 17,066           | 0.01         | Travis Perkins                                           | GB           | GBP | 27,926            | 338,221          | 0.20         |
| Mineral Deposits                             | AU           | CAD | 3,304             | 17,046           | 0.01         | Kuehne & Nagel International (Reg'd)                     | CH           | CHF | 2,774             | 298,479          | 0.18         |
| Central Asia Metals                          | GB           | GBP | 17,567            | 16,922           | 0.01         | Schindler Holding                                        | CH           | CHF | 3,061             | 266,653          | 0.16         |
| Northern Iron                                | AU           | AUD | 12,977            | 16,890           | 0.01         | Charter International                                    | IE           | GBP | 27,525            | 254,596          | 0.15         |
| Nitto Denko                                  | JP           | JPY | 451               | 16,254           | 0.01         | Mitie Group                                              | GB           | GBP | 105,771           | 252,155          | 0.15         |
| JSR                                          | JP           | JPY | 1,095             | 15,507           | 0.01         | Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN        | FR           | EUR | 224,784           | 250,508          | 0.15         |
| Mechel ADR                                   | RU           | USD | 802               | 15,451           | 0.01         | Fiat Industrial                                          | IT           | EUR | 24,412            | 244,848          | 0.15         |
| Ardagh Glass Group 10.75% 01/03/2015         | IE           | EUR | 14,692            | 15,352           | 0.01         | Zodiac Aerospace                                         | FR           | EUR | 4,587             | 243,110          | 0.15         |
| Freeport-McMoRan Copper & Gold (B)           | US           | USD | 388               | 14,338           | 0.01         | Legrand 4.375% 21/03/2018 EMTN                           | FR           | EUR | 228,564           | 231,316          | 0.14         |
| Ampella Mining                               | AU           | AUD | 8,319             | 13,243           | 0.01         | Randstad Holding                                         | NL           | EUR | 5,870             | 222,927          | 0.13         |
| Teranga Gold                                 | CA           | CAD | 7,763             | 13,092           | 0.01         | Schneider Electric                                       | FR           | EUR | 1,853             | 221,096          | 0.13         |
| POSCO                                        | KR           | KRW | 43                | 12,706           | 0.01         | Deutsche Bahn Finance 4.375% 23/09/2021 EMTN             | NL           | EUR | 202,165           | 209,043          | 0.13         |
| Evrax Group 6.75% 27/04/2018 Reg S           | LU           | USD | 18,469            | 12,527           | 0.01         | Sandvik                                                  | SE           | SEK | 14,169            | 203,186          | 0.12         |
| Praxair                                      | US           | USD | 171               | 12,249           | 0.01         | Safran 4.00% 26/11/2014                                  | FR           | EUR | 201,200           | 202,828          | 0.12         |
| Ecolab                                       | US           | USD | 345               | 12,219           | 0.01         | Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN     | LU           | EUR | 192,137           | 193,184          | 0.12         |
| LyondellBasell Industries (A)                | NL           | USD | 402               | 12,199           | 0.01         |                                                          |              |     |                   |                  |              |



Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Alstom                                               | FR           | EUR | 4,118             | 184,866          | 0.11         | Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 1,107             | 12,929           | 0.01         |
| SIG                                                  | GB           | GBP | 117,272           | 184,708          | 0.11         | COSCO Pacific                                         | HK           | HKD | 9,222             | 12,899           | 0.01         |
| Cookson Group                                        | GB           | GBP | 21,914            | 176,648          | 0.11         | SKIL Ports & Logistics                                | GB           | GBP | 6,008             | 12,861           | 0.01         |
| Adecco (Reg'd)                                       | CH           | CHF | 3,308             | 159,006          | 0.10         | Delta Air Lines                                       | US           | USD | 1,722             | 12,324           | 0.01         |
| Wolseley                                             | CH           | GBP | 6,058             | 147,968          | 0.09         | Rockwell Collins                                      | US           | USD | 287               | 12,164           | 0.01         |
| Deutsche Lufthansa (Reg'd)                           | DE           | EUR | 9,264             | 141,924          | 0.09         | Brackden                                              | AU           | AUD | 2,041             | 12,010           | 0.01         |
| Michael Page International                           | GB           | GBP | 22,368            | 139,107          | 0.08         | Masco                                                 | US           | USD | 1,275             | 11,656           | 0.01         |
| BAA Funding 4.125% 12/10/2016 EMTN                   | GB           | EUR | 134,632           | 132,961          | 0.08         | KBR                                                   | US           | USD | 439               | 11,443           | 0.01         |
| Edenred                                              | FR           | EUR | 6,322             | 132,392          | 0.08         | Air China (H)                                         | CN           | HKD | 16,462            | 11,268           | 0.01         |
| Intertek Group                                       | GB           | GBP | 5,280             | 126,411          | 0.08         | FANUC                                                 | JP           | JPY | 97                | 10,898           | 0.01         |
| SMA Solar Technology                                 | DE           | EUR | 1,530             | 123,114          | 0.07         | Regenersis                                            | GB           | GBP | 13,645            | 10,300           | 0.01         |
| Rolls-Royce Group                                    | GB           | GBP | 16,658            | 120,397          | 0.07         | Singamas Container Holdings                           | HK           | HKD | 32,458            | 10,064           | 0.01         |
| United Technologies                                  | US           | USD | 1,977             | 119,414          | 0.07         | Daikin Industries                                     | JP           | JPY | 452               | 9,676            | 0.01         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066      | NL           | EUR | 108,719           | 110,336          | 0.07         | 51Job ADR                                             | CN           | USD | 249               | 9,595            | 0.01         |
| Caterpillar                                          | US           | USD | 1,411             | 110,018          | 0.07         | AMETEK                                                | US           | USD | 296               | 9,219            | 0.01         |
| BAA Funding 4.60% 15/02/2018 Reg S                   | GB           | EUR | 108,972           | 108,235          | 0.07         | Donaldson                                             | US           | USD | 215               | 8,892            | 0.01         |
| Mitsui & Co                                          | JP           | JPY | 8,177             | 97,873           | 0.06         | Mitsubishi Electric                                   | JP           | JPY | 1,139             | 8,530            | 0.01         |
| CSX                                                  | US           | USD | 1,683             | 89,156           | 0.05         | Raubex Group                                          | ZA           | ZAR | 4,210             | 8,521            | 0.01         |
| Rexel                                                | FR           | EUR | 4,730             | 87,478           | 0.05         | Parker Hannifin                                       | US           | USD | 130               | 8,311            | 0.01         |
| Faiveley Transport                                   | FR           | EUR | 1,234             | 84,870           | 0.05         | Obrascon Huarte Lain 8.75% 15/03/2018 EMTN            | ES           | EUR | 8,072             | 8,273            | 0.00         |
| Honeywell International                              | US           | USD | 1,812             | 74,880           | 0.05         | China Southern Airlines (H)                           | CN           | HKD | 21,938            | 7,743            | 0.00         |
| Prysmian                                             | IT           | EUR | 4,549             | 72,459           | 0.04         | Byd (H)                                               | CN           | HKD | 3,130             | 7,658            | 0.00         |
| Obrascon Huarte Lain                                 | ES           | EUR | 2,547             | 70,451           | 0.04         | Silverdell                                            | GB           | GBP | 53,287            | 7,204            | 0.00         |
| Sumitomo Electric Industries                         | JP           | JPY | 7,371             | 69,075           | 0.04         | Brambles                                              | AU           | AUD | 1,433             | 7,133            | 0.00         |
| Hyundai Heavy Industries                             | KR           | KRW | 186               | 62,830           | 0.04         | Dongfang Electric                                     | CN           | HKD | 3,176             | 7,041            | 0.00         |
| Cummins                                              | US           | USD | 757               | 60,878           | 0.04         | Kubota                                                | JP           | JPY | 1,083             | 6,982            | 0.00         |
| GFK                                                  | DE           | EUR | 1,486             | 56,912           | 0.03         | Noble Group                                           | HK           | SGD | 5,452             | 6,722            | 0.00         |
| Keppel                                               | SG           | SGD | 8,457             | 55,600           | 0.03         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 27,689            | 6,698            | 0.00         |
| Seek                                                 | AU           | AUD | 10,791            | 55,491           | 0.03         | Sumitomo                                              | JP           | JPY | 700               | 6,496            | 0.00         |
| Hays                                                 | GB           | GBP | 41,134            | 55,009           | 0.03         | NSK                                                   | JP           | JPY | 1,087             | 6,487            | 0.00         |
| Sthree                                               | GB           | GBP | 10,566            | 52,117           | 0.03         | Wienerberger 6.50% VRN (Perpetual)                    | AT           | EUR | 6,840             | 6,447            | 0.00         |
| Mitsubishi                                           | JP           | JPY | 2,764             | 50,452           | 0.03         | Wendel 4.875% 26/05/2016                              | FR           | EUR | 6,840             | 6,435            | 0.00         |
| Delachaux                                            | FR           | EUR | 659               | 50,382           | 0.03         | Eva Airways                                           | TW           | TWD | 10,077            | 6,253            | 0.00         |
| DSV                                                  | DK           | DKK | 2,788             | 49,193           | 0.03         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 3,313             | 5,935            | 0.00         |
| Hutchison Whampoa                                    | HK           | HKD | 6,098             | 47,014           | 0.03         | Yamato Holdings                                       | JP           | JPY | 534               | 5,740            | 0.00         |
| Danaher                                              | US           | USD | 1,246             | 46,639           | 0.03         | Iino Kaiun Kaisha                                     | JP           | JPY | 1,782             | 5,699            | 0.00         |
| CENTROTEC Sustainable                                | DE           | EUR | 1,895             | 44,833           | 0.03         | Tocalo                                                | JP           | JPY | 430               | 5,460            | 0.00         |
| Panalpina Welttransport Holding                      | CH           | CHF | 469               | 42,692           | 0.03         | RZD Capital 7.487% 25/03/2031                         | IE           | GBP | 4,515             | 5,234            | 0.00         |
| Navistar International                               | US           | USD | 887               | 41,198           | 0.02         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 178               | 5,163            | 0.00         |
| Siemens Financieringsmaat. 4.125% 20/02/2013 EMTN    | NL           | EUR | 38,561            | 39,771           | 0.02         | Hubbell (B)                                           | US           | USD | 107               | 5,054            | 0.00         |
| Lockheed Martin                                      | US           | USD | 733               | 39,198           | 0.02         | Owens Corning                                         | US           | USD | 189               | 4,849            | 0.00         |
| Eiffage                                              | FR           | EUR | 816               | 38,114           | 0.02         | Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S   | KY           | USD | 6,840             | 4,734            | 0.00         |
| Fluor                                                | US           | USD | 803               | 37,522           | 0.02         | Guangshen Railway (H)                                 | CN           | HKD | 17,506            | 4,687            | 0.00         |
| Teleperformance                                      | FR           | EUR | 1,438             | 37,056           | 0.02         | Babcock & Wilcox                                      | US           | USD | 218               | 4,612            | 0.00         |
| Towers Watson & Co (A)                               | US           | USD | 962               | 37,019           | 0.02         | CKD                                                   | JP           | JPY | 737               | 4,498            | 0.00         |
| Deere & Co                                           | US           | USD | 566               | 36,891           | 0.02         | Jardine Matheson Holdings                             | HK           | USD | 136               | 4,422            | 0.00         |
| Ingersoll-Rand (A)                                   | IE           | USD | 1,026             | 35,054           | 0.02         | Wendel 6.75% 20/04/2018                               | FR           | EUR | 4,446             | 4,413            | 0.00         |
| XP Power                                             | GB           | GBP | 1,786             | 34,009           | 0.02         | China High Speed Transmission Equipment Group         | HK           | HKD | 4,554             | 4,073            | 0.00         |
| General Electric                                     | US           | USD | 2,265             | 31,469           | 0.02         | Max                                                   | JP           | JPY | 469               | 3,902            | 0.00         |
| Hamworthy                                            | GB           | GBP | 4,783             | 30,608           | 0.02         | Mitsui OSK Lines                                      | JP           | JPY | 1,014             | 3,808            | 0.00         |
| United Parcel Service (B)                            | US           | USD | 602               | 30,525           | 0.02         | BAA 7.125% 01/03/2017 EMTN                            | GB           | GBP | 3,181             | 3,554            | 0.00         |
| EMCOR Group                                          | US           | USD | 1,398             | 29,285           | 0.02         | East Japan Railway                                    | JP           | JPY | 94                | 3,511            | 0.00         |
| Fraport Frankfurt Airport Services Worldwide         | DE           | EUR | 538               | 29,044           | 0.02         | Redhall Group                                         | GB           | GBP | 4,007             | 3,318            | 0.00         |
| MAp Group                                            | AU           | AUD | 13,263            | 28,915           | 0.02         | Obrascon Huarte Lain 7.375% 28/04/2015 EMTN           | ES           | EUR | 3,215             | 3,284            | 0.00         |
| Samsung Engineering                                  | KR           | KRW | 191               | 28,755           | 0.02         | Grohe Holding 5.173% FRN 15/09/2017 Reg S             | DE           | EUR | 3,215             | 3,243            | 0.00         |
| Lonking Holdings                                     | HK           | HKD | 57,362            | 28,577           | 0.02         | TK                                                    | KR           | KRW | 212               | 3,234            | 0.00         |
| Fuji Machine Manufacturing                           | JP           | JPY | 1,777             | 27,967           | 0.02         | Clean Air Power                                       | GB           | GBP | 38,014            | 3,212            | 0.00         |
| Wavin                                                | NL           | EUR | 2,161             | 26,109           | 0.02         | Toyo Engineering                                      | JP           | JPY | 1,159             | 3,151            | 0.00         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN | LU           | EUR | 25,779            | 25,848           | 0.02         | Asahi Glass                                           | JP           | JPY | 342               | 2,918            | 0.00         |
| Hansen Transmissions International                   | BE           | GBP | 46,115            | 25,848           | 0.02         | Central Glass                                         | JP           | JPY | 1,061             | 2,826            | 0.00         |
| Robert Walters                                       | GB           | GBP | 7,344             | 25,483           | 0.02         | BLT Finance 7.50% 15/05/2014 Reg S                    | NL           | USD | 4,788             | 2,811            | 0.00         |
| Amadeus Fire                                         | DE           | EUR | 762               | 25,024           | 0.02         | Sarana Menara Nusantara                               | ID           | IDR | 3,100             | 2,563            | 0.00         |
| Joy Global                                           | US           | USD | 368               | 25,018           | 0.02         | Kamigumi                                              | JP           | JPY | 429               | 2,472            | 0.00         |
| Hyundai Mipo Dockyard                                | KR           | KRW | 206               | 24,733           | 0.01         | ALBA Group 8.00% 15/05/2018 Reg S                     | DE           | EUR | 2,257             | 2,280            | 0.00         |
| Precision Castparts                                  | US           | USD | 217               | 22,656           | 0.01         | Hapag-Lloyd 9.00% 15/10/2015 Reg S                    | DE           | EUR | 2,120             | 2,216            | 0.00         |
| Zhuzhou CSR Times Electric (H)                       | CN           | HKD | 8,297             | 22,187           | 0.01         | Kandenko                                              | JP           | JPY | 546               | 1,902            | 0.00         |
| Boeing                                               | US           | USD | 406               | 21,908           | 0.01         | Ceres Power Holdings                                  | GB           | GBP | 3,600             | 1,866            | 0.00         |
| FTI Consulting                                       | US           | USD | 727               | 19,672           | 0.01         | GolIndustry-DoveBid                                   | GB           | GBP | 1,104             | 1,617            | 0.00         |
| Aecom Technology                                     | US           | USD | 1,063             | 19,421           | 0.01         | Shinmaywa Industries                                  | JP           | JPY | 531               | 1,523            | 0.00         |
| Hanjin Heavy Industries & Construction               | KR           | KRW | 784               | 19,315           | 0.01         | Wendel 4.375% 09/08/2017                              | FR           | EUR | 1,300             | 1,163            | 0.00         |
| SPX                                                  | US           | USD | 326               | 19,077           | 0.01         | Zenergy Power                                         | GB           | GBP | 8,045             | 1,144            | 0.00         |
| COSCO (Singapore)                                    | SG           | SGD | 15,436            | 18,959           | 0.01         | Obrascon Huarte Lain 6.25% 18/05/2012                 | ES           | EUR | 958               | 982              | 0.00         |
| Terex                                                | US           | USD | 808               | 18,909           | 0.01         | Takasago Thermal Engineering                          | JP           | JPY | 60                | 346              | 0.00         |
| Union Pacific                                        | US           | USD | 261               | 18,127           | 0.01         |                                                       |              |     |                   |                  |              |
| Yangzijiang Shipbuilding Holdings                    | CN           | SGD | 17,898            | 17,892           | 0.01         |                                                       |              |     |                   | 12,766,881       | 7.70         |
| Robert Half International                            | US           | USD | 872               | 17,870           | 0.01         |                                                       |              |     |                   |                  |              |
| Flowserve                                            | US           | USD | 207               | 17,791           | 0.01         | Information Technology                                |              |     |                   |                  |              |
| Rockwell Automation                                  | US           | USD | 294               | 17,377           | 0.01         | SAP                                                   | DE           | EUR | 27,127            | 1,180,025        | 0.71         |
| SembCorp Marine                                      | SG           | SGD | 5,483             | 17,177           | 0.01         | Apple                                                 | US           | USD | 2,304             | 544,800          | 0.33         |
| Leclanche (Reg'd)                                    | CH           | CHF | 785               | 16,676           | 0.01         | ASML Holding                                          | NL           | EUR | 11,449            | 320,050          | 0.19         |
| Shanghai Industrial Holdings                         | HK           | HKD | 6,130             | 16,347           | 0.01         | Samsung Electronics                                   | KR           | KRW | 537               | 302,898          | 0.18         |
| China State Construction Int'l Holdings              | HK           | HKD | 24,394            | 16,102           | 0.01         | Google (A)                                            | US           | USD | 717               | 262,443          | 0.16         |
| Blue Label Telecoms                                  | ZA           | ZAR | 25,488            | 16,011           | 0.01         | Logica                                                | GB           | GBP | 163,294           | 247,996          | 0.15         |
| Swift Transportation                                 | US           | USD | 1,677             | 15,815           | 0.01         | Cap Gemini                                            | FR           | EUR | 4,927             | 201,595          | 0.12         |
| CNH Global                                           | NL           | USD | 454               | 14,731           | 0.01         | Oracle                                                | US           | USD | 7,640             | 183,426          | 0.11         |
| ITOCHU                                               | JP           | JPY | 2,047             | 14,345           | 0.01         | Playtech                                              | GB           | GBP | 45,472            | 165,348          | 0.10         |
| McDermott International                              | US           | USD | 898               | 13,999           | 0.01         | Cisco Systems                                         | US           | USD | 12,939            | 151,463          | 0.09         |
| Sumitomo Warehouse                                   | JP           | JPY | 4,482             | 13,897           | 0.01         | QUALCOMM                                              | US           | USD | 3,605             | 140,567          | 0.08         |
| Foster Wheeler                                       | CH           | USD | 559               | 13,203           | 0.01         | Tencent Holdings                                      | CN           | HKD | 6,991             | 134,499          | 0.08         |
| Orient Overseas International                        | HK           | HKD | 2,522             | 13,033           | 0.01         | Hewlett-Packard                                       | US           | USD | 4,814             | 131,272          | 0.08         |



Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Microsoft                               | US           | USD | 6,260             | 108,211          | 0.07         | Nippon Electric Glass                         | JP           | JPY | 834               | 8,493            | 0.01         |
| Taiwan Semiconductor Manufacturing      | TW           | TWD | 56,210            | 97,715           | 0.06         | NetApp                                        | US           | USD | 234               | 8,228            | 0.00         |
| Sina                                    | CN           | USD | 1,032             | 93,914           | 0.06         | Shinko Electric Industries                    | JP           | JPY | 1,153             | 7,964            | 0.00         |
| Canon                                   | JP           | JPY | 2,962             | 93,398           | 0.06         | Devoteam                                      | FR           | EUR | 418               | 7,810            | 0.00         |
| BMC Software                            | US           | USD | 2,726             | 92,649           | 0.06         | Lenovo Group                                  | CN           | HKD | 19,815            | 7,791            | 0.00         |
| STMicroelectronics                      | CH           | EUR | 10,482            | 83,576           | 0.05         | Itochu Techno-Solutions                       | JP           | JPY | 322               | 7,689            | 0.00         |
| IBS Group Holding GDR                   | RU           | EUR | 3,419             | 74,545           | 0.04         | Konica Minolta Holdings                       | JP           | JPY | 1,241             | 7,350            | 0.00         |
| Visa (A)                                | US           | USD | 1,012             | 53,435           | 0.03         | SuccessFactors                                | US           | USD | 309               | 7,299            | 0.00         |
| eBay                                    | US           | USD | 2,219             | 51,282           | 0.03         | Taiyo Yuden                                   | JP           | JPY | 746               | 7,069            | 0.00         |
| Delta Electronics                       | TW           | TWD | 16,976            | 51,152           | 0.03         | Konami                                        | JP           | JPY | 519               | 6,965            | 0.00         |
| Moneysupermarket.com Group              | GB           | GBP | 46,052            | 49,290           | 0.03         | STEC                                          | US           | USD | 483               | 6,875            | 0.00         |
| Hynix Semiconductor                     | KR           | KRW | 2,271             | 48,502           | 0.03         | Sapient                                       | US           | USD | 766               | 6,483            | 0.00         |
| United Internet (Reg'd)                 | DE           | EUR | 3,635             | 48,090           | 0.03         | Nippon Chemi-Con                              | JP           | JPY | 1,677             | 5,909            | 0.00         |
| Mastercard (A)                          | US           | USD | 255               | 47,192           | 0.03         | Constant Contact                              | US           | USD | 296               | 5,655            | 0.00         |
| Corning                                 | US           | USD | 3,333             | 47,066           | 0.03         | eAccess 8.375% 01/04/2018 Reg S               | JP           | EUR | 5,130             | 5,194            | 0.00         |
| Fidelity National Information Services  | US           | USD | 2,047             | 45,504           | 0.03         | NXP 8.625% 15/10/2015                         | NL           | EUR | 4,754             | 5,015            | 0.00         |
| Marvell Technology Group                | BM           | USD | 4,347             | 45,360           | 0.03         | Cypress Semiconductor                         | US           | USD | 307               | 4,509            | 0.00         |
| NHN                                     | KR           | KRW | 307               | 41,158           | 0.02         | Ulvac                                         | JP           | JPY | 294               | 4,424            | 0.00         |
| Gemalto                                 | NL           | EUR | 1,186             | 41,042           | 0.02         | Yaskawa Electric                              | JP           | JPY | 533               | 4,195            | 0.00         |
| Fidessa Group                           | GB           | GBP | 2,045             | 40,752           | 0.02         | Ant                                           | GB           | GBP | 15,228            | 4,032            | 0.00         |
| Accenture (A)                           | IE           | USD | 991               | 38,591           | 0.02         | Bond International Software                   | GB           | GBP | 8,437             | 3,993            | 0.00         |
| Adobe Systems                           | US           | USD | 1,674             | 38,033           | 0.02         | Atmel                                         | US           | USD | 388               | 3,992            | 0.00         |
| Applied Materials                       | US           | USD | 3,575             | 37,627           | 0.02         | InterXion Holding 9.50% 12/02/2017 Reg S      | NL           | EUR | 3,420             | 3,796            | 0.00         |
| YOC                                     | DE           | EUR | 1,097             | 37,284           | 0.02         | Motorola Mobility Holdings                    | US           | USD | 211               | 3,748            | 0.00         |
| Sohu.com                                | CN           | USD | 511               | 37,094           | 0.02         | KLA-Tencor                                    | US           | USD | 125               | 3,742            | 0.00         |
| Tokyo Electron                          | JP           | JPY | 952               | 37,077           | 0.02         | TCL Communication Technology Holdings         | HK           | HKD | 4,393             | 2,876            | 0.00         |
| Xilinx                                  | US           | USD | 1,568             | 36,910           | 0.02         | Kakaku.com                                    | JP           | JPY | 1                 | 2,595            | 0.00         |
| AAC Acoustic Technologies Holdings      | CN           | HKD | 20,671            | 36,511           | 0.02         | Zytronic                                      | GB           | GBP | 1,026             | 2,531            | 0.00         |
| Microchip Technology                    | US           | USD | 1,292             | 35,466           | 0.02         | Shimadzu                                      | JP           | JPY | 396               | 2,319            | 0.00         |
| Alten                                   | FR           | EUR | 1,272             | 35,235           | 0.02         | eAccess 8.25% 01/04/2018 Reg S                | JP           | USD | 2,189             | 1,514            | 0.00         |
| Avago Technologies                      | SG           | USD | 1,514             | 33,932           | 0.02         | Pegasystems                                   | US           | USD | 28                | 708              | 0.00         |
| EMC                                     | US           | USD | 1,759             | 33,649           | 0.02         |                                               |              |     |                   | 6,889,470        | 4.16         |
| Analog Devices                          | US           | USD | 1,200             | 32,803           | 0.02         |                                               |              |     |                   |                  |              |
| Dell                                    | US           | USD | 3,130             | 32,429           | 0.02         |                                               |              |     |                   |                  |              |
| Western Digital                         | US           | USD | 1,203             | 32,067           | 0.02         |                                               |              |     |                   |                  |              |
| Sopra Group                             | FR           | EUR | 381               | 30,289           | 0.02         |                                               |              |     |                   |                  |              |
| RIB Software                            | DE           | EUR | 3,868             | 29,389           | 0.02         |                                               |              |     |                   |                  |              |
| IQE                                     | GB           | GBP | 56,431            | 28,292           | 0.02         |                                               |              |     |                   |                  |              |
| Synopsys                                | US           | USD | 1,518             | 28,078           | 0.02         |                                               |              |     |                   |                  |              |
| Avnet                                   | US           | USD | 1,127             | 27,832           | 0.02         |                                               |              |     |                   |                  |              |
| Citizen Holdings                        | JP           | JPY | 6,686             | 27,229           | 0.02         |                                               |              |     |                   |                  |              |
| Planet Payment*                         | GB           | GBP | 15,067            | 26,735           | 0.02         |                                               |              |     |                   |                  |              |
| SolarWinds                              | US           | USD | 1,570             | 25,687           | 0.02         |                                               |              |     |                   |                  |              |
| EVS Broadcast Equipment                 | BE           | EUR | 522               | 24,157           | 0.01         |                                               |              |     |                   |                  |              |
| KIT Digital                             | US           | USD | 3,175             | 24,060           | 0.01         |                                               |              |     |                   |                  |              |
| Western Union                           | US           | USD | 1,637             | 23,587           | 0.01         |                                               |              |     |                   |                  |              |
| Baidu ADR                               | CN           | USD | 229               | 23,250           | 0.01         |                                               |              |     |                   |                  |              |
| Aveva Group                             | GB           | GBP | 1,249             | 22,530           | 0.01         |                                               |              |     |                   |                  |              |
| Epistar                                 | TW           | TWD | 9,939             | 22,233           | 0.01         |                                               |              |     |                   |                  |              |
| Fujitsu                                 | JP           | JPY | 5,729             | 22,090           | 0.01         |                                               |              |     |                   |                  |              |
| LeGuide.com                             | FR           | EUR | 885               | 21,612           | 0.01         |                                               |              |     |                   |                  |              |
| lbiden                                  | JP           | JPY | 945               | 21,451           | 0.01         |                                               |              |     |                   |                  |              |
| Hitachi High-Technologies               | JP           | JPY | 1,492             | 21,140           | 0.01         |                                               |              |     |                   |                  |              |
| Nuance Communications                   | US           | USD | 1,507             | 21,100           | 0.01         |                                               |              |     |                   |                  |              |
| Brady                                   | GB           | GBP | 24,058            | 20,939           | 0.01         |                                               |              |     |                   |                  |              |
| Kingboard Chemical Holdings             | HK           | HKD | 5,281             | 19,543           | 0.01         |                                               |              |     |                   |                  |              |
| Blue Coat Systems                       | US           | USD | 974               | 18,981           | 0.01         |                                               |              |     |                   |                  |              |
| Globo                                   | GB           | GBP | 58,334            | 18,566           | 0.01         |                                               |              |     |                   |                  |              |
| Toshiba                                 | JP           | JPY | 5,105             | 18,300           | 0.01         |                                               |              |     |                   |                  |              |
| TE Connectivity                         | CH           | USD | 755               | 18,284           | 0.01         |                                               |              |     |                   |                  |              |
| Micronas Semiconductor Holding (Reg'd)  | CH           | CHF | 2,843             | 18,281           | 0.01         |                                               |              |     |                   |                  |              |
| SanDisk                                 | US           | USD | 545               | 18,147           | 0.01         |                                               |              |     |                   |                  |              |
| Yahoo!                                  | US           | USD | 1,484             | 17,554           | 0.01         |                                               |              |     |                   |                  |              |
| Yamatake                                | JP           | JPY | 1,015             | 17,504           | 0.01         |                                               |              |     |                   |                  |              |
| Intel                                   | US           | USD | 1,095             | 16,928           | 0.01         |                                               |              |     |                   |                  |              |
| Synchronica                             | GB           | GBP | 58,202            | 16,721           | 0.01         |                                               |              |     |                   |                  |              |
| Meetic                                  | FR           | EUR | 1,098             | 16,708           | 0.01         |                                               |              |     |                   |                  |              |
| Samsung Electronics (Pref'd)            | KR           | KRW | 39                | 15,653           | 0.01         |                                               |              |     |                   |                  |              |
| Store Electronic                        | FR           | EUR | 1,252             | 14,719           | 0.01         |                                               |              |     |                   |                  |              |
| TPK Holding                             | TW           | TWD | 699               | 14,086           | 0.01         |                                               |              |     |                   |                  |              |
| Planet Payment (Reg'd)*                 | GB           | GBP | 10,076            | 13,623           | 0.01         |                                               |              |     |                   |                  |              |
| Hon Hai Precision Industry              | TW           | TWD | 5,189             | 13,259           | 0.01         |                                               |              |     |                   |                  |              |
| Kyocera                                 | JP           | JPY | 177               | 13,160           | 0.01         |                                               |              |     |                   |                  |              |
| Monitise                                | GB           | GBP | 44,668            | 12,581           | 0.01         |                                               |              |     |                   |                  |              |
| Maxim Integrated Products               | US           | USD | 666               | 12,319           | 0.01         |                                               |              |     |                   |                  |              |
| Check Point Software Technologies       | IL           | USD | 318               | 11,814           | 0.01         |                                               |              |     |                   |                  |              |
| Xchanging                               | GB           | GBP | 13,090            | 11,798           | 0.01         |                                               |              |     |                   |                  |              |
| NXP 4.077% FRN 15/10/2013               | NL           | EUR | 11,463            | 11,408           | 0.01         |                                               |              |     |                   |                  |              |
| Elpida Memory                           | JP           | JPY | 1,098             | 11,065           | 0.01         |                                               |              |     |                   |                  |              |
| Juniper Networks                        | US           | USD | 419               | 10,812           | 0.01         |                                               |              |     |                   |                  |              |
| Broadcom (A)                            | US           | USD | 459               | 10,797           | 0.01         |                                               |              |     |                   |                  |              |
| Agilent Technologies                    | US           | USD | 319               | 10,740           | 0.01         |                                               |              |     |                   |                  |              |
| Hitachi Kokusai Electric                | JP           | JPY | 1,877             | 10,534           | 0.01         |                                               |              |     |                   |                  |              |
| Parseq                                  | GB           | GBP | 179,151           | 10,344           | 0.01         |                                               |              |     |                   |                  |              |
| Microsaic Systems                       | GB           | GBP | 21,554            | 10,199           | 0.01         |                                               |              |     |                   |                  |              |
| Ricoh                                   | JP           | JPY | 1,354             | 10,055           | 0.01         |                                               |              |     |                   |                  |              |
| KROMI Logistik                          | DE           | EUR | 1,151             | 9,843            | 0.01         |                                               |              |     |                   |                  |              |
| Phones4u Finance 9.50% 01/04/2018 Reg S | GB           | GBP | 8,482             | 9,607            | 0.01         |                                               |              |     |                   |                  |              |
| ON Semiconductor                        | US           | USD | 1,350             | 9,389            | 0.01         |                                               |              |     |                   |                  |              |
| FLIR Systems                            | US           | USD | 374               | 8,782            | 0.01         |                                               |              |     |                   |                  |              |
|                                         |              |     |                   |                  |              | Consumer Discretionary                        |              |     |                   |                  |              |
|                                         |              |     |                   |                  |              | WPP                                           | IE           | GBP | 105,997           | 933,275          | 0.56         |
|                                         |              |     |                   |                  |              | PPR                                           | FR           | EUR | 6,766             | 816,960          | 0.49         |
|                                         |              |     |                   |                  |              | LVMH Moet Hennessy Louis Vuitton              | FR           | EUR | 4,274             | 518,189          | 0.31         |
|                                         |              |     |                   |                  |              | Volkswagen (Pref'd)                           | DE           | EUR | 3,612             | 480,375          | 0.29         |
|                                         |              |     |                   |                  |              | Burberry Group                                | GB           | GBP | 32,407            | 472,817          | 0.29         |
|                                         |              |     |                   |                  |              | Christian Dior                                | FR           | EUR | 4,270             | 462,606          | 0.28         |
|                                         |              |     |                   |                  |              | Lottomatica 5.375% 05/12/2016                 | IT           | EUR | 437,690           | 449,727          | 0.27         |
|                                         |              |     |                   |                  |              | Volkswagen                                    | DE           | EUR | 3,709             | 446,558          | 0.27         |
|                                         |              |     |                   |                  |              | BMW                                           | DE           | EUR | 6,950             | 442,504          | 0.27         |
|                                         |              |     |                   |                  |              | McDonald's 4.00% 17/02/2021 EMTN              | US           | EUR | 412,375           | 414,309          | 0.25         |
|                                         |              |     |                   |                  |              | Eutelsat 4.125% 27/03/2017                    | FR           | EUR | 400,074           | 401,565          | 0.24         |
|                                         |              |     |                   |                  |              | Aegis Group                                   | GB           | GBP | 194,713           | 307,121          | 0.19         |
|                                         |              |     |                   |                  |              | Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 218,148           | 264,667          | 0.16         |
|                                         |              |     |                   |                  |              | British Sky Broadcasting Group                | GB           | GBP | 27,267            | 258,664          | 0.16         |
|                                         |              |     |                   |                  |              | Pearson                                       | GB           | GBP | 18,489            | 239,765          | 0.14         |
|                                         |              |     |                   |                  |              | Inditex                                       | ES           | EUR | 3,753             | 227,184          | 0.14         |
|                                         |              |     |                   |                  |              | BMW (Pref'd)                                  | DE           | EUR | 5,331             | 224,695          | 0.14         |
|                                         |              |     |                   |                  |              | Cie Financiere Richemont (A)                  | CH           | CHF | 5,152             | 224,195          | 0.14         |
|                                         |              |     |                   |                  |              | Intercontinental Hotels Group                 | GB           | GBP | 13,152            | 194,261          | 0.12         |
|                                         |              |     |                   |                  |              | Porsche Automobil Holding (Pref'd)            | DE           | EUR | 3,933             | 192,429          | 0.12         |
|                                         |              |     |                   |                  |              | IPSOS                                         | FR           | EUR | 5,461             | 191,690          | 0.12         |
|                                         |              |     |                   |                  |              | Modern Times Group (B)                        | SE           | SEK | 3,678             | 190,470          | 0.11         |
|                                         |              |     |                   |                  |              | Expedia                                       | US           | USD | 10,530            | 181,097          | 0.11         |
|                                         |              |     |                   |                  |              | Compass Group                                 | GB           | GBP | 27,333            | 179,996          | 0.11         |
|                                         |              |     |                   |                  |              | Informa                                       | CH           | GBP | 36,861            | 173,054          | 0.10         |
|                                         |              |     |                   |                  |              | Swatch Group                                  | CH           | CHF | 505               | 167,210          | 0.10         |
|                                         |              |     |                   |                  |              | Virgin Media (UK)                             | US           | GBP | 7,808             | 159,577          | 0.10         |
|                                         |              |     |                   |                  |              | United Business Media                         | IE           | GBP | 21,736            | 147,915          | 0.09         |
|                                         |              |     |                   |                  |              | Hella Hueck & Co 7.25% 20/10/2014             | DE           | EUR | 125,985           | 136,875          | 0.08         |
|                                         |              |     |                   |                  |              | Kabel Deutschland Holding                     | DE           | EUR | 3,070             | 129,526          | 0.08         |
|                                         |              |     |                   |                  |              | Hugo Boss (Pref'd)                            | DE           | EUR | 1,904             | 127,571          | 0.08         |
|                                         |              |     |                   |                  |              | Inchcape                                      | GB           | GBP | 30,463            | 125,066          | 0.08         |
|                                         |              |     |                   |                  |              | Walt Disney                                   | US           | USD | 3,746             | 109,202          | 0.07         |
|                                         |              |     |                   |                  |              | Hyundai Mobis                                 | KR           | KRW | 473               | 107,152          | 0.06         |
|                                         |              |     |                   |                  |              | Hyundai Motor                                 | KR           | KRW | 663               | 103,327          | 0.06         |
|                                         |              |     |                   |                  |              | Toyota Motor                                  | JP           | JPY | 3,841             | 103,195          | 0.06         |
|                                         |              |     |                   |                  |              | Chime Communications                          | GB           | GBP | 31,033            | 94,051           | 0.06         |
|                                         |              |     |                   |                  |              | Continental                                   | DE           | EUR | 1,327             | 89,948           | 0.05         |
|                                         |              |     |                   |                  |              | Coach                                         | US           | USD | 1,939             | 78,466           | 0.05         |
|                                         |              |     |                   |                  |              | Ctrip.com International ADR                   | CN           | USD | 2,339             | 77,990           | 0.05         |
|                                         |              |     |                   |                  |              | T.J.X                                         | US           | USD | 2,137             | 77,477           | 0.05         |
|                                         |              |     |                   |                  |              | Accor                                         | FR           | EUR | 2,574             | 77,214           | 0.05         |
|                                         |              |     |                   |                  |              | FUJIFILM Holdings                             | JP           | JPY | 3,484             | 72,935           | 0.04         |
|                                         |              |     |                   |                  |              | Home Depot                                    | US           | USD | 2,779             | 69,755           | 0.04         |
|                                         |              |     |                   |                  |              | Honda Motor                                   | JP           | JPY | 2,560             | 66,282           | 0.04         |
|                                         |              |     |                   |                  |              | Naspers (N)                                   | ZA           | ZAR | 1,613             | 65,276           | 0.04         |
|                                         |              |     |                   |                  |              | Viacom (B)                                    | US           | USD | 1,751             | 60,568           | 0.04         |
|                                         |              |     |                   |                  |              | Kia Motors                                    | KR           | KRW | 1,209             | 58,761           | 0.04         |
|                                         |              |     |                   |                  |              | Largan Precision                              | TW           | TWD | 2,675             | 57,222           | 0.03         |
|                                         |              |     |                   |                  |              | Tod's                                         | IT           | EUR | 588               | 53,903           | 0.03         |
|                                         |              |     |                   |                  |              | Omnicom Group                                 | US           | USD | 1,621             | 53,802           | 0.03         |
|                                         |              |     |                   |                  |              | Fuji Heavy Industries                         | JP           | JPY | 9,400             | 47,083           | 0.03         |
|                                         |              |     |                   |                  |              | Great Wall Motor (H)                          | CN           | HKD | 38,596            | 46,767           | 0.03         |
|                                         |              |     |                   |                  |              | Staples                                       | US           | USD | 3,281             | 46,758           | 0            |

# Fidelity Target™ 2015 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Mood Media                                          | CA           | CAD | 20,271            | 46,011           | 0.03         | UPC Holding 8.00% 01/11/2016 Reg S                   | NL           | EUR | 6,635             | 6,951            | 0.00         |
| GOME Electrical Appliances Holding                  | CN           | HKD | 179,860           | 43,613           | 0.03         | Nintendo                                             | JP           | JPY | 42                | 6,743            | 0.00         |
| Best Buy                                            | US           | USD | 2,038             | 42,318           | 0.03         | Lottomatica 8.25% VRN 31/03/2066 Reg S               | IT           | EUR | 6,454             | 6,696            | 0.00         |
| Wyndham Worldwide                                   | US           | USD | 1,785             | 41,667           | 0.03         | Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S      | LU           | EUR | 6,293             | 6,600            | 0.00         |
| Piaggio & C                                         | IT           | EUR | 15,516            | 40,963           | 0.02         | Capital Pub                                          | GB           | GBP | 3,588             | 6,387            | 0.00         |
| Schibsted (B)                                       | NO           | NOK | 1,984             | 40,271           | 0.02         | William Hill 7.125% 11/11/2016 EMTN                  | GB           | GBP | 5,199             | 6,137            | 0.00         |
| Bridgestone                                         | JP           | JPY | 2,701             | 40,146           | 0.02         | Saizeriya                                            | JP           | JPY | 514               | 5,901            | 0.00         |
| Stroer Out-of-Home Media                            | DE           | EUR | 1,818             | 39,991           | 0.02         | AviChina Industry & Technology (H)                   | HK           | HKD | 13,858            | 5,838            | 0.00         |
| Stanley Black & Decker                              | US           | USD | 793               | 38,865           | 0.02         | Dana Holding                                         | US           | USD | 451               | 5,606            | 0.00         |
| Target                                              | US           | USD | 1,151             | 38,225           | 0.02         | Overseas Union Enterprise                            | SG           | SGD | 3,216             | 5,444            | 0.00         |
| General Motors                                      | US           | USD | 1,655             | 36,048           | 0.02         | EN Germany Holdings 10.75% 15/11/2015 Reg S          | NL           | EUR | 5,130             | 5,284            | 0.00         |
| Esprit Holdings                                     | HK           | HKD | 12,101            | 34,018           | 0.02         | Nissan Motor                                         | JP           | JPY | 813               | 5,262            | 0.00         |
| Delticom                                            | DE           | EUR | 461               | 33,823           | 0.02         | Yamada Denki                                         | JP           | JPY | 111               | 5,239            | 0.00         |
| Virgin Media                                        | US           | USD | 1,560             | 32,069           | 0.02         | Tokyo Broadcasting System Holdings                   | JP           | JPY | 657               | 5,171            | 0.00         |
| Li & Fung                                           | HK           | HKD | 9,120             | 31,475           | 0.02         | Nishimatsuya Chain                                   | JP           | JPY | 869               | 4,949            | 0.00         |
| Haier Electronics Group                             | HK           | HKD | 36,588            | 30,619           | 0.02         | Parco                                                | JP           | JPY | 857               | 4,929            | 0.00         |
| Tom Tailor Holding                                  | DE           | EUR | 2,262             | 29,976           | 0.02         | Takashimaya                                          | JP           | JPY | 1,068             | 4,911            | 0.00         |
| Bajaj Auto                                          | IN           | INR | 1,309             | 29,458           | 0.02         | Ryohin Keikaku                                       | JP           | JPY | 155               | 4,830            | 0.00         |
| Maisons France Confort                              | FR           | EUR | 809               | 28,811           | 0.02         | GCL Holdings 9.375% 15/04/2018 Reg S                 | LU           | EUR | 4,583             | 4,687            | 0.00         |
| Amazon.com                                          | US           | USD | 215               | 28,363           | 0.02         | Isetan Mitsukoshi Holdings                           | JP           | JPY | 711               | 4,620            | 0.00         |
| Ford Motor                                          | US           | USD | 2,665             | 27,999           | 0.02         | Charm Communications ADR                             | CN           | USD | 611               | 4,395            | 0.00         |
| Macy's                                              | US           | USD | 1,710             | 27,696           | 0.02         | ITV 7.375% 05/01/2017 EMTN                           | GB           | GBP | 3,557             | 4,201            | 0.00         |
| TRW Automotive Holdings                             | US           | USD | 704               | 27,099           | 0.02         | Tohokushinsha Film                                   | JP           | JPY | 1,203             | 4,133            | 0.00         |
| Far Eastern Department Stores                       | TW           | TWD | 22,327            | 26,603           | 0.02         | Seat Pagine Gialle 10.50% 31/01/2017 Reg S           | IT           | EUR | 4,104             | 3,775            | 0.00         |
| Comcast (A)                                         | US           | USD | 1,482             | 26,141           | 0.02         | Renault 5.625% 30/06/2015                            | FR           | EUR | 3,625             | 3,762            | 0.00         |
| PCD Stores Group                                    | CN           | HKD | 142,095           | 25,734           | 0.02         | Daily Mail & General Trust 10.00% 09/04/2021 Reg S   | GB           | GBP | 2,606             | 3,674            | 0.00         |
| SAF-Holland                                         | DE           | EUR | 3,106             | 25,375           | 0.02         | Urban Outfitters                                     | US           | USD | 168               | 3,615            | 0.00         |
| Guess?                                              | US           | USD | 859               | 24,869           | 0.02         | Makita                                               | JP           | JPY | 112               | 3,460            | 0.00         |
| Lowe's                                              | US           | USD | 1,364             | 24,374           | 0.01         | Shimachu                                             | JP           | JPY | 215               | 3,370            | 0.00         |
| Ted Baker                                           | GB           | GBP | 2,952             | 24,111           | 0.01         | Fiat Finance & Trade 9.00% 30/07/2012 GMTN           | LU           | EUR | 3,147             | 3,352            | 0.00         |
| Time Warner                                         | US           | USD | 929               | 23,803           | 0.01         | Paddy Power                                          | IE           | EUR | 93                | 3,062            | 0.00         |
| Mr Price Group                                      | ZA           | ZAR | 3,454             | 23,783           | 0.01         | Sing Tao News                                        | HK           | HKD | 14,290            | 2,897            | 0.00         |
| Mothercare                                          | GB           | GBP | 4,958             | 23,453           | 0.01         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)    | LU           | EUR | 2,736             | 2,805            | 0.00         |
| Valassis Communications                             | US           | USD | 1,161             | 22,706           | 0.01         | Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S  | NL           | EUR | 2,599             | 2,658            | 0.00         |
| Avex Group Holdings                                 | JP           | JPY | 2,655             | 22,233           | 0.01         | Independent News & Media                             | IE           | EUR | 4,530             | 2,650            | 0.00         |
| Pierre & Vacances                                   | FR           | EUR | 367               | 22,086           | 0.01         | Travelport 5.717% FRN 01/09/2014                     | US           | EUR | 2,805             | 2,507            | 0.00         |
| DreamWorks Animation (A)                            | US           | USD | 1,225             | 21,787           | 0.01         | Otsuka Kagu                                          | JP           | JPY | 410               | 2,416            | 0.00         |
| Stanley Electric                                    | JP           | JPY | 1,882             | 21,268           | 0.01         | AirMedia Group ADR                                   | CN           | USD | 756               | 2,398            | 0.00         |
| Domino's Pizza Enterprises                          | AU           | AUD | 4,519             | 21,187           | 0.01         | Xebio                                                | JP           | JPY | 183               | 2,285            | 0.00         |
| Denso                                               | JP           | JPY | 916               | 20,628           | 0.01         | Fiat Finance & Trade 6.625% 15/02/2013               | LU           | EUR | 2,052             | 2,127            | 0.00         |
| Discovery Communications (A)                        | US           | USD | 680               | 20,338           | 0.01         | Daily Mail & General Trust 5.75% 07/12/2018          | GB           | GBP | 1,865             | 2,101            | 0.00         |
| Ocado Group                                         | GB           | GBP | 7,331             | 18,698           | 0.01         | Media Nusantara Citra                                | ID           | IDR | 29,454            | 2,041            | 0.00         |
| Giant Manufacturing                                 | TW           | TWD | 6,824             | 18,380           | 0.01         | Honeys                                               | JP           | JPY | 259               | 1,824            | 0.00         |
| Saks                                                | US           | USD | 2,244             | 18,034           | 0.01         | Taylor Wimpey 10.375% 31/12/2015 EMTN                | GB           | GBP | 1,368             | 1,719            | 0.00         |
| Wotif.com Holdings                                  | AU           | AUD | 4,068             | 17,149           | 0.01         | GKN Holdings 6.75% 28/10/2019                        | GB           | GBP | 1,368             | 1,657            | 0.00         |
| Formosa International Hotels                        | TW           | TWD | 1,349             | 16,927           | 0.01         | UPC Holding 9.75% 15/04/2018 Reg S                   | NL           | EUR | 1,368             | 1,477            | 0.00         |
| Chico's FAS                                         | US           | USD | 1,694             | 16,878           | 0.01         | Fujian Septwolves Industry (A)                       | CN           | CNY | 427               | 1,456            | 0.00         |
| Pierre & Vacances 4.00% 01/10/2015                  | FR           | EUR | 19,759            | 16,046           | 0.01         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed) | LU           | EUR | 1,368             | 1,402            | 0.00         |
| Dick's Sporting Goods                               | US           | USD | 574               | 15,802           | 0.01         | Conti-Gummi Finance 8.50% 15/07/2015 Reg S           | NL           | EUR | 1,129             | 1,247            | 0.00         |
| Rosinter Restaurants Holding                        | RU           | USD | 1,162             | 15,776           | 0.01         | Edcon 4.423% FRN 15/06/2014 Reg S                    | ZA           | EUR | 1,026             | 929              | 0.00         |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S          | NL           | EUR | 15,185            | 15,774           | 0.01         | Trinity                                              | HK           | HKD | 1,241             | 906              | 0.00         |
| Fuji Media Holdings                                 | JP           | JPY | 18                | 15,762           | 0.01         | Enterprise Inns 6.50% 06/12/2018                     | GB           | GBP | 855               | 869              | 0.00         |
| Carnival                                            | US           | USD | 610               | 15,617           | 0.01         | GITI Tire 12.25% 26/01/2012                          | SG           | USD | 889               | 601              | 0.00         |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN         | LU           | EUR | 14,638            | 15,473           | 0.01         | Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)  | US           | EUR | 2,326             | 113              | 0.00         |
| Kohl's                                              | US           | USD | 431               | 15,384           | 0.01         | E-Commerce China Dangdang ADR                        | CN           | USD | 3                 | 49               | 0.00         |
| NIKE (B)                                            | US           | USD | 275               | 15,255           | 0.01         | Technicolor 5.75% (Perpetual) (Defaulted)            | FR           | EUR | 2,599             | 42               | 0.00         |
| Indorama Ventures (F)                               | TH           | THB | 12,623            | 15,194           | 0.01         | Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*    | IE           | EUR | 1,587             | 2                | 0.00         |
| NOK                                                 | JP           | JPY | 1,315             | 15,130           | 0.01         |                                                      |              |     |                   |                  |              |
| Interpublic Group                                   | US           | USD | 1,864             | 14,537           | 0.01         |                                                      |              |     |                   |                  |              |
| MGM Resorts International                           | US           | USD | 1,679             | 14,334           | 0.01         |                                                      |              |     |                   |                  |              |
| Byggmax Group                                       | SE           | SEK | 2,203             | 14,295           | 0.01         | Consumer Staples                                     |              |     |                   |                  |              |
| Abercrombie & Fitch (A)                             | US           | USD | 293               | 13,976           | 0.01         | British American Tobacco                             | GB           | GBP | 29,414            | 865,257          | 0.52         |
| Tenneco                                             | US           | USD | 411               | 12,763           | 0.01         | Danone                                               | FR           | EUR | 10,953            | 541,668          | 0.33         |
| Brilliance China Automotive Holdings                | HK           | HKD | 18,948            | 12,464           | 0.01         | Coca-Cola Enterprises 3.125% 29/09/2017              | US           | EUR | 549,450           | 525,788          | 0.32         |
| Genting                                             | MY           | MYR | 4,711             | 12,456           | 0.01         | Carlsberg (B)                                        | DK           | DKK | 5,100             | 408,943          | 0.25         |
| Polish Television Holding 11.25% 15/05/2017 Reg S   | NL           | EUR | 11,475            | 12,221           | 0.01         | Tesco                                                | GB           | GBP | 76,832            | 349,319          | 0.21         |
| Sekisui House                                       | JP           | JPY | 1,770             | 11,538           | 0.01         | SABMiller                                            | GB           | GBP | 13,198            | 332,264          | 0.20         |
| UPC Holding 8.375% 15/08/2020 Reg S                 | NL           | EUR | 10,999            | 11,355           | 0.01         | WM Morrison Supermarkets                             | GB           | GBP | 94,323            | 313,279          | 0.19         |
| China Lilang                                        | CN           | HKD | 11,539            | 11,078           | 0.01         | Synthes                                              | US           | CHF | 2,369             | 274,774          | 0.17         |
| Billabong International                             | AU           | AUD | 2,150             | 10,745           | 0.01         | Reckitt Benckiser Group                              | GB           | GBP | 7,300             | 273,392          | 0.16         |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S          | NL           | EUR | 9,405             | 9,958            | 0.01         | Diageo                                               | GB           | GBP | 18,074            | 248,026          | 0.15         |
| JB Hi-Fi                                            | AU           | AUD | 712               | 9,957            | 0.01         | Nestle (Reg'd)                                       | CH           | CHF | 5,788             | 241,983          | 0.15         |
| Hyundai Motor (Pref'd)                              | KR           | KRW | 179               | 9,739            | 0.01         | Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN          | NL           | EUR | 231,411           | 234,664          | 0.14         |
| Korea Kumho Petrochemical                           | KR           | KRW | 72                | 9,285            | 0.01         | Henkel & Co 4.625% 19/03/2014 EMTN                   | DE           | EUR | 209,474           | 219,562          | 0.13         |
| Under Armour (A)                                    | US           | USD | 194               | 9,054            | 0.01         | Anheuser-Busch InBev                                 | BE           | EUR | 4,266             | 183,641          | 0.11         |
| ITV 5.375% 19/10/2015 EMTN                          | GB           | GBP | 7,906             | 8,944            | 0.01         | Procter & Gamble                                     | US           | USD | 4,033             | 176,666          | 0.11         |
| Fairfax Media                                       | AU           | AUD | 8,980             | 8,761            | 0.01         | CVS Caremark                                         | US           | USD | 6,808             | 166,181          | 0.10         |
| Johnson Controls                                    | US           | USD | 313               | 8,727            | 0.01         | Kraft Foods 6.25% 20/03/2015                         | US           | EUR | 146,250           | 160,526          | 0.10         |
| Fields                                              | JP           | JPY | 8                 | 8,505            | 0.01         | Philip Morris International                          | US           | USD | 3,237             | 151,547          | 0.09         |
| Marriott International (A)                          | US           | USD | 357               | 8,492            | 0.01         | L'Oreal                                              | FR           | EUR | 1,447             | 123,881          | 0.07         |
| Ambassador Hotel                                    | TW           | TWD | 7,551             | 8,431            | 0.01         | Coca-Cola                                            | US           | USD | 2,075             | 94,660           | 0.06         |
| Enterprise Inns 6.375% 26/09/2031                   | GB           | GBP | 9,378             | 8,176            | 0.00         | Kroger                                               | US           | USD | 4,885             | 80,286           | 0.05         |
| Toyoda Gosei                                        | JP           | JPY | 548               | 8,055            | 0.00         | Dr Pepper Snapple Group                              | US           | USD | 2,999             | 79,643           | 0.05         |
| Nikon                                               | JP           | JPY | 571               | 8,050            | 0.00         | Walgreen                                             | US           | USD | 2,489             | 72,488           | 0.04         |
| Hikari Tsushin                                      | JP           | JPY | 599               | 7,934            | 0.00         | PepsiCo                                              | US           | USD | 1,552             | 72,047           | 0.04         |
| Garmin                                              | CH           | USD | 342               | 7,930            | 0.00         | Wesfarmers                                           | AU           | AUD | 2,823             | 69,539           | 0.04         |
| LV/MH Moet Hennessy Louis V. 3.375% 07/04/2015 EMTN | FR           | EUR | 7,712             | 7,779            | 0.00         | LG Household & Health Care                           | KR           | KRW | 250               | 68,018           | 0.04         |
| Fiat Finance & Trade 6.375% 01/04/2016              | LU           | EUR | 7,661             | 7,685            | 0.00         | Yantai Changyu Pioneer Wine (B)                      | CN           | HKD | 6,054             | 45,228           | 0.03         |
| Technic Industries                                  | HK           | HKD | 7,844             | 7,230            | 0.00         | Philip Morris International 4.25% 23/03/2012 EMTN    | US           | EUR | 38,561            | 39,292           | 0.02         |
| Daily Mail & General Trust 6.375% 21/06/2027        | GB           | GBP | 6,635             | 7,059            | 0.00         | Total Produce                                        | IE           | EUR | 93,527            | 39,281           | 0.02         |
|                                                     |              |     |                   |                  |              |                                                      |              |     |                   |                  |              |
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# Fidelity Target™ 2015 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Safeway                                        | US           | USD | 2,327             | 38,064           | 0.02         | EMIS Group                                          | GB           | GBP | 3,824             | 21,305           | 0.01         |
| Kraft Foods (A)                                | US           | USD | 1,665             | 37,957           | 0.02         | Advanced Computer Software Group                    | GB           | GBP | 53,647            | 20,852           | 0.01         |
| Lawson                                         | JP           | JPY | 1,093             | 36,124           | 0.02         | Cochlear                                            | AU           | AUD | 330               | 19,648           | 0.01         |
| ConAgra Foods                                  | US           | USD | 2,123             | 34,874           | 0.02         | Sartorius Stedim Biotech                            | FR           | EUR | 408               | 17,220           | 0.01         |
| Cia de Bebidas das Americas (Pref'd)           | BR           | BRL | 1,576             | 33,732           | 0.02         | Genomma Lab Internacional (B)                       | MX           | MXN | 9,868             | 16,789           | 0.01         |
| CSM                                            | NL           | EUR | 1,247             | 32,258           | 0.02         | Elan                                                | IE           | EUR | 3,118             | 16,741           | 0.01         |
| Japan Tobacco                                  | JP           | JPY | 12                | 32,102           | 0.02         | Shandong Weigao Group Medical Polymer (H)           | CN           | HKD | 8,758             | 16,213           | 0.01         |
| Royal UNIBREW                                  | DK           | DKK | 592               | 29,533           | 0.02         | Sinclair Pharma                                     | GB           | GBP | 38,193            | 15,276           | 0.01         |
| China Mengniu Dairy                            | HK           | HKD | 13,662            | 28,337           | 0.02         | Aetna                                               | US           | USD | 547               | 15,194           | 0.01         |
| Kobayashi Pharmaceutical                       | JP           | JPY | 774               | 24,495           | 0.01         | Valeant Pharmaceuticals International (USA)         | CA           | USD | 412               | 14,550           | 0.01         |
| Kellogg                                        | US           | USD | 617               | 23,815           | 0.01         | Covidien                                            | IE           | USD | 372               | 14,064           | 0.01         |
| Avon Products                                  | US           | USD | 1,182             | 23,246           | 0.01         | Omnicare                                            | US           | USD | 549               | 11,659           | 0.01         |
| Molson Coors Brewing                           | US           | USD | 679               | 22,364           | 0.01         | KYORIN Holdings                                     | JP           | JPY | 886               | 10,645           | 0.01         |
| Shoprite Holdings                              | ZA           | ZAR | 2,088             | 22,147           | 0.01         | Lombard Medical Technologies                        | GB           | GBP | 886,310           | 10,085           | 0.01         |
| Amorepacific                                   | KR           | KRW | 33                | 22,109           | 0.01         | Mettler-Toledo International                        | US           | USD | 75                | 9,478            | 0.01         |
| Sara Lee                                       | US           | USD | 1,309             | 16,918           | 0.01         | Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB           | GBP | 8,208             | 9,386            | 0.01         |
| Kao                                            | JP           | JPY | 745               | 12,562           | 0.01         | Terumo                                              | JP           | JPY | 249               | 9,330            | 0.01         |
| Estee Lauder (A)                               | US           | USD | 171               | 11,117           | 0.01         | Bristol-Myers Squibb                                | US           | USD | 488               | 9,273            | 0.01         |
| Shiseido                                       | JP           | JPY | 928               | 10,398           | 0.01         | Verona Pharma                                       | GB           | GBP | 81,197            | 9,262            | 0.01         |
| Mead Johnson Nutrition (A)                     | US           | USD | 230               | 10,261           | 0.01         | Amarin ADR                                          | GB           | USD | 841               | 9,114            | 0.01         |
| FamilyMart                                     | JP           | JPY | 411               | 10,033           | 0.01         | DENTSPLY International                              | US           | USD | 348               | 8,877            | 0.01         |
| Synergy                                        | RU           | USD | 315               | 9,115            | 0.01         | ICON ADR                                            | IE           | USD | 539               | 8,840            | 0.01         |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual) | NL           | EUR | 7,251             | 7,215            | 0.00         | Abbott Laboratories                                 | US           | USD | 247               | 8,674            | 0.01         |
| Kirin Holdings                                 | JP           | JPY | 729               | 6,904            | 0.00         | Labco 8.50% 15/01/2018 Reg S                        | FR           | EUR | 7,935             | 8,210            | 0.00         |
| Lianhua Supermarket Holdings (H)               | CN           | HKD | 2,421             | 6,646            | 0.00         | Stryker                                             | US           | USD | 202               | 8,032            | 0.00         |
| Gudang Garam                                   | ID           | IDR | 1,569             | 5,016            | 0.00         | Biosensors International Group                      | SG           | SGD | 10,277            | 7,665            | 0.00         |
| BaWang International Group Holding             | CN           | HKD | 26,104            | 4,925            | 0.00         | Eurofins Scientific 8.081% VRN (Perpetual)          | FR           | EUR | 7,593             | 7,479            | 0.00         |
| Agriterra                                      | ZA           | GBP | 132,587           | 4,892            | 0.00         | Onyx Pharmaceuticals                                | US           | USD | 292               | 7,428            | 0.00         |
| Seven & I Holdings                             | JP           | JPY | 250               | 4,239            | 0.00         | Guangzhou Pharmaceutical (H)                        | CN           | HKD | 9,716             | 7,407            | 0.00         |
| Pernod-Ricard 4.875% 18/03/2016                | FR           | EUR | 4,104             | 4,136            | 0.00         | VCA Antech                                          | US           | USD | 420               | 6,923            | 0.00         |
| Coca-Cola West                                 | JP           | JPY | 264               | 3,684            | 0.00         | Pronova BioPharma                                   | NO           | NOK | 5,699             | 6,309            | 0.00         |
| Foodcorp 8.75% 01/03/2018 Reg S                | ZA           | EUR | 3,420             | 3,394            | 0.00         | Laboratory of America Holdings                      | US           | USD | 83                | 5,410            | 0.00         |
| Kose                                           | JP           | JPY | 161               | 2,828            | 0.00         | ResMed CDI                                          | US           | AUD | 2,473             | 5,379            | 0.00         |
| Campofrio Food Group 8.25% 31/10/2016 Reg S    | ES           | EUR | 2,257             | 2,359            | 0.00         | Nagaleben                                           | JP           | JPY | 246               | 4,429            | 0.00         |
| R&R Ice Cream 8.375% 15/11/2017 Reg S          | GB           | EUR | 1,778             | 1,752            | 0.00         | Alfresa Holdings                                    | JP           | JPY | 151               | 3,579            | 0.00         |
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S     | US           | EUR | 1,368             | 1,300            | 0.00         | Raffles Medical Group                               | SG           | SGD | 2,677             | 3,357            | 0.00         |
| Picard Bondco 9.00% 01/10/2018 Reg S           | LU           | EUR | 1,163             | 1,235            | 0.00         | Chelsea Therapeutics International                  | US           | USD | 987               | 3,156            | 0.00         |
| Pernod-Ricard 7.00% 15/01/2015 EMTN            | FR           | EUR | 1,094             | 1,186            | 0.00         | China Sheway Pharmaceutical Group                   | CN           | HKD | 1,874             | 3,064            | 0.00         |
|                                                |              |     |                   | 7,035,115        | 4.25         | ConvaTec Healthcare 7.375% 15/12/2017 Reg S         | LU           | EUR | 1,300             | 1,360            | 0.00         |
|                                                |              |     |                   |                  |              | Eiken Chemical                                      | JP           | JPY | 148               | 1,253            | 0.00         |
|                                                |              |     |                   |                  |              | XCounter*                                           | SE           | GBP | 12,477            | 316              | 0.00         |
|                                                |              |     |                   |                  |              | Silence Therapeutics                                | GB           | GBP | 10,679            | 257              | 0.00         |
|                                                |              |     |                   |                  |              |                                                     |              |     | 7,471,180         | 4.51             |              |
| <b>Healthcare</b>                              |              |     |                   |                  |              | <b>Telecommunication Services</b>                   |              |     |                   |                  |              |
| Sanofi-Aventis                                 | FR           | EUR | 21,313            | 1,138,106        | 0.69         | Vodafone Group                                      | GB           | GBP | 728,625           | 1,408,662        | 0.85         |
| Novo Nordisk (B)                               | DK           | DKK | 11,811            | 1,008,036        | 0.61         | Telecom Italia 5.25% 10/02/2022 EMTN                | IT           | EUR | 581,286           | 575,467          | 0.35         |
| Fresenius Medical Care                         | DE           | EUR | 13,059            | 692,927          | 0.42         | Telefonica Emisiones 3.661% 18/09/2017              | IE           | EUR | 598,461           | 573,352          | 0.35         |
| Shire                                          | IE           | GBP | 21,290            | 443,746          | 0.27         | Vodafone Group 5.45% 10/06/2019                     | GB           | USD | 446,250           | 331,884          | 0.20         |
| Pfizer 5.75% 03/06/2021                        | US           | EUR | 368,766           | 420,781          | 0.25         | KPN 3.75% 21/09/2020 GMTN                           | NL           | EUR | 333,446           | 316,579          | 0.19         |
| Teva Pharmaceutical Industries ADR             | IL           | USD | 12,610            | 390,243          | 0.24         | TDC 4.375% 23/02/2018 EMTN                          | DK           | EUR | 291,848           | 295,213          | 0.18         |
| Sonova Holding (Reg'd)                         | CH           | CHF | 5,599             | 380,781          | 0.23         | Deutsche Telekom Int'l Finance 8.75% 15/06/2030     | NL           | USD | 307,481           | 280,038          | 0.17         |
| Pfizer                                         | US           | USD | 19,361            | 273,143          | 0.16         | Verizon Communications 6.35% 01/04/2019             | US           | USD | 309,520           | 241,348          | 0.15         |
| Aspen Pharmacare Holdings                      | ZA           | ZAR | 23,233            | 192,844          | 0.12         | Telemar Norte Leste 5.125% 15/12/2017 Reg S         | BR           | EUR | 217,415           | 215,168          | 0.13         |
| Novartis Finance 4.25% 15/06/2016 EMTN         | LU           | EUR | 140,279           | 146,745          | 0.09         | Iliad                                               | FR           | EUR | 2,147             | 186,324          | 0.11         |
| Merck & Co                                     | US           | USD | 5,890             | 142,756          | 0.09         | Telenor 4.50% 28/03/2014 EMTN                       | NO           | EUR | 115,640           | 120,336          | 0.07         |
| Bayer (Reg'd)                                  | DE           | EUR | 2,204             | 130,831          | 0.08         | Deutsche Telekom (Reg'd)                            | DE           | EUR | 10,270            | 115,176          | 0.07         |
| FMC Finance VI 5.50% 15/07/2016 Reg S          | LU           | EUR | 121,222           | 125,936          | 0.08         | Nxtel Communications 7.375% 01/08/2015              | US           | USD | 167,891           | 114,196          | 0.07         |
| Elan ADR                                       | IE           | USD | 21,999            | 118,443          | 0.07         | CenturyLink                                         | US           | USD | 2,393             | 65,702           | 0.04         |
| Richter Gedeon Nyrt                            | HU           | HUF | 766               | 108,200          | 0.07         | KDDI                                                | JP           | JPY | 13                | 56,279           | 0.03         |
| Gilead Sciences                                | US           | USD | 3,061             | 80,348           | 0.05         | NII Holdings (B)                                    | US           | USD | 1,958             | 55,201           | 0.03         |
| McKesson                                       | US           | USD | 1,237             | 69,255           | 0.04         | KT ADR                                              | KR           | USD | 3,860             | 52,586           | 0.03         |
| Roche Holdings 4.625% 04/03/2013 EMTN          | US           | EUR | 57,841            | 60,087           | 0.04         | American Tower (A)                                  | US           | USD | 1,290             | 45,345           | 0.03         |
| Medco Health Solutions                         | US           | USD | 1,465             | 58,802           | 0.04         | Jazztel                                             | GB           | EUR | 10,776            | 44,505           | 0.03         |
| Biogen Idec                                    | US           | USD | 866               | 57,816           | 0.03         | Softbank                                            | JP           | JPY | 1,560             | 44,302           | 0.03         |
| Elektro (B)                                    | SE           | SEK | 1,825             | 56,227           | 0.03         | KPN 6.25% 04/02/2014                                | NL           | EUR | 38,561            | 41,753           | 0.03         |
| Baxter International                           | US           | USD | 1,404             | 54,130           | 0.03         | AT&T                                                | US           | USD | 1,797             | 37,898           | 0.02         |
| WellPoint                                      | US           | USD | 968               | 49,688           | 0.03         | Chunghwa Telecom                                    | TW           | TWD | 14,594            | 31,275           | 0.02         |
| Astellas Pharma                                | JP           | JPY | 1,835             | 47,146           | 0.03         | Wind Acquisition Finance 7.375% 15/02/2018 Reg S    | LU           | EUR | 28,729            | 30,417           | 0.02         |
| Medtronic                                      | US           | USD | 1,628             | 46,275           | 0.03         | Avanti Communications Group                         | GB           | GBP | 4,627             | 24,242           | 0.01         |
| Takeda Pharmaceutical                          | JP           | JPY | 1,344             | 43,822           | 0.03         | Sistema JSFC                                        | RU           | USD | 27,175            | 21,263           | 0.01         |
| Amgen                                          | US           | USD | 1,132             | 42,933           | 0.03         | Telstra                                             | AU           | AUD | 8,675             | 18,645           | 0.01         |
| William Demant Holding                         | DK           | DKK | 668               | 42,031           | 0.03         | KT                                                  | KR           | KRW | 760               | 18,446           | 0.01         |
| Thermo Fisher Scientific                       | US           | USD | 1,026             | 41,627           | 0.03         | Daisy Group                                         | GB           | GBP | 11,359            | 13,149           | 0.01         |
| UnitedHealth Group                             | US           | USD | 1,233             | 40,768           | 0.02         | NTT DoCoMo                                          | JP           | JPY | 10                | 12,882           | 0.01         |
| Ossur                                          | IS           | DKK | 34,779            | 40,572           | 0.02         | VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S  | IE           | USD | 16,075            | 11,584           | 0.01         |
| Craneware                                      | GB           | GBP | 6,282             | 39,600           | 0.02         | TDC 3.50% 23/02/2015 EMTN                           | DK           | EUR | 11,568            | 11,540           | 0.01         |
| St Jude Medical                                | US           | USD | 1,073             | 38,761           | 0.02         | Axiata Group                                        | MY           | MYR | 6,992             | 7,809            | 0.00         |
| QIAGEN                                         | NL           | EUR | 2,587             | 37,384           | 0.02         | Taiwan Mobile                                       | TW           | TWD | 4,228             | 7,353            | 0.00         |
| DaVita                                         | US           | USD | 620               | 36,832           | 0.02         | Wind Acquisition Finance 11.75% 15/07/2017 Reg S    | LU           | EUR | 5,609             | 6,550            | 0.00         |
| Zimmer Holdings                                | US           | USD | 819               | 36,418           | 0.02         | XL Axiata                                           | ID           | IDR | 9,881             | 5,292            | 0.00         |
| Sorin                                          | IT           | EUR | 17,587            | 34,119           | 0.02         | VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S  | IE           | USD | 6,703             | 5,201            | 0.00         |
| Quest Diagnostics                              | US           | USD | 897               | 33,874           | 0.02         | VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S  | IE           | USD | 5,883             | 4,128            | 0.00         |
| Hospira                                        | US           | USD | 880               | 33,807           | 0.02         | Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S  | LU           | EUR | 4,104             | 4,032            | 0.00         |
| Johnson & Johnson                              | US           | USD | 748               | 33,277           | 0.02         | Frontier Communications 8.25% 15/04/2017            | US           | USD | 4,361             | 3,200            | 0.00         |
| Boston Scientific                              | US           | USD | 6,151             | 31,000           | 0.02         | Sunrise Communications 7.00% 31/12/2017 EUR Reg S   | LU           | EUR | 2,873             | 2,995            | 0.00         |
| Audika                                         | FR           | EUR | 1,365             | 27,581           | 0.02         | Sunrise Communications 7.00% 31/12/2017 CHF Reg S   | LU           | CHF | 3,420             | 2,835            | 0.00         |
| Diagnosticos da America                        | BR           | BRL | 2,947             | 26,693           | 0.02         | Nxtel Communications 5.95% 15/03/2014               | US           | USD | 3,899             | 2,660            | 0.00         |
| Synergy Health                                 | GB           | GBP | 2,644             | 25,201           | 0.02         | Virgin Media Finance 8.875% 15/10/2019              | GB           | GBP | 2,052             | 2,590            | 0.00         |
| Express Scripts                                | US           | USD | 652               | 24,969           | 0.02         |                                                     |              |     |                   |                  |              |
| Allergan                                       | US           | USD | 466               | 24,897           | 0.02         |                                                     |              |     |                   |                  |              |
| Life Technologies                              | US           | USD | 656               | 24,565           | 0.01         |                                                     |              |     |                   |                  |              |
| Ramsay Health Care                             | AU           | AUD | 1,773             | 23,669           | 0.01         |                                                     |              |     |                   |                  |              |

# Fidelity Target™ 2015 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| MTS International Funding 8.625% 22/06/2020 Reg S | IE           | USD | 3,283             | 2,526            | 0.00         |
| Global Crossing (UK) Finance 11.75% 15/12/2014    | GB           | GBP | 2,036             | 2,407            | 0.00         |
| PCCW                                              | HK           | HKD | 7,736             | 2,071            | 0.00         |
| MTS International Funding 8.625% 22/06/2020 144A  | IE           | USD | 2,592             | 1,994            | 0.00         |
| Sunrise Communications 8.50% 31/12/2018 Reg S     | LU           | EUR | 1,642             | 1,748            | 0.00         |
| KPNQwest 7.125% 01/06/2009 (Defaulted)*           | NL           | EUR | 633               | 0                | 0.00         |
|                                                   |              |     |                   | <b>5,476,148</b> | <b>3.30</b>  |

### Financials

|                                                      |    |     |           |           |      |
|------------------------------------------------------|----|-----|-----------|-----------|------|
| European Union 3.25% 04/04/2018 EMTN                 | 99 | EUR | 2,730,183 | 2,711,044 | 1.64 |
| UBS (Reg'd)                                          | CH | CHF | 97,044    | 1,306,257 | 0.79 |
| ING Groep                                            | NL | EUR | 119,743   | 1,065,709 | 0.64 |
| Barclays                                             | GB | GBP | 293,483   | 933,423   | 0.56 |
| Rabobank Nederland 4.125% 14/01/2020                 | NL | EUR | 937,414   | 927,530   | 0.56 |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU | EUR | 851,694   | 856,080   | 0.52 |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO | NOR | 737,227   | 728,344   | 0.44 |
| HSBC Holdings                                        | GB | GBP | 96,294    | 711,033   | 0.43 |
| Societe Generale                                     | FR | EUR | 14,900    | 672,896   | 0.41 |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT | EUR | 585,702   | 584,657   | 0.35 |
| UBS London 2.375% 21/01/2013                         | CH | EUR | 580,005   | 580,800   | 0.35 |
| BNP Paribas                                          | FR | EUR | 10,650    | 569,031   | 0.34 |
| Resolution                                           | GB | GBP | 157,417   | 536,845   | 0.32 |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB | EUR | 516,795   | 516,840   | 0.31 |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE | EUR | 507,443   | 505,002   | 0.30 |
| Alliance (Reg'd)                                     | DE | EUR | 4,729     | 502,687   | 0.30 |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR | EUR | 495,879   | 497,518   | 0.30 |
| BBVA International Preferred 9.10% VRN (Perpetual)   | ES | GBP | 416,561   | 477,243   | 0.29 |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB | EUR | 440,377   | 467,570   | 0.28 |
| European Union 3.375% 10/05/2019 EMTN                | 99 | EUR | 449,820   | 446,720   | 0.27 |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US | EUR | 511,617   | 421,928   | 0.25 |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI | EUR | 431,343   | 413,099   | 0.25 |
| Intesa Sanpaolo (Pref'd)                             | IT | EUR | 208,186   | 403,049   | 0.24 |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH | EUR | 414,678   | 402,518   | 0.24 |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL | EUR | 397,011   | 399,272   | 0.24 |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN  | FR | EUR | 403,955   | 388,377   | 0.23 |
| AXA                                                  | FR | EUR | 24,927    | 377,638   | 0.23 |
| London Stock Exchange Group                          | GB | GBP | 37,131    | 364,574   | 0.22 |
| Allianz Finance II 6.50% VRN 13/01/2025              | NL | EUR | 339,873   | 362,482   | 0.22 |
| BP Capital Markets 4.742% 11/03/2021                 | GB | USD | 517,006   | 357,108   | 0.22 |
| Legal & General Group                                | GB | GBP | 251,706   | 348,239   | 0.21 |
| Santander Issuances 7.30% VRN 27/07/2019             | ES | GBP | 290,060   | 342,633   | 0.21 |
| Standard Chartered                                   | GB | GBP | 18,215    | 340,462   | 0.21 |
| BNP Paribas 3.75% 25/11/2020 EMTN                    | FR | EUR | 351,483   | 339,336   | 0.20 |
| ICAP                                                 | GB | GBP | 57,960    | 338,578   | 0.20 |
| Experian Finance 4.75% 04/02/2020 EMTN               | GB | EUR | 323,813   | 331,397   | 0.20 |
| National Westminster Bank 6.50% 07/09/2021           | GB | GBP | 298,440   | 326,232   | 0.20 |
| Hannover Finance 5.75% VRN 14/09/2040                | LU | EUR | 324,398   | 307,619   | 0.19 |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO | EUR | 292,884   | 305,442   | 0.18 |
| Banco Bilbao Vizcaya Argentaria                      | ES | EUR | 35,019    | 303,261   | 0.18 |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR | EUR | 300,079   | 302,189   | 0.18 |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL | EUR | 297,257   | 297,456   | 0.18 |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN              | DE | EUR | 310,203   | 295,314   | 0.18 |
| Commerzbank 6.375% 22/03/2019 EMTN                   | DE | EUR | 295,461   | 286,049   | 0.17 |
| State Street 4.375% 07/03/2021                       | US | USD | 415,871   | 283,753   | 0.17 |
| UBS London 4.875% 21/01/2013 EMTN                    | CH | EUR | 272,093   | 281,761   | 0.17 |
| Bank of America 4.625% 18/02/2014                    | US | EUR | 272,093   | 279,006   | 0.17 |
| UBS London 5.625% 19/05/2014 EMTN                    | CH | EUR | 258,012   | 275,492   | 0.17 |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT | EUR | 273,771   | 272,654   | 0.16 |
| Credit Agricole 7.375% 18/12/2023 GMTN               | FR | GBP | 219,177   | 269,881   | 0.16 |
| Lloyds Banking Group                                 | GB | GBP | 399,023   | 266,362   | 0.16 |
| Barclays Bank 4.125% 15/03/2016 EMTN                 | GB | EUR | 264,896   | 266,021   | 0.16 |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB | GBP | 224,461   | 259,686   | 0.16 |
| Prudential                                           | GB | GBP | 29,700    | 258,652   | 0.16 |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN       | GB | GBP | 188,054   | 252,984   | 0.15 |
| Morgan Stanley 4.20% 20/11/2014                      | US | USD | 341,024   | 239,687   | 0.14 |
| HSBC France 4.875% 15/01/2014 EMTN                   | FR | EUR | 227,899   | 238,463   | 0.14 |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S       | JP | USD | 351,974   | 238,296   | 0.14 |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB | EUR | 232,406   | 234,096   | 0.14 |
| RBS 5.50% 23/03/2020 EMTN                            | GB | EUR | 231,411   | 233,183   | 0.14 |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S       | JP | EUR | 255,214   | 231,791   | 0.14 |
| Aviva                                                | GB | GBP | 45,649    | 229,791   | 0.14 |
| UBS London 6.375% 20/07/2016 EMTN                    | CH | GBP | 181,633   | 227,943   | 0.14 |
| BFCM 3.00% 29/10/2015 EMTN                           | FR | EUR | 235,511   | 227,118   | 0.14 |
| WT Finance Australia 3.625% 27/06/2012               | AU | EUR | 221,587   | 223,789   | 0.14 |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT | EUR | 216,376   | 219,561   | 0.13 |
| Wachovia 4.375% 01/08/2016                           | US | USD | 213,365   | 218,100   | 0.13 |
| Sberbank of Russia                                   | RU | USD | 88,248    | 217,543   | 0.13 |
| Storebrand (A)                                       | NO | NOK | 30,239    | 212,129   | 0.13 |
| BP Capital Markets 3.83% 06/10/2017 EMTN             | GB | EUR | 211,702   | 210,725   | 0.13 |
| Commerzbank 4.00% 16/09/2020 EMTN                    | DE | EUR | 222,296   | 209,221   | 0.13 |
| Nordea Bank 4.50% 26/03/2020 EMTN                    | SE | EUR | 217,475   | 208,843   | 0.13 |
| ING Bank 4.875% 18/01/2021                           | NL | EUR | 206,498   | 208,632   | 0.13 |
| ING Bank 6.875% VRN 29/05/2023 EMTN                  | NL | GBP | 170,499   | 204,274   | 0.12 |
| KfW 4.25% 04/07/2014                                 | DE | EUR | 192,804   | 203,195   | 0.12 |
| JPMorgan Chase & Co                                  | US | USD | 6,396     | 198,081   | 0.12 |
| Industrial & Commercial Bank of China (H)            | CN | HKD | 335,965   | 192,051   | 0.12 |
| Barclays Bank 6.00% 14/01/2021 EMTN                  | GB | EUR | 193,285   | 191,221   | 0.12 |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE | GBP | 181,748   | 189,012   | 0.11 |
| Deutsche Boerse                                      | DE | EUR | 3,150     | 176,715   | 0.11 |

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Commerzbank                                            | DE           | EUR | 41,003            | 172,621          | 0.10         |
| IG Group Holdings                                      | GB           | GBP | 31,783            | 167,224          | 0.10         |
| Broadgate Financing 1.301% FRN 05/01/2022              | GB           | GBP | 166,653           | 166,166          | 0.10         |
| TD Ameritrade Holding                                  | US           | USD | 11,305            | 165,282          | 0.10         |
| Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN   | GB           | EUR | 152,229           | 162,921          | 0.10         |
| Vattenfall 5.375% 29/04/2024 EMTN                      | SE           | EUR | 149,586           | 161,104          | 0.10         |
| Nordea Bank 4.875% 27/01/2020 Reg S                    | SE           | USD | 229,114           | 160,433          | 0.10         |
| Wells Fargo & Co                                       | US           | USD | 7,942             | 155,976          | 0.09         |
| Citigroup                                              | US           | USD | 48,795            | 149,793          | 0.09         |
| DnB NOR                                                | NO           | NOK | 13,579            | 149,096          | 0.09         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                  | GB           | GBP | 130,337           | 146,675          | 0.09         |
| Sumitomo Mitsui Financial Group                        | JP           | JPY | 7,001             | 146,028          | 0.09         |
| Mitsubishi UFJ Financial Group                         | JP           | JPY | 44,294            | 143,144          | 0.09         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                     | US           | EUR | 137,294           | 136,585          | 0.08         |
| WM Covered Bond Program 4.00% 27/09/2016 EMTN          | US           | EUR | 136,047           | 136,455          | 0.08         |
| Warsaw Stock Exchange                                  | PL           | PLN | 10,344            | 132,277          | 0.08         |
| Ageas                                                  | BE           | EUR | 64,306            | 131,763          | 0.08         |
| Unibail-Rodamco                                        | FR           | EUR | 831               | 131,259          | 0.08         |
| KBC Groep                                              | BE           | EUR | 4,690             | 129,064          | 0.08         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S               | BE           | EUR | 140,424           | 128,078          | 0.08         |
| Broadgate Financing 1.621% FRN 05/10/2025              | GB           | GBP | 127,106           | 127,815          | 0.08         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN            | FR           | EUR | 126,635           | 125,906          | 0.08         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN                    | NL           | EUR | 121,248           | 121,860          | 0.07         |
| Jpmorgan Chase & Co 4.25% 15/10/2020                   | US           | USD | 175,020           | 115,061          | 0.07         |
| CME Group                                              | US           | USD | 550               | 110,330          | 0.07         |
| BPCE 12.50% VRN (Perpetual)                            | FR           | EUR | 91,898            | 107,980          | 0.07         |
| Credit Agricole                                        | FR           | EUR | 8,387             | 94,275           | 0.06         |
| Commonwealth Bank of Australia                         | AU           | AUD | 2,373             | 94,195           | 0.06         |
| Charles Schwab                                         | US           | USD | 7,600             | 94,143           | 0.06         |
| China Construction Bank (H)                            | CN           | HKD | 142,630           | 91,033           | 0.05         |
| Morgan Stanley                                         | US           | USD | 4,916             | 86,733           | 0.05         |
| Australia & NZ Banking Group                           | AU           | AUD | 4,756             | 85,199           | 0.05         |
| Bank of New York Mellon                                | US           | USD | 4,344             | 84,149           | 0.05         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN          | IE           | EUR | 87,074            | 82,865           | 0.05         |
| Bank Rakyat Indonesia Persero                          | ID           | IDR | 161,852           | 82,221           | 0.05         |
| European Union 3.125% 03/04/2014 EMTN                  | 99           | EUR | 77,121            | 78,565           | 0.05         |
| GlobeOp Financial Services                             | LU           | GBP | 15,926            | 77,872           | 0.05         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN       | FR           | EUR | 78,138            | 77,152           | 0.05         |
| Sumitomo Mitsui Trust Holdings                         | JP           | JPY | 33,286            | 77,142           | 0.05         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 102,773           | 75,710           | 0.05         |
| Nordea Bank 4.00% VRN 30/09/2016 EMTN                  | SE           | EUR | 68,023            | 68,251           | 0.04         |
| BBVA Senior Finance 4.875% 23/01/2014                  | ES           | EUR | 65,789            | 67,121           | 0.04         |
| BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 74,639            | 64,938           | 0.04         |
| BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 71,610            | 63,047           | 0.04         |
| China Merchants Bank (H)                               | CN           | HKD | 36,156            | 62,931           | 0.04         |
| Hong Kong Exchanges and Clearing                       | HK           | HKD | 3,994             | 61,560           | 0.04         |
| Morgan Stanley 5.50% 02/10/2017                        | US           | EUR | 57,638            | 59,382           | 0.04         |
| VZ Holding                                             | CH           | CHF | 560               | 58,857           | 0.04         |
| Bank of China (H)                                      | CN           | HKD | 156,254           | 58,269           | 0.04         |
| Intesa Sanpaolo 3.25% 01/02/2013 EMTN                  | IT           | EUR | 57,841            | 57,963           | 0.03         |
| RBS 5.375% 30/09/2019 EMTN                             | GB           | EUR | 55,716            | 55,899           | 0.03         |
| International Personal Finance                         | GB           | GBP | 13,396            | 55,464           | 0.03         |
| US Bancorp                                             | US           | USD | 3,076             | 53,329           | 0.03         |
| CB Richard Ellis Group (A)                             | US           | USD | 2,975             | 53,265           | 0.03         |
| Invesco                                                | US           | USD | 3,146             | 53,110           | 0.03         |
| Ashmore Group                                          | GB           | GBP | 12,501            | 52,548           | 0.03         |
| National Australia Bank                                | AU           | AUD | 2,620             | 52,456           | 0.03         |
| Westpac Banking                                        | AU           | AUD | 2,826             | 51,887           | 0.03         |
| African Bank Investments                               | ZA           | ZAR | 13,070            | 51,299           | 0.03         |
| SABIC Capital I 4.50% 28/11/2013                       | NL           | EUR | 50,129            | 51,278           | 0.03         |
| Credit Suisse Finance (Guernsey) 6.375% 07/06/2013     | GB           | EUR | 48,201            | 51,130           | 0.03         |
| GE Capital European Funding 4.25% 01/03/2017 EMTN      | IE           | EUR | 49,953            | 50,532           | 0.03         |
| Aareal Bank                                            | DE           | EUR | 2,455             | 50,255           | 0.03         |
| JK Wohnbau                                             | DE           | EUR | 6,270             | 50,225           | 0.03         |
| Ping An Insurance Group (H)                            | CN           | HKD | 6,833             | 50,207           | 0.03         |
| Grupo Financiero Banorte                               | MX           | MXN | 14,717            | 48,975           | 0.03         |
| Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 45,986            | 46,918           | 0.03         |
| Mizuho Financial Group                                 | JP           | JPY | 43,332            | 46,309           | 0.03         |
| Banco do Estado do Rio Grande do Sul                   | BR           | BRL | 5,720             | 45,699           | 0.03         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN        | DE           | EUR | 51,874            | 45,043           | 0.03         |
| Regions Financial                                      | US           | USD | 8,992             | 44,533           | 0.03         |
| China Life Insurance (H)                               | CN           | HKD | 17,338            | 41,678           | 0.03         |
| Lloyds TSB Bank 6.25% 15/04/2014 EMTN                  | GB           | EUR | 38,561            | 40,826           | 0.02         |
| Banco Bradesco ADR                                     | BR           | USD | 2,953             | 40,271           | 0.02         |
| Chinatrust Financial Holding                           | TW           | TWD | 64,775            | 40,050           | 0.02         |
| Westpac Banking 2.10% 02/08/2013                       | AU           | USD | 57,841            | 39,653           | 0.02         |
| Imperial Tobacco Finance 5.00% 25/06/2012 EMTN         | GB           | EUR | 38,561            | 39,617           | 0.02         |
| Shriram Transport Finance                              | IN           | INR | 3,336             | 39,442           | 0.02         |
| Rodamco Europe Finance 3.75% 12/12/2012 EMTN           | NL           | EUR | 38,561            | 39,281           | 0.02         |
| KBC IFIMA 4.50% 17/09/2014 EMTN                        | NL           | EUR | 38,561            | 38,804           | 0.02         |
| DnB NOR Bank 1.288% FRN 30/05/2017 EMTN                | NO           | EUR | 38,561            | 38,031           | 0.02         |
| BOC (Hong Kong) Holdings                               | HK           | HKD | 17,803            | 37,736           | 0.02         |
| Santander Int'l Debt 1.374% FRN 05/04/2013 EMTN        | ES           | EUR | 38,561            | 37,627           | 0.02         |
| Wharf Holdings                                         | HK           | HKD | 7,533             | 37,238           | 0.02         |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 43,314            | 36,613           | 0.02         |
| Altamir Amboise                                        | FR           | EUR | 4,382             | 36,367           | 0.02         |
| Suncorp Group                                          | AU           | AUD | 5,873             | 36,140           | 0.02         |
| Fubon Financial Holding                                | TW           | TWD | 36,485            | 36,077           | 0.02         |
| Lincoln National                                       | US           | USD | 1,655             | 34,777           | 0.02         |
| Swire Pacific (A)                                      | HK           | HKD | 3,318             | 34,217           | 0.02         |



# Fidelity Target™ 2015 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Bank St Petersburg 13.50% (Pref'd)                     | RU           | USD | 9,329             | 33,731           | 0.02         | RI Finance Bonds 6.125% VRN (Perpetual) EMTN          | GB           | GBP | 8,414             | 8,084            | 0.00         |
| Haci Omer Sabanci Holding                              | TR           | TRY | 9,060             | 32,739           | 0.02         | Greenhill & Co                                        | US           | USD | 200               | 8,013            | 0.00         |
| Infrastructure Development Finance                     | IN           | INR | 14,669            | 32,544           | 0.02         | ING Verzekeringen 6.25% VRN 21/06/2021                | NL           | EUR | 8,208             | 7,901            | 0.00         |
| Hongkong Land Holdings                                 | HK           | USD | 6,288             | 31,800           | 0.02         | Guangzhou R&F Properties (H)                          | CN           | HKD | 8,400             | 7,737            | 0.00         |
| Aegon ADR                                              | NL           | USD | 5,862             | 31,443           | 0.02         | Fulcrum Utility Services                              | GB           | GBP | 39,189            | 7,616            | 0.00         |
| Sun Hung Kai Properties                                | HK           | HKD | 2,959             | 31,232           | 0.02         | China Everbright                                      | HK           | HKD | 5,019             | 7,486            | 0.00         |
| Prudential Financial                                   | US           | USD | 698               | 29,833           | 0.02         | ABN Amro Bank 4.31% VRN (Perpetual)                   | NL           | EUR | 8,993             | 7,372            | 0.00         |
| CETIP - Balcao Organizado de Ativos e Derivativos      | BR           | BRL | 2,625             | 29,826           | 0.02         | Dexia Credit Local 4.30% VRN (Perpetual)              | FR           | EUR | 11,628            | 7,181            | 0.00         |
| Tokio Marine Holdings                                  | JP           | JPY | 1,509             | 28,407           | 0.02         | Keppel Land                                           | SG           | SGD | 3,040             | 7,007            | 0.00         |
| Shinhan Financial Group                                | KR           | KRW | 853               | 28,299           | 0.02         | China Life Insurance                                  | TW           | TWD | 8,803             | 6,938            | 0.00         |
| Cheung Kong Holdings                                   | HK           | HKD | 2,560             | 27,226           | 0.02         | Cemex Finance Europe 4.75% 05/03/2014                 | NL           | EUR | 7,011             | 6,659            | 0.00         |
| Goodman Group                                          | AU           | AUD | 51,272            | 26,927           | 0.02         | Evergrande Real Estate Group                          | CN           | HKD | 13,695            | 6,597            | 0.00         |
| NTT Urban Development                                  | JP           | JPY | 46                | 25,834           | 0.02         | China Overseas Land & Investment                      | HK           | HKD | 5,021             | 6,530            | 0.00         |
| Votorantim Cimentos 5.25% 28/04/2017 Reg S             | BR           | EUR | 24,976            | 25,016           | 0.02         | UPCB Finance 7.625% 15/01/2020 Reg S                  | KY           | EUR | 6,225             | 6,505            | 0.00         |
| LXB Retail Properties                                  | GB           | GBP | 19,833            | 24,803           | 0.01         | Jafco                                                 | JP           | JPY | 367               | 6,322            | 0.00         |
| ORIX                                                   | JP           | JPY | 375               | 24,800           | 0.01         | OTP Bank 5.875% VRN (Perpetual)                       | HU           | EUR | 8,119             | 6,251            | 0.00         |
| First Financial Holding                                | TW           | TWD | 39,497            | 24,678           | 0.01         | Country Garden Holdings                               | CN           | HKD | 22,716            | 6,219            | 0.00         |
| Nomura Real Estate Holdings                            | JP           | JPY | 2,364             | 24,577           | 0.01         | Allied Irish Banks 0.878% FRN 20/02/2012 EMTN         | IE           | GBP | 5,814             | 5,994            | 0.00         |
| ING Groep 5.14% VRN (Perpetual)                        | NL           | GBP | 24,762            | 24,133           | 0.01         | KeyCorp                                               | US           | USD | 987               | 5,797            | 0.00         |
| China Liansu Group Holdings                            | CN           | HKD | 38,388            | 24,130           | 0.01         | Douglas Emmett                                        | US           | USD | 400               | 5,578            | 0.00         |
| MS & AD Insurance Group Holdings                       | JP           | JPY | 1,518             | 23,926           | 0.01         | Lighthouse International 8.00% 30/04/2014 Reg S       | LU           | EUR | 12,860            | 5,369            | 0.00         |
| CNinsure ADR                                           | CN           | USD | 2,358             | 23,215           | 0.01         | Prince Housing & Development                          | TW           | TWD | 10,084            | 5,009            | 0.00         |
| CIMB Group Holdings                                    | MY           | MYR | 11,685            | 21,813           | 0.01         | Japan Excellent                                       | JP           | JPY | 1                 | 4,987            | 0.00         |
| Conygar Investment                                     | GB           | GBP | 17,629            | 21,252           | 0.01         | CapitaMall Trust                                      | SG           | SGD | 4,693             | 4,903            | 0.00         |
| Northern Trust                                         | US           | USD | 616               | 20,711           | 0.01         | Hung Poo Real Estate Development                      | TW           | TWD | 6,005             | 4,853            | 0.00         |
| Korean Reinsurance                                     | KR           | KRW | 2,653             | 20,601           | 0.01         | Old Mutual 4.50% VRN 18/01/2017 EMTN                  | GB           | EUR | 4,788             | 4,739            | 0.00         |
| Goldman Sachs Group                                    | US           | USD | 202               | 20,589           | 0.01         | Transregional (Transcap) 10.514% VRN 18/07/2017       | IE           | USD | 6,703             | 4,728            | 0.00         |
| Wells Fargo Bank 6.00% 23/05/2013 EMTN                 | US           | EUR | 19,280            | 20,505           | 0.01         | SBI Holdings                                          | JP           | JPY | 65                | 4,725            | 0.00         |
| E.Sun Financial Holding                                | TW           | TWD | 42,444            | 20,273           | 0.01         | Bank of Ireland 4.625% 08/04/2013 EMTN                | IE           | EUR | 5,062             | 4,530            | 0.00         |
| Mirland Development                                    | CY           | GBP | 6,609             | 20,271           | 0.01         | Marwyn Management Partners*                           | GB           | GBP | 3,762             | 4,514            | 0.00         |
| AMP                                                    | AU           | AUD | 4,935             | 19,969           | 0.01         | Marwyn Capital II*                                    | GB           | GBP | 30,724            | 4,500            | 0.00         |
| Siam Commercial Bank (F)                               | TH           | THB | 7,479             | 19,625           | 0.01         | Hysan Development                                     | HK           | HKD | 1,428             | 4,499            | 0.00         |
| Creditcorp                                             | PE           | USD | 295               | 19,018           | 0.01         | Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S | IE           | USD | 6,567             | 4,496            | 0.00         |
| Asset Repackaging Trust 7.768% VRN 16/12/2014          | NL           | EUR | 18,243            | 18,884           | 0.01         | Investec Bank 9.625% 17/02/2022 EMTN                  | GB           | GBP | 3,899             | 4,429            | 0.00         |
| United Overseas Bank (L)                               | SG           | SGD | 1,702             | 18,452           | 0.01         | Ageas Hybrid Financing 5.125% VRN (Perpetual)         | LU           | EUR | 5,472             | 4,405            | 0.00         |
| Interactive Brokers Group (A)                          | US           | USD | 1,525             | 18,066           | 0.01         | BSP Finance 10.75% 01/11/2011                         | NL           | USD | 6,659             | 4,380            | 0.00         |
| MetLife                                                | US           | USD | 572               | 17,964           | 0.01         | Nomura Real Estate Office Fund                        | JP           | JPY | 1                 | 4,270            | 0.00         |
| Macquarie Group                                        | AU           | AUD | 672               | 17,464           | 0.01         | Matsui Securities                                     | JP           | JPY | 1,282             | 4,253            | 0.00         |
| Moody's                                                | US           | USD | 647               | 16,919           | 0.01         | Unitymedia Hessen 8.125% 01/12/2017 144A              | DE           | USD | 5,859             | 4,249            | 0.00         |
| Public Storage                                         | US           | USD | 210               | 16,659           | 0.01         | Lloyds TSB Bank 13.00% (Perpetual) EMTN               | GB           | GBP | 2,797             | 4,161            | 0.00         |
| CIT Group                                              | US           | USD | 558               | 15,962           | 0.01         | RSHB (Russian Agri. Bank) 8.70% 17/03/2016            | LU           | RUB | 160,746           | 4,083            | 0.00         |
| Lazard (A)                                             | BM           | USD | 579               | 15,956           | 0.01         | ATF Capital 10.00% VRN (Perpetual)                    | NL           | USD | 6,385             | 4,039            | 0.00         |
| Agricultural Bank of China (H)                         | CN           | HKD | 39,835            | 15,900           | 0.01         | Japan Real Estate Investment                          | JP           | JPY | 1                 | 4,003            | 0.00         |
| Praesepe                                               | GB           | GBP | 211,099           | 15,756           | 0.01         | Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN    | GB           | GBP | 4,275             | 3,999            | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*               | IE           | GBP | 13,559            | 15,581           | 0.01         | Evergrande Real Estate Group 13.00% 27/01/2015 Reg S  | KY           | USD | 5,472             | 3,934            | 0.00         |
| Zions Bancorporation                                   | US           | USD | 943               | 15,574           | 0.01         | Crown Newco 3 7.00% 15/02/2018                        | GB           | GBP | 3,420             | 3,887            | 0.00         |
| Bank Mandiri                                           | ID           | IDR | 27,578            | 15,530           | 0.01         | KBC Bank 8.00% (Perpetual)                            | BE           | EUR | 3,967             | 3,870            | 0.00         |
| Oversea-Chinese Banking (L)                            | SG           | SGD | 2,905             | 15,311           | 0.01         | Suntec Real Estate Investment Trust                   | SG           | SGD | 4,536             | 3,807            | 0.00         |
| Sberbank of Russia (Pref'd)                            | RU           | USD | 9,225             | 15,271           | 0.01         | Barclays Bank 4.875% VRN (Perpetual) EMTN             | GB           | EUR | 4,309             | 3,733            | 0.00         |
| FCE Bank 5.125% 16/11/2015 EMTN                        | GB           | GBP | 13,681            | 15,220           | 0.01         | PSB Finance (Promsyzbank) 11.25% 08/07/2016           | LU           | USD | 4,788             | 3,699            | 0.00         |
| Genworth Financial (A)                                 | US           | USD | 1,822             | 14,975           | 0.01         | Thames Water Kemble Finance 7.75% 01/04/2019 EMTN     | GB           | GBP | 3,283             | 3,664            | 0.00         |
| Bank of East Asia                                      | HK           | HKD | 5,328             | 14,871           | 0.01         | Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017  | IE           | USD | 5,136             | 3,577            | 0.00         |
| AON                                                    | US           | USD | 419               | 14,706           | 0.01         | Kazkommertsbank 7.625% 13/02/2012 EMTN                | KZ           | GBP | 3,147             | 3,576            | 0.00         |
| Hartford Financial Services Group                      | US           | USD | 754               | 14,557           | 0.01         | Daikyo                                                | JP           | JPY | 3,293             | 3,572            | 0.00         |
| Mortgage Choice                                        | AU           | AUD | 13,133            | 13,959           | 0.01         | Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN  | GB           | USD | 5,079             | 3,564            | 0.00         |
| T&D Holdings                                           | JP           | JPY | 835               | 13,874           | 0.01         | Aviva 4.729% VRN (Perpetual)                          | GB           | EUR | 4,003             | 3,560            | 0.00         |
| Bolsas y Mercados Espanoles                            | ES           | EUR | 596               | 13,620           | 0.01         | Commerzbank 7.75% 16/03/2021 EMTN                     | DE           | EUR | 3,420             | 3,555            | 0.00         |
| International Personal Finance 11.50% 06/08/2015 EMTN  | GB           | EUR | 12,039            | 13,544           | 0.01         | Old Mutual 5.00% VRN (Perpetual) EMTN                 | GB           | EUR | 4,104             | 3,530            | 0.00         |
| Unitymedia Hessen 8.125% 01/12/2017 Reg S              | DE           | EUR | 12,675            | 13,388           | 0.01         | Bank of Scotland CF 6.059% VRN (Perpetual) Reg S      | GB           | GBP | 3,420             | 3,509            | 0.00         |
| Marsh & McLennan                                       | US           | USD | 635               | 12,953           | 0.01         | RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S     | IE           | USD | 4,788             | 3,461            | 0.00         |
| Mitsubishi Estate                                      | JP           | JPY | 1,093             | 12,872           | 0.01         | Royal Bank of Scotland 7.092% (Perpetual)             | GB           | EUR | 4,275             | 3,453            | 0.00         |
| Boston Properties                                      | US           | USD | 184               | 12,833           | 0.01         | Lloyds TSB Bank 7.625% 22/04/2025 EMTN                | GB           | GBP | 2,867             | 3,329            | 0.00         |
| SinoPac Financial Holdings                             | TW           | TWD | 39,940            | 12,778           | 0.01         | Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual) | US           | EUR | 7,182             | 3,268            | 0.00         |
| Huaku Development                                      | TW           | TWD | 5,943             | 11,769           | 0.01         | Bumi Investment 10.75% 06/10/2017 Reg S               | SG           | USD | 4,104             | 3,201            | 0.00         |
| Credit Saison                                          | JP           | JPY | 1,037             | 11,705           | 0.01         | Intesa Sanpaolo 8.047% VRN (Perpetual)                | IT           | EUR | 3,181             | 3,199            | 0.00         |
| TMD Friction Finance 10.75% 15/05/2017 Reg S           | LU           | EUR | 10,260            | 11,313           | 0.01         | Japan Prime Realty Investment                         | JP           | JPY | 2                 | 3,132            | 0.00         |
| Bank of America                                        | US           | USD | 1,351             | 11,249           | 0.01         | Nomura Holdings                                       | JP           | JPY | 905               | 3,102            | 0.00         |
| China Minsheng Banking (H)                             | CN           | HKD | 17,294            | 11,198           | 0.01         | Upcb Finance II 6.375% 01/07/2020 Reg S               | KY           | EUR | 3,215             | 3,102            | 0.00         |
| Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE           | EUR | 10,637            | 11,195           | 0.01         | Ziggo Bond 8.00% 15/05/2018 Reg S                     | NL           | EUR | 2,941             | 3,091            | 0.00         |
| NKSJ Holdings                                          | JP           | JPY | 2,479             | 10,759           | 0.01         | Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017      | LU           | USD | 4,395             | 3,045            | 0.00         |
| Wing Hang Bank                                         | HK           | HKD | 1,380             | 10,373           | 0.01         | Hui Xian Real Estate Investment Trust                 | CN           | CNY | 6,051             | 2,988            | 0.00         |
| Assurant                                               | US           | USD | 387               | 10,325           | 0.01         | Swedbank 5.75% VRN (Perpetual) EMTN                   | SE           | GBP | 2,660             | 2,907            | 0.00         |
| MF Global Holdings                                     | US           | USD | 1,755             | 9,851            | 0.01         | Poly Hong Kong Investments                            | HK           | HKD | 5,157             | 2,785            | 0.00         |
| Franklin Resources                                     | US           | USD | 113               | 9,810            | 0.01         | Societe Generale 8.875% VRN (Perpetual)               | FR           | GBP | 2,189             | 2,595            | 0.00         |
| Chongqing Rural Commercial Bank (H)                    | CN           | HKD | 20,411            | 9,568            | 0.01         | Crown Newco 3 8.875% 15/02/2019 Reg S                 | GB           | GBP | 2,189             | 2,564            | 0.00         |
| Mitsui Fudosan                                         | JP           | JPY | 810               | 9,460            | 0.01         | PSB Finance (Promsyzbank) 12.75% 27/05/2015 EMTN      | LU           | USD | 3,215             | 2,562            | 0.00         |
| Chiba Bank                                             | JP           | JPY | 2,356             | 9,390            | 0.01         | BPCE 5.25% VRN (Perpetual) EMTN                       | FR           | EUR | 2,770             | 2,548            | 0.00         |
| Shimao Property Holdings                               | CN           | HKD | 10,216            | 9,382            | 0.01         | Society of Lloyds 7.421% VRN (Perpetual)              | GB           | GBP | 2,394             | 2,531            | 0.00         |
| Crown Newco 3 7.00% 15/02/2018 Reg S                   | GB           | GBP | 8,208             | 9,343            | 0.01         | Kazkommertsbank 12.85% 18/12/2012 EMTN                | KZ           | USD | 3,420             | 2,498            | 0.00         |
| FCE Bank 7.125% 15/01/2013 EMTN                        | GB           | EUR | 8,824             | 9,295            | 0.01         | Orchid Developments*                                  | KY           | GBP | 14,716            | 2,487            | 0.00         |
| Frontier Real Estate Investment                        | JP           | JPY | 1                 | 9,242            | 0.01         | Alfa MTN Invest 9.25% 24/06/2013 Reg S                | CY           | USD | 3,215             | 2,385            | 0.00         |
| Singapore Exchange                                     | SG           | SGD | 2,146             | 9,241            | 0.01         | Country Garden Holdings 2.50% 22/02/2013              | KY           | CNY | 20,179            | 2,376            | 0.00         |
| Vozrozhdenie Bank                                      | RU           | USD | 352               | 8,900            | 0.01         | Yanlord Land Group 10.625% 29/03/2018 Reg S           | SG           | USD | 3,420             | 2,362            | 0.00         |
| Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE           | USD | 12,449            | 8,881            | 0.01         | Kaisa Group Holdings 13.50% 28/04/2015 Reg S          | KY           | USD | 3,420             | 2,361            | 0.00         |
| Seven Bank                                             | JP           | JPY | 7                 | 8,660            | 0.01         | China South City Holdings 13.50% 14/01/2016 Reg S     | HK           | USD | 3,420             | 2,272            | 0.00         |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU           | EUR | 6,715             | 8,259            | 0.00         | Sony Financial Holdings                               | JP           | JPY | 180               | 2,247            | 0.00         |
| Tokyo Land                                             | JP           | JPY | 2,828             | 8,219            | 0.00         | Bank of Scotland CF 7.754% VRN (Perpetual) Reg S      | GB           | GBP | 2,189             | 2,218            | 0.00         |
| Royal Bank of Scotland 5.50% (Perpetual)               | GB           | EUR | 12,312            | 8,126            | 0.00         | Mondi Finance 5.75% 03/04/2017 EMTN                   | GB           | EUR | 2,086             | 2,149            | 0.00         |
| Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE           | EUR | 7,798             | 8,123            | 0.00         | Bank CenterCredit 8.625% 30/01/2014 Reg S             | KZ           | USD | 3,078             | 2,119            | 0.00         |
| Nordea Bank 6.25% VRN 10/09/2018 EMTN                  | SE           | EUR | 7,685             | 8,084            | 0.00         | Russian Standard Finance (RSB) 9.75% VRN 01/12/2016   | LU           | USD | 2,950             | 2,038            | 0.00         |

# Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Ardagh Glass Finance 7.125% 15/06/2017 Reg S         | IE           | EUR | 2,052             | 2,001             | 0.00         |
| CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016         | GB           | USD | 3,078             | 1,910             | 0.00         |
| Allied Irish Banks 4.00% 19/03/2015 EMTN             | IE           | EUR | 2,531             | 1,888             | 0.00         |
| Credit Logement 1.773% FRN (Perpetual)               | FR           | EUR | 2,155             | 1,833             | 0.00         |
| BSPB Fin. (Bank St Peter) 10.50% VRN 25/07/2017 EMTN | IE           | USD | 2,456             | 1,758             | 0.00         |
| Mutual Securitisation 7.587% 30/09/2022*             | IE           | GBP | 2,189             | 1,726             | 0.00         |
| Yanlord Land Group                                   | SG           | SGD | 2,135             | 1,711             | 0.00         |
| Aviva 6.125% VRN (Perpetual)                         | GB           | GBP | 1,710             | 1,650             | 0.00         |
| Barclays Bank 1.812% FRN (Perpetual)                 | GB           | GBP | 2,052             | 1,594             | 0.00         |
| Deutsche Postbank Funding 5.983% VRN (Perpetual)     | US           | EUR | 1,847             | 1,584             | 0.00         |
| China Sae Property Holdings 10.50% 14/01/2016 Reg S  | KY           | CNY | 15,733            | 1,554             | 0.00         |
| UK SPV Credit Finance (PrivatBank) 9.375% 23/09/2015 | GB           | USD | 2,223             | 1,540             | 0.00         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S      | KY           | USD | 2,052             | 1,523             | 0.00         |
| Pipe Holdings 9.50% 01/11/2015 Reg S                 | GB           | GBP | 1,300             | 1,508             | 0.00         |
| PSB Finance (Promsyzvazbank) 9.625% 23/05/2012       | LU           | USD | 2,052             | 1,468             | 0.00         |
| FCE Bank 7.125% 16/01/2012 EMTN                      | GB           | EUR | 1,368             | 1,411             | 0.00         |
| Novae Group 8.375% VRN 27/04/2017                    | GB           | GBP | 1,300             | 1,362             | 0.00         |
| UT2 Funding 5.321% 30/06/2016                        | IE           | EUR | 1,368             | 1,341             | 0.00         |
| GT 2005 Bonds 5.00% 21/07/2014                       | NL           | USD | 2,052             | 1,299             | 0.00         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN              | CY           | USD | 1,778             | 1,297             | 0.00         |
| Standard Life 5.314% VRN (Perpetual)                 | GB           | EUR | 1,368             | 1,264             | 0.00         |
| Assicurazioni Generali 6.269% VRN (Perpetual)        | IT           | GBP | 1,368             | 1,257             | 0.00         |
| Aviva 5.902% VRN (Perpetual)                         | GB           | GBP | 1,274             | 1,198             | 0.00         |
| Unique Pub Finance 5.659% 30/06/2027                 | GB           | GBP | 1,368             | 1,197             | 0.00         |
| RBS Group 5.25% (Perpetual)                          | GB           | EUR | 1,710             | 1,112             | 0.00         |
| Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN    | GB           | GBP | 1,197             | 1,036             | 0.00         |
| 3i Group 5.75% 03/12/2032 EMTN                       | GB           | GBP | 1,026             | 1,024             | 0.00         |
| Biz Finance (Ukremimbank) 8.375% 27/04/2015 Reg S    | GB           | USD | 1,368             | 956               | 0.00         |
| Sable Int'l Finance 7.75% 15/02/2017 144A            | KY           | USD | 1,296             | 922               | 0.00         |
| Babis Vovos International Construction               | GR           | EUR | 1,525             | 854               | 0.00         |
| Marwyn Management Partners Wts 12/01/2014            | GB           | GBP | 3,762             | 721               | 0.00         |
| AXA 6.667% VRN (Perpetual) EMTN                      | FR           | GBP | 684               | 715               | 0.00         |
| Standard Life 6.546% VRN (Perpetual)                 | GB           | GBP | 684               | 706               | 0.00         |
| Bank of Ireland 4.00% 28/01/2015 EMTN                | IE           | EUR | 889               | 694               | 0.00         |
| AI Finance 10.875% 15/07/2012                        | NL           | USD | 1,163             | 684               | 0.00         |
| RBS Group 7.648% VRN (Perpetual)                     | GB           | USD | 958               | 618               | 0.00         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN            | IE           | GBP | 1,034             | 324               | 0.00         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted)  | SG           | USD | 1,026             | 312               | 0.00         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN            | IE           | EUR | 1,163             | 302               | 0.00         |
| BTA Bank 10.75% 01/07/2018 Reg S                     | KZ           | USD | 151               | 108               | 0.00         |
| Cattles 7.125% 05/07/2017 (Defaulted)                | GB           | GBP | 2,634             | 89                | 0.00         |
| Ageas - Strip WVRP                                   | BE           | EUR | 15,257            | 31                | 0.00         |
| BTA Bank 29.313% VRN 01/07/2020 Reg S                | KZ           | USD | 312               | 16                | 0.00         |
| BTA Bank 7.20% 01/07/2025 Reg S                      | KZ           | USD | 34                | 16                | 0.00         |
| BTA Bank GDR*                                        | KZ           | USD | 1                 | 8                 | 0.00         |
| Marstons Issuer 1.369% FRN 15/07/2020                | GB           | GBP | 5                 | 6                 | 0.00         |
|                                                      |              |     |                   | <b>41,558,783</b> | <b>25.08</b> |

### Government

|                               |    |     |           |                   |              |
|-------------------------------|----|-----|-----------|-------------------|--------------|
| Italy 4.75% 01/09/2021        | IT | EUR | 3,358,166 | 3,353,733         | 2.02         |
| Italy 3.00% 15/06/2015        | IT | EUR | 2,883,906 | 2,804,723         | 1.69         |
| Italy 3.00% 01/04/2014        | IT | EUR | 2,021,211 | 2,000,049         | 1.21         |
| Spain 5.50% 30/04/2021        | ES | EUR | 1,526,117 | 1,553,556         | 0.94         |
| Spain 3.25% 30/04/2016        | ES | EUR | 1,643,246 | 1,552,764         | 0.94         |
| Spain 3.40% 30/04/2014        | ES | EUR | 1,493,735 | 1,475,758         | 0.89         |
| Italy 5.00% 01/09/2040        | IT | EUR | 1,408,239 | 1,310,316         | 0.79         |
| Germany 2.50% 04/01/2021      | DE | EUR | 1,334,311 | 1,257,813         | 0.76         |
| Belgium 3.75% 28/09/2020      | BE | EUR | 1,141,287 | 1,109,265         | 0.67         |
| France 2.50% 25/10/2020       | FR | EUR | 986,307   | 903,428           | 0.55         |
| Ireland 4.00% 15/01/2014      | IE | EUR | 1,069,133 | 882,387           | 0.53         |
| Germany 3.25% 04/07/2015      | DE | EUR | 847,273   | 875,293           | 0.53         |
| Belgium 3.50% 28/06/2017      | BE | EUR | 875,666   | 861,533           | 0.52         |
| Finland 3.50% 15/04/2021      | FI | EUR | 795,086   | 794,191           | 0.48         |
| Austria 3.65% 20/04/2022      | AT | EUR | 765,838   | 764,896           | 0.46         |
| Poland 4.00% 23/03/2021       | PL | EUR | 783,936   | 720,050           | 0.43         |
| Germany 3.25% 04/07/2042      | DE | EUR | 706,167   | 649,353           | 0.39         |
| Germany 1.75% 09/10/2015      | DE | EUR | 665,172   | 645,397           | 0.39         |
| Spain 5.50% 30/07/2017        | ES | EUR | 500,274   | 520,451           | 0.31         |
| France 4.50% 25/04/2041       | FR | EUR | 480,819   | 515,549           | 0.31         |
| Ireland 5.90% 18/10/2019      | IE | EUR | 421,361   | 313,624           | 0.19         |
| Germany 2.00% 26/02/2016      | DE | EUR | 314,402   | 306,229           | 0.18         |
| Austria 3.80% 20/10/2013 EMTN | AT | EUR | 285,349   | 296,638           | 0.18         |
| UK Treasury 4.25% 07/12/2040  | GB | GBP | 178,562   | 203,222           | 0.12         |
| Germany 3.75% 04/01/2017**    | DE | EUR | 141,046   | 148,469           | 0.09         |
| France 4.00% 25/04/2055       | FR | EUR | 127,867   | 125,724           | 0.08         |
| Germany 3.50% 12/04/2013      | DE | EUR | 98,330    | 101,574           | 0.06         |
| Belgium 3.75% 28/09/2015      | BE | EUR | 77,121    | 78,434            | 0.05         |
| Italy 4.25% 01/08/2013        | IT | EUR | 63,625    | 65,294            | 0.04         |
| Norway 5.00% 15/05/2015       | NO | NOK | 366,327   | 50,687            | 0.03         |
| Poland 4.50% 05/02/2013 EMTN  | PL | EUR | 19,280    | 19,918            | 0.01         |
| Ireland 5.00% 18/04/2013      | IE | EUR | 19,280    | 17,269            | 0.01         |
| Germany 4.75% 04/07/2034      | DE | EUR | 3,420     | 3,927             | 0.00         |
| Germany 3.75% 04/01/2019      | DE | EUR | 239       | 251               | 0.00         |
|                               |    |     |           | <b>26,281,765</b> | <b>15.86</b> |

### Closed Ended Fund

|                            |    |     |        |        |      |
|----------------------------|----|-----|--------|--------|------|
| Marwyn Value Investors     | GB | GBP | 19,726 | 27,669 | 0.02 |
| Oakley Capital Investments | GB | GBP | 14,942 | 25,420 | 0.02 |
| Loudwater Trust*           | GB | GBP | 25,435 | 10,316 | 0.01 |

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Marwyn Value Investors (B)*                      | GB           | GBP | 3,135             | 3,002            | 0.00         |
|                                                  |              |     |                   | <b>66,407</b>    | <b>0.04</b>  |
| <b>Open Ended Fund</b>                           |              |     |                   |                  |              |
| Lyxor ETF Euro Stoxx 50                          | FR           | EUR | 6,013             | 183,203          | 0.11         |
| iShares FTSE A50 China Index ETF                 | HK           | HKD | 8,611             | 10,024           | 0.01         |
|                                                  |              |     |                   | <b>193,227</b>   | <b>0.12</b>  |
| <b>Equity Linked Notes</b>                       |              |     |                   |                  |              |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN           | USD | 5,906             | 7,952            | 0.00         |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN           | USD | 1,010             | 5,495            | 0.00         |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN           | USD | 983               | 3,349            | 0.00         |
|                                                  |              |     |                   | <b>16,796</b>    | <b>0.01</b>  |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                               |    |     |        |                |             |
|-----------------------------------------------|----|-----|--------|----------------|-------------|
| Gazprom ADR                                   | RU | USD | 40,113 | 456,567        | 0.28        |
| Eurasia Drilling GDR                          | CY | USD | 1,437  | 32,668         | 0.02        |
| NovaTek OAO GDR                               | RU | USD | 198    | 18,764         | 0.01        |
| Oilex                                         | AU | GBP | 44,049 | 14,640         | 0.01        |
| Afren 11.50% 01/02/2016 Reg S                 | GB | USD | 6,498  | 4,719          | 0.00        |
| PSOS Finance 12.00% 06/10/2015                | KY | USD | 6,156  | 4,102          | 0.00        |
| DTEK Finance 9.50% 28/04/2015 144A            | NL | USD | 1,231  | 898            | 0.00        |
| Sea Production 4.562% FRN 14/02/2012*         | BM | USD | 983    | 570            | 0.00        |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)* | NO | USD | 684    | 18             | 0.00        |
| MPF 10.00% 08/05/2013 (Defaulted)*            | BM | USD | 2,394  | 0              | 0.00        |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)* | NO | USD | 405    | 0              | 0.00        |
|                                               |    |     |        | <b>532,946</b> | <b>0.32</b> |

### Utilities

|                                                  |    |     |         |                |             |
|--------------------------------------------------|----|-----|---------|----------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 377,817 | 239,433        | 0.14        |
| Infinis 9.125% 15/12/2014 Reg S                  | GB | GBP | 11,013  | 13,000         | 0.01        |
| Intergen 9.00% 30/06/2017 144A                   | NL | USD | 6,929   | 5,078          | 0.00        |
| Aguila 3 7.875% 31/01/2018 144A                  | LU | USD | 1,276   | 891            | 0.00        |
|                                                  |    |     |         | <b>258,402</b> | <b>0.16</b> |

### Materials

|                                                    |    |     |        |                |             |
|----------------------------------------------------|----|-----|--------|----------------|-------------|
| Rhodia 4.077% FRN 15/10/2013 Reg S                 | FR | EUR | 70,200 | 70,532         | 0.04        |
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S   | LU | USD | 11,150 | 7,757          | 0.00        |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S       | GB | EUR | 5,541  | 5,541          | 0.00        |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S    | ES | EUR | 4,910  | 4,861          | 0.00        |
| Momentive Performance 9.50% 15/01/2021 Reg S       | US | EUR | 2,565  | 2,732          | 0.00        |
| Hanson Australia Funding 5.25% 15/03/2013          | AU | USD | 3,413  | 2,392          | 0.00        |
| Midwest Vanadium 11.50% 15/02/2018 144A            | AU | USD | 2,702  | 1,913          | 0.00        |
| Rhodia 6.875% 15/09/2020 144A                      | FR | EUR | 1,611  | 1,266          | 0.00        |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S | NL | EUR | 1,291  | 1,265          | 0.00        |
| Hanson 6.125% 15/08/2016                           | GB | USD | 1,778  | 1,252          | 0.00        |
| Goldcorp 2.00% 01/08/2014                          | CA | USD | 975    | 882            | 0.00        |
|                                                    |    |     |        | <b>100,393</b> | <b>0.06</b> |

### Industrials

|                                                        |    |     |         |                |             |
|--------------------------------------------------------|----|-----|---------|----------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 164,449 | 161,991        | 0.10        |
| Abertis Infraestructuras 4.375% 30/03/2020             | ES | EUR | 96,524  | 86,895         | 0.05        |
| Nobina 9.125% 01/08/2012                               | SE | EUR | 5,357   | 5,371          | 0.00        |
| Case New Holland 7.875% 01/12/2017 144A                | US | USD | 6,156   | 4,662          | 0.00        |
| American Shipping 7.42% 28/02/2012*                    | NO | NOK | 26,269  | 1,826          | 0.00        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 5,137   | 701            | 0.00        |
| AgCert International*                                  | IE | GBP | 53,596  | 1              | 0.00        |
|                                                        |    |     |         | <b>261,447</b> | <b>0.16</b> |

### Information Technology

|       |    |     |       |               |             |
|-------|----|-----|-------|---------------|-------------|
| Velti | IE | GBP | 2,474 | 31,354        | 0.02        |
|       |    |     |       | <b>31,354</b> | <b>0.02</b> |

### Consumer Discretionary

|                                                     |    |     |         |                |             |
|-----------------------------------------------------|----|-----|---------|----------------|-------------|
| NBC Universal 4.375% 01/04/2021 144A                | US | USD | 262,177 | 173,486        | 0.10        |
| Comcast 5.65% 15/06/2035                            | US | USD | 229,522 | 150,839        | 0.09        |
| News America 6.15% 15/02/2041 144A                  | US | USD | 153,877 | 105,158        | 0.06        |
| Kabel BW 7.50% 15/03/2019 Reg S                     | DE | EUR | 12,244  | 12,518         | 0.01        |
| Musketeer 9.50% 15/03/2021 Reg S                    | DE | EUR | 10,055  | 10,583         | 0.01        |
| Hyva Global 8.625% 24/03/2016 Reg S                 | NL | USD | 10,876  | 7,585          | 0.00        |
| Ono Finance II 11.125% 15/07/2019 Reg S             | IE | EUR | 5,267   | 5,767          | 0.00        |
| Seat Pagine Gialle B 10.50% 31/01/2017 Reg S        | IT | EUR | 5,814   | 5,378          | 0.00        |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                | DE | EUR | 3,283   | 3,349          | 0.00        |
| Nielsen Finance 7.75% 15/10/2018 144A               | US | USD | 4,446   | 3,247          | 0.00        |
| NET Servicios De Comunicacao 9.25% (Perpetual) 144A | BR | USD | 2,736   | 1,877          | 0.00        |
| European Media Capital 10.00% 01/02/2015 Reg S      | LU | USD | 3,594   | 1,831          | 0.00        |
| Central European Media Enter. 3.50% 15/03/2013 144A | BM | USD | 2,736   | 1,786          | 0.00        |
| TUI 2.75% 01/09/2012 Reg S                          | DE | EUR | 1,813   | 1,773          | 0.00        |
| Travelport 9.875% 01/09/2014                        | US | USD | 2,394   | 1,535          | 0.00        |
| Ono Finance II 10.875% 15/07/2019 144A              | IE | USD | 510     | 375            | 0.00        |
| European Media Capital 10.00% 01/02/2015 144A       | LU | USD | 382     | 195            | 0.00        |
|                                                     |    |     |         | <b>487,282</b> | <b>0.29</b> |



# Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Consumer Staples</b>                        |              |     |                   |                  |              |
| Tereos Europe 6.375% 15/04/2014 Reg S          | FR           | EUR | 3,660             | 3,807            | 0.00         |
| Ontex IV 9.00% 15/04/2019 Reg S                | BE           | EUR | 3,625             | 3,693            | 0.00         |
| Ontex IV 5.344% FRN 15/04/2018 Reg S           | BE           | EUR | 2,257             | 2,289            | 0.00         |
| Ontex IV 7.50% 15/04/2018 Reg S                | BE           | EUR | 2,052             | 2,090            | 0.00         |
| Central European Distribution 3.00% 15/03/2013 | US           | USD | 3,420             | 2,011            | 0.00         |
| CEDC Finance Int'l 9.125% 01/12/2016 144A      | US           | USD | 1,984             | 1,293            | 0.00         |
|                                                |              |     |                   | <b>15,183</b>    | <b>0.01</b>  |

|                                               |    |     |         |                |             |
|-----------------------------------------------|----|-----|---------|----------------|-------------|
| <b>Healthcare</b>                             |    |     |         |                |             |
| FMC Finance III 6.875% 15/07/2017             | LU | USD | 132,687 | 95,643         | 0.06        |
| Fresenius US Finance II 9.00% 15/07/2015 144A | US | USD | 12,354  | 9,564          | 0.01        |
|                                               |    |     |         | <b>105,207</b> | <b>0.06</b> |

|                                                            |    |     |        |               |             |
|------------------------------------------------------------|----|-----|--------|---------------|-------------|
| <b>Telecommunication Services</b>                          |    |     |        |               |             |
| Ziggo Finance 6.125% 15/11/2017 Reg S                      | NL | EUR | 11,936 | 12,095        | 0.01        |
| Virgin Media Finance 9.125% 15/08/2016                     | GB | USD | 7,230  | 5,195         | 0.00        |
| Virgin Media Finance 9.50% 15/08/2016                      | GB | USD | 4,788  | 3,707         | 0.00        |
| Immarsat Finance 7.375% 01/12/2017 144A                    | GB | USD | 5,240  | 3,679         | 0.00        |
| Intelsat Luxembourg 11.25% 04/02/2017                      | LU | USD | 4,309  | 3,176         | 0.00        |
| Clearwire Communications A 12.00% 01/12/2015 144A          | US | USD | 4,104  | 3,032         | 0.00        |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S            | LU | USD | 4,241  | 2,957         | 0.00        |
| NII Capital 7.625% 01/04/2021                              | US | USD | 2,346  | 1,670         | 0.00        |
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S     | IE | EUR | 33,407 | 1,556         | 0.00        |
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | LU | EUR | 9,006  | 0             | 0.00        |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU | EUR | 8,721  | 0             | 0.00        |
|                                                            |    |     |        | <b>37,067</b> | <b>0.02</b> |

|                                                       |    |     |         |         |      |
|-------------------------------------------------------|----|-----|---------|---------|------|
| <b>Financials</b>                                     |    |     |         |         |      |
| BBVA 3.50% 26/07/2013                                 | ES | EUR | 601,991 | 600,108 | 0.36 |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 533,257 | 527,269 | 0.32 |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL | EUR | 428,760 | 465,392 | 0.28 |
| BNP Paribas 5.00% 15/01/2021                          | FR | USD | 589,919 | 408,251 | 0.25 |
| Caja de Ahorros Barcelona 3.125% 16/09/2013           | ES | EUR | 378,097 | 371,180 | 0.22 |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN         | ES | EUR | 358,087 | 356,811 | 0.22 |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 381,237 | 265,386 | 0.16 |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 256,100 | 245,843 | 0.15 |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL | EUR | 253,789 | 244,563 | 0.15 |
| Driver One 1.872% FRN 21/02/2017                      | DE | EUR | 234,680 | 235,158 | 0.14 |
| Banco Santander 4.375% 16/03/2015                     | ES | EUR | 231,902 | 233,442 | 0.14 |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021    | GB | EUR | 208,521 | 201,629 | 0.12 |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 448,392 | 193,697 | 0.12 |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU | EUR | 178,242 | 179,231 | 0.11 |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 178,885 | 177,928 | 0.11 |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017                | NL | EUR | 161,226 | 158,590 | 0.10 |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 158,059 | 154,290 | 0.09 |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE | USD | 232,245 | 153,334 | 0.09 |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 178,406 | 151,249 | 0.09 |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 145,470 | 146,178 | 0.09 |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL | EUR | 161,139 | 144,517 | 0.09 |
| European Union 2.50% 04/12/2015 EMTN                  | 99 | EUR | 146,531 | 144,274 | 0.09 |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES | EUR | 257,776 | 141,957 | 0.09 |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE | EUR | 148,138 | 141,324 | 0.09 |
| Total Capital 2.30% 15/03/2016                        | FR | USD | 194,554 | 129,967 | 0.08 |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL | GBP | 113,196 | 127,869 | 0.08 |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 111,350 | 111,785 | 0.07 |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR | EUR | 111,230 | 110,195 | 0.07 |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014              | LU | EUR | 98,655  | 97,126  | 0.06 |
| FCC Proudered Properties 1 A 1.319% FRN 18/08/2017    | IE | EUR | 104,419 | 96,587  | 0.06 |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE | EUR | 122,716 | 94,492  | 0.06 |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*    | IE | EUR | 115,292 | 93,808  | 0.06 |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU | EUR | 91,836  | 87,694  | 0.05 |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL | EUR | 91,973  | 86,914  | 0.05 |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL | EUR | 96,326  | 81,636  | 0.05 |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*        | GB | GBP | 79,801  | 80,794  | 0.05 |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR | EUR | 64,490  | 63,113  | 0.04 |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB | EUR | 60,138  | 58,252  | 0.04 |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 68,023  | 47,100  | 0.03 |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029       | NL | EUR | 40,760  | 40,208  | 0.02 |
| BNP Paribas 1.190% FRN 10/01/2014                     | FR | USD | 57,841  | 39,232  | 0.02 |
| Grupo de Inversiones Suramericana                     | CO | COP | 2,415   | 33,809  | 0.02 |
| Bankinter 3.25% 13/11/2014                            | ES | EUR | 30,849  | 29,180  | 0.02 |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE | EUR | 144,465 | 28,893  | 0.02 |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016         | GB | GBP | 19,693  | 21,438  | 0.01 |
| Intesa Sanpaolo 3.625% 12/08/2015 144A                | IT | USD | 30,849  | 20,733  | 0.01 |
| FCC SPARC 2007-1 B 1.562% FRN 15/07/2013              | FR | EUR | 19,280  | 19,184  | 0.01 |
| Shield 1 B 1.608% FRN 20/01/2014                      | NL | EUR | 19,280  | 19,030  | 0.01 |
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN        | LU | EUR | 14,878  | 14,766  | 0.01 |
| Epic BARC C 1.266% FRN 30/09/2031                     | GB | GBP | 16,533  | 14,716  | 0.01 |
| Guaranty Trust Bank GDR                               | NG | USD | 3,427   | 14,567  | 0.01 |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE | EUR | 122,588 | 13,932  | 0.01 |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                | LU | USD | 10,944  | 7,688   | 0.00 |
| Boparan Holdings 9.75% 30/04/2018 Reg S               | GB | EUR | 6,156   | 6,264   | 0.00 |
| Lyondell Chemical 8.00% 01/11/2017 Reg S              | US | EUR | 5,387   | 5,900   | 0.00 |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                | LU | EUR | 5,793   | 5,791   | 0.00 |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE | EUR | 95,516  | 5,124   | 0.00 |
| Zhaikmunai 10.50% 19/10/2015 Reg S                    | KZ | USD | 6,977   | 5,059   | 0.00 |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S     | KY | USD | 6,840   | 4,551   | 0.00 |

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| ISS Financing 11.00% 15/06/2014 Reg S            | GB           | EUR | 3,215             | 3,536            | 0.00         |
| Granite MI 2005-4 B4 1.526% FRN 20/12/2054       | GB           | EUR | 3,856             | 3,261            | 0.00         |
| British Insurance Holdings 6.625% VRN 09/12/2030 | NL           | GBP | 3,420             | 2,582            | 0.00         |
| Lyondell Chemical 8.00% 01/11/2017 144A          | US           | USD | 2,736             | 2,068            | 0.00         |
| Boparan Holdings 9.875% 30/04/2018 Reg S         | GB           | GBP | 1,710             | 1,948            | 0.00         |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S     | US           | EUR | 1,847             | 1,938            | 0.00         |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A   | GB           | USD | 2,445             | 1,626            | 0.00         |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A  | US           | USD | 1,813             | 1,212            | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*     | IE           | EUR | 81,978            | 1,119            | 0.00         |
| Country Garden Holdings 11.25% 22/04/2017 Reg S  | KY           | USD | 1,368             | 983              | 0.00         |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041 | GB           | USD | 1,368             | 962              | 0.00         |
| Lambda Finance 2007-1X A2 1.33% FRN 20/09/2031   | NL           | EUR | 620               | 600              | 0.00         |
| Santander Auto 1 A 1.146% FRN 25/11/2021         | ES           | EUR | 291               | 288              | 0.00         |
|                                                  |              |     |                   | <b>7,781,121</b> | <b>4.70</b>  |

|                                                      |    |     |           |                  |             |
|------------------------------------------------------|----|-----|-----------|------------------|-------------|
| <b>Government</b>                                    |    |     |           |                  |             |
| Spain 4.90% 30/07/2040                               | ES | EUR | 1,364,582 | 1,180,056        | 0.71        |
| US Treasury Inflation Indexed Bonds 0.50% 15/04/2015 | US | USD | 134,963   | 98,302           | 0.06        |
| US Treasury 4.25% 15/11/2040                         | US | USD | 122,588   | 80,542           | 0.05        |
| Fund for Ordered Bank Restructuring 4.50% 03/02/2014 | ES | EUR | 77,121    | 77,390           | 0.05        |
| US Treasury 2.125% 29/02/2016                        | US | USD | 80,954    | 55,159           | 0.03        |
| US Treasury 4.75% 15/02/2041                         | US | USD | 53,199    | 37,979           | 0.02        |
| US Treasury 2.00% 31/01/2016                         | US | USD | 15,424    | 10,463           | 0.01        |
|                                                      |    |     |           | <b>1,539,891</b> | <b>0.93</b> |

|                                                         |    |     |    |                  |             |
|---------------------------------------------------------|----|-----|----|------------------|-------------|
| <b>Open Ended Fund</b>                                  |    |     |    |                  |             |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 81 | 1,128,253        | 0.68        |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1  | 7,738            | 0.00        |
|                                                         |    |     |    | <b>1,135,991</b> | <b>0.69</b> |

## MONEY MARKET INSTRUMENTS

|                                                     |    |     |         |          |             |
|-----------------------------------------------------|----|-----|---------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 685,804 | 1        | 0.00        |
|                                                     |    |     |         | <b>1</b> | <b>0.00</b> |

## UNLISTED

|                                                 |    |     |        |               |             |
|-------------------------------------------------|----|-----|--------|---------------|-------------|
| <b>Energy</b>                                   |    |     |        |               |             |
| Burried Hill Energy*                            | CY | USD | 6,991  | 11,793        | 0.01        |
| Remedial Cayman 10.00% 28/03/2012*              | KY | USD | 4,715  | 2,752         | 0.00        |
| Marine Subsea 9.00% 16/12/2019*                 | NO | USD | 2,865  | 541           | 0.00        |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)* | NO | USD | 1,484  | 0             | 0.00        |
| PetroProd 0.00% 12/01/2012 (Defaulted)*         | KY | USD | 5,206  | 0             | 0.00        |
| Remedial Cayman*                                | KY | USD | 1      | 0             | 0.00        |
| Rockwell Petroleum Placing*                     | CA | USD | 30,825 | 0             | 0.00        |
| Sphere Investments*                             | AU | AUD | 507    | 0             | 0.00        |
|                                                 |    |     |        | <b>15,086</b> | <b>0.01</b> |

|                                       |    |     |        |              |             |
|---------------------------------------|----|-----|--------|--------------|-------------|
| <b>Utilities</b>                      |    |     |        |              |             |
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 10,484 | 3,730        | 0.00        |
|                                       |    |     |        | <b>3,730</b> | <b>0.00</b> |

|                                    |    |     |        |                |             |
|------------------------------------|----|-----|--------|----------------|-------------|
| <b>Materials</b>                   |    |     |        |                |             |
| Siam Cement NVDR                   | TH | THB | 8,601  | 72,940         | 0.04        |
| Halosource                         | US | GBP | 25,254 | 36,134         | 0.02        |
| OXEA Finance 9.50% 15/07/2017 144A | LU | USD | 4,104  | 3,065          | 0.00        |
| CopperCo (In liquidation)          | AU | AUD | 30,677 | 0              | 0.00        |
|                                    |    |     |        | <b>112,139</b> | <b>0.07</b> |

|                                        |    |     |           |              |             |
|----------------------------------------|----|-----|-----------|--------------|-------------|
| <b>Industrials</b>                     |    |     |           |              |             |
| Nobina*                                | SE | SEK | 1,043     | 4,989        | 0.00        |
| Rolls-Royce Group (C)                  | GB | GBP | 1,599,204 | 1,802        | 0.00        |
| Carter & Carter Group (In liquidation) | GB | GBP | 4,269     | 0            | 0.00        |
| Clean Air Power Wts 30/05/2012         | BM | GBP | 13,364    | 0            | 0.00        |
| Clean Recycle & Energy Placing*        | GB | GBP | 20        | 0            | 0.00        |
| Clean Recycle & Energy Wts 31/12/2049* | GB | GBP | 10        | 0            | 0.00        |
| Connaught*                             | GB | GBP | 4,985     | 0            | 0.00        |
|                                        |    |     |           | <b>6,791</b> | <b>0.00</b> |

|                               |    |     |        |               |             |
|-------------------------------|----|-----|--------|---------------|-------------|
| <b>Information Technology</b> |    |     |        |               |             |
| Cambridge Broadband Networks* | GB | GBP | 39,337 | 22,691        | 0.01        |
| Ubisense*                     | GB | GBP | 8,531  | 14,129        | 0.01        |
| Synchronica Wts 06/09/2013    | GB | GBP | 33,214 | 3,233         | 0.00        |
| Minorplanet Systems*          | GB | GBP | 4,137  | 140           | 0.00        |
| Mathengine*                   | GB | GBP | 1,131  | 0             | 0.00        |
|                               |    |     |        | <b>40,193</b> | <b>0.02</b> |

|                               |    |     |     |          |             |
|-------------------------------|----|-----|-----|----------|-------------|
| <b>Consumer Discretionary</b> |    |     |     |          |             |
| Gallery Capital*              | LU | USD | 1   | 0        | 0.00        |
| Koytas Tekstil Sanayi*        | TR | TRY | 547 | 0        | 0.00        |
| VisiCorp Wts A 31/12/2016*    | GB | GBP | 3   | 0        | 0.00        |
| VisiCorp Wts B 31/12/2016*    | GB | GBP | 3   | 0        | 0.00        |
|                               |    |     |     | <b>0</b> | <b>0.00</b> |

# Fidelity Target™ 2015 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>Healthcare</b>                                        |              |     |                   |                    |              |
| Sphere Medical Holdings Placing*                         | GB           | GBP | 6,860             | 13,139             | 0.01         |
| TMO Renewables Placing*                                  | GB           | GBP | 9,024             | 3,558              | 0.00         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing*        | GB           | GBP | 605               | 681                | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012              | GB           | GBP | 3,762             | 0                  | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*                  | GB           | GBP | 5,692             | 0                  | 0.00         |
| Phoqus Pharmaceuticals*                                  | GB           | GBP | 23,168            | 0                  | 0.00         |
| York Pharma *                                            | GB           | GBP | 4,328             | 0                  | 0.00         |
|                                                          |              |     |                   | <b>17,378</b>      | <b>0.01</b>  |
| <b>Telecommunication Services</b>                        |              |     |                   |                    |              |
| Clearwire Communications 12.00% 01/12/2017 144A          | US           | USD | 5,144             | 3,770              | 0.00         |
|                                                          |              |     |                   | <b>3,770</b>       | <b>0.00</b>  |
| <b>Financials</b>                                        |              |     |                   |                    |              |
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN       | NL           | EUR | 30,884            | 29,365             | 0.02         |
| Cattles 6.875% 17/01/2014 (Defaulted)                    | GB           | GBP | 985               | 35                 | 0.00         |
| Damovo Group*                                            | KY           | EUR | 581               | 30                 | 0.00         |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 538,774           | 4                  | 0.00         |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY           | USD | 344,215           | 2                  | 0.00         |
| XL Techgroup (A)*                                        | GB           | GBP | 5,346             | 0                  | 0.00         |
|                                                          |              |     |                   | <b>29,436</b>      | <b>0.02</b>  |
| Fractions                                                |              |     |                   | (2)                | 0.00         |
| <b>Total Investments (Cost EUR 133,702,577)</b>          |              |     |                   | <b>160,479,096</b> | <b>96.84</b> |

## CONTRACTS FOR DIFFERENCE

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| ICAP                             | GBP | 108,004             | 41,174                       | 0.02         |
| Vodafone Group                   | GBP | 264,460             | 36,601                       | 0.02         |
| Linde                            | EUR | 200,459             | 21,732                       | 0.01         |
| Zurich Financial Services        | CHF | 112,499             | 12,907                       | 0.01         |
| Nestle (Reg'd)                   | CHF | 336,848             | 7,698                        | 0.00         |
| Banco de Valencia                | EUR | (20,456)            | 6,995                        | 0.00         |
| Quabit Inmobiliaria              | EUR | (23,595)            | 4,275                        | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (38,070)            | 3,508                        | 0.00         |
| Vestas Wind Systems              | DKK | (318,789)           | 2,305                        | 0.00         |
| Belgacom                         | EUR | (41,003)            | 702                          | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (397)               | (397)                        | 0.00         |
| WH Smith                         | GBP | (19,416)            | (776)                        | 0.00         |
| Unilever                         | GBP | (40,831)            | (826)                        | 0.00         |
| Banca Carige                     | EUR | (32,499)            | (1,565)                      | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (99,564)            | (1,823)                      | 0.00         |
| DiaSorin                         | EUR | (44,182)            | (1,856)                      | 0.00         |
| Veolia Environnement             | EUR | (23,066)            | (2,317)                      | 0.00         |
| Hexagon (B)                      | SEK | (232,916)           | (3,180)                      | 0.00         |
| Home Retail Group                | GBP | (41,670)            | (4,214)                      | 0.00         |
| Game Group                       | GBP | (39,677)            | (4,504)                      | 0.00         |
| Suez Environnement               | EUR | (50,826)            | (7,326)                      | 0.00         |
|                                  |     |                     | <b>109,113</b>               | <b>0.07</b>  |

## CREDIT DEFAULT SWAPS

|                                                        | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|--------------------------------------------------------|-----|---------------------|------------------------------|--------------|
| Sold protection on Europe 20/12/2015                   | EUR | 680,233             | 4,639                        | 0.00         |
| Sold protection on Itraxx Europe Crossover 20/06/2016  | EUR | 34,201              | 2,168                        | 0.00         |
| Bought protection on Spain 20/12/2015                  | USD | 35,501              | 1,308                        | 0.00         |
| Bought protection on Hammerson 20/12/2015              | EUR | 257,825             | 912                          | 0.00         |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015 | EUR | 13,681              | 669                          | 0.00         |
| Bought protection on France 21/12/2015                 | USD | 24,625              | 335                          | 0.00         |
| Bought protection on BCM (Ireland) Finance 20/03/2014  | EUR | 684                 | 297                          | 0.00         |
| Bought protection on Hungary 20/06/2015                | USD | 6,156               | 203                          | 0.00         |
| Sold protection on Ono Finance II 20/03/2013           | EUR | 1,710               | 170                          | 0.00         |
| Bought protection on Deutsche Lufthansa 20/03/2014     | EUR | 684                 | (34)                         | 0.00         |
| Bought protection on Poland 20/03/2014                 | USD | 1,026               | (39)                         | 0.00         |
| Bought protection on Bertelsmann 20/03/2014            | EUR | 821                 | (69)                         | 0.00         |
| Bought protection on Marks & Spencer 20/03/2014        | EUR | 684                 | (70)                         | 0.00         |
| Bought protection on STMicroelectronics 20/03/2014     | EUR | 1,368               | (102)                        | 0.00         |
| Bought protection on Clariant 20/12/2013               | EUR | 2,736               | (150)                        | 0.00         |
| Bought protection on South Africa 20/07/2013           | USD | 9,234               | (195)                        | 0.00         |
| Bought protection on ITV 20/06/2014                    | EUR | 1,368               | (210)                        | 0.00         |
| Bought protection on Turkey 20/12/2013                 | USD | 3,625               | (224)                        | 0.00         |
| Bought protection on Kazakhstan 20/12/2013             | USD | 2,736               | (230)                        | 0.00         |
| Sold protection on Ono Finance II 20/06/2016           | EUR | 4,344               | (261)                        | 0.00         |
| Bought protection on Russia 20/03/2014                 | USD | 2,052               | (271)                        | 0.00         |
| Bought protection on Ericsson 20/03/2014               | EUR | 3,420               | (361)                        | 0.00         |
| Bought protection on UK Treasury 20/06/2015            | USD | 25,309              | (371)                        | 0.00         |

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|---------------------------------------------------------|-----|---------------------|------------------------------|---------------|
| Bought protection on Russia 20/12/2013                  | USD | 5,541               | (656)                        | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 23,941              | (1,518)                      | 0.00          |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 1,522,581           | (10,383)                     | (0.01)        |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 3,576,352           | (24,388)                     | (0.01)        |
|                                                         |     |                     | <b>(28,831)</b>              | <b>(0.02)</b> |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Ccy | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|--------------------------------------------|-----|-------------------------|------------------------------|--------------|
| Bought EUR Sold USD at 0.73960 18/05/2011  |     | 4,811,766               | 460,628                      | 0.28         |
| Bought EUR Sold USD at 0.73934 18/05/2011  |     | 2,957,522               | 282,003                      | 0.17         |
| Bought EUR Sold GBP at 1.19038 18/05/2011  |     | 4,502,887               | 253,736                      | 0.15         |
| Bought EUR Sold USD at 0.71652 18/05/2011  |     | 299,664                 | 18,440                       | 0.01         |
| Bought EUR Sold GBP at 1.16110 18/05/2011  |     | 309,058                 | 9,386                        | 0.01         |
| Bought EUR Sold GBP at 1.13943 15/07/2011  |     | 821,088                 | 8,393                        | 0.01         |
| Bought EUR Sold USD at 0.71054 18/05/2011  |     | 146,795                 | 7,733                        | 0.00         |
| Bought EUR Sold USD at 0.73906 18/05/2011  |     | 72,488                  | 6,882                        | 0.00         |
| Bought EUR Sold USD at 0.73932 18/05/2011  |     | 72,026                  | 6,865                        | 0.00         |
| Bought EUR Sold USD at 0.73933 18/05/2011  |     | 71,564                  | 6,823                        | 0.00         |
| Bought EUR Sold USD at 0.73940 18/05/2011  |     | 71,392                  | 6,814                        | 0.00         |
| Bought EUR Sold USD at 0.69444 18/05/2011  |     | 228,491                 | 6,588                        | 0.00         |
| Bought EUR Sold GBP at 1.19136 18/05/2011  |     | 110,262                 | 6,309                        | 0.00         |
| Bought EUR Sold GBP at 1.19164 18/05/2011  |     | 109,456                 | 6,290                        | 0.00         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  |     | 245,141                 | 5,418                        | 0.00         |
| Bought EUR Sold USD at 0.74014 18/05/2011  |     | 46,649                  | 4,503                        | 0.00         |
| Bought EUR Sold USD at 0.71761 18/05/2011  |     | 64,005                  | 4,042                        | 0.00         |
| Bought EUR Sold USD at 0.70042 15/07/2011  |     | 106,410                 | 3,825                        | 0.00         |
| Bought EUR Sold GBP at 1.14506 18/05/2011  |     | 209,485                 | 3,379                        | 0.00         |
| Bought EUR Sold USD at 0.72378 18/05/2011  |     | 41,072                  | 2,970                        | 0.00         |
| Bought EUR Sold USD at 0.68458 18/05/2011  |     | 207,636                 | 2,953                        | 0.00         |
| Bought EUR Sold USD at 0.71106 18/05/2011  |     | 51,676                  | 2,762                        | 0.00         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  |     | 92,384                  | 2,083                        | 0.00         |
| Bought EUR Sold USD at 0.70568 18/05/2011  |     | 42,009                  | 1,911                        | 0.00         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  |     | 195,458                 | 1,710                        | 0.00         |
| Bought EUR Sold USD at 0.71209 18/05/2011  |     | 29,018                  | 1,596                        | 0.00         |
| Bought EUR Sold GBP at 1.13097 18/05/2011  |     | 426,809                 | 1,547                        | 0.00         |
| Bought EUR Sold GBP at 1.13577 18/05/2011  |     | 162,498                 | 1,282                        | 0.00         |
| Bought EUR Sold USD at 0.67570 18/05/2011  |     | 664,797                 | 707                          | 0.00         |
| Bought EUR Sold GBP at 1.14173 18/05/2011  |     | 33,268                  | 438                          | 0.00         |
| Bought EUR Sold USD at 0.68386 18/05/2011  |     | 26,601                  | 350                          | 0.00         |
| Bought EUR Sold USD at 0.71822 18/05/2011  |     | 5,334                   | 342                          | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  |     | 21,599                  | 321                          | 0.00         |
| Bought EUR Sold USD at 0.70375 18/05/2011  |     | 6,581                   | 280                          | 0.00         |
| Bought EUR Sold USD at 0.72556 18/05/2011  |     | 3,362                   | 252                          | 0.00         |
| Bought EUR Sold GBP at 1.17695 18/05/2011  |     | 5,553                   | 247                          | 0.00         |
| Bought EUR Sold USD at 0.73836 18/05/2011  |     | 2,213                   | 208                          | 0.00         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  |     | 81,513                  | 206                          | 0.00         |
| Bought EUR Sold GBP at 1.17870 18/05/2011  |     | 4,095                   | 188                          | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  |     | 13,338                  | 188                          | 0.00         |
| Bought EUR Sold USD at 0.71769 18/05/2011  |     | 2,137                   | 135                          | 0.00         |
| Bought EUR Sold USD at 0.70695 18/05/2011  |     | 2,822                   | 134                          | 0.00         |
| Bought EUR Sold GBP at 1.18525 18/05/2011  |     | 2,301                   | 119                          | 0.00         |
| Bought EUR Sold USD at 0.71055 18/05/2011  |     | 2,231                   | 118                          | 0.00         |
| Bought EUR Sold GBP at 1.16948 18/05/2011  |     | 3,072                   | 116                          | 0.00         |
| Bought EUR Sold USD at 0.69963 18/05/2011  |     | 2,745                   | 100                          | 0.00         |
| Bought EUR Sold GBP at 1.14932 18/05/2011  |     | 4,422                   | 88                           | 0.00         |
| Bought EUR Sold GBP at 1.13702 18/05/2011  |     | 9,643                   | 87                           | 0.00         |
| Bought EUR Sold SEK at 0.11391 18/05/2011  |     | 4,261                   | 80                           | 0.00         |
| Bought EUR Sold GBP at 1.13903 18/05/2011  |     | 6,160                   | 66                           | 0.00         |
| Bought EUR Sold USD at 0.68961 18/05/2011  |     | 2,668                   | 58                           | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 |     | 2,248                   | 45                           | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  |     | 3,784                   | 39                           | 0.00         |
| Bought EUR Sold GBP at 1.13253 18/05/2011  |     | 3,945                   | 20                           | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  |     | 4,037                   | 1                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  |     | 2,187                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  |     | 1,598                   | (1)                          | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  |     | 13,542                  | (2)                          | 0.00         |
| Bought EUR Sold GBP at 1.12188 18/05/2011  |     | 6,645                   | (29)                         | 0.00         |
| Bought EUR Sold NOK at 0.12685 18/05/2011  |     | 3,209                   | (45)                         | 0.00         |
| Bought GBP Sold EUR at 0.87713 18/05/2011  |     | 6,105                   | (71)                         | 0.00         |
| Bought EUR Sold CHF at 0.76334 18/05/2011  |     | 4,286                   | (86)                         | 0.00         |
| Bought GBP Sold EUR at 0.87037 18/05/2011  |     | 7,338                   | (141)                        | 0.00         |
| Bought USD Sold EUR at 1.44039 18/05/2011  |     | 18,579                  | (516)                        | 0.00         |
| Bought USD Sold EUR at 1.41278 18/05/2011  |     | 12,810                  | (594)                        | 0.00         |
| Bought GBP Sold EUR at 0.86935 18/05/2011  |     | 29,940                  | (609)                        | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  |     | 39,376                  | (675)                        | 0.00         |
| Bought USD Sold EUR at 1.44001 18/05/2011  |     | 37,382                  | (1,048)                      | 0.00         |
| Bought GBP Sold EUR at 0.88122 18/05/2011  |     | 167,902                 | (1,170)                      | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  |     | 63,838                  | (1,179)                      | 0.00         |
| Bought USD Sold EUR at 1.41970 18/05/2011  |     | 29,912                  | (1,248)                      | 0.00         |
| Bought USD Sold EUR at 1.41134 18/05/2011  |     | 27,955                  | (1,324)                      | 0.00         |
| Bought USD Sold EUR at 1.38108 18/05/2011  |     | 23,733                  | (1,609)                      | 0.00         |
| Bought USD Sold EUR at 1.41573 18/05/2011  |     | 36,805                  | (1,635)                      | 0.00         |
| Bought USD Sold EUR at 1.37129 18/05/2011  |     | 29,189                  | (2,172)                      | 0.00         |
| Bought USD Sold EUR at 1.38035 18/05/2011  |     | 62,195                  | (4,247)                      | 0.00         |
| Bought GBP Sold EUR at 0.85882 18/05/2011  |     | 164,895                 | (5,311)                      | 0.00         |

# Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought GBP Sold EUR at 0.85887 18/05/2011 | 172,551                       | (5,548)                            | 0.00            |
| Bought GBP Sold EUR at 0.87440 18/05/2011 | 378,839                       | (5,553)                            | 0.00            |
| Bought GBP Sold EUR at 0.85539 18/05/2011 | 228,597                       | (8,247)                            | 0.00            |
| Bought GBP Sold EUR at 0.87008 18/05/2011 | 539,382                       | (10,531)                           | (0.01)          |
| Bought USD Sold EUR at 1.40107 18/05/2011 | 250,717                       | (13,615)                           | (0.01)          |
| Bought USD Sold EUR at 1.37677 18/05/2011 | 224,437                       | (15,870)                           | (0.01)          |
| Bought USD Sold EUR at 1.41706 18/05/2011 | 651,491                       | (28,346)                           | (0.02)          |
| Bought USD Sold EUR at 1.37613 18/05/2011 | 463,636                       | (32,984)                           | (0.02)          |
| Bought USD Sold EUR at 1.37684 18/05/2011 | 469,212                       | (33,156)                           | (0.02)          |
| Bought USD Sold EUR at 1.35894 18/05/2011 | 1,192,318                     | (98,655)                           | (0.06)          |
|                                           | <b>855,587</b>                | <b>0.52</b>                        |                 |

### FUTURES

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| EURO STOXX 50 Future 17/06/2011                    | EUR | 484,197                | 20,945                             | 0.01            |
| Euro Schatz Future 08/06/2011                      | EUR | 5,187,828              | 11,789                             | 0.01            |
| Euro Bobl Future 08/06/2011                        | EUR | 529,372                | 6,188                              | 0.00            |
| Euro Bund Future 08/06/2011                        | EUR | (141,419)              | (1,388)                            | 0.00            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (297,252)              | (1,779)                            | 0.00            |
| US Treasury Note 2 Year Future 30/06/2011          | USD | (642,079)              | (2,228)                            | 0.00            |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (92,571)               | (2,321)                            | 0.00            |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (3,065,645)            | (42,405)                           | (0.03)          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (5,297,003)            | (60,353)                           | (0.04)          |
| Long Gilt Future 28/06/2011                        | GBP | (2,130,952)            | (60,407)                           | (0.04)          |
|                                                    |     | <b>(131,959)</b>       | <b>(0.08)</b>                      |                 |

### INTEREST RATE SWAPS

|                                                                | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| Receive fixed 3.128% pay floating (6 month EURIBOR) 05/04/2016 | EUR | 192,804                | 1,111                              | 0.00            |
| Receive fixed 2.975% pay floating (6 month EURIBOR) 14/03/2016 | EUR | 192,804                | (136)                              | 0.00            |
| Pay fixed 2.97% receive floating (6 month LIBOR) 10/03/2016    | GBP | 163,883                | (1,838)                            | 0.00            |
| Pay fixed 3.03% receive floating (6 month LIBOR) 01/04/2016    | GBP | 163,883                | (2,233)                            | 0.00            |
|                                                                |     |                        | <b>(3,096)</b>                     | <b>0.00</b>     |
| Other Assets and Liabilities                                   |     |                        | 4,432,373                          | 2.67            |
| <b>Net Assets</b>                                              |     |                        | <b>165,712,283</b>                 | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 16.11        |
| USA                       | US           | 11.30        |
| Germany                   | DE           | 9.88         |
| France                    | FR           | 9.19         |
| Italy                     | IT           | 8.67         |
| Spain                     | ES           | 6.59         |
| Netherlands               | NL           | 6.39         |
| Switzerland               | CH           | 4.00         |
| Ireland                   | IE           | 3.50         |
| Supranational             | 99           | 2.04         |
| Belgium                   | BE           | 1.90         |
| Japan                     | JP           | 1.83         |
| Norway                    | NO           | 1.64         |
| Luxembourg                | LU           | 1.51         |
| Australia                 | AU           | 1.45         |
| Denmark                   | DK           | 1.11         |
| China                     | CN           | 1.01         |
| Finland                   | FI           | 0.97         |
| Sweden                    | SE           | 0.96         |
| Korea                     | KR           | 0.75         |
| Russia                    | RU           | 0.68         |
| Austria                   | AT           | 0.64         |
| Brazil                    | BR           | 0.60         |
| Canada                    | CA           | 0.57         |
| Poland                    | PL           | 0.53         |
| Hong Kong                 | HK           | 0.50         |
| South Africa              | ZA           | 0.48         |
| Taiwan                    | TW           | 0.44         |
| Israel                    | IL           | 0.24         |
| Cayman Islands            | KY           | 0.23         |
| Czech Republic            | CZ           | 0.20         |
| India                     | IN           | 0.15         |
| Thailand                  | TH           | 0.14         |
| Singapore                 | SG           | 0.13         |
| Hungary                   | HU           | 0.07         |
| Indonesia                 | ID           | 0.07         |
| Bermuda                   | BM           | 0.06         |
| Mexico                    | MX           | 0.05         |
| Cyprus                    | CY           | 0.04         |
| Malaysia                  | MY           | 0.04         |
| United Arab Emirates      | AE           | 0.04         |
| Papua New Guinea          | PG           | 0.03         |
| Iceland                   | IS           | 0.02         |
| Colombia                  | CO           | 0.02         |
| Turkey                    | TR           | 0.02         |
| Peru                      | PE           | 0.01         |
| Nigeria                   | NG           | 0.01         |
| Kazakhstan                | KZ           | 0.01         |
| Virgin Islands (British)  | VG           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 3.16         |

# Fidelity Target™ 2020 (Euro) Fund 4

## Schedule of Investments as at 30 April 2011

|                                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                      | 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 | 112,689           | 2,938,931        | 1.29         | Holly                                                | US           | USD   | 691               | 27,265           | 0.01         |
| Saipem                                                        | IT           | EUR | 59,858            | 2,294,365        | 1.01         | Peabody Energy                                       | US           | USD   | 589               | 26,491           | 0.01         |
| BG Group                                                      | GB           | GBP | 110,358           | 1,906,655        | 0.84         | Southwestern Energy                                  | US           | USD   | 896               | 26,217           | 0.01         |
| BP                                                            | GB           | GBP | 354,975           | 1,849,874        | 0.81         | Weatherford International                            | CH           | USD   | 1,817             | 26,180           | 0.01         |
| Aker Solutions                                                | NO           | NOK | 70,011            | 1,140,875        | 0.50         | Oil States International                             | US           | USD   | 458               | 25,410           | 0.01         |
| ENI                                                           | IT           | EUR | 54,529            | 984,246          | 0.43         | PetroChina (H)                                       | CN           | HKD   | 25,326            | 24,635           | 0.01         |
| Royal Dutch Shell (B)                                         | NL           | GBP | 29,390            | 770,506          | 0.34         | Devon Energy                                         | US           | USD   | 382               | 23,308           | 0.01         |
| Anadarko Petroleum                                            | US           | USD | 13,249            | 709,204          | 0.31         | Whiting Petroleum                                    | US           | USD   | 472               | 22,076           | 0.01         |
| Chevron                                                       | US           | USD | 9,066             | 669,576          | 0.29         | Apache                                               | US           | USD   | 216               | 19,386           | 0.01         |
| Halliburton                                                   | US           | USD | 18,482            | 631,335          | 0.28         | Petronet Resources                                   | IE           | GBP   | 26,200            | 18,744           | 0.01         |
| Transocean (Switzerland)                                      | CH           | CHF | 9,023             | 445,332          | 0.20         | Kuzbassrazrezugol                                    | RU           | USD   | 72,676            | 18,633           | 0.01         |
| Petroleo Brasileiro ADR                                       | BR           | USD | 16,765            | 418,863          | 0.18         | Cadogan Petroleum                                    | GB           | GBP   | 32,921            | 17,803           | 0.01         |
| Schlumberger                                                  | US           | USD | 6,804             | 407,813          | 0.18         | EXCO Resources                                       | US           | USD   | 1,133             | 15,951           | 0.01         |
| Noble                                                         | CH           | USD | 12,003            | 343,364          | 0.15         | Valiant Petroleum                                    | GB           | GBP   | 2,536             | 15,340           | 0.01         |
| John Wood Group                                               | GB           | GBP | 38,358            | 301,216          | 0.13         | Royal Dutch Shell (A)                                | NL           | GBP   | 585               | 15,317           | 0.01         |
| AMEC                                                          | GB           | GBP | 21,002            | 283,942          | 0.12         | Gold Oil                                             | GB           | GBP   | 319,980           | 13,068           | 0.01         |
| CNOOC                                                         | HK           | HKD | 158,383           | 264,909          | 0.12         | Borders & Southern Petroleum                         | GB           | GBP   | 16,871            | 12,830           | 0.01         |
| Occidental Petroleum                                          | US           | USD | 2,958             | 222,513          | 0.10         | Cameco                                               | CA           | CAD   | 567               | 11,230           | 0.00         |
| Exxon Mobil                                                   | US           | USD | 3,718             | 219,877          | 0.10         | Sino Prosper State Gold Resources Holdings           | HK           | HKD   | 257,779           | 9,652            | 0.00         |
| Aurelian Oil & Gas                                            | GB           | GBP | 274,760           | 218,237          | 0.10         | Esso Thailand (F)                                    | TH           | THB   | 33,232            | 8,122            | 0.00         |
| Gazprom                                                       | RU           | USD | 34,541            | 197,358          | 0.09         | Petromanas Energy                                    | CA           | CAD   | 26,461            | 7,908            | 0.00         |
| Aker Drilling                                                 | NO           | NOK | 76,216            | 176,586          | 0.08         | MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN       | HU           | EUR   | 7,322             | 7,219            | 0.00         |
| Pacific Rubiales Energy                                       | CA           | CAD | 8,196             | 167,548          | 0.07         | Falkland Oil & Gas                                   | GB           | GBP   | 7,346             | 6,083            | 0.00         |
| Reliance Industries (Dematerialised)                          | IN           | INR | 11,142            | 167,062          | 0.07         | Sevan Drilling 7.67% FRN 07/12/2012                  | NO           | NOK   | 41,188            | 5,508            | 0.00         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                    | NL           | EUR | 160,538           | 165,630          | 0.07         | Rodinia Oil                                          | CA           | CAD   | 3,613             | 4,653            | 0.00         |
| Marathon Oil                                                  | US           | USD | 4,587             | 165,530          | 0.07         | Alliance Oil 9.875% 11/03/2015 Reg S                 | BM           | USD   | 4,004             | 2,985            | 0.00         |
| Devon Energy 7.95% 15/04/2032                                 | US           | USD | 160,785           | 143,278          | 0.06         | Berau Capital Resources 12.50% 08/07/2015 Reg S      | ID           | USD   | 2,288             | 1,842            | 0.00         |
| ConocoPhillips 6.50% 01/02/2039                               | US           | USD | 175,035           | 138,162          | 0.06         | Melrose Resources                                    | GB           | GBP   | 490               | 1,544            | 0.00         |
| Transocean                                                    | CH           | USD | 2,583             | 127,322          | 0.06         | DDI Holding 9.30% 19/01/2012                         | NO           | USD   | 1,593             | 1,078            | 0.00         |
| Alpha Natural Resources                                       | US           | USD | 3,251             | 126,294          | 0.06         | HRT Participacoes em Petroleo Rts 04/05/2011         | BR           | BRL   | 12                | 65               | 0.00         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S              | CN           | USD | 178,970           | 120,788          | 0.05         | Petromena 9.75% 24/05/2012 (Defaulted)*              | NO           | NOK   | 125               | 10               | 0.00         |
| Statoil 5.625% 11/03/2021 EMTN                                | NO           | EUR | 104,708           | 119,229          | 0.05         |                                                      |              |       | 22,173,817        | 9.75             |              |
| Enasco ADR                                                    | GB           | USD | 2,774             | 110,152          | 0.05         | Utilities                                            |              |       |                   |                  |              |
| Exillon Energy                                                | AE           | GBP | 20,813            | 109,762          | 0.05         | Fortum                                               | FI           | EUR   | 35,124            | 816,974          | 0.36         |
| PTT (F)                                                       | TH           | THB | 12,273            | 104,067          | 0.05         | National Grid                                        | GB           | GBP   | 90,984            | 629,389          | 0.28         |
| Oil Search                                                    | PG           | AUD | 19,745            | 102,860          | 0.05         | E.ON                                                 | DE           | EUR   | 26,087            | 602,076          | 0.26         |
| Statoil 5.10% 17/08/2040                                      | NO           | USD | 157,779           | 101,740          | 0.04         | International Power                                  | GB           | GBP   | 101,662           | 378,656          | 0.17         |
| Baker Hughes                                                  | US           | USD | 1,920             | 100,477          | 0.04         | Gas Natural Capital Markets 5.125% 02/11/2021 EMTN   | ES           | EUR   | 335,251           | 322,331          | 0.14         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                  | LU           | EUR | 92,747            | 97,627           | 0.04         | Enel                                                 | IT           | EUR   | 56,699            | 272,950          | 0.12         |
| Rowan Companies                                               | US           | USD | 3,092             | 86,562           | 0.04         | CEZ 4.875% 16/04/2025                                | CZ           | EUR   | 235,723           | 228,184          | 0.10         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S               | LU           | USD | 116,647           | 85,680           | 0.04         | Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN | KY           | EUR   | 197,613           | 208,884          | 0.09         |
| Newfield Exploration                                          | US           | USD | 1,626             | 77,690           | 0.03         | National Grid 4.375% 10/03/2020 EMTN                 | GB           | EUR   | 192,670           | 192,085          | 0.08         |
| Cameron International                                         | US           | USD | 2,123             | 75,716           | 0.03         | Centrica 5.50% 24/10/2016 EMTN                       | GB           | GBP   | 132,907           | 162,262          | 0.07         |
| SK Innovation                                                 | KR           | KRW | 471               | 69,219           | 0.03         | EDP Finance 4.625% 13/06/2016 EMTN                   | NL           | EUR   | 165,148           | 152,338          | 0.07         |
| ConocoPhillips                                                | US           | USD | 1,306             | 68,863           | 0.03         | Electricite De France 4.50% 12/11/2040 EMTN          | FR           | EUR   | 124,300           | 111,262          | 0.05         |
| Sevan Drilling                                                | NO           | NOK | 62,764            | 64,630           | 0.03         | Veolia Environnement 6.125% 25/11/2033 EMTN          | FR           | EUR   | 91,815            | 100,775          | 0.04         |
| Nautical Petroleum                                            | GB           | GBP | 14,459            | 63,940           | 0.03         | Veolia Environnement 5.125% 24/05/2022 EMTN          | FR           | EUR   | 95,563            | 100,357          | 0.04         |
| Forest Oil                                                    | US           | USD | 2,603             | 62,144           | 0.03         | American Electric Power                              | US           | USD   | 3,641             | 89,445           | 0.04         |
| Talisman Energy 3.75% 01/02/2021                              | CA           | USD | 92,747            | 59,195           | 0.03         | EDP Finance 5.875% 01/02/2016 EMTN                   | NL           | EUR   | 86,392            | 84,385           | 0.04         |
| S-Oil                                                         | KR           | KRW | 573               | 57,877           | 0.03         | PPL                                                  | US           | USD   | 4,473             | 82,457           | 0.04         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                  | LU           | EUR | 53,159            | 57,483           | 0.03         | US                                                   | USD          | 1,480 | 46,065            | 0.02             |              |
| China Shenhua Energy                                          | CN           | HKD | 17,802            | 56,180           | 0.02         | Beijing Enterprises Water Group                      | HK           | HKD   | 201,164           | 42,776           | 0.02         |
| Rockhopper Exploration                                        | GB           | GBP | 20,844            | 55,890           | 0.02         | Federal Hydrogenerating                              | RU           | USD   | 1,162,851         | 39,856           | 0.02         |
| PTT Aromatics & Refining (F)                                  | TH           | THB | 57,964            | 54,087           | 0.02         | FirstEnergy                                          | US           | USD   | 1,486             | 39,669           | 0.02         |
| Surgutneftegas                                                | RU           | USD | 135,692           | 53,557           | 0.02         | NRG Energy                                           | US           | USD   | 2,205             | 35,927           | 0.02         |
| Etablissements Maurel et Prom                                 | FR           | EUR | 3,690             | 53,101           | 0.02         | Huaneng Power International (H)                      | CN           | HKD   | 91,785            | 34,216           | 0.02         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                   | NL           | USD | 76,557            | 53,080           | 0.02         | China Longyuan Power Group (H)                       | CN           | HKD   | 49,026            | 34,049           | 0.01         |
| Afren                                                         | GB           | GBP | 28,765            | 51,820           | 0.02         | AES                                                  | US           | USD   | 3,667             | 32,883           | 0.01         |
| Petrohawk Energy                                              | US           | USD | 2,786             | 49,848           | 0.02         | Renewable Energy Generating                          | GB           | GBP   | 39,841            | 24,744           | 0.01         |
| Nabors Industries                                             | BM           | USD | 2,393             | 49,304           | 0.02         | Helius Energy                                        | GB           | GBP   | 98,833            | 20,321           | 0.01         |
| Frontier Oil                                                  | US           | USD | 2,552             | 48,485           | 0.02         | GenOn Energy                                         | US           | USD   | 7,519             | 19,735           | 0.01         |
| National Oilwell Varco                                        | US           | USD | 932               | 48,141           | 0.02         | Enel Finance International 5.00% 14/09/2022 EMTN     | LU           | EUR   | 15,948            | 16,405           | 0.01         |
| Dresser-Rand Group                                            | US           | USD | 1,330             | 47,575           | 0.02         | Exelon                                               | US           | USD   | 529               | 15,073           | 0.01         |
| Talisman Energy                                               | CA           | CAD | 2,869             | 46,368           | 0.02         | China Resources Power Holdings                       | HK           | HKD   | 8,744             | 10,870           | 0.00         |
| Suncor Energy                                                 | CA           | CAD | 1,519             | 46,215           | 0.02         | CMS Energy                                           | US           | USD   | 803               | 10,685           | 0.00         |
| Hess                                                          | US           | USD | 782               | 45,446           | 0.02         | China Resources Gas Group                            | HK           | HKD   | 10,199            | 10,016           | 0.00         |
| Petroceltic International                                     | IE           | GBP | 334,672           | 45,247           | 0.02         | Anglian Water 7.00% 31/01/2018 EMTN                  | GB           | GBP   | 6,178             | 6,994            | 0.00         |
| Valero Energy                                                 | US           | USD | 2,287             | 43,660           | 0.02         | American Water Works                                 | US           | USD   | 343               | 6,769            | 0.00         |
| Amerisur Resources                                            | GB           | GBP | 161,094           | 43,559           | 0.02         | Southern Water Greensands Fin. 8.50% 15/04/2019      | GB           | GBP   | 5,149             | 5,801            | 0.00         |
| Pride International                                           | US           | USD | 1,444             | 42,382           | 0.02         | First Hydro Finance 9.00% 31/07/2021                 | GB           | GBP   | 3,512             | 4,739            | 0.00         |
| Helmerich & Payne                                             | US           | USD | 931               | 41,488           | 0.02         | Aguila 3.7.875% 31/01/2018 Reg S                     | LU           | CHF   | 5,492             | 4,425            | 0.00         |
| Faroe Petroleum                                               | GB           | GBP | 20,523            | 40,695           | 0.02         | Intergen 8.50% 30/06/2017 Reg S                      | NL           | EUR   | 2,631             | 2,802            | 0.00         |
| Rosneft Oil                                                   | RU           | USD | 6,617             | 39,736           | 0.02         | Star Energy Geothermal 11.50% 12/02/2015 Reg S       | VG           | USD   | 3,432             | 2,686            | 0.00         |
| Cairn India                                                   | IN           | INR | 7,422             | 39,516           | 0.02         | Intergen 9.50% 30/06/2017 Reg S                      | NL           | GBP   | 1,144             | 1,395            | 0.00         |
| Origin Energy                                                 | AU           | AUD | 3,142             | 37,951           | 0.02         | TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*     | GB           | EUR   | 166,672           | 2                | 0.00         |
| Coal & Allied Industries                                      | AU           | AUD | 460               | 37,926           | 0.02         | AES Drax Energy 11.25% 30/08/2010 (Defaulted)*       | KY           | GBP   | 858               | 0                | 0.00         |
| BowLeven                                                      | GB           | GBP | 11,164            | 36,978           | 0.02         |                                                      |              |       | 5,003,713         | 2.20             |              |
| Heritage Oil                                                  | GB           | GBP | 12,532            | 35,382           | 0.02         | Materials                                            |              |       |                   |                  |              |
| EOG Resources                                                 | US           | USD | 435               | 33,044           | 0.01         | Anglo American                                       | GB           | GBP   | 71,759            | 2,522,835        | 1.11         |
| IRPC (F)                                                      | TH           | THB | 227,758           | 31,924           | 0.01         | Xstrata                                              | CH           | GBP   | 91,819            | 1,573,952        | 0.69         |
| HRT Participacoes em Petroleo                                 | BR           | BRL | 42                | 29,245           | 0.01         | BASF                                                 | DE           | EUR   | 19,523            | 1,354,926        | 0.60         |
| Sevan Marine                                                  | NO           | NOK | 57,261            | 27,330           | 0.01         | Johnson Matthey                                      | GB           | GBP   | 52,511            | 1,184,998        | 0.52         |



- continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                            | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Linde                                        | DE           | EUR | 8,116             | 986,896          | 0.43         | Celanese (A)                                               | US           | USD | 591               | 19,929           | 0.01         |
| Umicore                                      | BE           | EUR | 24,926            | 965,267          | 0.42         | Sinopec Shanghai Petrochemical                             | CN           | HKD | 59,386            | 19,433           | 0.01         |
| Vedanta Resources                            | GB           | GBP | 31,276            | 819,248          | 0.36         | Goldcorp (USA)                                             | CA           | USD | 517               | 19,292           | 0.01         |
| Wacker Chemie                                | DE           | EUR | 4,536             | 758,836          | 0.33         | Rexam 6.75% VRN 29/06/2067                                 | GB           | EUR | 18,249            | 18,089           | 0.01         |
| Rio Tinto (UK)                               | GB           | GBP | 12,394            | 608,790          | 0.27         | ADEKA                                                      | JP           | JPY | 2,682             | 17,883           | 0.01         |
| Lanxess                                      | DE           | EUR | 8,219             | 509,020          | 0.22         | Jubilee Platinum                                           | GB           | GBP | 58,441            | 17,777           | 0.01         |
| Symrise                                      | DE           | EUR | 20,687            | 460,692          | 0.20         | James Hardie Industries                                    | IE           | AUD | 3,774             | 16,488           | 0.01         |
| HeidelbergCement                             | DE           | EUR | 8,405             | 433,933          | 0.19         | Crown Holdings                                             | US           | USD | 654               | 16,474           | 0.01         |
| Lonmin                                       | GB           | GBP | 21,557            | 396,369          | 0.17         | Maanshan Iron & Steel (H)                                  | CN           | HKD | 45,331            | 16,146           | 0.01         |
| CRH                                          | IE           | EUR | 23,468            | 393,095          | 0.17         | Aluminum Corp of China (H)                                 | CN           | HKD | 25,010            | 15,786           | 0.01         |
| Impala Platinum Holdings                     | ZA           | ZAR | 16,782            | 352,599          | 0.16         | ALROSA Finance 7.75% 03/11/2020 Reg S                      | LU           | USD | 21,166            | 15,380           | 0.01         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA           | EUR | 326,714           | 345,999          | 0.15         | Polar Star Mining                                          | CA           | CAD | 27,633            | 14,550           | 0.01         |
| Rexam 4.375% 15/03/2013 EMTN                 | GB           | EUR | 255,331           | 261,436          | 0.12         | Evraz Group 8.875% 24/04/2013 Reg S                        | LU           | USD | 19,552            | 14,505           | 0.01         |
| Rio Tinto (Australia)                        | AU           | AUD | 4,034             | 245,420          | 0.11         | Kerling 10.625% 01/02/2017 Reg S                           | GB           | EUR | 12,929            | 14,357           | 0.01         |
| Arkema                                       | FR           | EUR | 3,165             | 222,693          | 0.10         | Tokuyama                                                   | JP           | JPY | 3,893             | 13,627           | 0.01         |
| BHP Billiton (Australia)                     | AU           | AUD | 5,732             | 193,690          | 0.09         | Cliffs Natural Resources                                   | US           | USD | 200               | 12,832           | 0.01         |
| London Mining                                | GB           | GBP | 34,074            | 166,127          | 0.07         | Consolidated General Minerals*                             | GB           | GBP | 43,920            | 11,876           | 0.01         |
| Formosa Plastics                             | TW           | TWD | 58,454            | 161,115          | 0.07         | Incitec Pivot                                              | AU           | AUD | 4,194             | 11,666           | 0.01         |
| Kenmare Resources                            | IE           | GBP | 268,622           | 141,696          | 0.06         | Olympus Pacific Minerals CDI                               | CA           | CAD | 38,398            | 11,310           | 0.00         |
| Ashland                                      | US           | USD | 3,188             | 133,491          | 0.06         | Nippon Steel                                               | JP           | JPY | 5,233             | 11,016           | 0.00         |
| Lafarge 6.125% 28/05/2015 EMTN               | FR           | EUR | 118,830           | 126,542          | 0.06         | Jabiru Metals                                              | AU           | AUD | 18,356            | 10,991           | 0.00         |
| Newcrest Mining                              | AU           | AUD | 3,989             | 122,196          | 0.05         | Nissan Chemical Industries                                 | JP           | JPY | 1,557             | 10,880           | 0.00         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S   | BR           | USD | 180,993           | 120,955          | 0.05         | Mitsubishi Chemical Holdings                               | JP           | JPY | 2,290             | 10,440           | 0.00         |
| LG Chem                                      | KR           | KRW | 335               | 112,209          | 0.05         | Yamato Kogyo                                               | JP           | JPY | 463               | 10,270           | 0.00         |
| Exxaro Resources                             | ZA           | ZAR | 6,146             | 111,732          | 0.05         | OI European Group 6.75% 15/09/2020 Reg S                   | NL           | EUR | 9,382             | 9,575            | 0.00         |
| Aquarius Platinum (UK)                       | AU           | GBP | 28,712            | 111,344          | 0.05         | Metinvest 8.75% 14/02/2018 Reg S                           | NL           | USD | 13,043            | 9,513            | 0.00         |
| Petra Diamonds                               | GB           | GBP | 52,754            | 109,063          | 0.05         | Norske Skogindustrier 7.00% 26/06/2017                     | NO           | EUR | 10,411            | 9,061            | 0.00         |
| Tiger Resources                              | AU           | AUD | 227,927           | 104,616          | 0.05         | Tokai Carbon                                               | JP           | JPY | 2,393             | 8,949            | 0.00         |
| Harmony Gold Mining                          | ZA           | ZAR | 10,263            | 104,276          | 0.05         | Beverage Packaging Holdings 8.00% 15/12/2016 Reg S         | LU           | EUR | 8,009             | 7,969            | 0.00         |
| Sterile Industries India (Dematerialised)    | IN           | INR | 33,794            | 93,755           | 0.04         | Hyundai Hysco                                              | KR           | KRW | 288               | 7,929            | 0.00         |
| China Shanshui Cement Group                  | CN           | HKD | 113,237           | 85,600           | 0.04         | Ardagh Glass Finance 9.25% 01/07/2016 Reg S                | IE           | EUR | 7,151             | 7,865            | 0.00         |
| Asahi Kasei                                  | JP           | JPY | 18,272            | 85,027           | 0.04         | Sakai Chemical Industry                                    | JP           | JPY | 2,183             | 7,698            | 0.00         |
| Formosa Chemicals & Fibre                    | TW           | TWD | 31,179            | 84,868           | 0.04         | Chubu Steel Plate                                          | JP           | JPY | 1,838             | 7,510            | 0.00         |
| Polymetal                                    | RU           | USD | 6,272             | 83,343           | 0.04         | Ardagh Packaging Finance 7.375% 15/10/2017 Reg S           | IE           | EUR | 7,208             | 7,496            | 0.00         |
| Air Products & Chemicals                     | US           | USD | 1,252             | 80,616           | 0.04         | New World Resources 7.875% 01/05/2018 Reg S                | NL           | EUR | 6,865             | 7,294            | 0.00         |
| Taiwan Cement                                | TW           | TWD | 79,220            | 78,330           | 0.03         | Sumitomo Metal Industries                                  | JP           | JPY | 4,879             | 6,947            | 0.00         |
| PPG Industries                               | US           | USD | 1,192             | 75,516           | 0.03         | Anhui Conch Cement (H)                                     | CN           | HKD | 2,170             | 6,929            | 0.00         |
| Nan Ya Plastics                              | TW           | TWD | 36,201            | 74,839           | 0.03         | Steel Capital (Severstal) 9.75% 29/07/2013 Reg S           | LU           | USD | 8,981             | 6,830            | 0.00         |
| AngloGold Ashanti                            | ZA           | ZAR | 2,145             | 73,152           | 0.03         | Evraz Group 8.25% 10/11/2015 Reg S                         | LU           | USD | 8,009             | 6,046            | 0.00         |
| Centamin Egypt                               | AU           | GBP | 47,891            | 70,142           | 0.03         | Crown European Holdings 7.125% 15/08/2018 Reg S            | FR           | EUR | 5,721             | 5,964            | 0.00         |
| Uralkali                                     | RU           | USD | 12,391            | 69,827           | 0.03         | New World Resources 3.375% 15/05/2015 Reg S                | NL           | EUR | 5,492             | 5,681            | 0.00         |
| Bahamas Petroleum                            | GB           | GBP | 334,096           | 67,753           | 0.03         | Starfield Resources                                        | CA           | CAD | 104,420           | 5,201            | 0.00         |
| Shin-Etsu Chemical                           | JP           | JPY | 1,898             | 66,489           | 0.03         | Altus Capital 12.875% 10/02/2015 Reg S                     | SG           | USD | 5,949             | 4,598            | 0.00         |
| Honam Petrochemical                          | KR           | KRW | 249               | 59,510           | 0.03         | Hidilii Industry Int'l Development 8.625% 04/11/2015 Reg S | KY           | USD | 5,835             | 4,029            | 0.00         |
| First Quantum Minerals                       | CA           | CAD | 623               | 59,404           | 0.03         | OXEA Finance 9.625% 15/07/2017 Reg S                       | LU           | EUR | 3,604             | 3,965            | 0.00         |
| Lafarge 5.375% 26/06/2017 EMTN               | FR           | EUR | 58,048            | 58,904           | 0.03         | Rhodia 7.00% 15/05/2018                                    | FR           | EUR | 3,432             | 3,861            | 0.00         |
| PTT Chemical (F)                             | TH           | THB | 14,582            | 52,797           | 0.02         | Cemex Finance 9.625% 14/12/2017 Reg S                      | US           | EUR | 3,432             | 3,620            | 0.00         |
| Cove Energy                                  | GB           | GBP | 48,903            | 51,790           | 0.02         | Ardagh Packaging Finance 9.25% 15/10/2020 Reg S            | IE           | EUR | 3,318             | 3,542            | 0.00         |
| Equinox Minerals CDI                         | AU           | AUD | 8,746             | 50,261           | 0.02         | AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S          | GB           | USD | 4,004             | 3,402            | 0.00         |
| Grupo Mexico (B)                             | MX           | MXN | 20,741            | 48,344           | 0.02         | JSP                                                        | JP           | JPY | 283               | 3,389            | 0.00         |
| AngloGold Ashanti ADR                        | ZA           | USD | 1,406             | 47,781           | 0.02         | China Forestry Holdings 7.75% 17/11/2015 Reg S             | KY           | USD | 6,521             | 3,280            | 0.00         |
| Mosaic                                       | US           | USD | 935               | 46,942           | 0.02         | Zambezi Resources                                          | BM           | AUD | 150,850           | 3,226            | 0.00         |
| Tokyo Ohka Kogyo                             | JP           | JPY | 3,295             | 46,904           | 0.02         | HeidelbergCement Finance 6.75% 15/12/2015 EMTN             | NL           | EUR | 2,860             | 3,050            | 0.00         |
| Petronas Chemicals Group                     | MY           | MYR | 27,997            | 46,199           | 0.02         | Aquarius Platinum                                          | AU           | AUD | 738               | 2,692            | 0.00         |
| Goldcorp                                     | CA           | CAD | 1,232             | 45,958           | 0.02         | Mvelaphanda Resources                                      | ZA           | ZAR | 3,866             | 1,636            | 0.00         |
| Newmont Mining                               | US           | USD | 1,166             | 45,834           | 0.02         | European Nickel                                            | GB           | GBP | 7,198             | 1,115            | 0.00         |
| Dow Chemical                                 | US           | USD | 1,663             | 45,690           | 0.02         | Chesapeake 10.375% 15/11/2011 (Defaulted)*                 | US           | GBP | 373               | 0                | 0.00         |
| Accsys Technologies                          | GB           | EUR | 278,040           | 45,543           | 0.02         | Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*      | LU           | EUR | 4,598             | 0                | 0.00         |
| Norham Platinum                              | ZA           | ZAR | 10,033            | 44,520           | 0.02         |                                                            |              |     |                   |                  |              |
| Barrick Gold                                 | CA           | CAD | 1,242             | 42,346           | 0.02         |                                                            |              |     |                   | 19,604,039       | 8.62         |
| Daicel Chemical Industries                   | JP           | JPY | 9,745             | 42,342           | 0.02         |                                                            |              |     |                   |                  |              |
| Mitsubishi Gas Chemical                      | JP           | JPY | 7,997             | 42,169           | 0.02         | Industrials                                                |              |     |                   |                  |              |
| Potash Corp of Saskatchewan                  | CA           | CAD | 1,077             | 40,459           | 0.02         | Siemens (Reg'd)                                            | DE           | EUR | 27,151            | 2,666,750        | 1.17         |
| CF Industries Holdings                       | US           | USD | 420               | 40,068           | 0.02         | MTU Aero Engines Holding                                   | DE           | EUR | 19,497            | 1,008,994        | 0.44         |
| Hyundai Steel                                | KR           | KRW | 459               | 39,512           | 0.02         | MAN (Reg'd)                                                | DE           | EUR | 9,301             | 875,108          | 0.38         |
| Iluka Resources                              | AU           | AUD | 4,265             | 39,458           | 0.02         | Serco Group                                                | GB           | GBP | 134,104           | 854,398          | 0.38         |
| HeidelbergCement Finance 8.00% 31/01/2017    | NL           | EUR | 35,050            | 39,090           | 0.02         | Travis Perkins                                             | GB           | GBP | 57,002            | 690,370          | 0.30         |
| African Rainbow Minerals                     | ZA           | ZAR | 1,675             | 36,659           | 0.02         | Kuehne & Nagel International (Reg'd)                       | CH           | CHF | 5,663             | 609,239          | 0.27         |
| Banro                                        | CA           | CAD | 15,181            | 36,295           | 0.02         | Schindler Holding                                          | CH           | CHF | 6,248             | 544,281          | 0.24         |
| Methanex                                     | CA           | CAD | 1,585             | 34,929           | 0.02         | Charter International                                      | IE           | GBP | 56,183            | 519,674          | 0.23         |
| Mineral Deposits                             | AU           | CAD | 6,745             | 34,795           | 0.02         | Mitie Group                                                | GB           | GBP | 215,897           | 514,693          | 0.23         |
| Central Asia Metals                          | GB           | GBP | 35,858            | 34,541           | 0.02         | Fiat Industrial                                            | IT           | EUR | 49,828            | 499,770          | 0.22         |
| Northern Iron                                | AU           | AUD | 26,233            | 34,142           | 0.02         | Zodiac Aerospace                                           | FR           | EUR | 9,363             | 496,230          | 0.22         |
| Nitto Denko                                  | JP           | JPY | 927               | 33,443           | 0.01         | Randstad Holding                                           | NL           | EUR | 11,981            | 455,032          | 0.20         |
| Mechel ADR                                   | RU           | USD | 1,642             | 31,624           | 0.01         | Schneider Electric                                         | FR           | EUR | 3,783             | 451,296          | 0.20         |
| JSR                                          | JP           | JPY | 2,166             | 30,686           | 0.01         | Sandvik                                                    | SE           | SEK | 28,922            | 414,733          | 0.18         |
| Freeport-McMoRan Copper & Gold (B)           | US           | USD | 787               | 29,076           | 0.01         | Alstom                                                     | FR           | EUR | 8,405             | 377,344          | 0.17         |
| Ampella Mining                               | AU           | AUD | 16,981            | 27,032           | 0.01         | SIG                                                        | GB           | GBP | 239,371           | 377,020          | 0.17         |
| Teranga Gold                                 | CA           | CAD | 15,847            | 26,724           | 0.01         | Cookson Group                                              | GB           | GBP | 44,729            | 360,569          | 0.16         |
| Ardagh Glass Group 10.75% 01/03/2015         | IE           | EUR | 24,574            | 25,678           | 0.01         | Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN      | NL           | EUR | 323,064           | 327,320          | 0.14         |
| POSCO                                        | KR           | KRW | 86                | 25,383           | 0.01         | Adecco (Reg'd)                                             | CH           | CHF | 6,751             | 324,555          | 0.14         |
| Praxair                                      | US           | USD | 347               | 24,839           | 0.01         | Wolseley                                                   | CH           | GBP | 12,365            | 302,029          | 0.13         |
| Ecolab                                       | US           | USD | 699               | 24,779           | 0.01         | Deutsche Lufthansa (Reg'd)                                 | DE           | EUR | 18,909            | 289,687          | 0.13         |
| LyondellBasell Industries (A)                | NL           | USD | 815               | 24,738           | 0.01         | Michael Page International                                 | GB           | GBP | 45,657            | 283,942          | 0.12         |
| Hanwha Chemical                              | KR           | KRW | 807               | 24,335           | 0.01         | Edenred                                                    | FR           | EUR | 12,905            | 270,231          | 0.12         |
| Platmin (UK)                                 | ZA           | GBP | 40,054            | 22,789           | 0.01         | Intertek Group                                             | GB           | GBP | 10,777            | 258,024          | 0.11         |
| Fortescue Metals Group                       | AU           | AUD | 4,632             | 21,093           | 0.01         | General Electric 5.25% 06/12/2017                          | US           | USD | 343,792           | 257,201          | 0.11         |
| Packaging Corp of America                    | US           | USD | 1,097             | 21,012           | 0.01         | SMA Solar Technology                                       | DE           | EUR | 3,122             | 251,297          | 0.11         |
| Evraz Group 6.75% 27/04/2018 Reg S           | LU           | USD | 30,891            | 20,953           | 0.01         | Rolls-Royce Group                                          | GB           | GBP | 34,002            | 245,747          | 0.11         |
| Toyo Kohan                                   | JP           | JPY | 5,885             | 20,952           | 0.01         | United Technologies                                        | US           | USD | 4,010             | 242,157          | 0.11         |



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## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Alstom 3.625% 05/10/2018                             | FR           | EUR | 252,726           | 241,615          | 0.11         | KBR                                                   | US           | USD | 890               | 23,206           | 0.01         |
| Caterpillar                                          | US           | USD | 2,862             | 223,108          | 0.10         | Air China (H)                                         | CN           | HKD | 32,887            | 22,511           | 0.01         |
| Mitsui & Co                                          | JP           | JPY | 16,718            | 200,107          | 0.09         | FANUC                                                 | JP           | JPY | 192               | 21,565           | 0.01         |
| CSX                                                  | US           | USD | 3,435             | 181,976          | 0.08         | Regeneris                                             | GB           | GBP | 27,853            | 21,025           | 0.01         |
| Rexel                                                | FR           | EUR | 9,654             | 178,558          | 0.08         | Singamas Container Holdings                           | HK           | HKD | 64,841            | 20,105           | 0.01         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN    | FR           | EUR | 157,166           | 175,151          | 0.08         | 51Job ADR                                             | CN           | USD | 498               | 19,168           | 0.01         |
| Faiveley Transport                                   | FR           | EUR | 2,518             | 173,237          | 0.08         | Daikin Industries                                     | JP           | JPY | 894               | 19,148           | 0.01         |
| Legrand 4.375% 21/03/2018 EMTN                       | FR           | EUR | 161,167           | 163,108          | 0.07         | AMETEK                                                | US           | USD | 600               | 18,696           | 0.01         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN | LU           | EUR | 152,281           | 153,111          | 0.07         | Donaldson                                             | US           | USD | 436               | 18,031           | 0.01         |
| Honeywell International                              | US           | USD | 3,675             | 151,853          | 0.07         | Raubex Group                                          | ZA           | ZAR | 8,617             | 17,440           | 0.01         |
| Prysmian                                             | IT           | EUR | 9,285             | 147,902          | 0.07         | Mitsubishi Electric                                   | JP           | JPY | 2,253             | 16,880           | 0.01         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN         | NL           | EUR | 140,568           | 145,351          | 0.06         | Parker Hannifin                                       | US           | USD | 264               | 16,854           | 0.01         |
| Obrascon Huarte Lain                                 | ES           | EUR | 5,205             | 143,969          | 0.06         | China Southern Airlines (H)                           | CN           | HKD | 43,825            | 15,469           | 0.01         |
| Safran 4.00% 26/11/2014                              | FR           | EUR | 141,599           | 142,745          | 0.06         | Byd (H)                                               | CN           | HKD | 6,253             | 15,298           | 0.01         |
| Sumitomo Electric Industries                         | JP           | JPY | 15,215            | 142,585          | 0.06         | Silverdell                                            | GB           | GBP | 108,771           | 14,706           | 0.01         |
| Hyundai Heavy Industries                             | KR           | KRW | 371               | 125,516          | 0.06         | Brambles                                              | AU           | AUD | 2,896             | 14,420           | 0.01         |
| Cummins                                              | US           | USD | 1,535             | 123,449          | 0.05         | Dongfang Electric                                     | CN           | HKD | 6,440             | 14,279           | 0.01         |
| GfK                                                  | DE           | EUR | 3,033             | 116,172          | 0.05         | Obrascon Huarte Lain 8.75% 15/03/2018 EMTN            | ES           | EUR | 13,501            | 13,838           | 0.01         |
| Hays                                                 | GB           | GBP | 83,961            | 112,283          | 0.05         | Kubota                                                | JP           | JPY | 2,142             | 13,816           | 0.01         |
| Seek                                                 | AU           | AUD | 21,814            | 112,173          | 0.05         | Noble Group                                           | HK           | SGD | 10,892            | 13,429           | 0.01         |
| Keppel                                               | SG           | SGD | 16,895            | 111,073          | 0.05         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 55,314            | 13,380           | 0.01         |
| Sthree                                               | GB           | GBP | 21,568            | 106,384          | 0.05         | Sumitomo                                              | JP           | JPY | 1,384             | 12,855           | 0.01         |
| Mitsubishi                                           | JP           | JPY | 5,636             | 102,874          | 0.05         | NSK                                                   | JP           | JPY | 2,150             | 12,837           | 0.01         |
| Delachaux                                            | FR           | EUR | 1,345             | 102,842          | 0.05         | Eva Airways                                           | TW           | TWD | 20,130            | 12,491           | 0.01         |
| DSV                                                  | DK           | DKK | 5,691             | 100,415          | 0.04         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 6,618             | 11,857           | 0.01         |
| Danaher                                              | US           | USD | 2,526             | 94,579           | 0.04         | Iino Kaiun Kaisha                                     | JP           | JPY | 3,641             | 11,645           | 0.01         |
| Hutchison Whampoa                                    | HK           | HKD | 12,182            | 93,921           | 0.04         | Yamato Holdings                                       | JP           | JPY | 1,057             | 11,359           | 0.00         |
| BAA Funding 4.125% 12/10/2016 EMTN                   | GB           | EUR | 94,544            | 93,371           | 0.04         | Tocalo                                                | JP           | JPY | 894               | 11,337           | 0.00         |
| CENTROTEC Sustainable                                | DE           | EUR | 3,869             | 91,515           | 0.04         | Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN  | LU           | EUR | 10,869            | 10,898           | 0.00         |
| Panalpina Welttransport Holding                      | CH           | CHF | 957               | 87,145           | 0.04         | Wienerberger 6.50% VRN (Perpetual)                    | AT           | EUR | 11,441            | 10,783           | 0.00         |
| Navistar International                               | US           | USD | 1,810             | 84,096           | 0.04         | Wendel 4.875% 26/05/2016                              | FR           | EUR | 11,441            | 10,763           | 0.00         |
| Lockheed Martin                                      | US           | USD | 1,486             | 79,491           | 0.03         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 356               | 10,315           | 0.00         |
| Eiffage                                              | FR           | EUR | 1,666             | 77,796           | 0.03         | Hubbell (B)                                           | US           | USD | 217               | 10,250           | 0.00         |
| Fluor                                                | US           | USD | 1,644             | 76,825           | 0.03         | Owens Corning                                         | US           | USD | 389               | 9,971            | 0.00         |
| Towers Watson & Co (A)                               | US           | USD | 1,979             | 76,119           | 0.03         | Guangshen Railway (H)                                 | CN           | HKD | 34,971            | 9,363            | 0.00         |
| BAA Funding 4.60% 15/02/2018 Reg S                   | GB           | EUR | 76,629            | 76,111           | 0.03         | Babcock & Wilcox                                      | US           | USD | 441               | 9,352            | 0.00         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066      | NL           | EUR | 74,543            | 75,651           | 0.03         | CKD                                                   | JP           | JPY | 1,530             | 9,340            | 0.00         |
| Teleperformance                                      | FR           | EUR | 2,936             | 75,641           | 0.03         | Jardine Matheson Holdings                             | HK           | USD | 272               | 8,834            | 0.00         |
| Deere & Co                                           | US           | USD | 1,148             | 74,811           | 0.03         | RZD Capital 7.487% 25/03/2031                         | IE           | GBP | 7,551             | 8,754            | 0.00         |
| Ingersoll-Rand (A)                                   | IE           | USD | 2,109             | 72,079           | 0.03         | China High Speed Transmission Equipment Group         | HK           | HKD | 9,098             | 8,136            | 0.00         |
| XP Power                                             | GB           | GBP | 3,646             | 69,420           | 0.03         | Max                                                   | JP           | JPY | 973               | 8,101            | 0.00         |
| General Electric                                     | US           | USD | 4,593             | 63,813           | 0.03         | Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S   | KY           | USD | 11,441            | 7,918            | 0.00         |
| Hamworthy                                            | GB           | GBP | 9,763             | 62,478           | 0.03         | Mitsui OSK Lines                                      | JP           | JPY | 2,008             | 7,535            | 0.00         |
| United Parcel Service (B)                            | US           | USD | 1,221             | 61,902           | 0.03         | Wendel 6.75% 20/04/2018                               | FR           | EUR | 7,437             | 7,381            | 0.00         |
| EMCOR Group                                          | US           | USD | 2,868             | 60,060           | 0.03         | East Japan Railway                                    | JP           | JPY | 186               | 6,948            | 0.00         |
| Fraport Frankfurt Airport Services Worldwide         | DE           | EUR | 1,097             | 59,284           | 0.03         | Redhall Group                                         | GB           | GBP | 8,180             | 6,774            | 0.00         |
| Lonking Holdings                                     | HK           | HKD | 117,400           | 58,488           | 0.03         | Clean Air Power                                       | GB           | GBP | 77,597            | 6,557            | 0.00         |
| MAP Group                                            | AU           | AUD | 26,810            | 58,450           | 0.03         | Toyo Engineering                                      | JP           | JPY | 2,406             | 6,543            | 0.00         |
| Fuji Machine Manufacturing                           | JP           | JPY | 3,689             | 58,071           | 0.03         | TK                                                    | KR           | KRW | 424               | 6,461            | 0.00         |
| Samsung Engineering                                  | KR           | KRW | 382               | 57,444           | 0.03         | BAA 7.125% 01/03/2017 EMTN                            | GB           | GBP | 5,320             | 5,945            | 0.00         |
| Wavin                                                | NL           | EUR | 4,412             | 53,295           | 0.02         | Central Glass                                         | JP           | JPY | 2,203             | 5,868            | 0.00         |
| Hansen Transmissions International                   | BE           | GBP | 94,132            | 52,761           | 0.02         | Asahi Glass                                           | JP           | JPY | 676               | 5,774            | 0.00         |
| Robert Walters                                       | GB           | GBP | 14,990            | 52,017           | 0.02         | Obrascon Huarte Lain 7.375% 28/04/2015 EMTN           | ES           | EUR | 5,377             | 5,493            | 0.00         |
| Amadeus Fire                                         | DE           | EUR | 1,556             | 51,080           | 0.02         | Grohe Holding 5.173% FRN 15/09/2017 Reg S             | DE           | EUR | 5,377             | 5,424            | 0.00         |
| Joy Global                                           | US           | USD | 746               | 50,732           | 0.02         | Kamigumi                                              | JP           | JPY | 890               | 5,134            | 0.00         |
| Hyundai Mipo Dockyard                                | KR           | KRW | 412               | 49,409           | 0.02         | Sarana Menara Nusantara                               | ID           | IDR | 6,192             | 5,121            | 0.00         |
| Precision Castparts                                  | US           | USD | 440               | 45,939           | 0.02         | BLT Finance 7.50% 15/05/2014 Reg S                    | NL           | USD | 8,009             | 4,702            | 0.00         |
| Boeing                                               | US           | USD | 823               | 44,423           | 0.02         | ALBA Group 8.00% 15/05/2018 Reg S                     | DE           | EUR | 3,776             | 3,813            | 0.00         |
| Zhuzhou CSR Times Electric (H)                       | CN           | HKD | 16,592            | 44,368           | 0.02         | Ceres Power Holdings                                  | GB           | GBP | 7,348             | 3,808            | 0.00         |
| FTI Consulting                                       | US           | USD | 1,494             | 40,451           | 0.02         | Kandenko                                              | JP           | JPY | 1,080             | 3,765            | 0.00         |
| Aecom Technology                                     | US           | USD | 2,186             | 39,933           | 0.02         | Hapag-Lloyd 9.00% 15/10/2015 Reg S                    | DE           | EUR | 3,547             | 3,706            | 0.00         |
| SPX                                                  | US           | USD | 661               | 38,686           | 0.02         | GolIndustry-DoveBid                                   | GB           | GBP | 2,254             | 3,301            | 0.00         |
| Hanjin Heavy Industries & Construction               | KR           | KRW | 1,567             | 38,585           | 0.02         | Shinmaywa Industries                                  | JP           | JPY | 1,102             | 3,162            | 0.00         |
| Terex                                                | US           | USD | 1,638             | 38,345           | 0.02         | Zenergy Power                                         | GB           | GBP | 16,422            | 2,336            | 0.00         |
| COSCO (Singapore)                                    | SG           | SGD | 30,836            | 37,875           | 0.02         | Wendel 4.375% 09/08/2017                              | FR           | EUR | 2,174             | 1,945            | 0.00         |
| Union Pacific                                        | US           | USD | 529               | 36,759           | 0.02         | Obrascon Huarte Lain 6.25% 18/05/2012                 | ES           | EUR | 1,602             | 1,642            | 0.00         |
| Robert Half International                            | US           | USD | 1,767             | 36,238           | 0.02         | Takasago Thermal Engineering                          | JP           | JPY | 125               | 719              | 0.00         |
| Flowserve                                            | US           | USD | 419               | 36,075           | 0.02         |                                                       |              |     |                   |                  |              |
| Yangzijiang Shipbuilding Holdings                    | CN           | USD | 35,755            | 35,744           | 0.02         |                                                       |              |     |                   | 22,383,632       | 9.85         |
| Rockwell Automation                                  | US           | USD | 596               | 35,239           | 0.02         |                                                       |              |     |                   |                  |              |
| SembCorp Marine                                      | SG           | SGD | 10,954            | 34,314           | 0.02         | Information Technology                                |              |     |                   |                  |              |
| Leclanche (Reg'd)                                    | CH           | CHF | 1,602             | 34,040           | 0.01         | SAP                                                   | DE           | EUR | 55,371            | 2,408,624        | 1.06         |
| Blue Label Telecoms                                  | ZA           | ZAR | 52,027            | 32,682           | 0.01         | Apple                                                 | US           | USD | 4,698             | 1,110,831        | 0.49         |
| Shanghai Industrial Holdings                         | HK           | HKD | 12,246            | 32,656           | 0.01         | ASML Holding                                          | NL           | EUR | 23,369            | 653,271          | 0.29         |
| China State Construction Int'l Holdings              | HK           | HKD | 48,733            | 32,166           | 0.01         | Samsung Electronics                                   | KR           | KRW | 1,087             | 613,706          | 0.27         |
| Swift Transportation                                 | US           | USD | 3,400             | 32,071           | 0.01         | Google (A)                                            | US           | USD | 1,459             | 533,704          | 0.23         |
| CNH Global                                           | NL           | USD | 920               | 29,873           | 0.01         | Logica                                                | GB           | GBP | 333,310           | 506,202          | 0.22         |
| McDermott International                              | US           | USD | 1,821             | 28,389           | 0.01         | Cap Gemini                                            | FR           | EUR | 10,057            | 411,484          | 0.18         |
| ITOCHU                                               | JP           | JPY | 4,051             | 28,387           | 0.01         | Oracle                                                | US           | USD | 15,561            | 373,596          | 0.16         |
| Sumitomo Warehouse                                   | JP           | JPY | 8,972             | 27,820           | 0.01         | Playtech                                              | GB           | GBP | 92,817            | 337,505          | 0.15         |
| Foster Wheeler                                       | CH           | USD | 1,133             | 26,771           | 0.01         | Cisco Systems                                         | US           | USD | 26,355            | 308,506          | 0.14         |
| Wilson Bayly Holmes-Ovcon                            | ZA           | ZAR | 2,265             | 26,462           | 0.01         | QUALCOMM                                              | US           | USD | 7,310             | 285,055          | 0.13         |
| SKIL Ports & Logistics                               | GB           | GBP | 12,264            | 26,253           | 0.01         | Tencent Holdings                                      | CN           | HKD | 14,138            | 271,982          | 0.12         |
| Orient Overseas International                        | HK           | HKD | 5,038             | 26,035           | 0.01         | Hewlett-Packard                                       | US           | USD | 9,806             | 267,414          | 0.12         |
| COSCO Pacific                                        | HK           | HKD | 18,422            | 25,768           | 0.01         | Microsoft                                             | US           | USD | 12,729            | 220,030          | 0.10         |
| Delta Air Lines                                      | US           | USD | 3,491             | 24,991           | 0.01         | Taiwan Semiconductor Manufacturing                    | TW           | TWD | 113,659           | 197,582          | 0.09         |
| Rockwell Collins                                     | US           | USD | 581               | 24,667           | 0.01         | Canon                                                 | JP           | JPY | 6,049             | 190,700          | 0.08         |
| Bradken                                              | AU           | AUD | 4,126             | 24,278           | 0.01         | BMC Software                                          | US           | USD | 5,562             | 189,028          | 0.08         |
| Masco                                                | US           | USD | 2,622             | 23,966           | 0.01         | Sina                                                  | CN           | USD | 2,063             | 187,613          | 0.08         |
|                                                      |              |     |                   |                  |              | STMicroelectronics                                    | CH           | EUR | 21,396            | 170,592          | 0.08         |

Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| IBS Group Holding GDR                   | RU           | EUR | 6,980             | 152,165          | 0.07         | Lenovo Group                                  | CN           | HKD | 40,182            | 15,800           | 0.01         |
| Visa (A)                                | US           | USD | 2,052             | 108,357          | 0.05         | Konica Minolta Holdings                       | JP           | JPY | 2,576             | 15,261           | 0.01         |
| eBay                                    | US           | USD | 4,562             | 105,448          | 0.05         | SuccessFactors                                | US           | USD | 627               | 14,802           | 0.01         |
| Delta Electronics                       | TW           | TWD | 34,744            | 104,691          | 0.05         | Taiyo Yuden                                   | JP           | JPY | 1,549             | 14,678           | 0.01         |
| Moneysupermarket.com Group              | GB           | GBP | 94,004            | 100,613          | 0.04         | Konami                                        | JP           | JPY | 1,078             | 14,463           | 0.01         |
| United Internet (Reg'd)                 | DE           | EUR | 7,420             | 98,163           | 0.04         | STEC                                          | US           | USD | 980               | 13,941           | 0.01         |
| Hynix Semiconductor                     | KR           | KRW | 4,589             | 98,014           | 0.04         | Sapient                                       | US           | USD | 1,553             | 13,148           | 0.01         |
| Mastercard (A)                          | US           | USD | 524               | 97,037           | 0.04         | Nippon Chemi-Con                              | JP           | JPY | 3,483             | 12,269           | 0.01         |
| Corning                                 | US           | USD | 6,759             | 95,447           | 0.04         | Constant Contact                              | US           | USD | 601               | 11,468           | 0.01         |
| Fidelity National Information Services  | US           | USD | 4,210             | 93,567           | 0.04         | Ulvac                                         | JP           | JPY | 610               | 9,186            | 0.00         |
| Marvell Technology Group                | BM           | USD | 8,872             | 92,572           | 0.04         | Cypress Semiconductor                         | US           | USD | 623               | 9,143            | 0.00         |
| NHN                                     | KR           | KRW | 628               | 84,237           | 0.04         | eAccess 8.375% 01/04/2018 Reg S               | JP           | EUR | 8,581             | 8,688            | 0.00         |
| Gemalto                                 | NL           | EUR | 2,421             | 83,777           | 0.04         | NXP 8.625% 15/10/2015                         | NL           | EUR | 7,952             | 8,389            | 0.00         |
| Fidessa Group                           | GB           | GBP | 4,174             | 83,185           | 0.04         | Yaskawa Electric                              | JP           | JPY | 1,054             | 8,301            | 0.00         |
| Accenture (A)                           | IE           | USD | 2,037             | 79,351           | 0.03         | Ant                                           | GB           | GBP | 31,085            | 8,230            | 0.00         |
| Adobe Systems                           | US           | USD | 3,394             | 77,128           | 0.03         | Bond International Software                   | GB           | GBP | 17,223            | 8,150            | 0.00         |
| Applied Materials                       | US           | USD | 7,250             | 76,305           | 0.03         | Atmel                                         | US           | USD | 788               | 8,095            | 0.00         |
| YOC                                     | DE           | EUR | 2,240             | 76,107           | 0.03         | Motorola Mobility Holdings                    | US           | USD | 428               | 7,600            | 0.00         |
| Sohu.com                                | CN           | USD | 1,046             | 75,920           | 0.03         | KLA-Tencor                                    | US           | USD | 254               | 7,588            | 0.00         |
| Tokyo Electron                          | JP           | JPY | 1,931             | 75,176           | 0.03         | InterXion Holding 9.50% 12/02/2017 Reg S      | NL           | EUR | 5,721             | 6,350            | 0.00         |
| Xilinx                                  | US           | USD | 3,180             | 74,852           | 0.03         | TCL Communication Technology Holdings         | HK           | HKD | 8,776             | 5,746            | 0.00         |
| AAC Acoustic Technologies Holdings      | CN           | HKD | 42,308            | 74,727           | 0.03         | Zytronic                                      | GB           | GBP | 2,094             | 5,166            | 0.00         |
| Microchip Technology                    | US           | USD | 2,620             | 71,924           | 0.03         | Kakaku.com                                    | JP           | JPY | 1                 | 5,135            | 0.00         |
| Alten                                   | FR           | EUR | 2,597             | 71,923           | 0.03         | Shimadzu                                      | JP           | JPY | 785               | 4,588            | 0.00         |
| Avago Technologies                      | SG           | USD | 3,093             | 69,311           | 0.03         | eAccess 8.25% 01/04/2018 Reg S                | JP           | USD | 3,661             | 2,532            | 0.00         |
| EMC                                     | US           | USD | 3,567             | 68,236           | 0.03         | Pegasystems                                   | US           | USD | 57                | 1,435            | 0.00         |
| Analog Devices                          | US           | USD | 2,433             | 66,523           | 0.03         |                                               |              |     |                   |                  |              |
| Dell                                    | US           | USD | 6,348             | 65,760           | 0.03         |                                               |              |     |                   |                  |              |
| Western Digital                         | US           | USD | 2,439             | 65,027           | 0.03         |                                               |              |     |                   |                  |              |
| Sopra Group                             | FR           | EUR | 778               | 61,827           | 0.03         | Consumer Discretionary                        |              |     |                   |                  |              |
| RIB Software                            | DE           | EUR | 7,895             | 59,991           | 0.03         | WPP                                           | IE           | GBP | 216,425           | 1,905,556        | 0.84         |
| IQE                                     | GB           | GBP | 115,189           | 57,750           | 0.03         | PPR                                           | FR           | EUR | 13,810            | 1,667,552        | 0.73         |
| Avnet                                   | US           | USD | 2,317             | 57,228           | 0.03         | LVMH Moet Hennessy Louis Vuitton              | FR           | EUR | 8,723             | 1,057,703        | 0.47         |
| Synopsys                                | US           | USD | 3,078             | 56,941           | 0.03         | Volkswagen (Pref'd)                           | DE           | EUR | 7,372             | 980,514          | 0.43         |
| Citizen Holdings                        | JP           | JPY | 13,883            | 56,539           | 0.02         | Burberry Group                                | GB           | GBP | 66,147            | 965,091          | 0.42         |
| Planet Payment*                         | GB           | GBP | 30,755            | 54,574           | 0.02         | Christian Dior                                | FR           | EUR | 8,715             | 944,258          | 0.42         |
| SolarWinds                              | US           | USD | 3,184             | 52,090           | 0.02         | Volkswagen                                    | DE           | EUR | 7,571             | 911,502          | 0.40         |
| EVS Broadcast Equipment                 | BE           | EUR | 1,066             | 49,310           | 0.02         | BMW                                           | DE           | EUR | 14,186            | 903,215          | 0.40         |
| KIT Digital                             | US           | USD | 6,482             | 49,112           | 0.02         | Aegis Group                                   | GB           | GBP | 397,444           | 626,887          | 0.28         |
| Western Union                           | US           | USD | 3,365             | 48,500           | 0.02         | British Sky Broadcasting Group                | GB           | GBP | 55,657            | 527,979          | 0.23         |
| Baidu ADR                               | CN           | USD | 457               | 46,446           | 0.02         | Pearson                                       | GB           | GBP | 37,740            | 489,401          | 0.22         |
| Aveva Group                             | GB           | GBP | 2,550             | 45,988           | 0.02         | Inditex                                       | ES           | EUR | 7,660             | 463,721          | 0.20         |
| Fujitsu                                 | JP           | JPY | 11,773            | 45,394           | 0.02         | BMW (Pref'd)                                  | DE           | EUR | 10,881            | 458,641          | 0.20         |
| Epistar                                 | TW           | TWD | 19,855            | 44,415           | 0.02         | Cie Financiere Richemont (A)                  | CH           | CHF | 10,515            | 457,614          | 0.20         |
| LeGuide.com                             | FR           | EUR | 1,807             | 44,115           | 0.02         | Intercontinental Hotels Group                 | GB           | GBP | 26,846            | 396,515          | 0.17         |
| Hitachi High-Technologies               | JP           | JPY | 3,083             | 43,688           | 0.02         | Porsche Automobil Holding (Pref'd)            | DE           | EUR | 8,027             | 392,778          | 0.17         |
| Nuance Communications                   | US           | USD | 3,099             | 43,385           | 0.02         | IPSOS                                         | FR           | EUR | 11,148            | 391,278          | 0.17         |
| Brady                                   | GB           | GBP | 49,109            | 42,741           | 0.02         | Modern Times Group (B)                        | SE           | SEK | 7,507             | 388,785          | 0.17         |
| Ibiden                                  | JP           | JPY | 1,869             | 42,449           | 0.02         | Expedia                                       | US           | USD | 21,477            | 369,360          | 0.16         |
| Kingboard Chemical Holdings             | HK           | HKD | 10,549            | 39,040           | 0.02         | Compass Group                                 | GB           | GBP | 55,792            | 367,402          | 0.16         |
| Blue Coat Systems                       | US           | USD | 2,002             | 39,029           | 0.02         | Informa                                       | CH           | GBP | 75,242            | 353,237          | 0.16         |
| Globo                                   | GB           | GBP | 119,075           | 37,899           | 0.02         | Swatch Group                                  | CH           | CHF | 1,030             | 341,299          | 0.15         |
| Toshiba                                 | JP           | JPY | 10,519            | 37,707           | 0.02         | Virgin Media (UK)                             | US           | GBP | 15,938            | 325,725          | 0.14         |
| Micronas Semiconductor Holding (Reg'd)  | CH           | CHF | 5,803             | 37,316           | 0.02         | Lottomatica 5.375% 05/12/2016                 | IT           | EUR | 307,144           | 315,591          | 0.14         |
| TE Connectivity                         | CH           | USD | 1,531             | 37,079           | 0.02         | United Business Media                         | IE           | GBP | 44,368            | 301,920          | 0.13         |
| SanDisk                                 | US           | USD | 1,105             | 36,799           | 0.02         | McDonald's 4.00% 17/02/2021 EMTN              | US           | EUR | 285,169           | 286,507          | 0.13         |
| Yahoo!                                  | US           | USD | 3,010             | 35,598           | 0.02         | Eutelsat 4.125% 27/03/2017                    | FR           | EUR | 279,562           | 280,603          | 0.12         |
| Yamatake                                | JP           | JPY | 2,009             | 34,638           | 0.02         | Kabel Deutschland Holding                     | DE           | EUR | 6,266             | 264,382          | 0.12         |
| Intel                                   | US           | USD | 2,220             | 34,329           | 0.02         | Hugo Boss (Pref'd)                            | DE           | EUR | 3,886             | 260,395          | 0.11         |
| Synchronica                             | GB           | GBP | 118,804           | 34,132           | 0.02         | Inchcape                                      | GB           | GBP | 62,181            | 255,284          | 0.11         |
| Meetic                                  | FR           | EUR | 2,241             | 34,106           | 0.02         | Walt Disney                                   | US           | USD | 7,642             | 222,783          | 0.10         |
| Samsung Electronics (Pref'd)            | KR           | KRW | 79                | 31,269           | 0.01         | Hyundai Mobis                                 | KR           | KRW | 957               | 216,951          | 0.10         |
| Store Electronic                        | FR           | EUR | 2,555             | 30,045           | 0.01         | Toyota Motor                                  | JP           | JPY | 7,868             | 211,369          | 0.09         |
| TPK Holding                             | TW           | TWD | 1,397             | 28,141           | 0.01         | Hyundai Motor                                 | KR           | KRW | 1,325             | 206,417          | 0.09         |
| Planet Payment (Reg'd)*                 | GB           | GBP | 20,568            | 27,808           | 0.01         | Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 169,261           | 205,354          | 0.09         |
| Kyocera                                 | JP           | JPY | 368               | 27,327           | 0.01         | Chime Communications                          | GB           | GBP | 63,344            | 191,975          | 0.08         |
| Hon Hai Precision Industry              | TW           | TWD | 10,366            | 26,487           | 0.01         | Continental                                   | DE           | EUR | 2,709             | 183,596          | 0.08         |
| Monitise                                | GB           | GBP | 91,179            | 25,681           | 0.01         | Coach                                         | US           | USD | 3,932             | 159,123          | 0.07         |
| Maxim Integrated Products               | US           | USD | 1,351             | 24,982           | 0.01         | Ctrip.com International ADR                   | CN           | USD | 4,736             | 157,916          | 0.07         |
| Xchanging                               | GB           | GBP | 26,720            | 24,083           | 0.01         | Accor                                         | FR           | EUR | 5,253             | 157,605          | 0.07         |
| Check Point Software Technologies       | IL           | USD | 645               | 23,958           | 0.01         | TJX                                           | US           | USD | 4,333             | 157,114          | 0.07         |
| Elpida Memory                           | JP           | JPY | 2,258             | 22,752           | 0.01         | FUJIFILM Holdings                             | JP           | JPY | 7,234             | 151,445          | 0.07         |
| Juniper Networks                        | US           | USD | 850               | 21,927           | 0.01         | Home Depot                                    | US           | USD | 5,636             | 141,458          | 0.06         |
| Broadcom (A)                            | US           | USD | 930               | 21,895           | 0.01         | Honda Motor                                   | JP           | JPY | 5,265             | 136,324          | 0.06         |
| Hitachi Kokusai Electric                | JP           | JPY | 3,897             | 21,873           | 0.01         | Naspers (N)                                   | ZA           | ZAR | 3,301             | 133,599          | 0.06         |
| Agilent Technologies                    | US           | USD | 647               | 21,780           | 0.01         | Viacom (B)                                    | US           | USD | 3,591             | 124,245          | 0.05         |
| Parseq                                  | GB           | GBP | 365,691           | 21,115           | 0.01         | Kia Motors                                    | KR           | KRW | 2,415             | 117,388          | 0.05         |
| Ricoh                                   | JP           | JPY | 2,812             | 20,879           | 0.01         | Largan Precision                              | TW           | TWD | 5,444             | 116,484          | 0.05         |
| Microsaic Systems                       | GB           | GBP | 43,997            | 20,819           | 0.01         | Tod's                                         | IT           | EUR | 1,201             | 110,030          | 0.05         |
| KROMI Logistik                          | DE           | EUR | 2,350             | 20,092           | 0.01         | Omnicom Group                                 | US           | USD | 3,287             | 109,107          | 0.05         |
| NXP 4.077% FRN 15/10/2013               | NL           | EUR | 19,173            | 19,081           | 0.01         | Fuji Heavy Industries                         | JP           | JPY | 19,415            | 97,251           | 0.04         |
| ON Semiconductor                        | US           | USD | 2,737             | 19,038           | 0.01         | Hella Hueck & Co 7.25% 20/10/2014             | DE           | EUR | 88,164            | 95,785           | 0.04         |
| FLIR Systems                            | US           | USD | 759               | 17,810           | 0.01         | Great Wall Motor (H)                          | CN           | HKD | 78,993            | 95,718           | 0.04         |
| Nippon Electric Glass                   | JP           | JPY | 1,651             | 16,807           | 0.01         | CTS Eventim                                   | DE           | EUR | 1,882             | 95,251           | 0.04         |
| NetApp                                  | US           | USD | 475               | 16,686           | 0.01         | Staples                                       | US           | USD | 6,654             | 94,820           | 0.04         |
| Shinko Electric Industries              | JP           | JPY | 2,394             | 16,538           | 0.01         | Mood Media                                    | CA           | CAD | 41,377            | 93,920           | 0.04         |
| Phones4u Finance 9.50% 01/04/2018 Reg S | GB           | GBP | 14,187            | 16,068           | 0.01         | GOME Electrical Appliances Holding            | CN           | HKD | 368,115           | 89,261           | 0.04         |
| Itochu Techno-Solutions                 | JP           | JPY | 669               | 15,967           | 0.01         | Best Buy                                      | US           | USD | 4,133             | 85,813           | 0.04         |
| Devoteam                                | FR           | EUR | 853               | 15,943           | 0.01         | Wyndham Worldwide                             | US           | USD | 3,647             | 85,138           | 0.04         |
|                                         |              |     |                   |                  |              | Piercing & F                                  | IT           | EUR | 21,672            | 82,446           | 0.04         |

Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - continued

### Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Bridgestone                                       | JP           | JPY | 5,608             | 83,361           | 0.04         | Dana Holding                                        | US           | USD | 914               | 11,366           | 0.00         |
| Schibsted (B)                                     | NO           | NOK | 4,050             | 82,203           | 0.04         | Lottomatica 8.25% VRN 31/03/2066 Reg S              | IT           | EUR | 10,795            | 11,200           | 0.00         |
| Stroer Out-of-Home Media                          | DE           | EUR | 3,710             | 81,631           | 0.04         | Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S     | LU           | EUR | 10,526            | 11,039           | 0.00         |
| Stanley Black & Decker                            | US           | USD | 1,623             | 79,534           | 0.03         | Overseas Union Enterprise                           | SG           | SGD | 6,424             | 10,876           | 0.00         |
| Target                                            | US           | USD | 2,334             | 77,513           | 0.03         | Tokyo Broadcasting System Holdings                  | JP           | JPY | 1,364             | 10,738           | 0.00         |
| General Motors                                    | US           | USD | 3,379             | 73,597           | 0.03         | Nissan Motor                                        | JP           | JPY | 1,608             | 10,414           | 0.00         |
| Delticom                                          | DE           | EUR | 941               | 69,041           | 0.03         | Yamada Denki                                        | JP           | JPY | 219               | 10,368           | 0.00         |
| Esprit Holdings                                   | HK           | HKD | 24,174            | 67,958           | 0.03         | William Hill 7.125% 11/11/2016 EMTN                 | GB           | GBP | 8,695             | 10,264           | 0.00         |
| Virgin Media                                      | US           | USD | 3,209             | 65,941           | 0.03         | Parco                                               | JP           | JPY | 1,780             | 10,235           | 0.00         |
| Li & Fung                                         | HK           | HKD | 18,218            | 62,877           | 0.03         | Nishimatsuya Chain                                  | JP           | JPY | 1,720             | 9,793            | 0.00         |
| Haier Electronics Group                           | HK           | HKD | 74,756            | 62,562           | 0.03         | Takashimaya                                         | JP           | JPY | 2,113             | 9,718            | 0.00         |
| Tom Tailor Holding                                | DE           | EUR | 4,618             | 61,188           | 0.03         | Ryohin Keikaku                                      | JP           | JPY | 306               | 9,559            | 0.00         |
| Bajaj Auto                                        | IN           | INR | 2,679             | 60,291           | 0.03         | Isetan Mitsukoshi Holdings                          | JP           | JPY | 1,407             | 9,143            | 0.00         |
| Maisons France Confort                            | FR           | EUR | 1,651             | 58,810           | 0.03         | EN Germany Holdings 10.75% 15/11/2015 Reg S         | NL           | EUR | 8,581             | 8,838            | 0.00         |
| Amazon.com                                        | US           | USD | 436               | 57,517           | 0.03         | Charm Communications ADR                            | CN           | USD | 1,221             | 8,781            | 0.00         |
| Ford Motor                                        | US           | USD | 5,405             | 56,779           | 0.02         | Tohokushinsha Film                                  | JP           | JPY | 2,498             | 8,581            | 0.00         |
| Macy's                                            | US           | USD | 3,468             | 56,161           | 0.02         | GCL Holdings 9.375% 15/04/2018 Reg S                | LU           | EUR | 7,666             | 7,840            | 0.00         |
| TRW Automotive Holdings                           | US           | USD | 1,428             | 54,955           | 0.02         | Urban Outfitters                                    | US           | USD | 342               | 7,330            | 0.00         |
| Far Eastern Department Stores                     | TW           | TWD | 44,603            | 53,144           | 0.02         | ITV 7.375% 05/01/2017 EMTN                          | GB           | GBP | 5,949             | 7,026            | 0.00         |
| Comcast (A)                                       | US           | USD | 3,005             | 53,012           | 0.02         | Makita                                              | JP           | JPY | 221               | 6,847            | 0.00         |
| PCD Stores Group                                  | CN           | HKD | 290,822           | 52,669           | 0.02         | Shimachu                                            | JP           | JPY | 424               | 6,668            | 0.00         |
| SAF-Holland                                       | DE           | EUR | 6,340             | 51,798           | 0.02         | Seat Pagine Gialle 10.50% 31/01/2017 Reg S          | IT           | EUR | 6,865             | 6,314            | 0.00         |
| Guess?                                            | US           | USD | 1,766             | 51,137           | 0.02         | Renault 5.625% 30/06/2015                           | FR           | EUR | 6,064             | 6,292            | 0.00         |
| Lowe's                                            | US           | USD | 2,767             | 49,429           | 0.02         | Paddy Power                                         | IE           | EUR | 189               | 6,251            | 0.00         |
| Ted Baker                                         | GB           | GBP | 6,025             | 49,216           | 0.02         | Daily Mail & General Trust 10.00% 09/04/2021 Reg S  | GB           | GBP | 4,359             | 6,145            | 0.00         |
| Mr Price Group                                    | ZA           | ZAR | 7,069             | 48,676           | 0.02         | Sing Tao News                                       | HK           | HKD | 28,547            | 5,788            | 0.00         |
| Time Warner                                       | US           | USD | 1,885             | 48,271           | 0.02         | Fiat Finance & Trade 9.00% 30/07/2012 GMTN          | LU           | EUR | 5,263             | 5,606            | 0.00         |
| Mothercare                                        | GB           | GBP | 10,120            | 47,873           | 0.02         | Otsuka Kagu                                         | JP           | JPY | 851               | 5,017            | 0.00         |
| Valassis Communications                           | US           | USD | 2,388             | 46,688           | 0.02         | AirMedia Group ADR                                  | CN           | USD | 1,511             | 4,791            | 0.00         |
| Avex Group Holdings                               | JP           | JPY | 5,513             | 46,166           | 0.02         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)   | LU           | EUR | 4,576             | 4,691            | 0.00         |
| Pierre & Vacances                                 | FR           | EUR | 749               | 45,083           | 0.02         | Xebio                                               | JP           | JPY | 362               | 4,522            | 0.00         |
| DreamWorks Animation (A)                          | US           | USD | 2,498             | 44,421           | 0.02         | Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S | NL           | EUR | 4,348             | 4,445            | 0.00         |
| Stanley Electric                                  | JP           | JPY | 3,825             | 43,229           | 0.02         | Independent News & Media                            | IE           | EUR | 7,577             | 4,432            | 0.00         |
| Domino's Pizza Enterprises                        | AU           | AUD | 9,134             | 42,828           | 0.02         | Travelport 5.717% FRN 01/09/2014                    | US           | EUR | 4,691             | 4,192            | 0.00         |
| Discovery Communications (A)                      | US           | USD | 1,379             | 41,242           | 0.02         | Media Nusantara Citra                               | ID           | IDR | 58,840            | 4,078            | 0.00         |
| Denso                                             | JP           | JPY | 1,813             | 40,821           | 0.02         | Honeys                                              | JP           | JPY | 513               | 3,610            | 0.00         |
| Ocado Group                                       | GB           | GBP | 14,964            | 38,168           | 0.02         | Fiat Finance & Trade 6.625% 15/02/2013              | LU           | EUR | 3,432             | 3,558            | 0.00         |
| Giant Manufacturing                               | TW           | TWD | 13,966            | 37,617           | 0.02         | Daily Mail & General Trust 5.75% 07/12/2018         | GB           | GBP | 3,120             | 3,513            | 0.00         |
| Saks                                              | US           | USD | 4,551             | 36,571           | 0.02         | Fujian Septwolves Industry (A)                      | CN           | CNY | 853               | 2,909            | 0.00         |
| Chico's FAS                                       | US           | USD | 3,483             | 34,705           | 0.02         | Taylor Wimpey 10.375% 31/12/2015 EMTN               | GB           | GBP | 2,288             | 2,876            | 0.00         |
| Wotif.com Holdings                                | AU           | AUD | 8,224             | 34,667           | 0.02         | GKN Holdings 6.75% 28/10/2019                       | GB           | GBP | 2,288             | 2,772            | 0.00         |
| Formosa International Hotels                      | TW           | TWD | 2,695             | 33,815           | 0.01         | UPC Holding 9.75% 15/04/2018 Reg S                  | NL           | EUR | 2,288             | 2,471            | 0.00         |
| Pierre & Vacances 4.00% 01/10/2015                | FR           | EUR | 40,333            | 32,753           | 0.01         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranted) | LU           | EUR | 2,288             | 2,345            | 0.00         |
| Rosinter Restaurants Holding                      | RU           | USD | 2,373             | 32,202           | 0.01         | Conti-Gummi Finance 8.50% 15/07/2015 Reg S          | NL           | EUR | 1,888             | 2,086            | 0.00         |
| Dick's Sporting Goods                             | US           | USD | 1,164             | 32,046           | 0.01         | Trinity                                             | HK           | HKD | 2,516             | 1,836            | 0.00         |
| Fuji Media Holdings                               | JP           | JPY | 35                | 31,829           | 0.01         | Edcon 4.423% FRN 15/06/2014 Reg S                   | ZA           | EUR | 1,716             | 1,554            | 0.00         |
| Carnival                                          | US           | USD | 1,237             | 31,668           | 0.01         | Enterprise Inns 6.50% 06/12/2018                    | GB           | GBP | 1,430             | 1,454            | 0.00         |
| NOK                                               | JP           | JPY | 2,731             | 31,417           | 0.01         | GITI Tire 12.25% 26/01/2012                         | SG           | USD | 1,487             | 1,005            | 0.00         |
| Kohl's                                            | US           | USD | 873               | 31,197           | 0.01         | Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted) | US           | EUR | 3,890             | 189              | 0.00         |
| NIKE (B)                                          | US           | USD | 557               | 30,936           | 0.01         | E-Commerce China Dangdang ADR                       | CN           | USD | 6                 | 100              | 0.00         |
| Indorama Ventures (F)                             | TH           | THB | 25,217            | 30,354           | 0.01         | Technicolor 5.75% (Perpetual) (Defaulted)           | FR           | EUR | 4,348             | 71               | 0.00         |
| Interpublic Group                                 | US           | USD | 3,780             | 29,478           | 0.01         | Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*   | IE           | EUR | 2,654             | 4                | 0.00         |
| Byggmax Group                                     | SE           | SEK | 4,498             | 29,180           | 0.01         |                                                     |              |     |                   |                  |              |
| MGM Resorts International                         | US           | USD | 3,406             | 29,067           | 0.01         |                                                     |              |     |                   | 25,370,938       | 11.16        |
| Abercrombie & Fitch (A)                           | US           | USD | 595               | 28,343           | 0.01         | Consumer Staples                                    |              |     |                   |                  |              |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S        | NL           | EUR | 25,399            | 26,384           | 0.01         | British American Tobacco                            | GB           | GBP | 60,039            | 1,766,139        | 0.78         |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN       | LU           | EUR | 24,484            | 25,880           | 0.01         | Danone                                              | FR           | EUR | 22,356            | 1,105,637        | 0.49         |
| Tenneco                                           | US           | USD | 833               | 25,880           | 0.01         | Carlsberg (B)                                       | DK           | DKK | 10,410            | 834,717          | 0.37         |
| Brilliance China Automotive Holdings              | HK           | HKD | 38,426            | 25,276           | 0.01         | Tesco                                               | GB           | GBP | 156,827           | 713,022          | 0.31         |
| Genting                                           | MY           | MYR | 9,411             | 24,883           | 0.01         | SABMiller                                           | GB           | GBP | 26,940            | 678,208          | 0.30         |
| Sekisui House                                     | JP           | JPY | 3,503             | 22,832           | 0.01         | WM Morrison Supermarkets                            | GB           | GBP | 192,530           | 639,456          | 0.28         |
| China Lilang                                      | CN           | HKD | 23,052            | 22,130           | 0.01         | Synthes                                             | US           | CHF | 4,835             | 560,861          | 0.25         |
| Billabong International                           | AU           | AUD | 4,346             | 21,720           | 0.01         | Reckitt Benckiser Group                             | GB           | GBP | 14,913            | 558,489          | 0.25         |
| Polish Television Holding 11.25% 15/05/2017 Reg S | NL           | EUR | 19,193            | 20,440           | 0.01         | Diageo                                              | GB           | GBP | 36,893            | 506,264          | 0.22         |
| JB Hi-Fi                                          | AU           | AUD | 1,440             | 20,127           | 0.01         | Nestle (Reg'd)                                      | CH           | CHF | 11,815            | 493,929          | 0.22         |
| Hyundai Motor (Pref'd)                            | KR           | KRW | 358               | 19,456           | 0.01         | Anheuser-Busch InBev                                | BE           | EUR | 8,719             | 375,355          | 0.17         |
| UPC Holding 8.375% 15/08/2020 Reg S               | NL           | EUR | 18,397            | 18,993           | 0.01         | Coca-Cola Enterprises 3.125% 29/09/2017             | US           | EUR | 383,004           | 366,510          | 0.16         |
| Korea Kumho Petrochemical                         | KR           | KRW | 144               | 18,549           | 0.01         | Procter & Gamble                                    | US           | USD | 8,178             | 358,246          | 0.16         |
| Under Armour (A)                                  | US           | USD | 394               | 18,361           | 0.01         | CVS Caremark                                        | US           | USD | 13,805            | 336,990          | 0.15         |
| Fairfax Media                                     | AU           | AUD | 18,153            | 17,709           | 0.01         | Philip Morris International                         | US           | USD | 6,601             | 308,996          | 0.14         |
| Johnson Controls                                  | US           | USD | 634               | 17,697           | 0.01         | L'Oreal                                             | FR           | EUR | 2,954             | 252,863          | 0.11         |
| Fields                                            | JP           | JPY | 17                | 17,660           | 0.01         | Coca-Cola                                           | US           | USD | 4,247             | 193,683          | 0.09         |
| Marriott International (A)                        | US           | USD | 723               | 17,222           | 0.01         | Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN         | NL           | EUR | 162,196           | 164,476          | 0.07         |
| Ambassador Hotel                                  | TW           | TWD | 15,085            | 16,842           | 0.01         | Kroger                                              | US           | USD | 9,956             | 163,636          | 0.07         |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S        | NL           | EUR | 15,732            | 16,656           | 0.01         | Dr Pepper Snapple Group                             | US           | USD | 6,115             | 162,394          | 0.07         |
| Hikari Tsushin                                    | JP           | JPY | 1,243             | 16,474           | 0.01         | Henkel & Co 4.625% 19/03/2014 EMTN                  | DE           | EUR | 148,332           | 155,476          | 0.07         |
| Garmin                                            | CH           | USD | 693               | 16,080           | 0.01         | Walgreen                                            | US           | USD | 5,087             | 148,140          | 0.07         |
| Toyoda Gosei                                      | JP           | JPY | 1,084             | 15,940           | 0.01         | PepsiCo                                             | US           | USD | 3,147             | 146,108          | 0.06         |
| Nikon                                             | JP           | JPY | 1,130             | 15,931           | 0.01         | Vesfarmers                                          | AU           | AUD | 5,706             | 140,569          | 0.06         |
| ITV 5.375% 19/10/2015 EMTN                        | GB           | GBP | 13,224            | 14,960           | 0.01         | LG Household & Health Care                          | KR           | KRW | 509               | 138,497          | 0.06         |
| Techtronic Industries                             | HK           | HKD | 15,671            | 14,444           | 0.01         | Kraft Foods 6.25% 20/03/2015                        | US           | EUR | 99,703            | 109,435          | 0.05         |
| Enterprise Inns 6.375% 26/09/2031                 | GB           | GBP | 15,686            | 13,676           | 0.01         | Yantai Changyu Pioneer Wine (B)                     | CN           | HKD | 12,391            | 92,567           | 0.04         |
| Nintendo                                          | JP           | JPY | 84                | 13,343           | 0.01         | Total Produce                                       | IE           | EUR | 190,905           | 80,180           | 0.04         |
| Capital Pub                                       | GB           | GBP | 7,324             | 13,038           | 0.01         | Safeway                                             | US           | USD | 4,771             | 78,022           | 0.03         |
| Fiat Finance & Trade 6.375% 01/04/2016            | LU           | EUR | 12,814            | 12,854           | 0.01         | Kraft Foods (A)                                     | US           | USD | 3,376             | 76,974           | 0.03         |
| Daily Mail & General Trust 6.375% 21/06/2027      | GB           | GBP | 11,098            | 11,807           | 0.01         | Lawson                                              | JP           | JPY | 2,237             | 73,938           | 0.03         |
| Saizeriya                                         | JP           | JPY | 1,017             | 11,678           | 0.01         | ConAgra Foods                                       | US           | USD | 4,305             | 70,720           | 0.03         |
| AviChina Industry & Technology (H)                | HK           | HKD | 27,684            | 11,662           | 0.01         | Cia de Bebidas das Americas (Pref'd)                | BR           | BRL | 3,226             | 69,038           | 0.03         |
| UPC Holding 8.00% 01/11/2016 Reg S                | NL           | EUR | 11,098            | 11,627           | 0.01         | Japan Tobacco                                       | JP           | JPY | 25                | 66,009           | 0.03         |

# Fidelity Target™ 2020 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CSM                                            | NL           | EUR | 2,546             | 65,846           | 0.03         | Sinclair Pharma                                     | GB           | GBP | 77,962            | 31,182           | 0.01         |
| Royal UNIBREW                                  | DK           | DKK | 1,209             | 60,282           | 0.03         | Aetna                                               | US           | USD | 1,109             | 30,812           | 0.01         |
| China Mengniu Dairy                            | HK           | HKD | 27,961            | 57,997           | 0.03         | Valeant Pharmaceuticals International (USA)         | CA           | USD | 836               | 29,505           | 0.01         |
| Kobayashi Pharmaceutical                       | JP           | JPY | 1,607             | 50,862           | 0.02         | Covidien                                            | IE           | USD | 755               | 28,521           | 0.01         |
| Kellogg                                        | US           | USD | 1,251             | 48,295           | 0.02         | Omnicare                                            | US           | USD | 1,112             | 23,642           | 0.01         |
| Avon Products                                  | US           | USD | 2,398             | 47,140           | 0.02         | KYORIN Holdings                                     | JP           | JPY | 1,839             | 22,104           | 0.01         |
| Molson Coors Brewing                           | US           | USD | 1,397             | 45,986           | 0.02         | Lombard Medical Technologies                        | GB           | GBP | 1,809,180         | 20,587           | 0.01         |
| Shoprite Holdings                              | ZA           | ZAR | 4,274             | 45,328           | 0.02         | Terumo                                              | JP           | JPY | 516               | 19,373           | 0.01         |
| Amorepacific                                   | KR           | KRW | 65                | 44,167           | 0.02         | Mettler-Toledo International                        | US           | USD | 152               | 19,221           | 0.01         |
| Sara Lee                                       | US           | USD | 2,655             | 34,308           | 0.02         | Verona Pharma                                       | GB           | GBP | 165,744           | 18,907           | 0.01         |
| Kao                                            | JP           | JPY | 1,530             | 25,779           | 0.01         | Bristol-Myers Squibb                                | US           | USD | 989               | 18,806           | 0.01         |
| Estee Lauder (A)                               | US           | USD | 346               | 22,545           | 0.01         | Amarin ADR                                          | GB           | USD | 1,706             | 18,481           | 0.01         |
| Shiseido                                       | JP           | JPY | 1,927             | 21,592           | 0.01         | DENTSPLY International                              | US           | USD | 706               | 18,001           | 0.01         |
| Mead Johnson Nutrition (A)                     | US           | USD | 466               | 20,806           | 0.01         | ICON ADR                                            | IE           | USD | 1,093             | 17,927           | 0.01         |
| FamilyMart                                     | JP           | JPY | 813               | 19,854           | 0.01         | Abbott Laboratories                                 | US           | USD | 502               | 17,590           | 0.01         |
| Synergy                                        | RU           | USD | 645               | 18,656           | 0.01         | Stryker                                             | US           | USD | 409               | 16,289           | 0.01         |
| Kirin Holdings                                 | JP           | JPY | 1,442             | 13,661           | 0.01         | Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB           | GBP | 13,729            | 15,699           | 0.01         |
| Lianhua Supermarket Holdings (H)               | CN           | HKD | 4,837             | 13,277           | 0.01         | Biosensors International Group                      | SG           | SGD | 20,531            | 15,313           | 0.01         |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual) | NL           | EUR | 12,128            | 12,067           | 0.01         | Onyx Pharmaceuticals                                | US           | USD | 593               | 15,064           | 0.01         |
| Gudang Garam                                   | ID           | IDR | 3,133             | 10,020           | 0.00         | Guangzhou Pharmaceutical (H)                        | CN           | HKD | 19,410            | 14,797           | 0.01         |
| Agrierra                                       | ZA           | GBP | 270,644           | 9,986            | 0.00         | VCA Antech                                          | US           | USD | 851               | 14,039           | 0.01         |
| BaWang International Group Holding             | CN           | HKD | 52,148            | 9,838            | 0.00         | Labco 8.50% 15/01/2018 Reg S                        | FR           | EUR | 13,272            | 13,733           | 0.01         |
| Seven & I Holdings                             | JP           | JPY | 495               | 8,388            | 0.00         | Pronova BioPharma                                   | NO           | NOK | 11,633            | 12,878           | 0.01         |
| Coca-Cola West                                 | JP           | JPY | 523               | 7,291            | 0.00         | Eurofins Scientific 8.081% VRN (Perpetual)          | FR           | EUR | 12,700            | 12,509           | 0.01         |
| Pernod-Ricard 4.875% 18/03/2016                | FR           | EUR | 6,865             | 6,919            | 0.00         | Laboratory of America Holdings                      | US           | USD | 169               | 10,971           | 0.00         |
| Foodcorp 8.75% 01/03/2018 Reg S                | ZA           | EUR | 5,721             | 5,678            | 0.00         | ResMed CDI                                          | US           | AUD | 4,999             | 10,874           | 0.00         |
| Kose                                           | JP           | JPY | 319               | 5,597            | 0.00         | Nagaileben                                          | JP           | JPY | 510               | 9,197            | 0.00         |
| Campofrio Food Group 8.25% 31/10/2016 Reg S    | ES           | EUR | 3,776             | 3,945            | 0.00         | Alfresa Holdings                                    | JP           | JPY | 298               | 7,083            | 0.00         |
| R&R Ice Cream 8.375% 15/11/2017 Reg S          | GB           | EUR | 2,975             | 2,931            | 0.00         | Raffles Medical Group                               | SG           | SGD | 5,347             | 6,705            | 0.00         |
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S     | US           | EUR | 2,288             | 2,174            | 0.00         | Chelsea Therapeutics International                  | US           | USD | 2,001             | 6,400            | 0.00         |
| Picard Bondco 9.00% 01/10/2018 Reg S           | LU           | EUR | 1,945             | 2,066            | 0.00         | China Shineway Pharmaceutical Group                 | CN           | HKD | 3,744             | 6,122            | 0.00         |
| Pernod-Ricard 7.00% 15/01/2015 EMTN            | FR           | EUR | 1,831             | 1,984            | 0.00         | Eiken Chemical                                      | JP           | JPY | 308               | 2,602            | 0.00         |
|                                                |              |     |                   | 12,730,809       | 5.60         | ConvaTec Healthcare 7.375% 15/12/2017 Reg S         | LU           | EUR | 2,174             | 2,275            | 0.00         |
|                                                |              |     |                   |                  |              | XCounter*                                           | SE           | GBP | 25,468            | 646              | 0.00         |
|                                                |              |     |                   |                  |              | Silence Therapeutics                                | GB           | GBP | 21,798            | 526              | 0.00         |
|                                                |              |     |                   |                  |              |                                                     |              |     | 14,181,935        | 6.24             |              |
| <b>Healthcare</b>                              |              |     |                   |                  |              | <b>Telecommunication Services</b>                   |              |     |                   |                  |              |
| Sanofi-Aventis                                 | FR           | EUR | 43,503            | 2,323,071        | 1.02         | Vodafone Group                                      | GB           | GBP | 1,487,237         | 2,875,297        | 1.26         |
| Novo Nordisk (B)                               | DK           | DKK | 24,108            | 2,057,559        | 0.91         | Telecom Italia 5.25% 10/02/2022 EMTN                | IT           | EUR | 404,870           | 400,817          | 0.18         |
| Fresenius Medical Care                         | DE           | EUR | 26,656            | 1,414,374        | 0.62         | Telefonica Emisiones 3.661% 18/09/2017              | ES           | EUR | 415,081           | 397,666          | 0.17         |
| Shire                                          | IE           | GBP | 43,456            | 905,749          | 0.40         | Iliad                                               | FR           | EUR | 4,382             | 380,317          | 0.17         |
| Teva Pharmaceutical Industries ADR             | IL           | USD | 25,751            | 796,943          | 0.35         | Deutsche Telekom (Reg'd)                            | DE           | EUR | 20,962            | 235,091          | 0.10         |
| Sonova Holding (Reg'd)                         | CH           | CHF | 11,430            | 777,239          | 0.34         | Vodafone Group 5.45% 10/06/2019                     | GB           | USD | 311,540           | 231,698          | 0.10         |
| Pfizer                                         | US           | USD | 39,381            | 555,576          | 0.24         | KPN 3.75% 21/09/2020 GMTN                           | NL           | EUR | 231,757           | 220,033          | 0.10         |
| Aspen Pharmacare Holdings                      | ZA           | ZAR | 47,424            | 393,644          | 0.17         | TDC 4.375% 23/02/2018 EMTN                          | DK           | EUR | 204,322           | 206,677          | 0.09         |
| Pfizer 5.75% 03/06/2021                        | US           | EUR | 259,410           | 296,000          | 0.13         | Deutsche Telekom Int'l Finance 8.75% 15/06/2030     | NL           | USD | 216,124           | 196,835          | 0.09         |
| Merck & Co                                     | US           | USD | 11,945            | 289,486          | 0.13         | Verizon Communications 6.35% 01/04/2019             | US           | USD | 217,108           | 169,290          | 0.07         |
| Bayer (Reg'd)                                  | DE           | EUR | 4,500             | 267,045          | 0.12         | Telemar Norte Leste 5.125% 15/12/2017 Reg S         | BR           | EUR | 152,592           | 151,015          | 0.07         |
| Elan ADR                                       | IE           | USD | 44,903            | 241,763          | 0.11         | CenturyLink                                         | US           | USD | 4,853             | 133,226          | 0.06         |
| Richter Gedeon Nyrt                            | HU           | HUF | 1,564             | 220,852          | 0.10         | KDDI                                                | JP           | JPY | 26                | 116,860          | 0.05         |
| Gilead Sciences                                | US           | USD | 6,233             | 163,619          | 0.07         | Nil Holdings (B)                                    | US           | USD | 3,971             | 111,936          | 0.05         |
| McKesson                                       | US           | USD | 2,531             | 141,754          | 0.06         | KT ADR                                              | KR           | USD | 7,918             | 107,863          | 0.05         |
| Medco Health Solutions                         | US           | USD | 3,001             | 120,502          | 0.05         | Softbank                                            | JP           | JPY | 3,239             | 91,989           | 0.04         |
| Biogen Idec                                    | US           | USD | 1,755             | 117,239          | 0.05         | American Tower (A)                                  | US           | USD | 2,616             | 91,951           | 0.04         |
| Elekta (B)                                     | SE           | SEK | 3,726             | 114,774          | 0.05         | Jazztel                                             | GB           | EUR | 21,997            | 90,846           | 0.04         |
| Baxter International                           | US           | USD | 2,848             | 109,772          | 0.05         | Telenor 4.50% 28/03/2014 EMTN                       | NO           | EUR | 78,835            | 82,036           | 0.04         |
| Novartis Finance 4.25% 15/06/2016 EMTN         | LU           | EUR | 97,829            | 102,338          | 0.05         | Nxtel Communications 7.375% 01/08/2015              | US           | USD | 118,685           | 80,727           | 0.04         |
| WellPoint                                      | US           | USD | 1,964             | 100,765          | 0.04         | AT&T                                                | US           | USD | 3,645             | 76,849           | 0.03         |
| Astellas Pharma                                | JP           | JPY | 3,810             | 97,895           | 0.04         | Chunghwa Telecom                                    | TW           | TWD | 29,153            | 62,477           | 0.03         |
| Medtronic                                      | US           | USD | 3,301             | 93,843           | 0.04         | Wind Acquisition Finance 7.375% 15/02/2018 Reg S    | LU           | EUR | 48,053            | 50,876           | 0.02         |
| Takeda Pharmaceutical                          | JP           | JPY | 2,790             | 90,994           | 0.04         | Avanti Communications Group                         | GB           | GBP | 9,446             | 49,485           | 0.02         |
| Amgen                                          | US           | USD | 2,319             | 87,915           | 0.04         | Sistema JSFC                                        | RU           | USD | 55,619            | 43,519           | 0.02         |
| FMC Finance VI 5.50% 15/07/2016 Reg S          | LU           | EUR | 84,511            | 87,797           | 0.04         | KT                                                  | KR           | KRW | 1,555             | 37,753           | 0.02         |
| William Demant Holding                         | DK           | DKK | 1,363             | 85,796           | 0.04         | Telstra                                             | AU           | AUD | 17,461            | 37,527           | 0.02         |
| Thermo Fisher Scientific                       | US           | USD | 2,081             | 84,410           | 0.04         | Daisy Group                                         | GB           | GBP | 23,186            | 26,840           | 0.01         |
| Ossur                                          | IS           | DKK | 70,993            | 82,818           | 0.04         | NTT DoCoMo                                          | JP           | JPY | 20                | 25,492           | 0.01         |
| UnitedHealth Group                             | US           | USD | 2,500             | 82,674           | 0.04         | VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S  | IE           | USD | 26,887            | 19,376           | 0.01         |
| Craneware                                      | GB           | GBP | 12,824            | 80,834           | 0.04         | Axiata Group                                        | MY           | MYR | 13,969            | 15,601           | 0.01         |
| St Jude Medical                                | US           | USD | 2,207             | 79,700           | 0.04         | Taiwan Mobile                                       | TW           | TWD | 8,466             | 14,689           | 0.01         |
| QIAGEN                                         | NL           | EUR | 5,281             | 76,307           | 0.03         | Wind Acquisition Finance 11.75% 15/07/2017 Reg S    | LU           | EUR | 9,382             | 10,955           | 0.00         |
| DaVita                                         | US           | USD | 1,276             | 75,734           | 0.03         | XL Axiata                                           | ID           | IDR | 19,740            | 10,572           | 0.00         |
| Zimmer Holdings                                | US           | USD | 1,684             | 74,884           | 0.03         | VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S  | IE           | USD | 11,212            | 8,700            | 0.00         |
| Quest Diagnostics                              | US           | USD | 1,844             | 69,653           | 0.03         | VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S  | IE           | USD | 9,839             | 6,905            | 0.00         |
| Sorin                                          | IT           | EUR | 35,898            | 69,643           | 0.03         | Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S  | LU           | EUR | 6,865             | 6,745            | 0.00         |
| Hospira                                        | US           | USD | 1,784             | 68,553           | 0.03         | Frontier Communications 8.25% 15/04/2017            | US           | USD | 7,294             | 5,352            | 0.00         |
| Johnson & Johnson                              | US           | USD | 1,517             | 67,482           | 0.03         | Sunrise Communications 7.00% 31/12/2017 EUR Reg S   | LU           | EUR | 4,805             | 5,010            | 0.00         |
| Boston Scientific                              | US           | USD | 12,473            | 62,864           | 0.03         | Sunrise Communications 7.00% 31/12/2017 CHF Reg S   | LU           | CHF | 5,721             | 4,743            | 0.00         |
| Audika                                         | FR           | EUR | 2,786             | 56,300           | 0.02         | Nxtel Communications 5.95% 15/03/2014               | US           | USD | 6,521             | 4,450            | 0.00         |
| Diagnosticos da America                        | BR           | BRL | 6,032             | 54,631           | 0.02         | Virgin Media Finance 8.875% 15/10/2019              | GB           | GBP | 3,432             | 4,332            | 0.00         |
| Synergy Health                                 | GB           | GBP | 5,397             | 51,442           | 0.02         | MTS International Funding 8.625% 22/06/2020 Reg S   | IE           | USD | 5,492             | 4,225            | 0.00         |
| Express Scripts                                | US           | USD | 1,321             | 50,632           | 0.02         | PCCW                                                | HK           | HKD | 15,454            | 4,137            | 0.00         |
| Life Technologies                              | US           | USD | 1,348             | 50,510           | 0.02         | Global Crossing (UK) Finance 11.75% 15/12/2014      | GB           | GBP | 3,406             | 4,025            | 0.00         |
| Allergan                                       | US           | USD | 944               | 50,488           | 0.02         | MTS International Funding 8.625% 22/06/2020 144A    | IE           | USD | 4,336             | 3,336            | 0.00         |
| Ramsay Health Care                             | AU           | AUD | 3,584             | 47,846           | 0.02         | Sunrise Communications 8.50% 31/12/2018 Reg S       | LU           | EUR | 2,746             | 2,924            | 0.00         |
| EMIS Group                                     | GB           | GBP | 7,806             | 43,490           | 0.02         | KPNQwest 7.125% 01/06/2009 (Defaulted)*             | NL           | EUR | 1,058             | 0                | 0.00         |
| Advanced Computer Software Group               | GB           | GBP | 109,506           | 42,564           | 0.02         |                                                     |              |     | 6,919,065         | 3.04             |              |
| Cochlear                                       | AU           | AUD | 668               | 39,718           | 0.02         |                                                     |              |     |                   |                  |              |
| Sartorius Stedim Biotech                       | FR           | EUR | 832               | 35,150           | 0.02         |                                                     |              |     |                   |                  |              |
| Genomma Lab Internacional (B)                  | MX           | MXN | 20,196            | 34,362           | 0.02         |                                                     |              |     |                   |                  |              |
| Elan                                           | IE           | EUR | 6,364             | 34,173           | 0.02         |                                                     |              |     |                   |                  |              |
| Shandong Weigao Group Medical Polymer (H)      | CN           | HKD | 17,496            | 32,388           | 0.01         |                                                     |              |     |                   |                  |              |



# Fidelity Target™ 2020 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Financials</b>                                    |              |     |                   |                  |              | GlobeOp Financial Services                           | LU           | GBP | 32,509            | 158,956          | 0.07         |
| UBS (Reg'd)                                          | CH           | CHF | 198,083           | 2,666,280        | 1.17         | Sumitomo Mitsui Trust Holdings                       | JP           | JPY | 68,223            | 158,112          | 0.07         |
| ING Groep                                            | NL           | EUR | 244,414           | 2,175,282        | 0.96         | WT Finance Australia 3.625% 27/06/2012               | AU           | EUR | 155,876           | 157,425          | 0.07         |
| Barclays                                             | GB           | GBP | 599,046           | 1,905,270        | 0.84         | BFCM 3.00% 29/10/2015 EMTN                           | FR           | EUR | 162,752           | 156,951          | 0.07         |
| European Union 3.25% 04/04/2018 EMTN                 | 99           | EUR | 1,888,446         | 1,875,208        | 0.82         | Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT           | EUR | 151,942           | 154,179          | 0.07         |
| HSBC Holdings                                        | GB           | GBP | 196,552           | 1,451,341        | 0.64         | Wachovia 4.375% 01/08/2016                           | US           | EUR | 145,822           | 149,058          | 0.07         |
| Societe Generale                                     | FR           | EUR | 30,414            | 1,373,486        | 0.60         | Commerzbank 4.00% 16/09/2020 EMTN                    | DE           | EUR | 155,901           | 146,731          | 0.06         |
| BNP Paribas                                          | FR           | EUR | 21,738            | 1,161,484        | 0.51         | Nordea Bank 4.50% 26/03/2020 EMTN                    | SE           | EUR | 151,896           | 145,868          | 0.06         |
| Resolution                                           | GB           | GBP | 321,313           | 1,095,786        | 0.48         | ING Bank 4.875% 18/01/2021                           | NL           | EUR | 143,576           | 145,059          | 0.06         |
| Alliance (Reg'd)                                     | DE           | EUR | 9,653             | 1,026,061        | 0.45         | BP Capital Markets 3.83% 06/10/2017 EMTN             | GB           | EUR | 145,284           | 144,614          | 0.06         |
| Intesa Sanpaolo (Pref'd)                             | IT           | EUR | 424,943           | 822,690          | 0.36         | ING Bank 6.875% VRN 29/05/2023 EMTN                  | NL           | GBP | 118,641           | 142,144          | 0.06         |
| AXA                                                  | FR           | EUR | 50,879            | 770,813          | 0.34         | Barclays Bank 6.00% 14/01/2021 EMTN                  | GB           | EUR | 134,630           | 133,193          | 0.06         |
| London Stock Exchange Group                          | GB           | GBP | 75,790            | 744,159          | 0.33         | China Merchants Bank (H)                             | CN           | HKD | 73,826            | 128,497          | 0.06         |
| Legal & General Group                                | GB           | GBP | 513,775           | 710,815          | 0.31         | Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE           | GBP | 120,990           | 125,826          | 0.06         |
| Standard Chartered                                   | GB           | GBP | 37,181            | 694,942          | 0.31         | Hong Kong Exchanges and Clearing                     | HK           | HKD | 7,994             | 123,214          | 0.05         |
| ICAP                                                 | GB           | GBP | 118,359           | 691,411          | 0.30         | HSBC France 4.875% 15/01/2014 EMTN                   | FR           | EUR | 115,934           | 121,307          | 0.05         |
| Rabobank Nederland 4.125% 14/01/2020                 | NL           | EUR | 651,880           | 645,006          | 0.28         | VZ Holding                                           | CH           | CHF | 1,144             | 120,142          | 0.05         |
| Banco Bilbao Vizcaya Argentaria                      | ES           | EUR | 71,478            | 619,004          | 0.27         | Bank of China (H)                                    | CN           | HKD | 312,150           | 116,404          | 0.05         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU           | EUR | 593,333           | 596,389          | 0.26         | Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB           | EUR | 106,872           | 114,378          | 0.05         |
| Lloyds Banking Group                                 | GB           | GBP | 814,463           | 543,682          | 0.24         | Vattenfall 5.375% 29/04/2024 EMTN                    | SE           | EUR | 105,460           | 113,580          | 0.05         |
| Prudential                                           | GB           | GBP | 60,621            | 527,946          | 0.23         | International Personal Finance                       | GB           | GBP | 27,344            | 113,216          | 0.05         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO           | EUR | 513,639           | 507,451          | 0.22         | Nordea Bank 4.875% 27/01/2020 Reg S                  | SE           | USD | 161,235           | 112,902          | 0.05         |
| Aviva                                                | GB           | GBP | 93,178            | 469,042          | 0.21         | US Bancorp                                           | US           | USD | 6,286             | 109,005          | 0.05         |
| Sberbank of Russia                                   | RU           | USD | 180,324           | 444,524          | 0.20         | Broadgate Financing 1.301% FRN 05/01/2022            | GB           | GBP | 109,054           | 108,735          | 0.05         |
| Storebrand (A)                                       | NO           | NOK | 61,722            | 432,985          | 0.19         | CB Richard Ellis Group (A)                           | US           | USD | 6,069             | 108,676          | 0.05         |
| UBS London 2.375% 21/01/2013                         | CH           | EUR | 409,099           | 409,659          | 0.18         | Invesco                                              | US           | USD | 6,380             | 107,696          | 0.05         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT           | EUR | 405,121           | 404,398          | 0.18         | Ashmore Group                                        | GB           | GBP | 25,518            | 107,263          | 0.05         |
| JPMorgan Chase & Co                                  | US           | USD | 12,970            | 401,672          | 0.18         | National Australia Bank                              | AU           | AUD | 5,297             | 106,037          | 0.05         |
| Industrial & Commercial Bank of China (H)            | CN           | HKD | 679,727           | 388,560          | 0.17         | African Bank Investments                             | ZA           | ZAR | 26,751            | 104,992          | 0.05         |
| Deutsche Boerse                                      | DE           | EUR | 6,430             | 360,707          | 0.16         | Westpac Banking                                      | AU           | AUD | 5,713             | 104,887          | 0.05         |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB           | EUR | 359,116           | 359,147          | 0.16         | Aareal Bank                                          | DE           | EUR | 5,011             | 102,580          | 0.05         |
| Commerzbank                                          | DE           | EUR | 83,692            | 352,344          | 0.15         | JK Wohnbau                                           | DE           | EUR | 12,799            | 102,521          | 0.05         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE           | EUR | 353,511           | 351,810          | 0.15         | Lloyds TSB Bank 6.50% 17/09/2040 EMTN                | GB           | GBP | 90,806            | 102,188          | 0.04         |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR           | EUR | 344,172           | 345,310          | 0.15         | Ping An Insurance Group (H)                          | CN           | HKD | 13,837            | 101,666          | 0.04         |
| IG Group Holdings                                    | GB           | GBP | 64,876            | 341,338          | 0.15         | Grupo Financiero Banorte                             | MX           | MXN | 30,120            | 100,236          | 0.04         |
| TD Ameritrade Holding                                | US           | USD | 23,003            | 336,312          | 0.15         | Mizuho Financial Group                               | JP           | JPY | 88,582            | 94,667           | 0.04         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB           | EUR | 308,449           | 327,496          | 0.14         | KeyBank 1.254% FRN 09/02/2012 EMTN                   | US           | EUR | 94,549            | 94,061           | 0.04         |
| Wells Fargo & Co                                     | US           | USD | 16,189            | 317,967          | 0.14         | Banco do Estado do Rio Grande do Sul                 | BR           | BRL | 11,707            | 93,532           | 0.04         |
| European Union 3.375% 10/05/2019 EMTN                | 99           | EUR | 319,871           | 317,667          | 0.14         | WM Covered Bond Program 4.00% 27/09/2016 EMTN        | US           | EUR | 92,747            | 93,026           | 0.04         |
| BBVA International Preferred 9.10% VRN (Perpetual)   | ES           | GBP | 271,489           | 311,038          | 0.14         | Regions Financial                                    | US           | USD | 18,327            | 90,758           | 0.04         |
| Citigroup                                            | US           | USD | 99,420            | 305,205          | 0.13         | CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR           | EUR | 89,285            | 88,771           | 0.04         |
| DnB NOR                                              | NO           | NOK | 27,718            | 304,331          | 0.13         | Broadgate Financing 1.621% FRN 05/10/2025            | GB           | GBP | 87,208            | 87,695           | 0.04         |
| Sumitomo Mitsui Financial Group                      | JP           | JPY | 14,394            | 300,235          | 0.13         | Fortis Bank 4.625% VRN (Perpetual) Reg S             | BE           | EUR | 93,653            | 85,419           | 0.04         |
| Mitsubishi UFJ Financial Group                       | JP           | JPY | 91,251            | 294,892          | 0.13         | China Life Insurance (H)                             | CN           | HKD | 34,726            | 83,477           | 0.04         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                  | US           | EUR | 356,468           | 293,978          | 0.13         | ABN Amro Bank 4.00% 03/02/2015 EMTN                  | NL           | EUR | 82,850            | 83,268           | 0.04         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN      | CH           | EUR | 291,265           | 282,724          | 0.12         | Banco Bradesco ADR                                   | BR           | USD | 6,045             | 82,422           | 0.04         |
| Warsaw Stock Exchange                                | PL           | PLN | 21,114            | 270,004          | 0.12         | JPMorgan Chase & Co 4.25% 15/10/2020                 | US           | USD | 123,317           | 81,071           | 0.04         |
| Ageas                                                | BE           | EUR | 131,258           | 268,947          | 0.12         | Shriram Transport Finance                            | IN           | INR | 6,829             | 80,725           | 0.04         |
| Unibail-Rodamco                                      | FR           | EUR | 1,696             | 267,918          | 0.12         | Chinatrust Financial Holding                         | TW           | TWD | 129,401           | 80,008           | 0.04         |
| KBC Groep                                            | BE           | EUR | 9,573             | 263,438          | 0.12         | BPCE 12.50% VRN (Perpetual)                          | FR           | EUR | 64,344            | 75,604           | 0.03         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL           | EUR | 258,970           | 260,445          | 0.11         | BOC (Hong Kong) Holdings                             | HK           | HKD | 35,565            | 75,385           | 0.03         |
| Allianz Finance II 6.50% VRN 13/01/2025              | NL           | EUR | 238,842           | 254,730          | 0.11         | Wharf Holdings                                       | HK           | HKD | 15,049            | 74,391           | 0.03         |
| BP Capital Markets 4.742% 11/03/2021                 | GB           | USD | 364,655           | 251,876          | 0.11         | Altamir Amboise                                      | FR           | EUR | 8,944             | 74,234           | 0.03         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN  | FR           | EUR | 258,514           | 248,544          | 0.11         | Suncorp Group                                        | AU           | AUD | 11,873            | 73,056           | 0.03         |
| Nordea Bank (Finland) 2.25% 16/11/2015               | FI           | EUR | 250,552           | 239,955          | 0.11         | Fubon Financial Holding                              | TW           | TWD | 72,887            | 72,072           | 0.03         |
| Santander Issuances 7.30% VRN 27/07/2019             | ES           | GBP | 201,483           | 238,001          | 0.10         | Lincoln National                                     | US           | USD | 3,355             | 70,520           | 0.03         |
| BNP Paribas 3.75% 25/11/2020 EMTN                    | FR           | EUR | 245,106           | 236,636          | 0.10         | Swire Pacific (A)                                    | HK           | HKD | 6,628             | 68,356           | 0.03         |
| Experian Finance 4.75% 04/02/2020 EMTN               | GB           | EUR | 227,820           | 233,155          | 0.10         | Bank St Petersburg 13.50% (Pref'd)                   | RU           | USD | 18,637            | 67,387           | 0.03         |
| National Westminster Bank 6.50% 07/09/2021           | GB           | GBP | 206,773           | 226,029          | 0.10         | Haci Omer Sabanci Holding                            | TR           | TRY | 18,543            | 67,007           | 0.03         |
| CME Group                                            | US           | USD | 1,119             | 224,415          | 0.10         | Infrastructure Development Finance                   | IN           | INR | 30,024            | 66,607           | 0.03         |
| Hannover Finance 5.75% VRN 14/09/2040                | LU           | EUR | 228,438           | 216,622          | 0.10         | Aegon ADR                                            | NL           | USD | 11,887            | 63,760           | 0.03         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO           | EUR | 205,096           | 213,890          | 0.09         | Hongkong Land Holdings                               | HK           | USD | 12,561            | 63,526           | 0.03         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR           | EUR | 210,986           | 212,469          | 0.09         | Sun Hung Kai Properties                              | HK           | HKD | 5,910             | 62,392           | 0.03         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL           | EUR | 208,296           | 208,436          | 0.09         | CETIP - Balcao Organizado de Ativos e Derivativos    | BR           | BRL | 5,373             | 61,044           | 0.03         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN              | DE           | EUR | 218,793           | 208,291          | 0.09         | Prudential Financial                                 | US           | USD | 1,416             | 60,492           | 0.03         |
| Commerzbank 6.375% 22/03/2019 EMTN                   | DE           | EUR | 209,825           | 203,141          | 0.09         | Tokio Marine Holdings                                | JP           | JPY | 3,133             | 58,986           | 0.03         |
| State Street 4.375% 07/03/2021                       | US           | USD | 293,045           | 199,991          | 0.09         | Allied Irish Banks 1.248% FRN 15/09/2011 EMTN        | IE           | EUR | 60,987            | 58,039           | 0.03         |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT           | EUR | 193,797           | 193,006          | 0.08         | Shinhan Financial Group                              | KR           | KRW | 1,705             | 56,532           | 0.02         |
| Credit Agricole                                      | FR           | EUR | 17,120            | 192,428          | 0.08         | Goodman Group                                        | AU           | AUD | 103,645           | 54,432           | 0.02         |
| UBS London 4.875% 21/01/2013 EMTN                    | CH           | EUR | 185,494           | 192,084          | 0.08         | HSBC Covered Bonds France 3.375% 20/01/2017 EMTN     | FR           | EUR | 55,097            | 54,402           | 0.02         |
| UBS London 5.625% 19/05/2014 EMTN                    | CH           | EUR | 179,694           | 191,867          | 0.08         | Cheung Kong Holdings                                 | HK           | HKD | 5,113             | 54,390           | 0.02         |
| Charles Schwab                                       | US           | USD | 15,412            | 190,910          | 0.08         | Barclays Bank 4.75% VRN (Perpetual) EMTN             | GB           | EUR | 73,257            | 53,966           | 0.02         |
| Commonwealth Bank of Australia                       | AU           | AUD | 4,796             | 190,411          | 0.08         | NTT Urban Development                                | JP           | JPY | 96                | 53,642           | 0.02         |
| Bank of America 4.625% 18/02/2014                    | US           | EUR | 185,494           | 190,206          | 0.08         | Nomura Real Estate Holdings                          | JP           | JPY | 4,909             | 51,032           | 0.02         |
| Credit Agricole 7.375% 18/12/2023 GMTN               | FR           | GBP | 152,103           | 187,290          | 0.08         | LXB Retail Properties                                | GB           | GBP | 40,485            | 50,629           | 0.02         |
| Barclays Bank 4.125% 15/03/2016 EMTN                 | GB           | EUR | 183,669           | 184,449          | 0.08         | China Liansu Group Holdings                          | CN           | HKD | 78,568            | 49,386           | 0.02         |
| China Construction Bank (H)                          | CN           | HKD | 285,499           | 182,219          | 0.08         | BPCE 4.625% VRN (Perpetual) EMTN                     | FR           | EUR | 56,068            | 49,363           | 0.02         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB           | GBP | 156,800           | 181,406          | 0.08         | First Financial Holding                              | TW           | TWD | 78,904            | 49,299           | 0.02         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN       | GB           | GBP | 132,805           | 178,658          | 0.08         | MS & AD Insurance Group Holdings                     | JP           | JPY | 3,113             | 49,077           | 0.02         |
| Morgan Stanley                                       | US           | USD | 10,011            | 176,632          | 0.08         | ORIX                                                 | JP           | JPY | 742               | 49,077           | 0.02         |
| Australia & NZ Banking Group                         | AU           | AUD | 9,615             | 172,226          | 0.08         | CNinsure ADR                                         | CN           | USD | 4,827             | 47,514           | 0.02         |
| Bank of New York Mellon                              | US           | USD | 8,862             | 171,653          | 0.08         | BBVA Senior Finance 4.875% 23/01/2014                | ES           | EUR | 46,148            | 47,082           | 0.02         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S       | JP           | USD | 248,977           | 168,564          | 0.07         | Nordea Bank 4.00% VRN 30/09/2016 EMTN                | SE           | EUR | 46,373            | 46,529           | 0.02         |
| Bank Rakyat Indonesia Persero                        | ID           | IDR | 329,064           | 167,164          | 0.07         | BPCE 4.75% VRN (Perpetual)                           | FR           | EUR | 50,588            | 44,013           | 0.02         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB           | EUR | 163,825           | 165,016          | 0.07         | CIMB Group Holdings                                  | MY           | MYR | 23,344            | 43,575           | 0.02         |
| RBS 5.50% 23/03/2020 EMTN                            | GB           | EUR | 162,196           | 163,438          | 0.07         | Conygar Investment                                   | GB           | GBP | 35,985            | 43,380           | 0.02         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S       | JP           | EUR | 177,438           | 161,154          | 0.07         | Korean Reinsurance                                   | KR           | KRW | 5,429             | 42,164           | 0.02         |
| UBS London 6.375% 20/07/2016 EMTN                    | CH           | GBP | 128,297           | 161,008          | 0.07         | Northern Trust                                       | US           | USD | 1,249             | 42,000           | 0.02         |
| Morgan Stanley 4.20% 20/11/2014                      | US           | USD | 227,731           | 160,060          | 0.07         | Goldman Sachs Group                                  | US           | USD | 410               | 41,753           | 0.02         |



# Fidelity Target™ 2020 (Euro) Fund 4 - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Mirland Development                                    | CY           | GBP | 13,490            | 41,379           | 0.02         | Allied Irish Banks 0.878% FRN 20/02/2012 EMTN         | IE           | GBP | 9,725             | 10,025           | 0.00         |
| Morgan Stanley 5.50% 02/10/2017                        | US           | EUR | 39,869            | 41,076           | 0.02         | Prince Housing & Development                          | TW           | TWD | 20,145            | 10,007           | 0.00         |
| E.Sun Financial Holding                                | TW           | TWD | 84,790            | 40,499           | 0.02         | SBI Holdings                                          | JP           | JPY | 135               | 9,810            | 0.00         |
| AMP                                                    | AU           | AUD | 9,976             | 40,367           | 0.02         | CapitaMall Trust                                      | SG           | SGD | 9,376             | 9,795            | 0.00         |
| ING Groep 5.14% VRN (Perpetual)                        | NL           | GBP | 41,417            | 40,365           | 0.02         | Hung Poo Real Estate Development                      | TW           | TWD | 11,996            | 9,695            | 0.00         |
| Siam Commercial Bank (F)                               | TH           | THB | 14,940            | 39,205           | 0.02         | Marwyn Management Partners*                           | GB           | GBP | 7,680             | 9,214            | 0.00         |
| Creditcorp                                             | PE           | USD | 604               | 38,925           | 0.02         | Marwyn Capital II*                                    | GB           | GBP | 62,716            | 9,186            | 0.00         |
| RBS 5.375% 30/09/2019 EMTN                             | GB           | EUR | 38,541            | 38,667           | 0.02         | Hysan Development                                     | HK           | HKD | 2,852             | 8,988            | 0.00         |
| United Overseas Bank (L)                               | SG           | SGD | 3,401             | 36,861           | 0.02         | Lighthouse International 8.00% 30/04/2014 Reg S       | LU           | EUR | 21,509            | 8,980            | 0.00         |
| Interactive Brokers Group (A)                          | US           | USD | 3,092             | 36,633           | 0.02         | Nomura Real Estate Office Fund                        | JP           | JPY | 2                 | 8,450            | 0.00         |
| MetLife                                                | US           | USD | 1,161             | 36,430           | 0.02         | Matsui Securities                                     | JP           | JPY | 2,537             | 8,415            | 0.00         |
| Macquarie Group                                        | AU           | AUD | 1,358             | 35,303           | 0.02         | Old Mutual 4.50% VRN 18/01/2017 EMTN                  | GB           | EUR | 8,009             | 7,927            | 0.00         |
| GE Capital European Funding 4.25% 01/03/2017 EMTN      | IE           | EUR | 34,554            | 34,955           | 0.02         | Japan Real Estate Investment                          | JP           | JPY | 1                 | 7,921            | 0.00         |
| Moody's                                                | US           | USD | 1,312             | 34,311           | 0.02         | Transregional (Transcap) 10.514% VRN 18/07/2017       | IE           | USD | 11,212            | 7,907            | 0.00         |
| Public Storage                                         | US           | USD | 427               | 33,782           | 0.01         | Suntec Real Estate Investment Trust                   | SG           | SGD | 9,061             | 7,606            | 0.00         |
| Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 32,489            | 33,147           | 0.01         | Bank of Ireland 4.625% 08/04/2013 EMTN                | IE           | EUR | 8,466             | 7,577            | 0.00         |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 38,747            | 32,752           | 0.01         | Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S | IE           | USD | 10,984            | 7,521            | 0.00         |
| CIT Group                                              | US           | USD | 1,131             | 32,369           | 0.01         | Daikyo                                                | JP           | JPY | 6,838             | 7,418            | 0.00         |
| Lazard (A)                                             | BM           | USD | 1,174             | 32,356           | 0.01         | Investec Bank 9.625% 17/02/2022 EMTN                  | GB           | GBP | 6,521             | 7,408            | 0.00         |
| Praesepe                                               | GB           | GBP | 430,906           | 32,163           | 0.01         | Ageas Hybrid Financing 5.125% VRN (Perpetual)         | LU           | EUR | 9,153             | 7,368            | 0.00         |
| Zions Bancorporation                                   | US           | USD | 1,939             | 32,024           | 0.01         | BSP Finance 10.75% 01/11/2011                         | NL           | USD | 11,138            | 7,327            | 0.00         |
| Agricultural Bank of China (H)                         | CN           | HKD | 79,579            | 31,763           | 0.01         | Unitymedia Hessen 8.125% 01/12/2017 144A              | DE           | USD | 9,799             | 7,107            | 0.00         |
| Asset Repackaging Trust 7.768% VRN 16/12/2014          | NL           | EUR | 30,514            | 31,585           | 0.01         | Lloyds TSB Bank 13.00% (Perpetual) EMTN               | GB           | GBP | 4,678             | 6,960            | 0.00         |
| Sberbank of Russia (Pref'd)                            | RU           | USD | 18,881            | 31,255           | 0.01         | RSHB (Russian Agri. Bank) 8.70% 17/03/2016            | LU           | RUB | 268,868           | 6,829            | 0.00         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN        | DE           | EUR | 35,883            | 31,158           | 0.01         | ATF Capital 10.00% VRN (Perpetual)                    | NL           | USD | 10,680            | 6,756            | 0.00         |
| Bank Mandiri                                           | ID           | IDR | 55,094            | 31,025           | 0.01         | Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN    | GB           | GBP | 7,151             | 6,689            | 0.00         |
| Oversea-Chinese Banking (L)                            | SG           | SGD | 5,804             | 30,587           | 0.01         | Evergrande Real Estate Group 13.00% 27/01/2015 Reg S  | KY           | USD | 9,153             | 6,580            | 0.00         |
| Genworth Financial (A)                                 | US           | USD | 3,695             | 30,364           | 0.01         | Crown Newco 3 7.00% 15/02/2018                        | GB           | GBP | 5,721             | 6,502            | 0.00         |
| AON                                                    | US           | USD | 849               | 29,823           | 0.01         | KBC Bank 8.00% (Perpetual)                            | BE           | EUR | 6,636             | 6,473            | 0.00         |
| Bank of East Asia                                      | HK           | HKD | 10,643            | 29,708           | 0.01         | Barclays Bank 4.875% VRN (Perpetual) EMTN             | GB           | EUR | 7,208             | 6,244            | 0.00         |
| Hartford Financial Services Group                      | US           | USD | 1,530             | 29,520           | 0.01         | Japan Prime Realty Investment                         | JP           | JPY | 3                 | 6,198            | 0.00         |
| Mortgage Choice                                        | AU           | AUD | 26,548            | 28,218           | 0.01         | PSB Finance (Promsyzabank) 11.25% 08/07/2016          | LU           | USD | 8,009             | 6,187            | 0.00         |
| Bolsas y Mercados Espanoles                            | ES           | EUR | 1,216             | 27,802           | 0.01         | Nomura Holdings                                       | JP           | JPY | 1,791             | 6,139            | 0.00         |
| T&D Holdings                                           | JP           | JPY | 1,653             | 27,455           | 0.01         | Thames Water Kemble Finance 7.75% 01/04/2019 EMTN     | GB           | GBP | 5,492             | 6,129            | 0.00         |
| Marsh & McLennan                                       | US           | USD | 1,287             | 26,267           | 0.01         | Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017  | IE           | USD | 8,590             | 5,984            | 0.00         |
| Boston Properties                                      | US           | USD | 373               | 26,020           | 0.01         | Kazkommertsbank 7.625% 13/02/2012 EMTN                | KZ           | GBP | 5,263             | 5,981            | 0.00         |
| SinoPac Financial Holdings                             | TW           | TWD | 79,787            | 25,527           | 0.01         | Hui Xian Real Estate Investment Trust                 | CN           | CNY | 12,089            | 5,969            | 0.00         |
| Mitsubishi Estate                                      | JP           | JPY | 2,163             | 25,473           | 0.01         | Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN  | GB           | USD | 8,495             | 5,961            | 0.00         |
| FCE Bank 5.125% 16/11/2015 EMTN                        | GB           | GBP | 22,882            | 25,458           | 0.01         | Aviva 4.729% VRN (Perpetual)                          | GB           | EUR | 6,695             | 5,954            | 0.00         |
| Huaku Development                                      | TW           | TWD | 11,873            | 23,512           | 0.01         | Commerzbank 7.75% 16/03/2021 EMTN                     | DE           | EUR | 5,721             | 5,947            | 0.00         |
| Credit Saison                                          | JP           | JPY | 2,052             | 23,163           | 0.01         | Old Mutual 5.00% VRN (Perpetual) EMTN                 | GB           | EUR | 8,865             | 5,904            | 0.00         |
| Bank of America                                        | US           | USD | 2,740             | 22,809           | 0.01         | Bank of Scotland CF 6.059% VRN (Perpetual) Reg S      | GB           | GBP | 5,721             | 5,869            | 0.00         |
| International Personal Finance 11.50% 06/08/2015 EMTN  | GB           | EUR | 20,136            | 22,654           | 0.01         | RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S     | IE           | USD | 8,009             | 5,789            | 0.00         |
| Unitymedia Hessen 8.125% 01/12/2017 Reg S              | DE           | EUR | 21,201            | 22,393           | 0.01         | Royal Bank of Scotland 7.092% (Perpetual)             | GB           | EUR | 7,151             | 5,775            | 0.00         |
| China Minsheng Banking (H)                             | CN           | HKD | 34,549            | 22,371           | 0.01         | Nordea Bank 6.25% VRN 10/09/2018 EMTN                 | SE           | EUR | 5,316             | 5,592            | 0.00         |
| NKSJ Holdings                                          | JP           | JPY | 4,905             | 21,292           | 0.01         | Lloyds TSB Bank 7.625% 22/04/2025 EMTN                | GB           | GBP | 4,796             | 5,569            | 0.00         |
| Assurant                                               | US           | USD | 784               | 20,935           | 0.01         | Poly Hong Kong Investments                            | HK           | HKD | 10,303            | 5,563            | 0.00         |
| Wing Hang Bank                                         | HK           | HKD | 2,756             | 20,722           | 0.01         | Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual) | US           | EUR | 12,013            | 5,466            | 0.00         |
| MF Global Holdings                                     | US           | USD | 3,558             | 19,974           | 0.01         | Burni Investment 10.75% 06/10/2017 Reg S              | SG           | USD | 6,865             | 5,354            | 0.00         |
| Franklin Resources                                     | US           | USD | 228               | 19,893           | 0.01         | Intesa Sanpaolo 8.047% VRN (Perpetual)                | IT           | EUR | 5,320             | 5,351            | 0.00         |
| Frontier Real Estate Investment                        | JP           | JPY | 3                 | 19,190           | 0.01         | Upcb Finance II 6.375% 01/07/2020 Reg S               | KY           | EUR | 5,377             | 5,189            | 0.00         |
| Chongqing Rural Commercial Bank (H)                    | CN           | HKD | 40,775            | 19,115           | 0.01         | Ziggo Bond 8.00% 15/05/2018 Reg S                     | NL           | EUR | 4,920             | 5,171            | 0.00         |
| TMD Friction Finance 10.75% 15/05/2017 Reg S           | LU           | EUR | 17,162            | 18,922           | 0.01         | Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017      | LU           | USD | 7,351             | 5,093            | 0.00         |
| Shimao Property Holdings                               | CN           | HKD | 20,409            | 18,742           | 0.01         | Orchid Developments*                                  | KY           | GBP | 30,400            | 5,077            | 0.00         |
| Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE           | EUR | 17,791            | 18,725           | 0.01         | Swedbank 5.75% VRN (Perpetual) EMTN                   | SE           | GBP | 4,449             | 4,863            | 0.00         |
| Mitsui Fudosan                                         | JP           | JPY | 1,603             | 18,721           | 0.01         | Sony Financial Holdings                               | JP           | JPY | 356               | 4,446            | 0.00         |
| Chiba Bank                                             | JP           | JPY | 4,662             | 18,582           | 0.01         | Societe Generale 8.875% VRN (Perpetual)               | FR           | GBP | 3,661             | 4,340            | 0.00         |
| Singapore Exchange                                     | SG           | SGD | 4,287             | 18,460           | 0.01         | Crown Newco 3 8.875% 15/02/2019 Reg S                 | GB           | GBP | 3,661             | 4,289            | 0.00         |
| Vozrozhdenie Bank                                      | RU           | USD | 719               | 18,168           | 0.01         | PSB Finance (Promsyzabank) 12.75% 27/05/2015 EMTN     | LU           | USD | 5,377             | 4,285            | 0.00         |
| Votorantim Cimentos 5.25% 28/04/2017 Reg S             | BR           | EUR | 17,277            | 17,304           | 0.01         | BPCE 5.25% VRN (Perpetual) EMTN                       | FR           | EUR | 4,634             | 4,263            | 0.00         |
| Seven Bank                                             | JP           | JPY | 13                | 17,137           | 0.01         | Society of Lloyd's 7.421% VRN (Perpetual)             | GB           | GBP | 4,004             | 4,233            | 0.00         |
| Tokyu Land                                             | JP           | JPY | 5,873             | 17,065           | 0.01         | Kazkommertsbank 12.85% 18/12/2012 EMTN                | KZ           | USD | 5,721             | 4,178            | 0.00         |
| Greenhill & Co                                         | US           | USD | 405               | 16,249           | 0.01         | Alfa MTN Invest 9.25% 24/06/2013 Reg S                | CY           | USD | 5,377             | 3,989            | 0.00         |
| Crown Newco 3 7.00% 15/02/2018 Reg S                   | GB           | GBP | 13,729            | 15,627           | 0.01         | Country Garden Holdings 2.50% 22/02/2013              | KY           | CNY | 33,751            | 3,974            | 0.00         |
| Fulcrum Utility Services                               | GB           | GBP | 79,995            | 15,547           | 0.01         | Yanlord Land Group 10.625% 29/03/2018 Reg S           | SG           | USD | 5,721             | 3,951            | 0.00         |
| FCE Bank 7.125% 15/01/2013 EMTN                        | GB           | EUR | 14,759            | 15,546           | 0.01         | Kaisa Group Holdings 13.50% 28/04/2015 Reg S          | KY           | USD | 5,721             | 3,949            | 0.00         |
| Guangzhou R&F Properties (H)                           | CN           | HKD | 16,781            | 15,457           | 0.01         | China South City Holdings 13.50% 14/01/2016 Reg S     | HK           | USD | 5,721             | 3,801            | 0.00         |
| China Everbright                                       | HK           | HKD | 10,026            | 14,955           | 0.01         | Bank of Scotland CF 7.754% VRN (Perpetual) Reg S      | GB           | GBP | 3,661             | 3,710            | 0.00         |
| Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE           | USD | 20,823            | 14,855           | 0.01         | Mondi Finance 5.75% 03/04/2017 EMTN                   | GB           | EUR | 3,490             | 3,595            | 0.00         |
| Keppel Land                                            | SG           | SGD | 6,072             | 13,998           | 0.01         | Bank CenterCredit 8.625% 30/01/2014 Reg S             | KZ           | USD | 5,149             | 3,543            | 0.00         |
| China Life Insurance                                   | TW           | TWD | 17,585            | 13,859           | 0.01         | Yanlord Land Group                                    | SG           | SGD | 4,266             | 3,417            | 0.00         |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU           | EUR | 11,231            | 13,814           | 0.01         | Russian Standard Finance (RSB) 9.75% VRN 01/12/2016   | LU           | USD | 4,935             | 3,408            | 0.00         |
| Royal Bank of Scotland 5.50% (Perpetual)               | GB           | EUR | 20,594            | 13,593           | 0.01         | Aradagh Glass Finance 7.125% 15/06/2017 Reg S         | IE           | EUR | 3,432             | 3,347            | 0.00         |
| Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE           | EUR | 13,043            | 13,587           | 0.01         | CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016          | GB           | USD | 5,149             | 3,194            | 0.00         |
| RI Finance Bonds 6.125% VRN (Perpetual) EMTN           | GB           | GBP | 14,073            | 13,521           | 0.01         | Allied Irish Banks 4.00% 19/03/2015 EMTN              | IE           | EUR | 4,233             | 3,157            | 0.00         |
| ING Verzekeringen 6.25% VRN 21/06/2021                 | NL           | EUR | 13,729            | 13,215           | 0.01         | Credit Logement 1.773% FRN (Perpetual)                | FR           | EUR | 3,604             | 3,065            | 0.00         |
| Evergrande Real Estate Group                           | CN           | HKD | 27,358            | 13,179           | 0.01         | BSPB Fin. (Bank St Peter) 10.50% VRN 25/07/2017 EMTN  | IE           | USD | 4,107             | 2,941            | 0.00         |
| Jafo                                                   | JP           | JPY | 761               | 13,127           | 0.01         | Mutual Securitisation 7.587% 30/09/2022*              | IE           | GBP | 3,661             | 2,887            | 0.00         |
| China Overseas Land & Investment                       | HK           | HKD | 10,031            | 13,045           | 0.01         | Aviva 6.125% VRN (Perpetual)                          | GB           | GBP | 2,860             | 2,759            | 0.00         |
| Country Garden Holdings                                | CN           | HKD | 45,379            | 12,424           | 0.01         | Barclays Bank 1.812% FRN (Perpetual)                  | GB           | GBP | 3,432             | 2,666            | 0.00         |
| ABN Amro Bank 4.31% VRN (Perpetual)                    | NL           | EUR | 15,042            | 12,330           | 0.01         | Deutsche Postbank Funding 5.983% VRN (Perpetual)      | US           | EUR | 3,089             | 2,649            | 0.00         |
| Dexia Credit Local 4.30% VRN (Perpetual)               | FR           | EUR | 19,450            | 12,010           | 0.01         | China Sae Property Holdings 10.50% 14/01/2016 Reg S   | KY           | CNY | 26,315            | 2,598            | 0.00         |
| KeyCorp                                                | US           | USD | 2,001             | 11,757           | 0.01         | UK SPV Credit Finance (PrivatBank) 9.375% 23/09/2015  | GB           | USD | 3,718             | 2,576            | 0.00         |
| Douglas Emmett                                         | US           | USD | 812               | 11,311           | 0.00         | Country Garden Holdings 11.75% 10/09/2014 Reg S       | KY           | USD | 3,432             | 2,548            | 0.00         |
| Cemex Finance Europe 4.75% 05/03/2014                  | NL           | EUR | 11,727            | 11,138           | 0.00         | Pipe Holdings 9.50% 01/11/2015 Reg S                  | GB           | GBP | 2,174             | 2,523            | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*               | IE           | GBP | 9,508             | 10,927           | 0.00         | PSB Finance (Promsyzabank) 9.625% 23/05/2012          | LU           | USD | 3,432             | 2,455            | 0.00         |
| UPCB Finance 7.625% 15/01/2020 Reg S                   | KY           | EUR | 10,411            | 10,880           | 0.00         | FCE Bank 7.125% 16/01/2012 EMTN                       | GB           | EUR | 2,288             | 2,360            | 0.00         |
| OTP Bank 5.875% VRN (Perpetual)                        | HU           | EUR | 13,580            | 10,456           | 0.00         | Novae Group 8.375% VRN 27/04/2017                     | GB           | GBP | 2,174             | 2,278            | 0.00         |
| Japan Excellent                                        | JP           | JPY | 3                 | 10,355           | 0.00         | UT2 Funding 5.321% 30/06/2016                         | IE           | EUR | 2,288             | 2,242            | 0.00         |

# Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| GT 2005 Bonds 5.00% 21/07/2014                      | NL           | USD | 3,432             | 2,172             | 0.00         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN             | CY           | USD | 2,975             | 2,170             | 0.00         |
| Standard Life 5.314% VRN (Perpetual)                | GB           | EUR | 2,288             | 2,114             | 0.00         |
| Assicurazioni Generali 6.269% VRN (Perpetual)       | IT           | GBP | 2,288             | 2,103             | 0.00         |
| Aviva 5.902% VRN (Perpetual)                        | GB           | GBP | 2,130             | 2,004             | 0.00         |
| Unique Pub Finance 5.659% 30/06/2027                | GB           | GBP | 2,288             | 2,002             | 0.00         |
| RBS Group 5.25% (Perpetual)                         | GB           | EUR | 2,860             | 1,860             | 0.00         |
| Babis Vovos International Construction              | GR           | EUR | 3,113             | 1,743             | 0.00         |
| Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN   | GB           | GBP | 2,002             | 1,732             | 0.00         |
| 3i Group 5.75% 03/12/2032 EMTN                      | GB           | GBP | 1,716             | 1,713             | 0.00         |
| Biz Finance (Ukremimbank) 8.375% 27/04/2015 Reg S   | GB           | USD | 2,288             | 1,599             | 0.00         |
| Sable Int'l Finance 7.75% 15/02/2017 144A           | KY           | USD | 2,168             | 1,541             | 0.00         |
| Marwyn Management Partners Wts 12/01/2014           | GB           | GBP | 7,680             | 1,471             | 0.00         |
| AXA 6.667% VRN (Perpetual) EMTN                     | FR           | GBP | 1,144             | 1,196             | 0.00         |
| Standard Life 6.546% VRN (Perpetual)                | GB           | GBP | 1,144             | 1,180             | 0.00         |
| Bank of Ireland 4.00% 28/01/2015 EMTN               | IE           | EUR | 1,487             | 1,160             | 0.00         |
| AI Finance 10.875% 15/07/2012                       | NL           | USD | 1,945             | 1,145             | 0.00         |
| RBS Group 7.648% VRN (Perpetual)                    | GB           | USD | 1,602             | 1,033             | 0.00         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN           | IE           | GBP | 1,729             | 541               | 0.00         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted) | SG           | USD | 1,716             | 521               | 0.00         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN           | IE           | EUR | 1,945             | 506               | 0.00         |
| BTA Bank 10.75% 01/07/2018 Reg S                    | KZ           | USD | 253               | 180               | 0.00         |
| Cattles 7.125% 05/07/2017 (Defaulted)               | GB           | GBP | 4,405             | 149               | 0.00         |
| Ageas - Strip VVPR                                  | BE           | EUR | 31,142            | 62                | 0.00         |
| BTA Bank 7.20% 01/07/2025 Reg S                     | KZ           | USD | 57                | 27                | 0.00         |
| BTA Bank 29.313% VRN 01/07/2020 Reg S               | KZ           | USD | 522               | 26                | 0.00         |
| BTA Bank GDR*                                       | KZ           | USD | 1                 | 14                | 0.00         |
| Marston's Issuer 1.369% FRN 15/07/2020              | GB           | GBP | 4                 | 4                 | 0.00         |
|                                                     |              |     |                   | <b>50,405,393</b> | <b>22.17</b> |

### Government

|                              |    |     |           |                   |             |
|------------------------------|----|-----|-----------|-------------------|-------------|
| Italy 4.75% 01/09/2021       | IT | EUR | 2,369,638 | 2,366,510         | 1.04        |
| Italy 3.00% 15/06/2015       | IT | EUR | 1,849,418 | 1,798,639         | 0.79        |
| Italy 3.00% 01/04/2014       | IT | EUR | 1,414,215 | 1,399,408         | 0.62        |
| Spain 5.50% 30/04/2021       | ES | EUR | 1,078,583 | 1,097,976         | 0.48        |
| Spain 3.25% 30/04/2016       | ES | EUR | 1,160,280 | 1,096,391         | 0.48        |
| Spain 3.40% 30/04/2014       | ES | EUR | 1,055,369 | 1,042,668         | 0.46        |
| Italy 5.00% 01/09/2040       | IT | EUR | 996,229   | 926,956           | 0.41        |
| Germany 2.50% 04/01/2021     | DE | EUR | 922,979   | 870,063           | 0.38        |
| Belgium 3.75% 28/09/2020     | BE | EUR | 810,873   | 788,122           | 0.35        |
| France 2.50% 25/10/2020      | FR | EUR | 698,200   | 639,530           | 0.28        |
| Ireland 4.00% 15/01/2014     | IE | EUR | 753,822   | 622,152           | 0.27        |
| Belgium 3.50% 28/06/2017     | BE | EUR | 617,360   | 607,396           | 0.27        |
| Germany 3.25% 04/07/2015     | DE | EUR | 586,082   | 605,464           | 0.27        |
| Finland 3.50% 15/04/2021     | FI | EUR | 562,493   | 561,860           | 0.25        |
| Austria 3.65% 20/04/2022     | AT | EUR | 541,913   | 541,246           | 0.24        |
| Poland 4.00% 23/03/2021      | PL | EUR | 549,977   | 505,157           | 0.22        |
| Germany 3.25% 04/07/2042     | DE | EUR | 499,764   | 459,556           | 0.20        |
| Spain 5.50% 30/07/2017       | ES | EUR | 351,872   | 366,064           | 0.16        |
| France 4.50% 25/04/2041      | FR | EUR | 339,520   | 364,044           | 0.16        |
| Ireland 5.90% 18/10/2019     | IE | EUR | 297,295   | 221,280           | 0.10        |
| Germany 2.00% 26/02/2016     | DE | EUR | 171,068   | 166,621           | 0.07        |
| UK Treasury 4.25% 07/12/2040 | GB | GBP | 128,009   | 145,687           | 0.06        |
| Germany 3.75% 04/01/2017**   | DE | EUR | 131,287   | 138,198           | 0.06        |
| France 4.00% 25/04/2055      | FR | EUR | 90,747    | 89,227            | 0.04        |
| Germany 4.75% 04/07/2034     | DE | EUR | 5,721     | 6,568             | 0.00        |
| Germany 3.75% 04/01/2019     | DE | EUR | 400       | 420               | 0.00        |
|                              |    |     |           | <b>17,427,203</b> | <b>7.67</b> |

### Closed Ended Fund

|                             |    |     |        |                |             |
|-----------------------------|----|-----|--------|----------------|-------------|
| Manwyn Value Investors      | GB | GBP | 40,265 | 56,479         | 0.02        |
| Oakley Capital Investments  | GB | GBP | 30,500 | 51,888         | 0.02        |
| Loudwater Trust*            | GB | GBP | 51,919 | 21,058         | 0.01        |
| Manwyn Value Investors (B)* | GB | GBP | 6,400  | 6,129          | 0.00        |
|                             |    |     |        | <b>135,554</b> | <b>0.06</b> |

### Open Ended Fund

|                                  |    |     |        |                |             |
|----------------------------------|----|-----|--------|----------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 12,273 | 373,962        | 0.16        |
| iShares FTSE A50 China Index ETF | HK | HKD | 17,203 | 20,025         | 0.01        |
|                                  |    |     |        | <b>393,987</b> | <b>0.17</b> |

### Equity Linked Notes

|                                                  |    |     |        |               |             |
|--------------------------------------------------|----|-----|--------|---------------|-------------|
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 11,799 | 15,886        | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 2,017  | 10,977        | 0.00        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 1,963  | 6,691         | 0.00        |
|                                                  |    |     |        | <b>33,554</b> | <b>0.01</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                |    |     |        |         |      |
|--------------------------------|----|-----|--------|---------|------|
| Gazprom ADR                    | RU | USD | 81,891 | 932,096 | 0.41 |
| Eurasia Drilling GDR           | CY | USD | 2,941  | 66,861  | 0.03 |
| NovaTek OAO GDR                | RU | USD | 405    | 38,403  | 0.02 |
| Oillex                         | AU | GBP | 89,914 | 29,884  | 0.01 |
| Afren 11.50% 01/02/2016 Reg S  | GB | USD | 10,869 | 7,893   | 0.00 |
| PSOS Finance 12.00% 06/10/2015 | KY | USD | 10,297 | 6,861   | 0.00 |

|                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| DTEK Finance 9.50% 28/04/2015 144A            | NL           | USD | 2,059             | 1,502            | 0.00         |
| Sea Production 4.562% FRN 14/02/2012*         | BM           | USD | 1,644             | 954              | 0.00         |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)* | NO           | USD | 1,144             | 31               | 0.00         |
| MPF 10.00% 08/05/2013 (Defaulted)*            | BM           | USD | 4,004             | 0                | 0.00         |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)* | NO           | USD | 678               | 0                | 0.00         |
|                                               |              |     |                   | <b>1,084,485</b> | <b>0.48</b>  |

### Utilities

|                                                  |    |     |         |                |             |
|--------------------------------------------------|----|-----|---------|----------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 264,155 | 167,403        | 0.07        |
| Infinis 9.125% 15/12/2014 Reg S                  | GB | GBP |         | 21,744         | 0.01        |
| Intergen 9.00% 30/06/2017 144A                   | NL | USD | 11,590  | 8,494          | 0.00        |
| Aguila 3 7.875% 31/01/2018 144A                  | LU | USD | 2,134   | 1,490          | 0.00        |
|                                                  |    |     |         | <b>199,131</b> | <b>0.09</b> |

### Materials

|                                                    |    |     |        |               |             |
|----------------------------------------------------|----|-----|--------|---------------|-------------|
| Rhodia 4.077% FRN 15/10/2013 Reg S                 | FR | EUR | 45,538 | 45,753        | 0.02        |
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S   | LU | USD | 18,649 | 12,974        | 0.01        |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S       | GB | EUR | 9,267  | 9,267         | 0.00        |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S    | ES | EUR | 8,212  | 8,130         | 0.00        |
| Momentive Performance 9.50% 15/01/2021 Reg S       | US | EUR | 4,290  | 4,569         | 0.00        |
| Hanson Australia Funding 5.25% 15/03/2013          | AU | USD | 5,709  | 4,000         | 0.00        |
| Midwest Vanadium 11.50% 15/02/2018 144A            | AU | USD | 4,519  | 3,200         | 0.00        |
| Rhodia 6.875% 15/09/2020 144A                      | FR | USD | 2,694  | 2,118         | 0.00        |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S | NL | EUR | 2,159  | 2,115         | 0.00        |
| Hanson 6.125% 15/08/2016                           | GB | USD | 2,975  | 2,095         | 0.00        |
| Goldcorp 2.00% 01/08/2014                          | CA | USD | 1,630  | 1,476         | 0.00        |
|                                                    |    |     |        | <b>95,697</b> | <b>0.04</b> |

### Industrials

|                                                        |    |     |         |                |             |
|--------------------------------------------------------|----|-----|---------|----------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 335,663 | 330,647        | 0.15        |
| Abertis Infraestructuras 4.375% 30/03/2020             | ES | EUR | 67,660  | 60,911         | 0.03        |
| Nobina 9.125% 01/08/2012                               | SE | EUR | 8,960   | 8,983          | 0.00        |
| Case New Holland 7.875% 01/12/2017 144A                | US | USD | 10,297  | 7,798          | 0.00        |
| American Shipping 7.42% 28/02/2012*                    | NO | NOK | 43,938  | 3,054          | 0.00        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 10,261  | 1,399          | 0.00        |
| AgCert International*                                  | IE | GBP | 109,402 | 1              | 0.00        |
|                                                        |    |     |         | <b>412,793</b> | <b>0.18</b> |

### Information Technology

|       |    |     |       |               |             |
|-------|----|-----|-------|---------------|-------------|
| Velti | IE | GBP | 5,050 | 64,001        | 0.03        |
|       |    |     |       | <b>64,001</b> | <b>0.03</b> |

### Consumer Discretionary

|                                                     |    |     |         |                |             |
|-----------------------------------------------------|----|-----|---------|----------------|-------------|
| NBC Universal 4.375% 01/04/2021 144A                | US | USD | 185,320 | 122,629        | 0.05        |
| Comcast 5.65% 15/06/2035                            | US | USD | 161,432 | 106,091        | 0.05        |
| News America 6.15% 15/02/2041 144A                  | US | USD | 108,399 | 74,079         | 0.03        |
| Kabel BW 7.50% 15/03/2019 Reg S                     | DE | EUR | 20,480  | 20,938         | 0.01        |
| Musketeer 9.50% 15/03/2021 Reg S                    | DE | EUR | 16,819  | 17,702         | 0.01        |
| Hyva Global 8.625% 24/03/2016 Reg S                 | NL | USD | 18,191  | 12,687         | 0.01        |
| Ono Finance II 11.125% 15/07/2019 Reg S             | IE | EUR | 8,810   | 9,646          | 0.00        |
| Seat Pagine Gialle B 10.50% 31/01/2017 Reg S        | IT | EUR | 9,725   | 8,996          | 0.00        |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                | DE | EUR | 5,492   | 5,602          | 0.00        |
| Nielsen Finance 7.75% 15/10/2018 144A               | US | USD | 7,437   | 5,432          | 0.00        |
| NET Servicios De Comunicacao 9.25% (Perpetual) 144A | BR | USD | 4,576   | 3,139          | 0.00        |
| European Media Capital 10.00% 01/02/2015 Reg S      | LU | USD | 6,012   | 3,063          | 0.00        |
| Central European Media Enter. 3.50% 15/03/2013 144A | BM | USD | 4,576   | 2,988          | 0.00        |
| TUI 2.75% 01/09/2012 Reg S                          | DE | EUR | 3,032   | 2,966          | 0.00        |
| Travelport 9.875% 01/09/2014                        | US | USD | 4,004   | 2,567          | 0.00        |
| Ono Finance II 10.875% 15/07/2019 144A              | IE | USD | 852     | 627            | 0.00        |
| European Media Capital 10.00% 01/02/2015 144A       | LU | USD | 640     | 326            | 0.00        |
|                                                     |    |     |         | <b>399,478</b> | <b>0.18</b> |

### Consumer Staples

|                                                |    |     |       |               |             |
|------------------------------------------------|----|-----|-------|---------------|-------------|
| Tereos Europe 6.375% 15/04/2014 Reg S          | FR | EUR | 6,121 | 6,367         | 0.00        |
| Ontex IV 9.00% 15/04/2019 Reg S                | BE | EUR | 6,064 | 6,177         | 0.00        |
| Ontex IV 5.344% FRN 15/04/2018 Reg S           | BE | EUR | 3,776 | 3,828         | 0.00        |
| Ontex IV 7.50% 15/04/2018 Reg S                | BE | EUR | 3,432 | 3,496         | 0.00        |
| Central European Distribution 3.00% 15/03/2013 | US | USD | 5,721 | 3,364         | 0.00        |
| CEDC Finance Int'l 9.125% 01/12/2016 144A      | US | USD | 3,318 | 2,163         | 0.00        |
|                                                |    |     |       | <b>25,395</b> | <b>0.01</b> |

### Healthcare

|                                               |    |     |        |               |             |
|-----------------------------------------------|----|-----|--------|---------------|-------------|
| FMC Finance III 6.875% 15/07/2017             | LU | USD | 99,810 | 71,944        | 0.03        |
| Fresenius US Finance II 9.00% 15/07/2015 144A | US | USD | 20,663 | 15,997        | 0.01        |
|                                               |    |     |        | <b>87,941</b> | <b>0.04</b> |

### Telecommunication Services

|                                                   |    |     |        |        |      |
|---------------------------------------------------|----|-----|--------|--------|------|
| Ziggo Finance 6.125% 15/11/2017 Reg S             | NL | EUR | 19,965 | 20,231 | 0.01 |
| Virgin Media Finance 9.125% 15/08/2016            | GB | USD | 12,093 | 8,690  | 0.00 |
| Virgin Media Finance 9.50% 15/08/2016             | GB | USD | 8,009  | 6,201  | 0.00 |
| Inmarsat Finance 7.375% 01/12/2017 144A           | GB | USD | 8,764  | 6,153  | 0.00 |
| Intelsat Luxembourg 11.25% 04/02/2017             | LU | USD | 7,208  | 5,313  | 0.00 |
| Clearwire Communications A 12.00% 01/12/2015 144A | US | USD | 6,865  | 5,072  | 0.00 |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S   | LU | USD | 7,094  | 4,946  | 0.00 |
| NII Capital 7.625% 01/04/2021                     | US | USD | 3,924  | 2,793  | 0.00 |

# Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                            | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S     | IE           | EUR | 55,878            | 2,603            | 0.00         |
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | LU           | EUR | 15,064            | 0                | 0.00         |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU           | EUR | 14,588            | 0                | 0.00         |
|                                                            |              |     |                   | <b>62,002</b>    | <b>0.03</b>  |

### Financials

|                                                       |    |     |         |                  |             |
|-------------------------------------------------------|----|-----|---------|------------------|-------------|
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 373,492 | 369,298          | 0.16        |
| BBVA 3.50% 26/07/2013                                 | ES | EUR | 338,892 | 337,832          | 0.15        |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL | EUR | 296,018 | 321,308          | 0.14        |
| BNP Paribas 5.00% 15/01/2021                          | FR | USD | 410,947 | 284,394          | 0.13        |
| Caja de Ahorros Barcelona 3.125% 16/09/2013           | ES | EUR | 267,475 | 262,582          | 0.12        |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN         | ES | EUR | 225,680 | 224,876          | 0.10        |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 268,625 | 186,995          | 0.08        |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 177,550 | 170,439          | 0.07        |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL | EUR | 167,054 | 160,981          | 0.07        |
| Driver One 1.872% FRN 21/02/2017                      | DE | EUR | 152,382 | 152,693          | 0.07        |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021    | GB | EUR | 149,485 | 144,545          | 0.06        |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 299,584 | 129,414          | 0.06        |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 122,720 | 122,063          | 0.05        |
| Banco Santander 4.375% 16/03/2015                     | ES | EUR | 116,755 | 117,530          | 0.05        |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017                | NL | EUR | 115,581 | 113,691          | 0.05        |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE | USD | 164,102 | 108,344          | 0.05        |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU | EUR | 107,314 | 107,910          | 0.05        |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 124,348 | 105,419          | 0.05        |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE | EUR | 106,198 | 101,313          | 0.04        |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL | EUR | 112,754 | 101,123          | 0.04        |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES | EUR | 180,516 | 99,410           | 0.04        |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 99,489  | 97,116           | 0.04        |
| Total Capital 2.30% 15/03/2016                        | FR | USD | 135,886 | 90,775           | 0.04        |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL | GBP | 75,863  | 85,697           | 0.04        |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR | EUR | 79,285  | 78,547           | 0.03        |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 74,198  | 74,559           | 0.03        |
| Grupo de Inversiones Suramericana                     | CO | COP | 4,942   | 69,196           | 0.03        |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE | EUR | 83,418  | 64,232           | 0.03        |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*    | IE | EUR | 78,598  | 63,951           | 0.03        |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU | EUR | 64,640  | 61,725           | 0.03        |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL | EUR | 64,977  | 61,404           | 0.03        |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017    | IE | EUR | 65,501  | 60,588           | 0.03        |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 59,177  | 59,409           | 0.03        |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*        | GB | GBP | 57,208  | 57,920           | 0.03        |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL | EUR | 67,620  | 57,308           | 0.03        |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR | EUR | 45,754  | 44,777           | 0.02        |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB | EUR | 43,112  | 41,760           | 0.02        |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 46,373  | 32,109           | 0.01        |
| Guaranty Trust Bank GDR                               | NG | USD | 7,014   | 29,815           | 0.01        |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029       | NL | EUR | 29,221  | 28,825           | 0.01        |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014              | LU | EUR | 27,824  | 27,393           | 0.01        |
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN        | LU | EUR | 24,885  | 24,698           | 0.01        |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE | EUR | 101,684 | 20,337           | 0.01        |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016         | GB | GBP | 13,425  | 14,615           | 0.01        |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                | LU | USD | 18,306  | 12,859           | 0.01        |
| Boparan Holdings 9.75% 30/04/2018 Reg S               | GB | EUR | 10,297  | 10,477           | 0.00        |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE | EUR | 87,882  | 9,988            | 0.00        |
| Lyondell Chemical 8.00% 01/11/2017 Reg S              | US | EUR | 9,010   | 9,868            | 0.00        |
| Zhaikunai 10.50% 19/10/2015 Reg S                     | KZ | USD | 11,670  | 8,462            | 0.00        |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S     | KY | USD | 11,441  | 7,611            | 0.00        |
| ISS Financing 11.00% 15/06/2014 Reg S                 | GB | EUR | 5,377   | 5,914            | 0.00        |
| British Insurance Holdings 6.625% VRN 09/12/2030      | NL | GBP | 5,721   | 4,318            | 0.00        |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE | EUR | 68,474  | 3,674            | 0.00        |
| Lyondell Chemical 8.00% 01/11/2017 144A               | US | USD | 4,576   | 3,458            | 0.00        |
| Boparan Holdings 9.875% 30/04/2018 Reg S              | GB | GBP | 2,860   | 3,259            | 0.00        |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S          | US | EUR | 3,089   | 3,242            | 0.00        |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A        | GB | USD | 4,090   | 2,720            | 0.00        |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A       | US | USD | 3,032   | 2,026            | 0.00        |
| Country Garden Holdings 11.25% 22/04/2017 Reg S       | KY | USD | 2,288   | 1,644            | 0.00        |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041      | GB | USD | 2,288   | 1,609            | 0.00        |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                | LU | EUR | 1,053   | 1,053            | 0.00        |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE | EUR | 58,769  | 802              | 0.00        |
|                                                       |    |     |         | <b>5,061,900</b> | <b>2.23</b> |

### Government

|                               |    |     |         |                |             |
|-------------------------------|----|-----|---------|----------------|-------------|
| Spain 4.90% 30/07/2040        | ES | EUR | 965,681 | 835,097        | 0.37        |
| US Treasury 4.25% 15/11/2040  | US | USD | 87,882  | 57,739         | 0.03        |
| US Treasury 2.125% 29/02/2016 | US | USD | 58,035  | 39,543         | 0.02        |
| US Treasury 4.75% 15/02/2041  | US | USD | 38,137  | 27,227         | 0.01        |
|                               |    |     |         | <b>959,606</b> | <b>0.42</b> |

### Open Ended Fund

|                                                         |    |     |    |                |             |
|---------------------------------------------------------|----|-----|----|----------------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 65 | 901,595        | 0.40        |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1  | 15,459         | 0.01        |
|                                                         |    |     |    | <b>917,054</b> | <b>0.40</b> |

### MONEY MARKET INSTRUMENTS

|                                                     |    |     |         |          |             |
|-----------------------------------------------------|----|-----|---------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 525,257 | 1        | 0.00        |
|                                                     |    |     |         | <b>1</b> | <b>0.00</b> |

|  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### UNLISTED

#### Energy

|                                                 |    |     |        |               |             |
|-------------------------------------------------|----|-----|--------|---------------|-------------|
| Buried Hill Energy*                             | CY | USD | 14,271 | 24,072        | 0.01        |
| Remedial Cayman 10.00% 28/03/2012*              | KY | USD | 7,887  | 4,603         | 0.00        |
| Marine Subsea 9.00% 16/12/2019*                 | NO | USD | 4,793  | 905           | 0.00        |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)* | NO | USD | 2,482  | 0             | 0.00        |
| PetroProd 0.00% 12/01/2012 (Defaulted)*         | KY | USD | 8,708  | 0             | 0.00        |
| Remedial Cayman*                                | KY | USD | 1      | 0             | 0.00        |
| Rockwell Petroleum Placing*                     | CA | USD | 62,921 | 0             | 0.00        |
| Sphere Investments*                             | AU | AUD | 1,034  | 0             | 0.00        |
|                                                 |    |     |        | <b>29,580</b> | <b>0.01</b> |

#### Utilities

|                                       |    |     |        |              |             |
|---------------------------------------|----|-----|--------|--------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 21,400 | 7,614        | 0.00        |
|                                       |    |     |        | <b>7,614</b> | <b>0.00</b> |

#### Materials

|                                    |    |     |        |                |             |
|------------------------------------|----|-----|--------|----------------|-------------|
| Siam Cement NVDR                   | TH | THB | 17,474 | 148,177        | 0.07        |
| Halosource                         | US | GBP | 51,549 | 73,758         | 0.03        |
| OXEA Finance 9.50% 15/07/2017 144A | LU | USD | 6,865  | 5,127          | 0.00        |
| CopperCo (In liquidation)          | AU | AUD | 62,620 | 0              | 0.00        |
|                                    |    |     |        | <b>227,062</b> | <b>0.10</b> |

#### Industrials

|                                        |    |     |           |               |             |
|----------------------------------------|----|-----|-----------|---------------|-------------|
| Nobina*                                | SE | SEK | 1,745     | 8,344         | 0.00        |
| Rolls-Royce Group (C)                  | GB | GBP | 3,264,207 | 3,678         | 0.00        |
| Carter & Carter Group (In liquidation) | GB | GBP | 8,715     | 0             | 0.00        |
| Clean Air Power Wts 30/05/2012         | BM | GBP | 27,279    | 0             | 0.00        |
| Clean Recycle & Energy Placing*        | GB | GBP | 41        | 0             | 0.00        |
| Clean Recycle & Energy Wts 31/12/2049* | GB | GBP | 21        | 0             | 0.00        |
| Connaught*                             | GB | GBP | 10,176    | 0             | 0.00        |
|                                        |    |     |           | <b>12,022</b> | <b>0.01</b> |

#### Information Technology

|                               |    |     |        |               |             |
|-------------------------------|----|-----|--------|---------------|-------------|
| Cambridge Broadband Networks* | GB | GBP | 80,296 | 46,318        | 0.02        |
| Ubisense*                     | GB | GBP | 17,414 | 28,840        | 0.01        |
| Synchronica Wts 06/09/2013    | GB | GBP | 67,797 | 6,600         | 0.00        |
| Minorplanet Systems*          | GB | GBP | 8,444  | 285           | 0.00        |
| Mathengine*                   | GB | GBP | 2,309  | 0             | 0.00        |
|                               |    |     |        | <b>82,043</b> | <b>0.04</b> |

#### Consumer Discretionary

|                            |    |     |       |          |             |
|----------------------------|----|-----|-------|----------|-------------|
| Gallery Capital*           | LU | USD | 3     | 0        | 0.00        |
| Koytas Tekstil Sanayi*     | TR | TRY | 1,116 | 0        | 0.00        |
| VisiCorp Wts A 31/12/2016* | GB | GBP | 5     | 0        | 0.00        |
| VisiCorp Wts B 31/12/2016* | GB | GBP | 5     | 0        | 0.00        |
|                            |    |     |       | <b>0</b> | <b>0.00</b> |

#### Healthcare

|                                                   |    |     |        |               |             |
|---------------------------------------------------|----|-----|--------|---------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 14,003 | 26,821        | 0.01        |
| TMO Renewables Placing*                           | GB | GBP | 18,419 | 7,263         | 0.00        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 1,235  | 1,391         | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 47,291 | 1             | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 7,680  | 0             | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 11,618 | 0             | 0.00        |
| York Pharma *                                     | GB | GBP | 8,834  | 0             | 0.00        |
|                                                   |    |     |        | <b>35,476</b> | <b>0.02</b> |

#### Telecommunication Services

|                                                 |    |     |       |              |             |
|-------------------------------------------------|----|-----|-------|--------------|-------------|
| Clearwire Communications 12.00% 01/12/2017 144A | US | USD | 8,604 | 6,306        | 0.00        |
|                                                 |    |     |       | <b>6,306</b> | <b>0.00</b> |

#### Financials

|                                                          |    |     |         |               |             |
|----------------------------------------------------------|----|-----|---------|---------------|-------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN       | NL | EUR | 51,656  | 49,117        | 0.02        |
| Cattles 6.875% 17/01/2014 (Defaulted)                    | GB | GBP | 1,648   | 58            | 0.00        |
| Damovo Group*                                            | KY | EUR | 973     | 51            | 0.00        |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 379,902 | 3             | 0.00        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY | USD | 241,980 | 2             | 0.00        |
| XL Techgroup (A)*                                        | GB | GBP | 10,914  | 0             | 0.00        |
|                                                          |    |     |         | <b>49,231</b> | <b>0.02</b> |

#### Fractions

(1) 0.00

#### Total Investments (Cost EUR 172,084,097)

**220,602,582** **97.04**

# Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                  | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>CONTRACTS FOR DIFFERENCE</b>  |     |                        |                                    |                 |
| ICAP                             | GBP | 220,455                | 84,042                             | 0.04            |
| Vodafone Group                   | GBP | 539,810                | 74,710                             | 0.03            |
| Linde                            | EUR | 409,172                | 44,359                             | 0.02            |
| Zurich Financial Services        | CHF | 229,630                | 26,345                             | 0.01            |
| Nestle (Reg'd)                   | CHF | 687,566                | 15,713                             | 0.01            |
| Banco de Valencia                | EUR | (41,755)               | 14,278                             | 0.01            |
| Quabit Inmobiliaria              | EUR | (48,162)               | 8,726                              | 0.00            |
| Gamesa Corp Tecnologica          | EUR | (77,707)               | 7,161                              | 0.00            |
| Vestas Wind Systems              | DKK | (650,705)              | 4,706                              | 0.00            |
| Belgacom                         | EUR | (83,695)               | 1,432                              | 0.00            |
| Banco de Valencia Rts 06/05/2011 | EUR | (811)                  | (811)                              | 0.00            |
| WH Smith                         | GBP | (39,631)               | (1,585)                            | 0.00            |
| Unilever                         | GBP | (83,343)               | (1,686)                            | 0.00            |
| Banca Carige                     | EUR | (66,335)               | (3,194)                            | 0.00            |
| Straumann Holding (Reg'd)        | CHF | (203,227)              | (3,722)                            | 0.00            |
| DiaSorin                         | EUR | (90,184)               | (3,789)                            | 0.00            |
| Veolia Environnement             | EUR | (47,082)               | (4,729)                            | 0.00            |
| Hexagon (B)                      | SEK | (475,422)              | (6,490)                            | 0.00            |
| Home Retail Group                | GBP | (85,056)               | (8,601)                            | 0.00            |
| Game Group                       | GBP | (80,987)               | (9,193)                            | 0.00            |
| Suez Environnement               | EUR | (103,746)              | (14,953)                           | (0.01)          |
|                                  |     |                        | <b>222,719</b>                     | <b>0.10</b>     |

|                                                         | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|---------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>CREDIT DEFAULT SWAPS</b>                             |     |                        |                                    |                 |
| Sold protection on Itraxx Europe Crossover 20/06/2016   | EUR | 57,206                 | 3,627                              | 0.00            |
| Sold protection on Europe 20/12/2015                    | EUR | 463,735                | 3,162                              | 0.00            |
| Bought protection on Spain 20/12/2015                   | USD | 59,380                 | 2,188                              | 0.00            |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015  | EUR | 22,882                 | 1,119                              | 0.00            |
| Bought protection on Hammerson 20/12/2015               | EUR | 182,678                | 646                                | 0.00            |
| Bought protection on France 21/12/2015                  | USD | 41,188                 | 561                                | 0.00            |
| Bought protection on BCM (Ireland) Finance 20/03/2014   | EUR | 1,144                  | 496                                | 0.00            |
| Bought protection on Hungary 20/06/2015                 | USD | 10,297                 | 339                                | 0.00            |
| Sold protection on Ono Finance II 20/03/2013            | EUR | 2,860                  | 285                                | 0.00            |
| Bought protection on Deutsche Lufthansa 20/03/2014      | EUR | 1,144                  | (58)                               | 0.00            |
| Bought protection on Poland 20/03/2014                  | USD | 1,716                  | (65)                               | 0.00            |
| Bought protection on Bertelsmann 20/03/2014             | EUR | 1,373                  | (115)                              | 0.00            |
| Bought protection on Marks & Spencer 20/03/2014         | EUR | 1,144                  | (117)                              | 0.00            |
| Bought protection on STMicroelectronics 20/03/2014      | EUR | 2,288                  | (170)                              | 0.00            |
| Bought protection on Clariant 20/12/2013                | EUR | 4,576                  | (250)                              | 0.00            |
| Bought protection on South Africa 20/07/2013            | USD | 15,446                 | (327)                              | 0.00            |
| Bought protection on ITV 20/06/2014                     | EUR | 2,288                  | (351)                              | 0.00            |
| Bought protection on Turkey 20/12/2013                  | USD | 6,064                  | (375)                              | 0.00            |
| Bought protection on Kazakhstan 20/12/2013              | USD | 4,576                  | (385)                              | 0.00            |
| Sold protection on Ono Finance II 20/06/2016            | EUR | 7,265                  | (437)                              | 0.00            |
| Bought protection on Russia 20/03/2014                  | USD | 3,432                  | (454)                              | 0.00            |
| Bought protection on Ericsson 20/03/2014                | EUR | 5,721                  | (603)                              | 0.00            |
| Bought protection on UK Treasury 20/06/2015             | USD | 42,332                 | (620)                              | 0.00            |
| Bought protection on Russia 20/12/2013                  | USD | 9,267                  | (1,097)                            | 0.00            |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 40,044                 | (2,539)                            | 0.00            |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 998,914                | (6,812)                            | 0.00            |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 2,536,332              | (17,296)                           | (0.01)          |
|                                                         |     |                        | <b>(19,648)</b>                    | <b>(0.01)</b>   |

|                                           | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b> |                               |                                    |                 |
| Bought EUR Sold USD at 0.73960 18/05/2011 | 3,449,485                     | 330,218                            | 0.15            |
| Bought EUR Sold GBP at 1.19038 18/05/2011 | 3,130,104                     | 176,380                            | 0.08            |
| Bought EUR Sold USD at 0.73934 18/05/2011 | 1,727,199                     | 164,691                            | 0.07            |
| Bought EUR Sold GBP at 1.13943 15/07/2011 | 1,676,047                     | 17,133                             | 0.01            |
| Bought EUR Sold USD at 0.71652 18/05/2011 | 211,881                       | 13,038                             | 0.01            |
| Bought EUR Sold USD at 0.73906 18/05/2011 | 121,244                       | 11,510                             | 0.01            |
| Bought EUR Sold USD at 0.73932 18/05/2011 | 120,472                       | 11,483                             | 0.01            |
| Bought EUR Sold USD at 0.73933 18/05/2011 | 119,700                       | 11,412                             | 0.01            |
| Bought EUR Sold USD at 0.73940 18/05/2011 | 119,412                       | 11,397                             | 0.01            |
| Bought CHF Sold EUR at 1.30961 15/07/2011 | 500,394                       | 11,060                             | 0.00            |
| Bought EUR Sold GBP at 1.19136 18/05/2011 | 184,426                       | 10,552                             | 0.00            |
| Bought EUR Sold GBP at 1.19164 18/05/2011 | 183,079                       | 10,521                             | 0.00            |
| Bought EUR Sold USD at 0.70042 15/07/2011 | 217,209                       | 7,809                              | 0.00            |
| Bought EUR Sold GBP at 1.16110 18/05/2011 | 218,519                       | 6,636                              | 0.00            |
| Bought EUR Sold USD at 0.71054 18/05/2011 | 90,678                        | 4,777                              | 0.00            |
| Bought EUR Sold USD at 0.69444 18/05/2011 | 158,265                       | 4,563                              | 0.00            |
| Bought EUR Sold CAD at 0.72782 15/07/2011 | 188,579                       | 4,253                              | 0.00            |
| Bought SEK Sold EUR at 9.03690 15/07/2011 | 398,979                       | 3,491                              | 0.00            |
| Bought EUR Sold USD at 0.74014 18/05/2011 | 31,802                        | 3,070                              | 0.00            |
| Bought EUR Sold USD at 0.71761 18/05/2011 | 43,634                        | 2,756                              | 0.00            |
| Bought EUR Sold USD at 0.68458 18/05/2011 | 149,323                       | 2,124                              | 0.00            |

|                                            | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought EUR Sold USD at 0.71106 18/05/2011  | 37,046                        | 1,980                              | 0.00            |
| Bought EUR Sold GBP at 1.14506 18/05/2011  | 120,557                       | 1,945                              | 0.00            |
| Bought EUR Sold USD at 0.70568 18/05/2011  | 31,048                        | 1,412                              | 0.00            |
| Bought EUR Sold USD at 0.71209 18/05/2011  | 19,782                        | 1,088                              | 0.00            |
| Bought EUR Sold GBP at 1.13097 18/05/2011  | 295,253                       | 1,070                              | 0.00            |
| Bought EUR Sold GBP at 1.13577 18/05/2011  | 106,053                       | 836                                | 0.00            |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 44,090                        | 656                                | 0.00            |
| Bought EUR Sold USD at 0.68386 18/05/2011  | 44,493                        | 585                                | 0.00            |
| Bought EUR Sold USD at 0.71822 18/05/2011  | 8,921                         | 572                                | 0.00            |
| Bought EUR Sold USD at 0.67570 18/05/2011  | 467,563                       | 498                                | 0.00            |
| Bought EUR Sold USD at 0.70375 18/05/2011  | 11,008                        | 469                                | 0.00            |
| Bought EUR Sold USD at 0.72556 18/05/2011  | 5,623                         | 421                                | 0.00            |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 166,388                       | 420                                | 0.00            |
| Bought EUR Sold GBP at 1.17695 18/05/2011  | 9,288                         | 413                                | 0.00            |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 27,227                        | 383                                | 0.00            |
| Bought EUR Sold USD at 0.73836 18/05/2011  | 3,701                         | 348                                | 0.00            |
| Bought EUR Sold GBP at 1.17870 18/05/2011  | 6,849                         | 315                                | 0.00            |
| Bought EUR Sold GBP at 1.14173 18/05/2011  | 22,680                        | 299                                | 0.00            |
| Bought EUR Sold USD at 0.71769 18/05/2011  | 3,575                         | 226                                | 0.00            |
| Bought EUR Sold USD at 0.70695 18/05/2011  | 4,720                         | 224                                | 0.00            |
| Bought EUR Sold GBP at 1.18525 18/05/2011  | 3,849                         | 199                                | 0.00            |
| Bought EUR Sold USD at 0.71055 18/05/2011  | 3,732                         | 197                                | 0.00            |
| Bought EUR Sold GBP at 1.16948 18/05/2011  | 5,138                         | 194                                | 0.00            |
| Bought EUR Sold USD at 0.69963 18/05/2011  | 4,592                         | 168                                | 0.00            |
| Bought EUR Sold GBP at 1.14932 18/05/2011  | 7,397                         | 147                                | 0.00            |
| Bought EUR Sold GBP at 1.13702 18/05/2011  | 16,129                        | 145                                | 0.00            |
| Bought EUR Sold SEK at 0.11391 18/05/2011  | 7,127                         | 134                                | 0.00            |
| Bought EUR Sold GBP at 1.13903 18/05/2011  | 10,304                        | 111                                | 0.00            |
| Bought EUR Sold USD at 0.68961 18/05/2011  | 4,462                         | 97                                 | 0.00            |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 4,589                         | 93                                 | 0.00            |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 7,724                         | 79                                 | 0.00            |
| Bought EUR Sold GBP at 1.13253 18/05/2011  | 6,599                         | 33                                 | 0.00            |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 8,240                         | 1                                  | 0.00            |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 4,464                         | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 3,262                         | (2)                                | 0.00            |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 27,643                        | (3)                                | 0.00            |
| Bought EUR Sold GBP at 1.12188 18/05/2011  | 11,115                        | (49)                               | 0.00            |
| Bought EUR Sold NOK at 0.12685 18/05/2011  | 5,368                         | (76)                               | 0.00            |
| Bought GBP Sold EUR at 0.87713 18/05/2011  | 10,212                        | (118)                              | 0.00            |
| Bought EUR Sold CHF at 0.76334 18/05/2011  | 7,169                         | (143)                              | 0.00            |
| Bought GBP Sold EUR at 0.87037 18/05/2011  | 12,274                        | (236)                              | 0.00            |
| Bought USD Sold EUR at 1.38035 18/05/2011  | 11,513                        | (786)                              | 0.00            |
| Bought GBP Sold EUR at 0.88122 18/05/2011  | 118,293                       | (824)                              | 0.00            |
| Bought USD Sold EUR at 1.41970 18/05/2011  | 21,444                        | (895)                              | 0.00            |
| Bought USD Sold EUR at 1.41134 18/05/2011  | 19,058                        | (903)                              | 0.00            |
| Bought USD Sold EUR at 1.41278 18/05/2011  | 21,426                        | (994)                              | 0.00            |
| Bought USD Sold EUR at 1.41573 18/05/2011  | 25,091                        | (1,114)                            | 0.00            |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 80,375                        | (1,377)                            | 0.00            |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 130,309                       | (2,407)                            | 0.00            |
| Bought GBP Sold EUR at 0.85882 18/05/2011  | 116,072                       | (3,738)                            | 0.00            |
| Bought GBP Sold EUR at 0.87440 18/05/2011  | 265,545                       | (3,892)                            | 0.00            |
| Bought GBP Sold EUR at 0.85887 18/05/2011  | 121,967                       | (3,922)                            | 0.00            |
| Bought GBP Sold EUR at 0.85539 18/05/2011  | 163,878                       | (5,912)                            | 0.00            |
| Bought GBP Sold EUR at 0.87008 18/05/2011  | 386,675                       | (7,550)                            | 0.00            |
| Bought USD Sold EUR at 1.40107 18/05/2011  | 170,921                       | (9,282)                            | 0.00            |
| Bought USD Sold EUR at 1.37677 18/05/2011  | 159,051                       | (11,246)                           | 0.00            |
| Bought USD Sold EUR at 1.41706 18/05/2011  | 467,044                       | (20,321)                           | (0.01)          |
| Bought USD Sold EUR at 1.37613 18/05/2011  | 326,764                       | (23,247)                           | (0.01)          |
| Bought USD Sold EUR at 1.37684 18/05/2011  | 329,034                       | (23,250)                           | (0.01)          |
| Bought USD Sold EUR at 1.35894 18/05/2011  | 843,968                       | (69,832)                           | (0.03)          |
|                                            |                               | <b>642,513</b>                     | <b>0.28</b>     |

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                     |     |                        |                                    |                 |
| EURO STOXX 50 Future 17/06/2011                    | EUR | 988,329                | 42,752                             | 0.02            |
| Euro Schatz Future 08/06/2011                      | EUR | 3,423,686              | 7,933                              | 0.00            |
| Euro Bobl Future 08/06/2011                        | EUR | 956,084                | 5,608                              | 0.00            |
| Euro Bund Future 08/06/2011                        | EUR | (24,095)               | (242)                              | 0.00            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (149,167)              | (628)                              | 0.00            |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (65,157)               | (1,633)                            | 0.00            |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (2,162,003)            | (29,906)                           | (0.01)          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (3,708,763)            | (42,175)                           | (0.02)          |
| Long Gilt Future 28/06/2011                        | GBP | (1,516,478)            | (43,182)                           | (0.02)          |
|                                                    |     |                        | <b>(61,473)</b>                    | <b>(0.03)</b>   |
| Other Assets and Liabilities                       |     |                        | 5,941,476                          | 2.61            |
| <b>Net Assets</b>                                  |     |                        | <b>227,328,169</b>                 | <b>100.00</b>   |



Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| UK                        | GB           | 19.76        |
| USA                       | US           | 12.92        |
| Germany                   | DE           | 11.05        |
| France                    | FR           | 9.25         |
| Italy                     | IT           | 5.86         |
| Netherlands               | NL           | 5.43         |
| Switzerland               | CH           | 4.91         |
| Spain                     | ES           | 3.63         |
| Ireland                   | IE           | 3.30         |
| Japan                     | JP           | 2.46         |
| Belgium                   | BE           | 1.53         |
| Australia                 | AU           | 1.48         |
| Denmark                   | DK           | 1.47         |
| Norway                    | NO           | 1.45         |
| China                     | CN           | 1.39         |
| Korea                     | KR           | 1.11         |
| Russia                    | RU           | 1.02         |
| Luxembourg                | LU           | 0.97         |
| Supranational             | 99           | 0.96         |
| Sweden                    | SE           | 0.77         |
| Hong Kong                 | HK           | 0.73         |
| Finland                   | FI           | 0.71         |
| South Africa              | ZA           | 0.71         |
| Taiwan                    | TW           | 0.65         |
| Brazil                    | BR           | 0.54         |
| Canada                    | CA           | 0.51         |
| Israel                    | IL           | 0.36         |
| Poland                    | PL           | 0.34         |
| Austria                   | AT           | 0.24         |
| India                     | IN           | 0.22         |
| Thailand                  | TH           | 0.21         |
| Singapore                 | SG           | 0.19         |
| Cayman Islands            | KY           | 0.13         |
| Hungary                   | HU           | 0.10         |
| Indonesia                 | ID           | 0.10         |
| Czech Republic            | CZ           | 0.10         |
| Bermuda                   | BM           | 0.08         |
| Mexico                    | MX           | 0.08         |
| Cyprus                    | CY           | 0.06         |
| Malaysia                  | MY           | 0.06         |
| United Arab Emirates      | AE           | 0.05         |
| Papua New Guinea          | PG           | 0.05         |
| Iceland                   | IS           | 0.04         |
| Colombia                  | CO           | 0.03         |
| Turkey                    | TR           | 0.03         |
| Peru                      | PE           | 0.02         |
| Nigeria                   | NG           | 0.01         |
| Kazakhstan                | KZ           | 0.01         |
| Virgin Islands (British)  | VG           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 2.96         |



# Fidelity Target™ 2025 (Euro) Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 65,193            | 1,700,230         | 1.62         |
| Saipem                                                               | IT           | EUR | 35,960            | 1,378,345         | 1.31         |
| BG Group                                                             | GB           | GBP | 52,888            | 913,750           | 0.87         |
| BP                                                                   | GB           | GBP | 168,634           | 878,797           | 0.84         |
| Aker Solutions                                                       | NO           | NOK | 35,860            | 584,351           | 0.56         |
| ENI                                                                  | IT           | EUR | 30,561            | 551,626           | 0.53         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 16,472            | 431,834           | 0.41         |
| Chevron                                                              | US           | USD | 4,941             | 364,952           | 0.35         |
| Anadarko Petroleum                                                   | US           | USD | 6,276             | 335,968           | 0.32         |
| Halliburton                                                          | US           | USD | 9,080             | 310,169           | 0.30         |
| Transocean (Switzerland)                                             | CH           | CHF | 5,079             | 250,685           | 0.24         |
| Schlumberger                                                         | US           | USD | 3,413             | 204,586           | 0.19         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 7,913             | 197,698           | 0.19         |
| John Wood Group                                                      | GB           | GBP | 21,498            | 168,818           | 0.16         |
| Noble                                                                | CH           | USD | 5,665             | 162,063           | 0.15         |
| AMEC                                                                 | GB           | GBP | 11,771            | 159,137           | 0.15         |
| CNOOC                                                                | HK           | HKD | 87,640            | 146,585           | 0.14         |
| Occidental Petroleum                                                 | US           | USD | 1,612             | 121,277           | 0.12         |
| Exxon Mobil                                                          | US           | USD | 2,027             | 119,845           | 0.11         |
| Gazprom                                                              | RU           | USD | 19,030            | 108,729           | 0.10         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 6,138             | 92,039            | 0.09         |
| Marathon Oil                                                         | US           | USD | 2,500             | 90,231            | 0.09         |
| Aker Drilling                                                        | NO           | NOK | 35,373            | 81,957            | 0.08         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 102,218           | 81,190            | 0.08         |
| Transocean                                                           | CH           | USD | 1,408             | 69,397            | 0.07         |
| Alpha Natural Resources                                              | US           | USD | 1,772             | 68,834            | 0.07         |
| Pacific Rubiales Energy                                              | CA           | CAD | 3,127             | 63,932            | 0.06         |
| EnSCO ADR                                                            | GB           | USD | 1,512             | 60,035            | 0.06         |
| PTT (F)                                                              | TH           | THB | 6,762             | 57,333            | 0.05         |
| Oil Search                                                           | PG           | AUD | 10,878            | 56,669            | 0.05         |
| Baker Hughes                                                         | US           | USD | 1,047             | 54,769            | 0.05         |
| Sevan Drilling                                                       | NO           | NOK | 52,038            | 53,585            | 0.05         |
| Rowan Companies                                                      | US           | USD | 1,685             | 47,177            | 0.04         |
| Exillon Energy                                                       | AE           | GBP | 8,748             | 46,136            | 0.04         |
| Newfield Exploration                                                 | US           | USD | 886               | 42,341            | 0.04         |
| Cameron International                                                | US           | USD | 1,157             | 41,266            | 0.04         |
| SK Innovation                                                        | KR           | KRW | 263               | 38,589            | 0.04         |
| ConocoPhillips                                                       | US           | USD | 712               | 37,530            | 0.04         |
| Forest Oil                                                           | US           | USD | 1,418             | 33,868            | 0.03         |
| S-Oil                                                                | KR           | KRW | 320               | 32,266            | 0.03         |
| Sevan Marine                                                         | NO           | NOK | 66,432            | 31,707            | 0.03         |
| China Shenhua Energy                                                 | CN           | HKD | 9,924             | 31,320            | 0.03         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 32,314            | 30,153            | 0.03         |
| Surgutneftegas                                                       | RU           | USD | 74,756            | 29,506            | 0.03         |
| Nautical Petroleum                                                   | GB           | GBP | 6,478             | 28,644            | 0.03         |
| Afren                                                                | GB           | GBP | 15,847            | 28,549            | 0.03         |
| Petrohawk Energy                                                     | US           | USD | 1,518             | 27,168            | 0.03         |
| Nabors Industries                                                    | BM           | USD | 1,304             | 26,871            | 0.03         |
| Frontier Oil                                                         | US           | USD | 1,391             | 26,431            | 0.03         |
| National Oilwell Varco                                               | US           | USD | 508               | 26,237            | 0.02         |
| Dresser-Rand Group                                                   | US           | USD | 725               | 25,935            | 0.02         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 25,107            | 25,903            | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 9,568             | 25,656            | 0.02         |
| Talisman Energy                                                      | CA           | CAD | 1,564             | 25,277            | 0.02         |
| Suncor Energy                                                        | CA           | CAD | 828               | 25,193            | 0.02         |
| Hess                                                                 | US           | USD | 426               | 24,771            | 0.02         |
| Valero Energy                                                        | US           | USD | 1,246             | 23,798            | 0.02         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 26,618            | 23,719            | 0.02         |
| Pride International                                                  | US           | USD | 787               | 23,098            | 0.02         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 28,981            | 22,876            | 0.02         |
| Helmerich & Payne                                                    | US           | USD | 507               | 22,611            | 0.02         |
| Rosneft Oil                                                          | RU           | USD | 3,646             | 21,892            | 0.02         |
| Cairn India                                                          | IN           | INR | 4,089             | 21,770            | 0.02         |
| Tecnicas Reunidas                                                    | ES           | EUR | 513               | 21,724            | 0.02         |
| Origin Energy                                                        | AU           | AUD | 1,731             | 20,909            | 0.02         |
| Coal & Allied Industries                                             | AU           | AUD | 254               | 20,895            | 0.02         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 29,661            | 20,019            | 0.02         |
| Amerisur Resources                                                   | GB           | GBP | 72,235            | 19,532            | 0.02         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 16,972            | 19,326            | 0.02         |
| Petroceltic International                                            | IE           | GBP | 140,672           | 19,018            | 0.02         |
| EOG Resources                                                        | US           | USD | 237               | 18,009            | 0.02         |
| IRPC (F)                                                             | TH           | THB | 126,972           | 17,797            | 0.02         |
| Faroe Petroleum                                                      | GB           | GBP | 8,627             | 17,105            | 0.02         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 1,182             | 17,007            | 0.02         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 26,136            | 16,853            | 0.02         |
| Heritage Oil                                                         | GB           | GBP | 5,915             | 16,700            | 0.02         |
| BowLeven                                                             | GB           | GBP | 4,958             | 16,422            | 0.02         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 15,407            | 16,218            | 0.02         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 23                | 16,112            | 0.02         |
| Holly                                                                | US           | USD | 376               | 14,859            | 0.01         |
| Peabody Energy                                                       | US           | USD | 321               | 14,437            | 0.01         |
| Southwestern Energy                                                  | US           | USD | 489               | 14,288            | 0.01         |
| Weatherford International                                            | CH           | USD | 990               | 14,268            | 0.01         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 19,322            | 14,193            | 0.01         |
| Oil States International                                             | US           | USD | 250               | 13,850            | 0.01         |
| PetroChina (H)                                                       | CN           | HKD | 14,119            | 13,734            | 0.01         |
| Devon Energy                                                         | US           | USD | 208               | 12,703            | 0.01         |
| Whiting Petroleum                                                    | US           | USD | 257               | 12,033            | 0.01         |
| Apache                                                               | US           | USD | 118               | 10,565            | 0.01         |
| Kuzbassrazrezugol                                                    | RU           | USD | 40,039            | 10,265            | 0.01         |
| Talisman Energy 3.75% 01/02/2021                                     | CA           | USD | 15,407            | 9,834             | 0.01         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 12,690            | 8,798             | 0.01         |
| EXCO Resources                                                       | US           | USD | 618               | 8,693             | 0.01         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 328               | 8,585             | 0.01         |
| Petronet Resources                                                   | IE           | GBP | 11,013            | 7,879             | 0.01         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 6,955             | 7,521             | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 13,838            | 7,483             | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 1,066             | 6,448             | 0.01         |
| Cameco                                                               | CA           | CAD | 309               | 6,120             | 0.01         |
| Gold Oil                                                             | GB           | GBP | 134,497           | 5,493             | 0.01         |
| Borders & Southern Petroleum                                         | GB           | GBP | 7,091             | 5,393             | 0.01         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 143,709           | 5,381             | 0.01         |
| Esso Thailand (F)                                                    | TH           | THB | 18,527            | 4,528             | 0.00         |
| Petromanas Energy                                                    | CA           | CAD | 14,425            | 4,311             | 0.00         |
| Falkland Oil & Gas                                                   | GB           | GBP | 4,005             | 3,316             | 0.00         |
| Rodinia Oil                                                          | CA           | CAD | 1,969             | 2,536             | 0.00         |
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN                       | HU           | EUR | 2,419             | 2,385             | 0.00         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 13,605            | 1,819             | 0.00         |
| Alliance Oil 9.875% 11/03/2015 Reg S                                 | BM           | USD | 1,323             | 986               | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 206               | 649               | 0.00         |
| Berau Capital Resources 12.50% 08/07/2015 Reg S                      | ID           | USD | 756               | 608               | 0.00         |
| DDI Holding 9.30% 19/01/2012                                         | NO           | USD | 526               | 356               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 7                 | 36                | 0.00         |
| Petromena 9.75% 24/05/2012 (Defaulted)*                              | NO           | NOK | 41                | 3                 | 0.00         |
|                                                                      |              |     |                   | <b>11,385,676</b> | <b>10.85</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Fortum                                                               | FI           | EUR | 25,733            | 598,556           | 0.57         |
| E.ON                                                                 | DE           | EUR | 22,237            | 513,234           | 0.49         |
| National Grid                                                        | GB           | GBP | 50,993            | 352,744           | 0.34         |
| International Power                                                  | GB           | GBP | 47,983            | 178,721           | 0.17         |
| Red Electrica                                                        | ES           | EUR | 2,122             | 91,424            | 0.09         |
| Enel                                                                 | IT           | EUR | 18,160            | 87,420            | 0.08         |
| Verbund                                                              | AT           | EUR | 1,978             | 60,368            | 0.06         |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN                   | ES           | EUR | 52,881            | 50,843            | 0.05         |
| American Electric Power                                              | US           | USD | 1,984             | 48,750            | 0.05         |
| PPL                                                                  | US           | USD | 2,438             | 44,942            | 0.04         |
| CEZ 4.875% 16/04/2025                                                | CZ           | EUR | 37,734            | 36,527            | 0.03         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 31,415            | 33,206            | 0.03         |
| National Grid 4.375% 10/03/2020 EMTN                                 | GB           | EUR | 30,399            | 30,307            | 0.03         |
| Centrica 5.50% 24/10/2016 EMTN                                       | GB           | GBP | 22,024            | 26,888            | 0.03         |
| PG&E                                                                 | US           | USD | 807               | 25,105            | 0.02         |
| EDP Finance 4.625% 13/06/2016 EMTN                                   | NL           | EUR | 25,869            | 23,863            | 0.02         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 112,146           | 23,847            | 0.02         |
| Federal Hydrogenerating                                              | RU           | USD | 640,643           | 21,958            | 0.02         |
| FirstEnergy                                                          | US           | USD | 810               | 21,623            | 0.02         |
| NRG Energy                                                           | US           | USD | 1,202             | 19,583            | 0.02         |
| Huaneng Power International (H)                                      | CN           | HKD | 51,169            | 19,075            | 0.02         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 27,331            | 18,982            | 0.02         |
| AES                                                                  | US           | USD | 1,999             | 17,921            | 0.02         |
| Electricite De France 4.50% 12/11/2040 EMTN                          | FR           | EUR | 20,017            | 17,917            | 0.02         |
| Veolia Environnement 6.125% 25/11/2033 EMTN                          | FR           | EUR | 14,769            | 16,210            | 0.02         |
| Veolia Environnement 5.125% 24/05/2022 EMTN                          | FR           | EUR | 14,790            | 15,532            | 0.01         |
| EDP Finance 5.875% 01/02/2016 EMTN                                   | NL           | EUR | 13,596            | 13,280            | 0.01         |
| GenOn Energy                                                         | US           | USD | 4,099             | 10,757            | 0.01         |
| Renewable Energy Generating                                          | GB           | GBP | 16,746            | 10,401            | 0.01         |
| Helius Energy                                                        | GB           | GBP | 41,542            | 8,542             | 0.01         |
| Exelon                                                               | US           | USD | 288               | 8,215             | 0.01         |
| China Resources Power Holdings                                       | HK           | HKD | 4,875             | 6,060             | 0.01         |
| CMS Energy                                                           | US           | USD | 438               | 5,823             | 0.01         |
| China Resources Gas Group                                            | HK           | HKD | 5,686             | 5,584             | 0.01         |
| American Water Works                                                 | US           | USD | 187               | 3,689             | 0.00         |
| Anglian Water 7.00% 31/01/2018 EMTN                                  | GB           | GBP | 2,041             | 2,310             | 0.00         |
| Enel Finance International 5.00% 14/09/2022 EMTN                     | LU           | EUR | 2,087             | 2,147             | 0.00         |
| Southern Water Greensands Fin. 8.50% 15/04/2019                      | GB           | GBP | 1,701             | 1,916             | 0.00         |
| First Hydro Finance 9.00% 31/07/2021                                 | GB           | GBP | 1,160             | 1,565             | 0.00         |
| Aguila 3.7875% 31/01/2018 Reg S                                      | LU           | CHF | 1,814             | 1,462             | 0.00         |
| Intergen 8.50% 30/06/2017 Reg S                                      | NL           | EUR | 869               | 925               | 0.00         |
| Star Energy Geothermal 11.50% 12/02/2015 Reg S                       | VG           | USD | 1,134             | 887               | 0.00         |
| Intergen 9.50% 30/06/2017 Reg S                                      | NL           | GBP | 378               | 461               | 0.00         |
| AES Drax Energy 11.25% 30/08/2010 (Defaulted)*                       | KY           | GBP | 283               | 0                 | 0.00         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*                     | GB           | EUR | 27,695            | 0                 | 0.00         |
|                                                                      |              |     |                   | <b>2,479,570</b>  | <b>2.36</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Anglo American                                                       | GB           | GBP | 38,070            | 1,338,422         | 1.28         |

\*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.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

## Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| BASF                                         | DE           | EUR | 15,203            | 1,055,095        | 1.01         | Ampella Mining                                            | AU           | AUD | 7,137             | 11,362           | 0.01         |
| Linde                                        | DE           | EUR | 5,697             | 692,739          | 0.66         | Teranga Gold                                              | CA           | CAD | 6,661             | 11,233           | 0.01         |
| Xstrata                                      | CH           | GBP | 39,456            | 676,348          | 0.64         | Celanese (A)                                              | US           | USD | 322               | 10,861           | 0.01         |
| Johnson Matthey                              | GB           | GBP | 29,924            | 675,284          | 0.64         | Sinopec Shanghai Petrochemical                            | CN           | HKD | 33,107            | 10,834           | 0.01         |
| Umicore                                      | BE           | EUR | 12,770            | 494,514          | 0.47         | Goldcorp (USA)                                            | CA           | USD | 282               | 10,514           | 0.01         |
| Wacker Chemie                                | DE           | EUR | 2,909             | 486,661          | 0.46         | ADEKA                                                     | JP           | JPY | 1,467             | 9,779            | 0.01         |
| Vedanta Resources                            | GB           | GBP | 17,529            | 459,152          | 0.44         | Platmin (UK)                                              | ZA           | GBP | 16,836            | 9,579            | 0.01         |
| Symrise                                      | DE           | EUR | 11,594            | 258,197          | 0.25         | Lafarge 5.375% 26/06/2017 EMTN                            | FR           | EUR | 9,058             | 9,191            | 0.01         |
| Rio Tinto (UK)                               | GB           | GBP | 5,069             | 248,997          | 0.24         | James Hardie Industries                                   | IE           | AUD | 2,079             | 9,084            | 0.01         |
| Lanxess                                      | DE           | EUR | 3,792             | 234,826          | 0.22         | Maanshan Iron & Steel (H)                                 | CN           | HKD | 25,272            | 9,001            | 0.01         |
| CRH                                          | IE           | EUR | 13,153            | 220,312          | 0.21         | Crown Holdings                                            | US           | USD | 356               | 8,980            | 0.01         |
| Lonmin                                       | GB           | GBP | 10,508            | 193,207          | 0.18         | Aluminum Corp of China (H)                                | CN           | HKD | 13,943            | 8,801            | 0.01         |
| Impala Platinum Holdings                     | ZA           | ZAR | 7,921             | 166,422          | 0.16         | Ardagh Glass Group 10.75% 01/03/2015                      | IE           | EUR | 8,117             | 8,482            | 0.01         |
| HeidelbergCement                             | DE           | EUR | 3,053             | 157,649          | 0.15         | Jubilee Platinum                                          | GB           | GBP | 24,564            | 7,472            | 0.01         |
| Rio Tinto (Australia)                        | AU           | AUD | 2,226             | 135,463          | 0.13         | Tokuyama                                                  | JP           | JPY | 2,129             | 7,451            | 0.01         |
| Sika (BR)                                    | CH           | CHF | 66                | 113,651          | 0.11         | Cliffs Natural Resources                                  | US           | USD | 109               | 6,994            | 0.01         |
| BHP Billiton (Australia)                     | AU           | AUD | 3,158             | 106,711          | 0.10         | Evraz Group 6.75% 27/04/2018 Reg S                        | LU           | USD | 10,204            | 6,921            | 0.01         |
| Formosa Plastics                             | TW           | TWD | 32,449            | 89,440           | 0.09         | Incitec Pivot                                             | AU           | AUD | 2,310             | 6,427            | 0.01         |
| Brenntag                                     | DE           | EUR | 882               | 73,169           | 0.07         | Nippon Steel                                              | JP           | JPY | 3,000             | 6,316            | 0.01         |
| Ashland                                      | US           | USD | 1,738             | 72,758           | 0.07         | Nissan Chemical Industries                                | JP           | JPY | 893               | 6,238            | 0.01         |
| Arkema                                       | FR           | EUR | 1,014             | 71,324           | 0.07         | Polar Star Mining                                         | CA           | CAD | 11,615            | 6,116            | 0.01         |
| London Mining                                | GB           | GBP | 14,322            | 69,828           | 0.07         | Jabiru Metals                                             | AU           | AUD | 10,113            | 6,055            | 0.01         |
| Newcrest Mining                              | AU           | AUD | 2,187             | 67,008           | 0.06         | Mitsubishi Chemical Holdings                              | JP           | JPY | 1,313             | 5,986            | 0.01         |
| LG Chem                                      | KR           | KRW | 187               | 62,555           | 0.06         | Resmax 6.75% VRN 29/06/2067                               | GB           | EUR | 6,028             | 5,975            | 0.01         |
| Exaro Resources                              | ZA           | ZAR | 3,386             | 61,556           | 0.06         | Yamato Kogyo                                              | JP           | JPY | 265               | 5,889            | 0.01         |
| Kenmare Resources                            | IE           | GBP | 112,910           | 59,559           | 0.06         | ALROSA Finance 7.75% 03/11/2020 Reg S                     | LU           | USD | 6,992             | 5,080            | 0.00         |
| Harmony Gold Mining                          | ZA           | ZAR | 5,654             | 57,448           | 0.05         | Consolidated General Minerals*                            | GB           | GBP | 18,461            | 4,992            | 0.00         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA           | EUR | 51,058            | 54,072           | 0.05         | Tokai Carbon                                              | JP           | JPY | 1,372             | 4,870            | 0.00         |
| Sterlite Industries India (Dematerialised)   | IN           | INR | 18,618            | 51,652           | 0.05         | Evraz Group 8.875% 24/04/2013 Reg S                       | LU           | USD | 6,458             | 4,791            | 0.00         |
| Formosa Chemicals & Fibre                    | TW           | TWD | 17,382            | 47,313           | 0.05         | Olympus Pacific Minerals CDI                              | CA           | AUD | 16,140            | 4,754            | 0.00         |
| China Shanshui Cement Group                  | CN           | HKD | 62,385            | 47,159           | 0.04         | Kerling 10.625% 01/02/2017 Reg S                          | GB           | EUR | 4,271             | 4,742            | 0.00         |
| Christian Hansen Holding                     | DK           | DKK | 3,057             | 47,012           | 0.04         | Hyundai Hysco                                             | KR           | KRW | 160               | 4,420            | 0.00         |
| Aquarius Platinum (UK)                       | AU           | GBP | 12,069            | 46,801           | 0.04         | Sakai Chemical Industry                                   | JP           | JPY | 1,193             | 4,209            | 0.00         |
| Asahi Kasei                                  | JP           | JPY | 9,991             | 46,493           | 0.04         | Chubu Steel Plate                                         | JP           | JPY | 1,005             | 4,106            | 0.00         |
| Polymetal                                    | RU           | USD | 3,456             | 45,916           | 0.04         | Sumitomo Metal Industries                                 | JP           | JPY | 2,797             | 3,983            | 0.00         |
| Petra Diamonds                               | GB           | GBP | 22,174            | 45,842           | 0.04         | Anhui Conch Cement (H)                                    | CN           | HKD | 1,210             | 3,863            | 0.00         |
| Tiger Resources                              | AU           | AUD | 95,804            | 43,973           | 0.04         | Oi European Group 6.75% 15/09/2020 Reg S                  | NL           | EUR | 3,099             | 3,163            | 0.00         |
| Air Products & Chemicals                     | US           | USD | 682               | 43,946           | 0.04         | Metcinvest 8.75% 14/02/2018 Reg S                         | NL           | USD | 4,308             | 3,142            | 0.00         |
| Taiwan Cement                                | TW           | TWD | 43,877            | 43,384           | 0.04         | Norske Skogindustrier 7.00% 26/06/2017                    | NO           | EUR | 3,439             | 2,993            | 0.00         |
| Nan Ya Plastics                              | TW           | TWD | 20,182            | 41,722           | 0.04         | Beverage Packaging Holdings 8.00% 15/12/2016 Reg S        | LU           | EUR | 2,645             | 2,632            | 0.00         |
| Rexam 4.375% 15/03/2013 EMTN                 | GB           | EUR | 40,681            | 41,654           | 0.04         | Ardagh Glass Finance 9.25% 01/07/2016 Reg S               | IE           | EUR | 2,362             | 2,598            | 0.00         |
| PPG Industries                               | US           | USD | 650               | 41,157           | 0.04         | Ardagh Packaging Finance 7.375% 15/10/2017 Reg S          | IE           | EUR | 2,381             | 2,476            | 0.00         |
| AngloGold Ashanti                            | ZA           | ZAR | 1,182             | 40,301           | 0.04         | New World Resources 7.875% 01/05/2018 Reg S               | NL           | EUR | 2,268             | 2,409            | 0.00         |
| Uralkali                                     | RU           | USD | 6,827             | 38,470           | 0.04         | Steel Capital (Severstal) 9.75% 29/07/2013 Reg S          | LU           | USD | 2,967             | 2,256            | 0.00         |
| Shin-Etsu Chemical                           | JP           | JPY | 1,063             | 37,229           | 0.04         | Starfield Resources                                       | CA           | CAD | 43,891            | 2,186            | 0.00         |
| Honam Petrochemical                          | KR           | KRW | 139               | 33,176           | 0.03         | Evraz Group 8.25% 10/11/2015 Reg S                        | LU           | USD | 2,645             | 1,997            | 0.00         |
| First Quantum Minerals                       | CA           | CAD | 343               | 32,727           | 0.03         | Crown European Holdings 7.125% 15/08/2018 Reg S           | FR           | EUR | 1,890             | 1,970            | 0.00         |
| Bahamas Petroleum                            | GB           | GBP | 146,438           | 29,697           | 0.03         | New World Resources 7.375% 15/05/2015 Reg S               | NL           | EUR | 1,814             | 1,877            | 0.00         |
| PTT Chemical (F)                             | TH           | THB | 8,129             | 29,434           | 0.03         | JSP                                                       | JP           | JPY | 155               | 1,853            | 0.00         |
| Equinox Minerals CDI                         | AU           | AUD | 4,819             | 27,691           | 0.03         | Altus Capital 12.875% 10/02/2015 Reg S                    | SG           | USD | 1,965             | 1,519            | 0.00         |
| Grupo Mexico (B)                             | MX           | MXN | 11,427            | 26,634           | 0.03         | Aquarius Platinum                                         | AU           | AUD | 406               | 1,483            | 0.00         |
| AngloGold Ashanti ADR                        | ZA           | USD | 766               | 26,047           | 0.02         | Zambezi Resources                                         | BM           | AUD | 63,406            | 1,356            | 0.00         |
| Petronas Chemicals Group                     | MY           | MYR | 15,608            | 25,755           | 0.02         | Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S | KY           | USD | 1,927             | 1,331            | 0.00         |
| Centamin Egypt                               | AU           | GBP | 17,580            | 25,748           | 0.02         | OXEA Finance 9.625% 15/07/2017 Reg S                      | LU           | EUR | 1,190             | 1,310            | 0.00         |
| Tokyo Ohka Kogyo                             | JP           | JPY | 1,801             | 25,647           | 0.02         | Rhodia 7.00% 15/05/2018                                   | FR           | EUR | 1,134             | 1,275            | 0.00         |
| Mosaic                                       | US           | USD | 509               | 25,583           | 0.02         | Cemex Finance 9.625% 14/12/2017 Reg S                     | US           | EUR | 1,134             | 1,196            | 0.00         |
| Goldcorp                                     | CA           | CAD | 671               | 25,047           | 0.02         | Ardagh Packaging Finance 9.25% 15/10/2020 Reg S           | IE           | EUR | 1,096             | 1,170            | 0.00         |
| Newmont Mining                               | US           | USD | 635               | 24,980           | 0.02         | AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S         | GB           | USD | 1,323             | 1,124            | 0.00         |
| Dow Chemical                                 | US           | USD | 906               | 24,901           | 0.02         | China Forestry Holdings 7.75% 17/11/2015 Reg S            | KY           | USD | 2,154             | 1,083            | 0.00         |
| Northam Platinum                             | ZA           | ZAR | 5,528             | 24,527           | 0.02         | HeidelbergCement Finance 6.75% 15/12/2015 EMTN            | NL           | EUR | 945               | 1,007            | 0.00         |
| Daicel Chemical Industries                   | JP           | JPY | 5,329             | 23,153           | 0.02         | Mvelaphanda Resources                                     | ZA           | ZAR | 2,130             | 901              | 0.00         |
| Barrick Gold                                 | CA           | CAD | 677               | 23,079           | 0.02         | European Nickel                                           | GB           | GBP | 3,025             | 469              | 0.00         |
| Mitsubishi Gas Chemical                      | JP           | JPY | 4,373             | 23,058           | 0.02         | Chesapeake 10.375% 15/11/2011 (Defaulted)*                | US           | GBP | 123               | 0                | 0.00         |
| Potash Corp of Saskatchewan                  | CA           | CAD | 587               | 22,050           | 0.02         | Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*     | LU           | EUR | 1,519             | 0                | 0.00         |
| Hyundai Steel                                | KR           | KRW | 256               | 22,028           | 0.02         |                                                           |              |     |                   |                  |              |
| CF Industries Holdings                       | US           | USD | 229               | 21,837           | 0.02         |                                                           |              |     |                   |                  |              |
| Cove Energy                                  | GB           | GBP | 20,555            | 21,769           | 0.02         |                                                           |              |     |                   |                  |              |
| Iluka Resources                              | AU           | AUD | 2,350             | 21,739           | 0.02         | Industrials                                               |              |     |                   |                  |              |
| Lafarge 6.125% 28/05/2015 EMTN               | FR           | EUR | 19,557            | 20,826           | 0.02         | Siemens (Reg'd)                                           | DE           | EUR | 18,214            | 1,789,016        | 1.70         |
| African Rainbow Minerals                     | ZA           | ZAR | 923               | 20,196           | 0.02         | MTU Aero Engines Holding                                  | DE           | EUR | 11,056            | 572,131          | 0.55         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S   | BR           | USD | 29,973            | 20,031           | 0.02         | MAN (Reg'd)                                               | DE           | EUR | 4,390             | 413,039          | 0.39         |
| Methanex                                     | CA           | CAD | 873               | 19,243           | 0.02         | Serco Group                                               | GB           | GBP | 63,007            | 401,424          | 0.38         |
| Accsys Technologies                          | GB           | EUR | 116,868           | 19,143           | 0.02         | Kuehne & Nagel International (Reg'd)                      | CH           | CHF | 3,688             | 396,761          | 0.38         |
| Northern Iron                                | AU           | AUD | 14,453            | 18,810           | 0.02         | Travis Perkins                                            | GB           | GBP | 30,867            | 373,845          | 0.36         |
| Nitto Denko                                  | JP           | JPY | 512               | 18,453           | 0.02         | Schneider Electric                                        | FR           | EUR | 3,001             | 358,075          | 0.34         |
| JSR                                          | JP           | JPY | 1,242             | 17,594           | 0.02         | Zodiac Aerospace                                          | FR           | EUR | 6,183             | 327,692          | 0.31         |
| Mechel ADR                                   | RU           | USD | 904               | 17,423           | 0.02         | Alstom                                                    | FR           | EUR | 6,821             | 306,241          | 0.29         |
| Freeport-McMoran Copper & Gold (B)           | US           | USD | 429               | 15,846           | 0.02         | Mitie Group                                               | GB           | GBP | 121,001           | 288,462          | 0.27         |
| Banro                                        | CA           | CAD | 6,381             | 15,256           | 0.01         | Randstad Holding                                          | NL           | EUR | 6,715             | 255,025          | 0.24         |
| Mineral Deposits                             | AU           | CAD | 2,835             | 14,626           | 0.01         | Charter International                                     | IE           | GBP | 26,870            | 248,538          | 0.24         |
| Central Asia Metals                          | GB           | GBP | 15,072            | 14,519           | 0.01         | Fiat Industrial                                           | IT           | EUR | 23,518            | 235,885          | 0.22         |
| POSCO                                        | KR           | KRW | 48                | 14,151           | 0.01         | Schindler Holding                                         | CH           | CHF | 2,644             | 230,348          | 0.22         |
| Hanwha Chemical                              | KR           | KRW | 450               | 13,567           | 0.01         | SIG                                                       | GB           | GBP | 134,157           | 211,303          | 0.20         |
| Praxair                                      | US           | USD | 189               | 13,537           | 0.01         | Cookson Group                                             | GB           | GBP | 25,069            | 202,083          | 0.19         |
| Ecolab                                       | US           | USD | 381               | 13,504           | 0.01         | Sandvik                                                   | SE           | SEK | 13,651            | 195,748          | 0.19         |
| LyondellBasell Industries (A)                | NL           | USD | 444               | 13,482           | 0.01         | Safran                                                    | FR           | EUR | 7,155             | 187,455          | 0.18         |
| HeidelbergCement Finance 8.00% 31/01/2017    | NL           | EUR | 11,578            | 12,912           | 0.01         | Edenred                                                   | FR           | EUR | 8,662             | 181,390          | 0.17         |
| Fortescue Metals Group                       | AU           | AUD | 2,552             | 11,621           | 0.01         | SMA Solar Technology                                      | DE           | EUR | 2,027             | 163,168          | 0.16         |
| Toyo Kohan                                   | JP           | JPY | 3,218             | 11,457           | 0.01         | Michael Page International                                | GB           | GBP | 25,589            | 159,137          | 0.15         |
| Packaging Corp of America                    | US           | USD | 598               | 11,452           | 0.01         | Adecco (Reg'd)                                            | CH           | CHF | 3,187             | 153,185          | 0.15         |
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## Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Deutsche Lufthansa (Reg'd)                            | DE           | EUR | 8,925             | 136,728          | 0.13         | BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 14,682            | 14,500           | 0.01         |
| United Technologies                                   | US           | USD | 2,185             | 131,981          | 0.13         | COSCO Pacific                                         | HK           | HKD | 10,270            | 14,365           | 0.01         |
| Intertek Group                                        | GB           | GBP | 5,087             | 121,784          | 0.12         | Lecelanche (Reg'd)                                    | CH           | CHF | 673               | 14,308           | 0.01         |
| Caterpillar                                           | US           | USD | 1,560             | 121,597          | 0.12         | Blue Label Telecoms                                   | ZA           | ZAR | 21,869            | 13,737           | 0.01         |
| Atlantia                                              | IT           | EUR | 7,190             | 119,422          | 0.11         | Delta Air Lines                                       | US           | USD | 1,903             | 13,620           | 0.01         |
| Rolls-Royce Group                                     | GB           | GBP | 16,049            | 115,989          | 0.11         | Rockwell Collins                                      | US           | USD | 317               | 13,444           | 0.01         |
| Mitsui & Co                                           | JP           | JPY | 9,282             | 111,101          | 0.11         | Bradken                                               | AU           | AUD | 2,273             | 13,376           | 0.01         |
| Groupe Eurotunnel (Reg'd)                             | FR           | EUR | 15,036            | 110,288          | 0.11         | Masco                                                 | US           | USD | 1,429             | 13,065           | 0.01         |
| DSV                                                   | DK           | DKK | 5,787             | 102,119          | 0.10         | KBR                                                   | US           | USD | 485               | 12,647           | 0.01         |
| Faiveley Transport                                    | FR           | EUR | 1,461             | 100,521          | 0.10         | Air China (H)                                         | CN           | HKD | 18,334            | 12,549           | 0.01         |
| CSX                                                   | US           | USD | 1,872             | 99,191           | 0.09         | Siemens Financieringsmaat. 5.25% VRN 14/09/2066       | NL           | EUR | 12,330            | 12,513           | 0.01         |
| Wolseley                                              | CH           | GBP | 3,960             | 96,733           | 0.09         | FANUC                                                 | JP           | JPY | 110               | 12,365           | 0.01         |
| Rheinmetall                                           | DE           | EUR | 1,584             | 95,955           | 0.09         | BAA Funding 4.60% 15/02/2018 Reg S                    | GB           | EUR | 11,946            | 11,865           | 0.01         |
| Honeywell International                               | US           | USD | 2,003             | 82,763           | 0.08         | Singamas Container Holdings                           | HK           | HKD | 36,148            | 11,208           | 0.01         |
| Sumitomo Electric Industries                          | JP           | JPY | 8,369             | 78,422           | 0.07         | SKIL Ports & Logistics                                | GB           | GBP | 5,155             | 11,035           | 0.01         |
| Hyundai Heavy Industries                              | KR           | KRW | 207               | 69,973           | 0.07         | Daikin Industries                                     | JP           | JPY | 512               | 10,978           | 0.01         |
| Obrascon Huarte Lain                                  | ES           | EUR | 2,474             | 68,437           | 0.07         | 51Job ADR                                             | CN           | USD | 277               | 10,686           | 0.01         |
| Cummins                                               | US           | USD | 837               | 67,283           | 0.06         | AMETEK                                                | US           | USD | 327               | 10,189           | 0.01         |
| Keppel                                                | SG           | SGD | 9,419             | 61,922           | 0.06         | Donaldson                                             | US           | USD | 238               | 9,827            | 0.01         |
| Seek                                                  | AU           | AUD | 12,018            | 61,800           | 0.06         | Mitsubishi Electric                                   | JP           | JPY | 1,292             | 9,678            | 0.01         |
| Mitsubishi                                            | JP           | JPY | 3,138             | 57,269           | 0.05         | Raubex Group                                          | ZA           | ZAR | 4,747             | 9,608            | 0.01         |
| Rexel                                                 | FR           | EUR | 3,092             | 57,188           | 0.05         | Parker Hannifin                                       | US           | USD | 144               | 9,185            | 0.01         |
| Bilfinger Berger                                      | DE           | EUR | 876               | 56,967           | 0.05         | Regeneris                                             | GB           | GBP | 11,708            | 8,837            | 0.01         |
| Hutchison Whampoa                                     | HK           | HKD | 6,791             | 52,360           | 0.05         | China Southern Airlines (H)                           | CN           | HKD | 24,432            | 8,624            | 0.01         |
| Danaher                                               | US           | USD | 1,377             | 51,545           | 0.05         | Byd (H)                                               | CN           | HKD | 3,486             | 8,528            | 0.01         |
| Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 50,588            | 51,255           | 0.05         | Brambles                                              | AU           | AUD | 1,595             | 7,944            | 0.01         |
| Legrand                                               | FR           | EUR | 1,588             | 48,960           | 0.05         | Kubota                                                | JP           | JPY | 1,228             | 7,922            | 0.01         |
| GFK                                                   | DE           | EUR | 1,275             | 48,830           | 0.05         | Dongfang Electric                                     | CN           | HKD | 3,510             | 7,782            | 0.01         |
| Prysmian                                              | IT           | EUR | 2,974             | 47,370           | 0.05         | Noble Group                                           | HK           | SGD | 6,072             | 7,486            | 0.01         |
| Navistar International                                | US           | USD | 987               | 45,840           | 0.04         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 30,837            | 7,459            | 0.01         |
| Stree                                                 | GB           | GBP | 9,066             | 44,716           | 0.04         | Sumitomo                                              | JP           | JPY | 794               | 7,371            | 0.01         |
| Lockheed Martin                                       | US           | USD | 810               | 43,324           | 0.04         | NSK                                                   | JP           | JPY | 1,233             | 7,360            | 0.01         |
| Delachaux                                             | FR           | EUR | 565               | 43,227           | 0.04         | Eva Airways                                           | TW           | TWD | 11,222            | 6,964            | 0.01         |
| General Electric 5.25% 06/12/2017                     | US           | USD | 56,999            | 42,642           | 0.04         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 3,689             | 6,610            | 0.01         |
| Fluor                                                 | US           | USD | 896               | 41,876           | 0.04         | Yamato Holdings                                       | JP           | JPY | 606               | 6,513            | 0.01         |
| Towers Watson & Co (A)                                | US           | USD | 1,079             | 41,495           | 0.04         | Iino Kaiun Kaisha                                     | JP           | JPY | 2,023             | 6,469            | 0.01         |
| Deere & Co                                            | US           | USD | 626               | 40,772           | 0.04         | Tocalo                                                | JP           | JPY | 489               | 6,199            | 0.01         |
| Ingersoll-Rand (A)                                    | IE           | USD | 1,150             | 39,293           | 0.04         | Silverdell                                            | GB           | GBP | 45,720            | 6,181            | 0.01         |
| CENTROTEC Sustainable                                 | DE           | EUR | 1,626             | 38,467           | 0.04         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 198               | 5,750            | 0.01         |
| Alstom 3.625% 05/10/2018                              | FR           | EUR | 39,556            | 37,817           | 0.04         | Hubbell (B)                                           | US           | USD | 118               | 5,586            | 0.01         |
| Eiffage                                               | FR           | EUR | 787               | 36,718           | 0.03         | Owens Corning                                         | US           | USD | 212               | 5,435            | 0.01         |
| Panalpina Welttransport Holding                       | CH           | CHF | 402               | 36,630           | 0.03         | Guangshen Railway (H)                                 | CN           | HKD | 19,496            | 5,220            | 0.00         |
| Hays                                                  | GB           | GBP | 26,940            | 36,028           | 0.03         | CKD                                                   | JP           | JPY | 837               | 5,107            | 0.00         |
| General Electric                                      | US           | USD | 2,504             | 34,780           | 0.03         | Babcock & Wilcox                                      | US           | USD | 241               | 5,097            | 0.00         |
| United Parcel Service (B)                             | US           | USD | 666               | 33,736           | 0.03         | Jardine Matheson Holdings                             | HK           | USD | 152               | 4,925            | 0.00         |
| EMCOR Group                                           | US           | USD | 1,563             | 32,740           | 0.03         | Obrascon Huarte Lain 8.75% 15/03/2018 EMTN            | ES           | EUR | 4,460             | 4,951            | 0.00         |
| Lonking Holdings                                      | HK           | HKD | 64,679            | 32,223           | 0.03         | China High Speed Transmission Equipment Group         | HK           | HKD | 5,072             | 4,536            | 0.00         |
| MAp Group                                             | AU           | AUD | 14,771            | 32,203           | 0.03         | Max                                                   | JP           | JPY | 532               | 4,430            | 0.00         |
| Samsung Engineering                                   | KR           | KRW | 213               | 32,024           | 0.03         | Mitsui OSK Lines                                      | JP           | JPY | 1,151             | 4,320            | 0.00         |
| Teleperformance                                       | FR           | EUR | 1,234             | 31,794           | 0.03         | East Japan Railway                                    | JP           | JPY | 106               | 3,984            | 0.00         |
| Fuji Machine Manufacturing                            | JP           | JPY | 2,017             | 31,754           | 0.03         | TK                                                    | KR           | KRW | 236               | 3,602            | 0.00         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 30,101            | 30,265           | 0.03         | Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN  | LU           | EUR | 3,590             | 3,600            | 0.00         |
| XP Power                                              | GB           | GBP | 1,533             | 29,179           | 0.03         | Toyo Engineering                                      | JP           | JPY | 1,316             | 3,578            | 0.00         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 25,206            | 28,090           | 0.03         | Wienerberger 6.50% VRN (Perpetual)                    | AT           | EUR | 3,779             | 3,562            | 0.00         |
| Fraport Frankfurt Airport Services Worldwide          | DE           | EUR | 518               | 27,981           | 0.03         | Wendel 4.875% 26/05/2016                              | FR           | EUR | 3,779             | 3,555            | 0.00         |
| Joy Global                                            | US           | USD | 407               | 27,650           | 0.03         | Asahi Glass                                           | JP           | JPY | 388               | 3,311            | 0.00         |
| Hyundai Mipo Dockyard                                 | KR           | KRW | 229               | 27,545           | 0.03         | Central Glass                                         | JP           | JPY | 1,205             | 3,209            | 0.00         |
| Hamworthy                                             | GB           | GBP | 4,104             | 26,261           | 0.03         | RZD Capital 7.487% 25/03/2031                         | IE           | GBP | 2,494             | 2,892            | 0.00         |
| Legrand 4.375% 21/03/2018 EMTN                        | FR           | EUR | 25,940            | 26,253           | 0.03         | Sarana Menara Nusantara                               | ID           | IDR | 3,452             | 2,855            | 0.00         |
| Precision Castparts                                   | US           | USD | 240               | 25,040           | 0.02         | Redhall Group                                         | GB           | GBP | 3,438             | 2,847            | 0.00         |
| Zhuzhou CSR Times Electric (H)                        | CN           | HKD | 9,236             | 24,697           | 0.02         | Kamigumi                                              | JP           | JPY | 487               | 2,807            | 0.00         |
| Boeing                                                | US           | USD | 449               | 24,214           | 0.02         | Clean Air Power                                       | GB           | GBP | 32,616            | 2,756            | 0.00         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 22,561            | 23,329           | 0.02         | Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S   | KY           | USD | 3,779             | 2,615            | 0.00         |
| Safran 4.00% 26/11/2014                               | FR           | EUR | 22,751            | 22,935           | 0.02         | Wendel 6.75% 20/04/2018                               | FR           | EUR | 2,457             | 2,438            | 0.00         |
| Wavin                                                 | NL           | EUR | 1,854             | 22,402           | 0.02         | Kandenko                                              | JP           | JPY | 619               | 2,159            | 0.00         |
| Hansen Transmissions International                    | BE           | GBP | 39,566            | 22,177           | 0.02         | BAA 7.125% 01/03/2017 EMTN                            | GB           | GBP | 1,757             | 1,964            | 0.00         |
| FTI Consulting                                        | US           | USD | 814               | 22,051           | 0.02         | Obrascon Huarte Lain 7.375% 28/04/2015 EMTN           | ES           | EUR | 1,776             | 1,814            | 0.00         |
| Robert Walters                                        | GB           | GBP | 6,301             | 21,864           | 0.02         | Grohe Holding 5.173% FRN 15/09/2017 Reg S             | DE           | EUR | 1,776             | 1,792            | 0.00         |
| Aecom Technology                                      | US           | USD | 1,192             | 21,769           | 0.02         | Shinmaywa Industries                                  | JP           | JPY | 602               | 1,729            | 0.00         |
| Hanjin Heavy Industries & Construction                | KR           | KRW | 874               | 21,511           | 0.02         | Ceres Power Holdings                                  | GB           | GBP | 3,088             | 1,601            | 0.00         |
| Amadeus Fire                                          | DE           | EUR | 654               | 21,471           | 0.02         | BLT Finance 7.50% 15/05/2014 Reg S                    | NL           | USD | 2,645             | 1,553            | 0.00         |
| COSCO (Singapore)                                     | SG           | SGD | 17,191            | 21,115           | 0.02         | GolIndustry-DoveBid                                   | GB           | GBP | 947               | 1,387            | 0.00         |
| SPX                                                   | US           | USD | 360               | 21,084           | 0.02         | ALBA Group 8.00% 15/05/2018 Reg S                     | DE           | EUR | 1,247             | 1,260            | 0.00         |
| Terex                                                 | US           | USD | 893               | 20,898           | 0.02         | Hapag-Lloyd 9.00% 15/10/2015 Reg S                    | DE           | EUR | 1,172             | 1,224            | 0.00         |
| Union Pacific                                         | US           | USD | 289               | 20,033           | 0.02         | Zenergy Power                                         | GB           | GBP | 6,903             | 982              | 0.00         |
| Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 19,933            | 19,927           | 0.02         | Wendel 4.375% 09/08/2017                              | FR           | EUR | 718               | 643              | 0.00         |
| Robert Half International                             | US           | USD | 963               | 19,750           | 0.02         | Obrascon Huarte Lain 6.25% 18/05/2012                 | ES           | EUR | 529               | 542              | 0.00         |
| Flowserve                                             | US           | USD | 229               | 19,663           | 0.02         | Takasago Thermal Engineering                          | JP           | JPY | 68                | 393              | 0.00         |
| Rockwell Automation                                   | US           | USD | 325               | 19,205           | 0.02         |                                                       |              |     |                   |                  |              |
| SembCorp Marine                                       | SG           | SGD | 6,107             | 19,129           | 0.02         |                                                       |              |     |                   |                  |              |
| Shanghai Industrial Holdings                          | HK           | HKD | 6,827             | 18,205           | 0.02         |                                                       |              |     |                   |                  |              |
| China State Construction Int'l Holdings               | HK           | HKD | 27,168            | 17,932           | 0.02         | Information Technology                                |              |     |                   |                  |              |
| Swift Transportation                                  | US           | USD | 1,853             | 17,478           | 0.02         | SAP                                                   | DE           | EUR | 35,859            | 1,559,882        | 1.49         |
| CNH Global                                            | NL           | USD | 501               | 16,281           | 0.02         | Apple                                                 | US           | USD | 2,367             | 559,549          | 0.53         |
| ITOCHU                                                | JP           | JPY | 2,323             | 16,276           | 0.02         | Samsung Electronics                                   | KR           | KRW | 602               | 339,773          | 0.32         |
| Sumitomo Warehouse                                    | JP           | JPY | 5,086             | 15,771           | 0.02         | ASML Holding                                          | NL           | EUR | 11,799            | 329,831          | 0.31         |
| McDermott International                               | US           | USD | 993               | 15,472           | 0.01         | Google (A)                                            | US           | USD | 795               | 290,889          | 0.28         |
| Foster Wheeler                                        | CH           | USD | 618               | 14,592           | 0.01         | Logica                                                | GB           | GBP | 186,806           | 283,704          | 0.27         |
| Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 1,248             | 14,579           | 0.01         | Oracle                                                | US           | USD | 8,481             | 203,628          | 0.19         |
| Orient Overseas International                         | HK           | HKD | 2,809             | 14,514           | 0.01         | Cap Gemini                                            | FR           | EUR | 4,747             | 194,215          | 0.19         |
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## Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Cisco Systems                          | US           | USD | 14,365            | 168,152          | 0.16         | Nippon Electric Glass                    | JP           | JPY | 947               | 9,637            | 0.01         |
| QUALCOMM                               | US           | USD | 3,984             | 155,359          | 0.15         | NetApp                                   | US           | USD | 259               | 9,094            | 0.01         |
| Tencent Holdings                       | CN           | HKD | 7,835             | 150,723          | 0.14         | Shinko Electric Industries               | JP           | JPY | 1,309             | 9,043            | 0.01         |
| Hewlett-Packard                        | US           | USD | 5,345             | 145,758          | 0.14         | Parseq                                   | GB           | GBP | 153,710           | 8,875            | 0.01         |
| Playtech                               | GB           | GBP | 37,492            | 136,328          | 0.13         | Microsaic Systems                        | GB           | GBP | 18,493            | 8,751            | 0.01         |
| Microsoft                              | US           | USD | 6,938             | 119,922          | 0.11         | Itochu Techno-Solutions                  | JP           | JPY | 366               | 8,731            | 0.01         |
| Taiwan Semiconductor Manufacturing     | TW           | TWD | 62,988            | 109,498          | 0.10         | Lenovo Group                             | CN           | HKD | 21,899            | 8,611            | 0.01         |
| Canon                                  | JP           | JPY | 3,363             | 106,019          | 0.10         | KROMI Logistik                           | DE           | EUR | 988               | 8,445            | 0.01         |
| Sina                                   | CN           | USD | 1,150             | 104,592          | 0.10         | Konica Minolta Holdings                  | JP           | JPY | 1,409             | 8,345            | 0.01         |
| BMC Software                           | US           | USD | 3,032             | 103,033          | 0.10         | SuccessFactors                           | US           | USD | 342               | 8,067            | 0.01         |
| IBS Group Holding GDR                  | RU           | EUR | 2,934             | 63,959           | 0.06         | Taiyo Yuden                              | JP           | JPY | 847               | 8,026            | 0.01         |
| Visa (A)                               | US           | USD | 1,119             | 59,056           | 0.06         | Konami                                   | JP           | JPY | 589               | 7,908            | 0.01         |
| Delta Electronics                      | TW           | TWD | 19,141            | 57,677           | 0.05         | STEC                                     | US           | USD | 534               | 7,599            | 0.01         |
| eBay                                   | US           | USD | 2,487             | 57,483           | 0.05         | Sapient                                  | US           | USD | 846               | 7,165            | 0.01         |
| STMicroelectronics                     | CH           | EUR | 6,853             | 54,637           | 0.05         | Nippon Chemi-Con                         | JP           | JPY | 1,905             | 6,709            | 0.01         |
| Hynix Semiconductor                    | KR           | KRW | 2,544             | 54,334           | 0.05         | Devoteam                                 | FR           | EUR | 358               | 6,701            | 0.01         |
| Mastercard (A)                         | US           | USD | 285               | 52,898           | 0.05         | NXP 4.077% FRN 15/10/2013                | NL           | EUR | 6,333             | 6,303            | 0.01         |
| Corning                                | US           | USD | 3,684             | 52,021           | 0.05         | Constant Contact                         | US           | USD | 327               | 6,250            | 0.01         |
| Fidelity National Information Services | US           | USD | 2,295             | 51,006           | 0.05         | Phones4u Finance 9.50% 01/04/2018 Reg S  | GB           | GBP | 4,686             | 5,308            | 0.01         |
| Marvell Technology Group               | BM           | USD | 4,836             | 50,458           | 0.05         | Ulvac                                    | JP           | JPY | 333               | 5,023            | 0.00         |
| NHN                                    | KR           | KRW | 346               | 46,408           | 0.04         | Cypress Semiconductor                    | US           | USD | 340               | 4,983            | 0.00         |
| Accenture (A)                          | IE           | USD | 1,110             | 43,257           | 0.04         | Yaskawa Electric                         | JP           | JPY | 604               | 4,759            | 0.00         |
| Moneysupermarket.com Group             | GB           | GBP | 39,512            | 42,290           | 0.04         | Atmel                                    | US           | USD | 429               | 4,412            | 0.00         |
| Tokyo Electron                         | JP           | JPY | 1,081             | 42,083           | 0.04         | Motorola Mobility Holdings               | US           | USD | 233               | 4,142            | 0.00         |
| Adobe Systems                          | US           | USD | 1,850             | 42,036           | 0.04         | KLA-Tencor                               | US           | USD | 139               | 4,135            | 0.00         |
| Sohu.com                               | CN           | USD | 576               | 41,826           | 0.04         | Ant                                      | GB           | GBP | 13,066            | 3,459            | 0.00         |
| Applied Materials                      | US           | USD | 3,951             | 41,587           | 0.04         | Bond International Software              | GB           | GBP | 7,239             | 3,426            | 0.00         |
| United Internet (Reg'd)                | DE           | EUR | 3,119             | 41,261           | 0.04         | TCL Communication Technology Holdings    | HK           | HKD | 4,892             | 3,203            | 0.00         |
| AAC Acoustic Technologies Holdings     | CN           | HKD | 23,308            | 41,169           | 0.04         | Kakaku.com                               | JP           | JPY | 1                 | 2,944            | 0.00         |
| Xilinx                                 | US           | USD | 1,733             | 40,796           | 0.04         | eAccess 8.375% 01/04/2018 Reg S          | JP           | EUR | 2,834             | 2,870            | 0.00         |
| Microchip Technology                   | US           | USD | 1,428             | 39,200           | 0.04         | NXP 8.625% 15/10/2015                    | NL           | EUR | 2,627             | 2,771            | 0.00         |
| Avago Technologies                     | SG           | USD | 1,686             | 37,779           | 0.04         | Shimadzu                                 | JP           | JPY | 450               | 2,631            | 0.00         |
| EMC                                    | US           | USD | 1,944             | 37,188           | 0.04         | Zytronic                                 | GB           | GBP | 880               | 2,172            | 0.00         |
| Analog Devices                         | US           | USD | 1,326             | 36,256           | 0.03         | InterXion Holding 9.50% 12/02/2017 Reg S | NL           | EUR | 1,890             | 2,097            | 0.00         |
| Dell                                   | US           | USD | 3,460             | 35,840           | 0.03         | eAccess 8.25% 01/04/2018 Reg S           | JP           | USD | 1,209             | 836              | 0.00         |
| Western Digital                        | US           | USD | 1,330             | 35,442           | 0.03         | Pegasystems                              | US           | USD | 31                | 782              | 0.00         |
| Gemalto                                | NL           | EUR | 1,018             | 35,214           | 0.03         |                                          |              |     |                   | 7,535,436        | 7.18         |
| Fidessa Group                          | GB           | GBP | 1,754             | 34,965           | 0.03         |                                          |              |     |                   |                  |              |
| YOC                                    | DE           | EUR | 941               | 31,990           | 0.03         | Consumer Discretionary                   |              |     |                   |                  |              |
| Avnet                                  | US           | USD | 1,263             | 31,197           | 0.03         | WPP                                      | IE           | GBP | 103,021           | 907,069          | 0.86         |
| Synopsys                               | US           | USD | 1,678             | 31,034           | 0.03         | PPR                                      | FR           | EUR | 6,733             | 813,041          | 0.77         |
| Citizen Holdings                       | JP           | JPY | 7,592             | 30,916           | 0.03         | LVMH Moet Hennessy Louis Vuitton         | FR           | EUR | 5,592             | 677,977          | 0.65         |
| Alten                                  | FR           | EUR | 1,092             | 30,231           | 0.03         | Volkswagen (Pref'd)                      | DE           | EUR | 4,885             | 649,644          | 0.62         |
| SolarWinds                             | US           | USD | 1,735             | 28,389           | 0.03         | Christian Dior                           | FR           | EUR | 4,884             | 529,214          | 0.50         |
| Western Union                          | US           | USD | 1,835             | 26,439           | 0.03         | Volkswagen                               | DE           | EUR | 4,243             | 510,856          | 0.49         |
| Sopra Group                            | FR           | EUR | 327               | 25,988           | 0.02         | Burberry Group                           | GB           | GBP | 32,775            | 478,185          | 0.46         |
| Baidu ADR                              | CN           | USD | 255               | 25,893           | 0.02         | BMW                                      | DE           | EUR | 6,696             | 426,305          | 0.41         |
| RIB Software                           | DE           | EUR | 3,318             | 25,216           | 0.02         | IPSOS                                    | FR           | EUR | 10,024            | 351,852          | 0.34         |
| Fujitsu                                | JP           | JPY | 6,504             | 25,077           | 0.02         | Aegis Group                              | GB           | GBP | 222,749           | 351,342          | 0.33         |
| Epistar                                | TW           | TWD | 11,069            | 24,761           | 0.02         | British Sky Broadcasting Group           | GB           | GBP | 31,193            | 295,908          | 0.28         |
| Ibiden                                 | JP           | JPY | 1,072             | 24,338           | 0.02         | Pearson                                  | GB           | GBP | 21,152            | 274,287          | 0.26         |
| IQE                                    | GB           | GBP | 48,417            | 24,274           | 0.02         | Inditex                                  | ES           | EUR | 4,293             | 259,895          | 0.25         |
| Hitachi High-Technologies              | JP           | JPY | 1,694             | 24,001           | 0.02         | BMW (Pref'd)                             | DE           | EUR | 6,098             | 257,048          | 0.24         |
| Nuance Communications                  | US           | USD | 1,689             | 23,651           | 0.02         | Modern Times Group (B)                   | SE           | SEK | 4,612             | 238,824          | 0.23         |
| Planet Payment*                        | GB           | GBP | 12,927            | 22,939           | 0.02         | Cie Financiere Richemont (A)             | CH           | CHF | 4,963             | 215,988          | 0.21         |
| Kingboard Chemical Holdings            | HK           | HKD | 5,881             | 21,764           | 0.02         | Compass Group                            | GB           | GBP | 31,269            | 205,912          | 0.20         |
| Blue Coat Systems                      | US           | USD | 1,092             | 21,276           | 0.02         | Porsche Automobil Holding (Pref'd)       | DE           | EUR | 4,204             | 205,687          | 0.20         |
| Toshiba                                | JP           | JPY | 5,796             | 20,776           | 0.02         | Intercontinental Hotels Group            | GB           | GBP | 12,671            | 187,150          | 0.18         |
| EVS Broadcast Equipment                | BE           | EUR | 448               | 20,727           | 0.02         | Hugo Boss (Pref'd)                       | DE           | EUR | 2,420             | 162,131          | 0.15         |
| KIT Digital                            | US           | USD | 2,725             | 20,643           | 0.02         | Swatch Group                             | CH           | CHF | 486               | 161,089          | 0.15         |
| TE Connectivity                        | CH           | USD | 835               | 20,208           | 0.02         | Tod's                                    | IT           | EUR | 1,694             | 155,222          | 0.15         |
| SanDisk                                | US           | USD | 602               | 20,056           | 0.02         | Schibsted (B)                            | NO           | NOK | 7,548             | 153,216          | 0.15         |
| Yamatake                               | JP           | JPY | 1,152             | 19,860           | 0.02         | Expedia                                  | US           | USD | 8,876             | 152,654          | 0.15         |
| Yahoo!                                 | US           | USD | 1,640             | 19,401           | 0.02         | JCDecaux                                 | FR           | EUR | 5,306             | 125,178          | 0.12         |
| Aveva Group                            | GB           | GBP | 1,072             | 19,330           | 0.02         | Kabel Deutschland Holding                | DE           | EUR | 2,957             | 124,785          | 0.12         |
| Intel                                  | US           | USD | 1,210             | 18,709           | 0.02         | Informa                                  | CH           | GBP | 26,486            | 124,345          | 0.12         |
| LeGuide.com                            | FR           | EUR | 760               | 18,543           | 0.02         | Walt Disney                              | US           | USD | 4,165             | 121,434          | 0.12         |
| Brady                                  | GB           | GBP | 20,642            | 17,965           | 0.02         | Hyundai Mobis                            | KR           | KRW | 530               | 120,154          | 0.11         |
| Samsung Electronics (Pref'd)           | KR           | KRW | 44                | 17,432           | 0.02         | Toyota Motor                             | JP           | JPY | 4,360             | 117,145          | 0.11         |
| Globo                                  | GB           | GBP | 50,051            | 15,930           | 0.02         | Hyundai Motor                            | KR           | KRW | 739               | 115,075          | 0.11         |
| TPK Holding                            | TW           | TWD | 779               | 15,688           | 0.01         | Virgin Media (UK)                        | US           | GBP | 5,105             | 104,323          | 0.10         |
| Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 2,439             | 15,685           | 0.01         | Stroer Out-of-Home Media                 | DE           | EUR | 4,712             | 103,673          | 0.10         |
| Kyocera                                | JP           | JPY | 201               | 14,943           | 0.01         | CTS Eventim                              | DE           | EUR | 1,969             | 99,649           | 0.09         |
| Hon Hai Precision Industry             | TW           | TWD | 5,779             | 14,766           | 0.01         | United Business Media                    | IE           | GBP | 14,210            | 96,698           | 0.09         |
| Synchronica                            | GB           | GBP | 49,937            | 14,347           | 0.01         | Ctrip.com International ADR              | CN           | USD | 2,623             | 87,456           | 0.08         |
| Meetic                                 | FR           | EUR | 942               | 14,336           | 0.01         | Coach                                    | US           | USD | 2,143             | 86,723           | 0.08         |
| Maxim Integrated Products              | US           | USD | 736               | 13,615           | 0.01         | Continental                              | DE           | EUR | 1,279             | 86,655           | 0.08         |
| Check Point Software Technologies      | IL           | USD | 351               | 13,057           | 0.01         | Inchcape                                 | GB           | GBP | 20,927            | 85,916           | 0.08         |
| Store Electronic                       | FR           | EUR | 1,074             | 12,629           | 0.01         | TJX                                      | US           | USD | 2,362             | 85,632           | 0.08         |
| Elpida Memory                          | JP           | JPY | 1,231             | 12,403           | 0.01         | FUJIFILM Holdings                        | JP           | JPY | 3,956             | 82,812           | 0.08         |
| Hitachi Kokusai Electric               | JP           | JPY | 2,131             | 11,960           | 0.01         | Home Depot                               | US           | USD | 3,072             | 77,097           | 0.07         |
| Juniper Networks                       | US           | USD | 463               | 11,950           | 0.01         | Honda Motor                              | JP           | JPY | 2,906             | 75,246           | 0.07         |
| Broadcom (A)                           | US           | USD | 507               | 11,933           | 0.01         | Accor                                    | FR           | EUR | 2,480             | 74,387           | 0.07         |
| Agilent Technologies                   | US           | USD | 352               | 11,870           | 0.01         | Naspers (N)                              | ZA           | ZAR | 1,818             | 73,603           | 0.07         |
| Planet Payment (Reg'd)*                | GB           | GBP | 8,645             | 11,688           | 0.01         | ProSiebenSat.1 Media (Pref'd)            | DE           | EUR | 3,542             | 68,492           | 0.07         |
| Ricoh                                  | JP           | JPY | 1,538             | 11,417           | 0.01         | Viacom (B)                               | US           | USD | 1,958             | 67,727           | 0.06         |
| Monitise                               | GB           | GBP | 38,325            | 10,795           | 0.01         | Kia Motors                               | KR           | KRW | 1,347             | 65,442           | 0.06         |
| ON Semiconductor                       | US           | USD | 1,492             | 10,377           | 0.01         | Largan Precision                         | TW           | TWD | 3,007             | 64,343           | 0.06         |
| Xchanging                              | GB           | GBP | 11,231            | 10,123           | 0.01         | Chime Communications                     | GB           | GBP | 20,288            | 61,485           | 0.06         |
| FLIR Systems                           | US           | USD | 414               | 9,706            | 0.01         |                                          |              |     |                   |                  |              |



## Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Omnicom Group                                 | US           | USD | 1,791             | 59,465           | 0.06         | Nintendo                                             | JP           | JPY | 48                | 7,650            | 0.01         |
| Fuji Heavy Industries                         | JP           | JPY | 10,672            | 53,454           | 0.05         | Polish Television Holding 11.25% 15/05/2017 Reg S    | NL           | EUR | 6,340             | 6,752            | 0.01         |
| Great Wall Motor (H)                          | CN           | HKD | 43,519            | 52,733           | 0.05         | Saizeriya                                            | JP           | JPY | 583               | 6,696            | 0.01         |
| Staples                                       | US           | USD | 3,627             | 51,678           | 0.05         | AviChina Industry & Technology (H)                   | HK           | HKD | 15,434            | 6,501            | 0.01         |
| Lottomatica 5.375% 05/12/2016                 | IT           | EUR | 48,178            | 49,503           | 0.05         | UPC Holding 8.375% 15/08/2020 Reg S                  | NL           | EUR | 6,077             | 6,274            | 0.01         |
| GOME Electrical Appliances Holding            | CN           | HKD | 202,803           | 49,176           | 0.05         | Dana Holding                                         | US           | USD | 498               | 6,196            | 0.01         |
| ElringKlinger                                 | DE           | EUR | 1,994             | 47,220           | 0.04         | Overseas Union Enterprise                            | SG           | SGD | 3,581             | 6,063            | 0.01         |
| Best Buy                                      | US           | USD | 2,253             | 46,771           | 0.04         | Nissan Motor                                         | JP           | JPY | 922               | 5,971            | 0.01         |
| Wyndham Worldwide                             | US           | USD | 1,988             | 46,409           | 0.04         | Yamada Denki                                         | JP           | JPY | 126               | 5,945            | 0.01         |
| Bridgestone                                   | JP           | JPY | 3,066             | 45,583           | 0.04         | Tokyo Broadcasting System Holdings                   | JP           | JPY | 746               | 5,871            | 0.01         |
| McDonald's 4.00% 17/02/2021 EMTN              | US           | EUR | 44,605            | 44,815           | 0.04         | Nishimatsuya Chain                                   | JP           | JPY | 986               | 5,615            | 0.01         |
| Eutelsat 4.125% 27/03/2017                    | FR           | EUR | 44,187            | 44,351           | 0.04         | Parco                                                | JP           | JPY | 974               | 5,596            | 0.01         |
| Stanley Black & Decker                        | US           | USD | 884               | 43,353           | 0.04         | Takashimaya                                          | JP           | JPY | 1,212             | 5,572            | 0.01         |
| Target                                        | US           | USD | 1,272             | 42,247           | 0.04         | Conti-Gummi Finance 7.50% 15/09/2017 Reg S           | NL           | EUR | 5,196             | 5,502            | 0.01         |
| General Motors                                | US           | USD | 1,842             | 40,116           | 0.04         | Ryohin Keikaku                                       | JP           | JPY | 175               | 5,481            | 0.01         |
| Mood Media                                    | CA           | CAD | 17,392            | 39,477           | 0.04         | Capital Pub                                          | GB           | GBP | 3,079             | 5,480            | 0.01         |
| Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 32,427            | 39,342           | 0.04         | Isetan Mitsukoshi Holdings                           | JP           | JPY | 807               | 5,242            | 0.00         |
| Esprit Holdings                               | HK           | HKD | 13,477            | 37,886           | 0.04         | ITV 5.375% 19/10/2015 EMTN                           | GB           | GBP | 4,368             | 4,942            | 0.00         |
| Virgin Media                                  | US           | USD | 1,749             | 35,946           | 0.03         | Charm Communications ADR                             | CN           | USD | 681               | 4,895            | 0.00         |
| Piaggio & C                                   | IT           | EUR | 13,313            | 35,146           | 0.03         | Tohokushinsha Film                                   | JP           | JPY | 1,366             | 4,692            | 0.00         |
| Li & Fung                                     | HK           | HKD | 10,157            | 35,053           | 0.03         | Enterprise Inns 6.375% 26/09/2031                    | GB           | GBP | 5,181             | 4,517            | 0.00         |
| Haier Electronics Group                       | HK           | HKD | 41,219            | 34,495           | 0.03         | Fiat Finance & Trade 6.375% 01/04/2016               | LU           | EUR | 4,233             | 4,246            | 0.00         |
| Bajaj Auto                                    | IN           | INR | 1,476             | 33,216           | 0.03         | Urban Outfitters                                     | US           | USD | 186               | 3,995            | 0.00         |
| Amazon.com                                    | US           | USD | 238               | 31,347           | 0.03         | Makita                                               | JP           | JPY | 127               | 3,926            | 0.00         |
| Ford Motor                                    | US           | USD | 2,946             | 30,944           | 0.03         | Daily Mail & General Trust 6.375% 21/06/2027         | GB           | GBP | 3,666             | 3,900            | 0.00         |
| Macy's                                        | US           | USD | 1,890             | 30,609           | 0.03         | UPC Holding 8.00% 01/11/2016 Reg S                   | NL           | EUR | 3,666             | 3,841            | 0.00         |
| TRW Automotive Holdings                       | US           | USD | 778               | 29,951           | 0.03         | Shimachu                                             | JP           | JPY | 243               | 3,823            | 0.00         |
| Far Eastern Department Stores                 | TW           | TWD | 24,866            | 29,627           | 0.03         | Lottomatica 8.25% VRN 31/03/2066 Reg S               | IT           | EUR | 3,566             | 3,699            | 0.00         |
| Delticom                                      | DE           | EUR | 395               | 29,020           | 0.03         | Cirsia Funding Luxembourg 8.75% 15/05/2018 Reg S     | LU           | EUR | 3,477             | 3,646            | 0.00         |
| PCD Stores Group                              | CN           | HKD | 160,221           | 29,017           | 0.03         | William Hill 7.125% 11/11/2016 EMTN                  | GB           | GBP | 2,872             | 3,391            | 0.00         |
| Comcast (A)                                   | US           | USD | 1,638             | 28,891           | 0.03         | Sing Tao News                                        | HK           | HKD | 15,915            | 3,227            | 0.00         |
| Guess?                                        | US           | USD | 963               | 27,876           | 0.03         | EN Germany Holdings 10.75% 15/11/2015 Reg S          | NL           | EUR | 2,834             | 2,919            | 0.00         |
| Lowe's                                        | US           | USD | 1,508             | 26,939           | 0.03         | Otsuka Kagu                                          | JP           | JPY | 466               | 2,743            | 0.00         |
| Mr Price Group                                | ZA           | ZAR | 3,894             | 26,817           | 0.03         | AirMedia Group ADR                                   | CN           | USD | 842               | 2,671            | 0.00         |
| Time Warner                                   | US           | USD | 1,027             | 26,307           | 0.03         | Paddy Power                                          | IE           | EUR | 80                | 2,628            | 0.00         |
| Tom Tailor Holding                            | DE           | EUR | 1,941             | 25,719           | 0.02         | Xebio                                                | JP           | JPY | 208               | 2,593            | 0.00         |
| Valassis Communications                       | US           | USD | 1,302             | 25,451           | 0.02         | GCL Holdings 9.375% 15/04/2018 Reg S                 | LU           | EUR | 2,532             | 2,590            | 0.00         |
| Axex Group Holdings                           | JP           | JPY | 3,015             | 25,244           | 0.02         | ITV 7.375% 05/01/2017 EMTN                           | GB           | GBP | 1,965             | 2,321            | 0.00         |
| Maisons France Confort                        | FR           | EUR | 694               | 24,720           | 0.02         | Media Nusantara Citra                                | ID           | IDR | 32,803            | 2,273            | 0.00         |
| DreamWorks Animation (A)                      | US           | USD | 1,361             | 24,214           | 0.02         | Seat Pagine Gialle 10.50% 31/01/2017 Reg S           | IT           | EUR | 2,268             | 2,086            | 0.00         |
| Stanley Electric                              | JP           | JPY | 2,136             | 24,141           | 0.02         | Renault 5.625% 30/06/2015                            | FR           | EUR | 2,003             | 2,078            | 0.00         |
| Domino's Pizza Enterprises                    | AU           | AUD | 5,032             | 23,596           | 0.02         | Honeys                                               | JP           | JPY | 294               | 2,070            | 0.00         |
| Denso                                         | JP           | JPY | 1,039             | 23,405           | 0.02         | Daily Mail & General Trust 10.00% 09/04/2021 Reg S   | GB           | GBP | 1,440             | 2,030            | 0.00         |
| Discovery Communications (A)                  | US           | USD | 752               | 22,477           | 0.02         | Fiat Finance & Trade 9.00% 30/07/2012 GMTN           | LU           | EUR | 1,738             | 1,852            | 0.00         |
| SAF-Holland                                   | DE           | EUR | 2,665             | 21,772           | 0.02         | Fujian Septwolves Industry (A)                       | CN           | CNY | 475               | 1,622            | 0.00         |
| Giant Manufacturing                           | TW           | TWD | 7,694             | 20,724           | 0.02         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)    | LU           | EUR | 1,512             | 1,549            | 0.00         |
| Ted Baker                                     | GB           | GBP | 2,533             | 20,687           | 0.02         | Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S  | NL           | EUR | 1,436             | 1,468            | 0.00         |
| Mothercare                                    | GB           | GBP | 4,254             | 20,123           | 0.02         | Independent News & Media                             | IE           | EUR | 2,503             | 1,464            | 0.00         |
| Saks                                          | US           | USD | 2,480             | 19,931           | 0.02         | Travelport 5.717% FRN 01/09/2014                     | US           | EUR | 1,549             | 1,385            | 0.00         |
| Wotif.com Holdings                            | AU           | AUD | 4,531             | 19,099           | 0.02         | Fiat Finance & Trade 6.625% 15/02/2013               | LU           | EUR | 1,134             | 1,175            | 0.00         |
| Pierre & Vacances                             | FR           | EUR | 315               | 18,950           | 0.02         | Daily Mail & General Trust 5.75% 07/12/2018          | GB           | GBP | 1,031             | 1,161            | 0.00         |
| Chico's FAS                                   | US           | USD | 1,898             | 18,919           | 0.02         | Trinity                                              | HK           | HKD | 1,371             | 1,001            | 0.00         |
| Formosa International Hotels                  | TW           | TWD | 1,502             | 18,852           | 0.02         | Taylor Wimpey 10.375% 31/12/2015 EMTN                | GB           | GBP | 756               | 950              | 0.00         |
| Fuji Media Holdings                           | JP           | JPY | 20                | 17,889           | 0.02         | GKN Holdings 6.75% 28/10/2019                        | GB           | GBP | 756               | 916              | 0.00         |
| Dick's Sporting Goods                         | US           | USD | 635               | 17,465           | 0.02         | UPC Holding 9.75% 15/04/2018 Reg S                   | NL           | EUR | 756               | 816              | 0.00         |
| Carnival                                      | US           | USD | 674               | 17,259           | 0.02         | Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed) | LU           | EUR | 756               | 775              | 0.00         |
| NOK                                           | JP           | JPY | 1,494             | 17,179           | 0.02         | Conti-Gummi Finance 8.50% 15/07/2015 Reg S           | NL           | EUR | 624               | 689              | 0.00         |
| Kohl's                                        | US           | USD | 476               | 17,002           | 0.02         | Edcon 4.423% FRN 15/06/2014 Reg S                    | ZA           | EUR | 567               | 513              | 0.00         |
| Indorama Ventures (F)                         | TH           | THB | 14,058            | 16,922           | 0.02         | Enterprise Inns 6.50% 06/12/2018                     | GB           | GBP | 472               | 480              | 0.00         |
| NIKE (B)                                      | US           | USD | 303               | 16,860           | 0.02         | GTI Tire 12.25% 26/01/2012                           | SG           | USD | 491               | 332              | 0.00         |
| Interpublic Group                             | US           | USD | 2,060             | 16,066           | 0.02         | Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)  | US           | EUR | 1,285             | 63               | 0.00         |
| Ocado Group                                   | GB           | GBP | 6,290             | 16,043           | 0.02         | E-Commerce China Dangdang ADR                        | CN           | USD | 3                 | 54               | 0.00         |
| Hella Hueck & Co 7.25% 20/10/2014             | DE           | EUR | 14,609            | 15,871           | 0.02         | Technicolor 5.75% (Perpetual) (Defaulted)            | FR           | EUR | 1,436             | 23               | 0.00         |
| MGM Resorts International                     | US           | USD | 1,856             | 15,841           | 0.02         | Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)*    | IE           | EUR | 877               | 1                | 0.00         |
| Abercrombie & Fitch (A)                       | US           | USD | 324               | 15,447           | 0.01         |                                                      |              |     |                   | 13,445,252       | 12.81        |
| Tenneco                                       | US           | USD | 454               | 14,106           | 0.01         |                                                      |              |     |                   |                  |              |
| Genting                                       | MY           | MYR | 5,247             | 13,872           | 0.01         |                                                      |              |     |                   |                  |              |
| Brilliance China Automotive Holdings          | HK           | HKD | 20,942            | 13,775           | 0.01         | Consumer Staples                                     |              |     |                   |                  |              |
| Pierre & Vacances 4.00% 01/10/2015            | FR           | EUR | 16,953            | 13,767           | 0.01         | British American Tobacco                             | GB           | GBP | 29,325            | 862,634          | 0.82         |
| Rosinter Restaurants Holding                  | RU           | USD | 997               | 13,535           | 0.01         | Danone                                               | FR           | EUR | 12,530            | 619,660          | 0.59         |
| Sekisui House                                 | JP           | JPY | 2,008             | 13,091           | 0.01         | SABMiller                                            | GB           | GBP | 15,099            | 380,105          | 0.36         |
| China Lilang                                  | CN           | HKD | 12,851            | 12,337           | 0.01         | WM Morrison Supermarkets                             | GB           | GBP | 107,904           | 358,387          | 0.34         |
| Byggmax Group                                 | SE           | SEK | 1,891             | 12,265           | 0.01         | Carlsberg (B)                                        | DK           | DKK | 4,386             | 351,708          | 0.34         |
| Billabong International                       | AU           | AUD | 2,394             | 11,967           | 0.01         | Tesco                                                | GB           | GBP | 76,570            | 348,132          | 0.33         |
| JB Hi-Fi                                      | AU           | AUD | 793               | 11,089           | 0.01         | Synthes                                              | US           | CHF | 2,710             | 314,337          | 0.30         |
| Hyundai Motor (Pref'd)                        | KR           | KRW | 199               | 10,847           | 0.01         | Reckitt Benckiser Group                              | GB           | GBP | 8,333             | 312,070          | 0.30         |
| Korea Kumho Petrochemical                     | KR           | KRW | 80                | 10,341           | 0.01         | Diageo                                               | GB           | GBP | 20,677            | 283,738          | 0.27         |
| Under Armour (A)                              | US           | USD | 215               | 10,007           | 0.01         | Nestle (Reg'd)                                       | CH           | CHF | 6,622             | 276,825          | 0.26         |
| Fairfax Media                                 | AU           | AUD | 10,001            | 9,757            | 0.01         | Anheuser-Busch InBev                                 | BE           | EUR | 5,531             | 238,093          | 0.23         |
| Fields                                        | JP           | JPY | 9                 | 9,656            | 0.01         | Procter & Gamble                                     | US           | USD | 4,457             | 195,253          | 0.19         |
| Johnson Controls                              | US           | USD | 345               | 9,645            | 0.01         | CVS Caremark                                         | US           | USD | 7,524             | 183,667          | 0.18         |
| Ambassador Hotel                              | TW           | TWD | 8,410             | 9,389            | 0.01         | Philip Morris International                          | US           | USD | 3,598             | 168,422          | 0.16         |
| Marriott International (A)                    | US           | USD | 394               | 9,386            | 0.01         | L'Oréal                                              | FR           | EUR | 1,655             | 141,718          | 0.14         |
| Toyoda Gosei                                  | JP           | JPY | 622               | 9,140            | 0.01         | Coca-Cola                                            | US           | USD | 2,315             | 105,574          | 0.10         |
| Nikon                                         | JP           | JPY | 648               | 9,134            | 0.01         | Kroger                                               | US           | USD | 5,427             | 89,189           | 0.08         |
| Hikari Tsushin                                | JP           | JPY | 680               | 9,008            | 0.01         | Dr Pepper Snapple Group                              | US           | USD | 3,333             | 88,517           | 0.08         |
| Garmin                                        | CH           | USD | 378               | 8,765            | 0.01         | Walgreen                                             | US           | USD | 2,773             | 80,747           | 0.08         |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S    | NL           | EUR | 8,390             | 8,715            | 0.01         | PepsiCo                                              | US           | USD | 1,715             | 79,632           | 0.08         |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN   | LU           | EUR | 8,088             | 8,549            | 0.01         | Wesfarmers                                           | AU           | AUD | 3,144             | 77,445           | 0.07         |
| Technronic Industries                         | HK           | HKD | 8,736             | 8,052            | 0.01         | LG Household & Health Care                           | KR           | KRW | 281               | 76,492           | 0.07         |



# Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Metro                                          | DE           | EUR | 1,450             | 71,845           | 0.07         | Allergan                                            | US           | USD | 515               | 27,516           | 0.03         |
| Coca-Cola Enterprises 3.125% 29/09/2017        | US           | EUR | 60,599            | 57,990           | 0.06         | Ramsay Health Care                                  | AU           | AUD | 1,975             | 26,360           | 0.03         |
| Yantai Changyu Pioneer Wine (B)                | CN           | HKD | 6,826             | 50,997           | 0.05         | Audika                                              | FR           | EUR | 1,171             | 23,665           | 0.02         |
| Safeway                                        | US           | USD | 2,600             | 42,530           | 0.04         | Sorin                                               | IT           | EUR | 11,498            | 22,305           | 0.02         |
| Kraft Foods (A)                                | US           | USD | 1,840             | 41,952           | 0.04         | Cochlear                                            | AU           | AUD | 368               | 21,882           | 0.02         |
| Lawson                                         | JP           | JPY | 1,241             | 41,007           | 0.04         | Synergy Health                                      | GB           | GBP | 2,269             | 21,623           | 0.02         |
| ConAgra Foods                                  | US           | USD | 2,346             | 38,542           | 0.04         | Genomma Lab Internacional (B)                       | MX           | MXN | 11,127            | 18,931           | 0.02         |
| Cia de Bebidas das Americas (Pref'd)           | BR           | BRL | 1,777             | 38,035           | 0.04         | EMIS Group                                          | GB           | GBP | 3,281             | 18,280           | 0.02         |
| Japan Tobacco                                  | JP           | JPY | 14                | 35,984           | 0.03         | Shandong Weigao Group Medical Polymer (H)           | CN           | HKD | 9,754             | 18,056           | 0.02         |
| China Mengniu Dairy                            | HK           | HKD | 15,404            | 31,952           | 0.03         | Advanced Computer Software Group                    | GB           | GBP | 46,028            | 17,891           | 0.02         |
| Kobayashi Pharmaceutical                       | JP           | JPY | 879               | 27,812           | 0.03         | Aetna                                               | US           | USD | 604               | 16,793           | 0.02         |
| CSM                                            | NL           | EUR | 1,070             | 27,677           | 0.03         | Novartis Finance 4.25% 15/06/2016 EMTN              | LU           | EUR | 15,424            | 16,135           | 0.02         |
| Kellogg                                        | US           | USD | 682               | 26,322           | 0.03         | Valeant Pharmaceuticals International (USA)         | CA           | USD | 456               | 16,080           | 0.02         |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN    | NL           | EUR | 25,381            | 25,738           | 0.02         | Covidien                                            | IE           | USD | 411               | 15,544           | 0.01         |
| Avon Products                                  | US           | USD | 1,307             | 25,691           | 0.02         | Sartorius Stedim Biotech                            | FR           | EUR | 350               | 14,774           | 0.01         |
| Total Produce                                  | IE           | EUR | 61,143            | 25,680           | 0.02         | FMC Finance VI 5.50% 15/07/2016 Reg S               | LU           | EUR | 14,008            | 14,553           | 0.01         |
| Molson Coors Brewing                           | US           | USD | 761               | 25,068           | 0.02         | Elan                                                | IE           | EUR | 2,675             | 14,364           | 0.01         |
| Shoprite Holdings                              | ZA           | ZAR | 2,354             | 24,972           | 0.02         | Sinclair Pharma                                     | GB           | GBP | 32,770            | 13,107           | 0.01         |
| Amorepacific                                   | KR           | KRW | 36                | 24,623           | 0.02         | Omnicare                                            | US           | USD | 606               | 12,885           | 0.01         |
| Henkel & Co 4.625% 19/03/2014 EMTN             | DE           | EUR | 22,780            | 23,878           | 0.02         | KYORIN Holdings                                     | JP           | JPY | 1,005             | 12,087           | 0.01         |
| Royal UNIBREW                                  | DK           | DKK | 387               | 19,307           | 0.02         | Terumo                                              | JP           | JPY | 282               | 10,593           | 0.01         |
| Sara Lee                                       | US           | USD | 1,447             | 18,698           | 0.02         | Mettler-Toledo International                        | US           | USD | 83                | 10,475           | 0.01         |
| Kraft Foods 6.25% 20/03/2015                   | US           | EUR | 16,563            | 18,180           | 0.02         | Bristol-Myers Squibb                                | US           | USD | 539               | 10,249           | 0.01         |
| Kao                                            | JP           | JPY | 846               | 14,260           | 0.01         | Amarin ADR                                          | GB           | USD | 930               | 10,072           | 0.01         |
| Estee Lauder (A)                               | US           | USD | 189               | 12,287           | 0.01         | DENTSPLY International                              | US           | USD | 385               | 9,810            | 0.01         |
| Shiseido                                       | JP           | JPY | 1,054             | 11,807           | 0.01         | ICON ADR                                            | IE           | USD | 596               | 9,770            | 0.01         |
| FamilyMart                                     | JP           | JPY | 466               | 11,383           | 0.01         | Abbott Laboratories                                 | US           | USD | 273               | 9,587            | 0.01         |
| Mead Johnson Nutrition (A)                     | US           | USD | 254               | 11,341           | 0.01         | Stryker                                             | US           | USD | 223               | 8,877            | 0.01         |
| Synergy                                        | RU           | USD | 355               | 10,278           | 0.01         | Lombard Medical Technologies                        | GB           | GBP | 760,450           | 8,653            | 0.01         |
| Kirin Holdings                                 | JP           | JPY | 827               | 7,833            | 0.01         | Biosensors International Group                      | SG           | SGD | 11,446            | 8,537            | 0.01         |
| Lianhua Supermarket Holdings (H)               | CN           | HKD | 2,697             | 7,402            | 0.01         | Guangzhou Pharmaceutical (H)                        | CN           | HKD | 10,821            | 8,249            | 0.01         |
| Gudang Garam                                   | ID           | IDR | 1,747             | 5,586            | 0.01         | Onyx Pharmaceuticals                                | US           | USD | 323               | 8,210            | 0.01         |
| BaWang International Group Holding             | CN           | HKD | 29,072            | 5,485            | 0.01         | Verona Pharma                                       | GB           | GBP | 69,667            | 7,947            | 0.01         |
| Seven & I Holdings                             | JP           | JPY | 284               | 4,809            | 0.00         | VCA Antech                                          | US           | USD | 464               | 7,651            | 0.01         |
| Agriterra                                      | ZA           | GBP | 113,759           | 4,197            | 0.00         | ResMed CDI                                          | US           | AUD | 2,754             | 5,991            | 0.01         |
| Coca-Cola West                                 | JP           | JPY | 300               | 4,180            | 0.00         | Laboratory of America Holdings                      | US           | USD | 92                | 5,979            | 0.01         |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual) | NL           | EUR | 4,006             | 3,986            | 0.00         | Pronova BioPharma                                   | NO           | NOK | 4,890             | 5,413            | 0.01         |
| Kose                                           | JP           | JPY | 183               | 3,209            | 0.00         | Care UK Health & Social Care 9.75% 01/08/2017 Reg S | GB           | GBP | 4,535             | 5,186            | 0.00         |
| Pernod-Ricard 4.875% 18/03/2016                | FR           | EUR | 2,268             | 2,285            | 0.00         | Nagaleben                                           | JP           | JPY | 279               | 5,029            | 0.00         |
| Foodcorp 8.75% 01/03/2018 Reg S                | ZA           | EUR | 1,890             | 1,875            | 0.00         | Labco 8.50% 15/01/2018 Reg S                        | FR           | EUR | 4,384             | 4,536            | 0.00         |
| Campofrio Food Group 8.25% 31/10/2016 Reg S    | ES           | EUR | 1,247             | 1,303            | 0.00         | Eurofins Scientific 8.081% VRN (Perpetual)          | FR           | EUR | 4,195             | 4,132            | 0.00         |
| R&R Ice Cream 8.375% 15/11/2017 Reg S          | GB           | EUR | 983               | 968              | 0.00         | Alfresa Holdings                                    | JP           | JPY | 171               | 4,061            | 0.00         |
| CEDC Finance Int'l 8.875% 01/12/2016 Reg S     | US           | EUR | 756               | 718              | 0.00         | Raffles Medical Group                               | SG           | USD | 2,981             | 3,738            | 0.00         |
| Picard Bondco 9.00% 01/10/2018 Reg S           | LU           | EUR | 642               | 682              | 0.00         | Chelsea Therapeutics International                  | US           | USD | 1,091             | 3,488            | 0.00         |
| Pernod-Ricard 7.00% 15/01/2015 EMTN            | FR           | EUR | 605               | 655              | 0.00         | China Shineway Pharmaceutical Group                 | CN           | HKD | 2,087             | 3,413            | 0.00         |
|                                                |              |     |                   | 6,523,354        | 6.22         | Eiken Chemical                                      | JP           | JPY | 168               | 1,423            | 0.00         |
|                                                |              |     |                   |                  |              | ConvaTec Healthcare 7.375% 15/12/2017 Reg S         | LU           | EUR | 718               | 752              | 0.00         |
|                                                |              |     |                   |                  |              | XCounter*                                           | SE           | GBP | 10,705            | 271              | 0.00         |
|                                                |              |     |                   |                  |              | Silence Therapeutics                                | GB           | GBP | 9,162             | 221              | 0.00         |
|                                                |              |     |                   |                  |              |                                                     |              |     | 7,943,260         | 7.57             |              |
| <b>Healthcare</b>                              |              |     |                   |                  |              | <b>Telecommunication Services</b>                   |              |     |                   |                  |              |
| Novo Nordisk (B)                               | DK           | DKK | 15,060            | 1,285,302        | 1.22         | Vodafone Group                                      | GB           | GBP | 748,961           | 1,447,976        | 1.38         |
| Sanofi-Aventis                                 | FR           | EUR | 22,468            | 1,199,795        | 1.14         | Iliad                                               | FR           | EUR | 2,028             | 176,006          | 0.17         |
| Fresenius Medical Care                         | DE           | EUR | 18,170            | 964,123          | 0.92         | KPN                                                 | NL           | EUR | 12,423            | 133,113          | 0.13         |
| Shire                                          | IE           | GBP | 20,511            | 427,501          | 0.41         | Deutsche Telekom (Reg'd)                            | DE           | EUR | 9,894             | 110,960          | 0.11         |
| Bayer (Reg'd)                                  | DE           | EUR | 6,899             | 409,444          | 0.39         | CenturyLink                                         | US           | USD | 2,645             | 72,615           | 0.07         |
| Sonova Holding (Reg'd)                         | CH           | CHF | 5,886             | 400,284          | 0.38         | KDDI                                                | JP           | JPY | 14                | 63,900           | 0.06         |
| Teva Pharmaceutical Industries ADR             | IL           | USD | 12,709            | 393,328          | 0.37         | Telecom Italia 5.25% 10/02/2022 EMTN                | IT           | EUR | 64,229            | 63,586           | 0.06         |
| Pfizer                                         | US           | USD | 21,464            | 302,815          | 0.29         | Telefonica Emisiones 3.661% 18/09/2017              | ES           | EUR | 66,229            | 63,451           | 0.06         |
| Aspen Pharmacare Holdings                      | ZA           | ZAR | 22,459            | 186,422          | 0.18         | NII Holdings (B)                                    | US           | USD | 2,164             | 61,009           | 0.06         |
| Merck & Co                                     | US           | USD | 6,510             | 157,777          | 0.15         | KT ADR                                              | KR           | USD | 4,341             | 59,129           | 0.06         |
| Elan ADR                                       | IE           | USD | 20,530            | 110,534          | 0.11         | Drillisch                                           | DE           | EUR | 7,053             | 53,817           | 0.05         |
| Cie Generale d'Optique Essilor International   | FR           | EUR | 1,937             | 109,496          | 0.10         | Softbank                                            | JP           | JPY | 1,771             | 50,301           | 0.05         |
| Richter Gedeon Nyrt                            | HU           | HUF | 738               | 104,239          | 0.10         | American Tower (A)                                  | US           | USD | 1,426             | 50,116           | 0.05         |
| Elektro (B)                                    | SE           | SEK | 3,202             | 98,628           | 0.09         | AT&T                                                | US           | USD | 1,987             | 41,885           | 0.04         |
| Gilead Sciences                                | US           | USD | 3,397             | 89,181           | 0.08         | Vodafone Group 5.45% 10/06/2019                     | US           | USD | 51,633            | 38,400           | 0.04         |
| McKesson                                       | US           | USD | 1,380             | 77,272           | 0.07         | Jazztel                                             | GB           | EUR | 9,246             | 38,185           | 0.04         |
| Medco Health Solutions                         | US           | USD | 1,636             | 65,687           | 0.06         | KPN 3.75% 21/09/2020 GMTN                           | NL           | EUR | 36,937            | 35,068           | 0.03         |
| Biogen Idec                                    | US           | USD | 957               | 63,899           | 0.06         | Chunghwa Telecom                                    | TW           | TWD | 16,253            | 34,830           | 0.03         |
| Baxter International                           | US           | USD | 1,552             | 59,827           | 0.06         | Deutsche Telekom Int'l Finance 8.75% 15/06/2030     | NL           | USD | 35,796            | 32,601           | 0.03         |
| WellPoint                                      | US           | USD | 1,070             | 54,919           | 0.05         | TDC 4.375% 23/02/2018 EMTN                          | DK           | EUR | 31,898            | 32,266           | 0.03         |
| Astellas Pharma                                | JP           | JPY | 2,083             | 53,530           | 0.05         | Verizon Communications 6.35% 01/04/2019             | US           | USD | 35,966            | 28,044           | 0.03         |
| Medtronic                                      | US           | USD | 1,799             | 51,146           | 0.05         | Sistema JSFC                                        | RU           | USD | 30,642            | 23,976           | 0.02         |
| Takeda Pharmaceutical                          | JP           | JPY | 1,526             | 49,756           | 0.05         | Telemar Norte Leste 5.125% 15/12/2017 Reg S         | BR           | EUR | 23,740            | 23,495           | 0.02         |
| Amgen                                          | US           | USD | 1,264             | 47,922           | 0.05         | Avanti Communications Group                         | GB           | GBP | 3,970             | 20,800           | 0.02         |
| Pfizer 5.75% 03/06/2021                        | US           | EUR | 40,494            | 46,205           | 0.04         | KT                                                  | KR           | KRW | 857               | 20,799           | 0.02         |
| Thermo Fisher Scientific                       | US           | USD | 1,134             | 46,006           | 0.04         | Telstra                                             | AU           | AUD | 9,662             | 20,765           | 0.02         |
| UnitedHealth Group                             | US           | USD | 1,362             | 45,057           | 0.04         | Wind Acquisition Finance 7.375% 15/02/2018 Reg S    | LU           | EUR | 15,873            | 16,805           | 0.02         |
| St Jude Medical                                | US           | USD | 1,203             | 43,447           | 0.04         | NTT DoCoMo                                          | JP           | JPY | 12                | 14,616           | 0.01         |
| DaVita                                         | US           | USD | 695               | 41,285           | 0.04         | Telenor 4.50% 28/03/2014 EMTN                       | NO           | EUR | 13,096            | 13,628           | 0.01         |
| Zimmer Holdings                                | US           | USD | 918               | 40,821           | 0.04         | Nexel Communications 7.375% 01/08/2015              | US           | USD | 19,647            | 13,363           | 0.01         |
| Quest Diagnostics                              | US           | USD | 1,005             | 37,970           | 0.04         | Daisy Group                                         | GB           | GBP | 9,746             | 11,282           | 0.01         |
| Hospira                                        | US           | USD | 972               | 37,363           | 0.04         | Axiata Group                                        | MY           | MYR | 7,787             | 8,697            | 0.01         |
| Johnson & Johnson                              | US           | USD | 827               | 36,778           | 0.04         | Taiwan Mobile                                       | TW           | TWD | 4,709             | 8,189            | 0.01         |
| William Demant Holding                         | DK           | DKK | 573               | 36,063           | 0.03         | VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S  | IE           | USD | 8,881             | 6,400            | 0.01         |
| QIAGEN                                         | NL           | EUR | 2,492             | 36,016           | 0.03         | XL Axiata                                           | ID           | IDR | 11,005            | 5,894            | 0.01         |
| Ossur                                          | IS           | DKK | 29,840            | 34,811           | 0.03         | Wind Acquisition Finance 11.75% 15/07/2017 Reg S    | LU           | EUR | 3,099             | 3,619            | 0.00         |
| Boston Scientific                              | US           | USD | 6,798             | 34,261           | 0.03         | VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S  | IE           | USD | 3,704             | 2,874            | 0.00         |
| Craneware                                      | GB           | GBP | 5,390             | 33,977           | 0.03         |                                                     |              |     |                   |                  |              |
| Diagnosticos da America                        | BR           | BRL | 3,323             | 30,098           | 0.03         |                                                     |              |     |                   |                  |              |
| Express Scripts                                | US           | USD | 720               | 27,596           | 0.03         |                                                     |              |     |                   |                  |              |
| Life Technologies                              | US           | USD | 735               | 27,535           | 0.03         |                                                     |              |     |                   |                  |              |

# Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| PCCW                                               | HK           | HKD | 8,615             | 2,306            | 0.00         |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S | IE           | USD | 3,250             | 2,281            | 0.00         |
| Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S | LU           | EUR | 2,268             | 2,228            | 0.00         |
| Frontier Communications 8.25% 15/04/2017           | US           | USD | 2,409             | 1,768            | 0.00         |
| Sunrise Communications 7.00% 31/12/2017 EUR Reg S  | LU           | EUR | 1,587             | 1,655            | 0.00         |
| Sunrise Communications 7.00% 31/12/2017 CHF Reg S  | LU           | CHF | 1,890             | 1,567            | 0.00         |
| Nextel Communications 5.95% 15/03/2014             | US           | USD | 2,154             | 1,470            | 0.00         |
| Virgin Media Finance 8.875% 15/10/2019             | GB           | GBP | 1,134             | 1,431            | 0.00         |
| MTS International Funding 8.625% 22/06/2020 Reg S  | IE           | USD | 1,814             | 1,396            | 0.00         |
| Global Crossing (UK) Finance 11.75% 15/12/2014     | GB           | GBP | 1,125             | 1,330            | 0.00         |
| MTS International Funding 8.625% 22/06/2020 144A   | IE           | USD | 1,432             | 1,102            | 0.00         |
| Sunrise Communications 8.50% 31/12/2018 Reg S      | LU           | EUR | 907               | 966              | 0.00         |
| KPNQwest 7.125% 01/06/2009 (Defaulted)*            | NL           | EUR | 350               | 0                | 0.00         |
|                                                    |              |     |                   | <b>2,921,960</b> | <b>2.78</b>  |

### Financials

|                                                      |    |     |         |           |      |
|------------------------------------------------------|----|-----|---------|-----------|------|
| UBS (Reg'd)                                          | CH | CHF | 99,347  | 1,337,249 | 1.27 |
| ING Groep                                            | NL | EUR | 144,452 | 1,285,627 | 1.23 |
| Barclays                                             | GB | GBP | 299,973 | 954,065   | 0.91 |
| Societe Generale                                     | FR | EUR | 20,614  | 930,920   | 0.89 |
| HSBC Holdings                                        | GB | GBP | 110,159 | 813,412   | 0.78 |
| BNP Paribas                                          | FR | EUR | 13,803  | 737,469   | 0.70 |
| Alliance (Reg'd)                                     | DE | EUR | 6,752   | 717,789   | 0.68 |
| Resolution                                           | GB | GBP | 167,817 | 572,311   | 0.55 |
| AXA                                                  | FR | EUR | 31,952  | 484,068   | 0.46 |
| Banco Bilbao Vizcaya Argentaria                      | ES | EUR | 51,959  | 449,962   | 0.43 |
| Intesa Sanpaolo (Pref'd)                             | IT | EUR | 231,790 | 448,746   | 0.43 |
| Legal & General Group                                | GB | GBP | 287,948 | 398,380   | 0.38 |
| Standard Chartered                                   | GB | GBP | 20,838  | 389,484   | 0.37 |
| London Stock Exchange Group                          | GB | GBP | 36,693  | 360,279   | 0.34 |
| Deutsche Boerse                                      | DE | EUR | 5,615   | 315,021   | 0.30 |
| ICAP                                                 | GB | GBP | 53,509  | 312,579   | 0.30 |
| European Union 3.25% 04/04/2018 EMTN                 | 99 | EUR | 307,249 | 305,095   | 0.29 |
| Aviva                                                | GB | GBP | 52,222  | 262,877   | 0.25 |
| Lloyds Banking Group                                 | GB | GBP | 384,415 | 256,611   | 0.24 |
| Prudential                                           | GB | GBP | 28,612  | 249,183   | 0.24 |
| Banco Santander                                      | ES | EUR | 25,719  | 221,751   | 0.21 |
| JPMorgan Chase & Co                                  | US | USD | 7,069   | 218,921   | 0.21 |
| Industrial & Commercial Bank of China (H)            | CN | HKD | 376,170 | 215,034   | 0.20 |
| Storebrand (A)                                       | NO | NOK | 29,132  | 204,363   | 0.19 |
| Ageas                                                | BE | EUR | 92,675  | 189,892   | 0.18 |
| Credit Agricole                                      | FR | EUR | 16,721  | 187,943   | 0.18 |
| Sberbank of Russia                                   | RU | USD | 74,496  | 183,643   | 0.17 |
| TD Ameritrade Holding                                | US | USD | 12,538  | 183,307   | 0.17 |
| Wells Fargo & Co                                     | US | USD | 8,825   | 173,318   | 0.17 |
| Citigroup                                            | US | USD | 54,189  | 166,354   | 0.16 |
| Commerzbank                                          | DE | EUR | 39,502  | 166,301   | 0.16 |
| Sumitomo Mitsui Financial Group                      | JP | JPY | 7,948   | 165,778   | 0.16 |
| Mitsubishi UFJ Financial Group                       | JP | JPY | 50,286  | 162,508   | 0.15 |
| Unibail-Rodamco                                      | FR | EUR | 801     | 126,454   | 0.12 |
| KBC Groep                                            | BE | EUR | 4,518   | 124,339   | 0.12 |
| Muenchener Rueckversicherungs (Reg'd)                | DE | EUR | 1,112   | 123,960   | 0.12 |
| CME Group                                            | US | USD | 610     | 122,316   | 0.12 |
| IG Group Holdings                                    | GB | GBP | 22,918  | 120,583   | 0.11 |
| Commonwealth Bank of Australia                       | AU | AUD | 2,642   | 104,904   | 0.10 |
| Charles Schwab                                       | US | USD | 8,400   | 104,050   | 0.10 |
| Rabobank Nederland 4.125% 14/01/2020                 | NL | EUR | 103,424 | 102,333   | 0.10 |
| China Construction Bank (H)                          | CN | HKD | 158,687 | 101,282   | 0.10 |
| DnB NOR                                              | NO | NOK | 8,877   | 97,471    | 0.09 |
| Morgan Stanley                                       | US | USD | 5,457   | 96,276    | 0.09 |
| Warsaw Stock Exchange                                | PL | PLN | 7,502   | 95,937    | 0.09 |
| Australia & NZ Banking Group                         | AU | AUD | 5,297   | 94,886    | 0.09 |
| Bank of New York Mellon                              | US | USD | 4,830   | 93,560    | 0.09 |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU | EUR | 92,582  | 93,059    | 0.09 |
| Bank Rakyat Indonesia Persero                        | ID | IDR | 181,877 | 92,393    | 0.09 |
| Sumitomo Mitsui Trust Holdings                       | JP | JPY | 37,785  | 87,571    | 0.08 |
| Erste Group Bank                                     | AT | EUR | 2,390   | 81,537    | 0.08 |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                  | NO | EUR | 81,419  | 80,438    | 0.08 |
| Aegon                                                | NL | EUR | 14,817  | 79,433    | 0.08 |
| China Merchants Bank (H)                             | CN | HKD | 40,719  | 70,873    | 0.07 |
| Hong Kong Exchanges and Clearing                     | HK | HKD | 4,444   | 68,492    | 0.07 |
| GlobeOp Financial Services                           | LU | GBP | 13,664  | 66,814    | 0.06 |
| Bank of China (H)                                    | CN | HKD | 174,020 | 64,894    | 0.06 |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN               | IT | EUR | 64,503  | 64,387    | 0.06 |
| UBS London 2.375% 21/01/2013                         | CH | EUR | 63,124  | 63,211    | 0.06 |
| US Bancorp                                           | US | USD | 3,427   | 59,416    | 0.06 |
| CB Richard Ellis Group (A)                           | US | USD | 3,308   | 59,234    | 0.06 |
| Invesco                                              | US | USD | 3,477   | 58,697    | 0.06 |
| National Australia Bank                              | AU | AUD | 2,918   | 58,420    | 0.06 |
| African Bank Investments                             | ZA | ZAR | 14,738  | 57,843    | 0.06 |
| Westpac Banking                                      | AU | AUD | 3,148   | 57,786    | 0.06 |
| HSBC Bank 3.75% 30/11/2016 EMTN                      | GB | EUR | 56,658  | 56,663    | 0.05 |
| Ping An Insurance Group (H)                          | CN | HKD | 7,663   | 56,303    | 0.05 |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE | EUR | 55,621  | 55,353    | 0.05 |
| Grupo Financiero Banorte                             | MX | MXN | 16,594  | 55,223    | 0.05 |
| Societe Generale 4.00% 20/04/2016 EMTN               | FR | EUR | 54,466  | 54,646    | 0.05 |
| Mizuho Financial Group                               | JP | JPY | 49,188  | 52,567    | 0.05 |
| Banco do Estado do Rio Grande do Sul                 | BR | BRL | 6,450   | 51,529    | 0.05 |
| BBVA International Preferred 9.10% VRN (Perpetual)   | ES | GBP | 44,960  | 51,509    | 0.05 |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Standard Chartered Bank 5.875% 26/09/2017 EMTN      | GB           | EUR | 48,497            | 51,491           | 0.05         |
| VZ Holding                                          | CH           | CHF | 481               | 50,499           | 0.05         |
| European Union 3.375% 10/05/2019 EMTN               | 99           | EUR | 50,647            | 50,298           | 0.05         |
| Regions Financial                                   | US           | USD | 9,989             | 49,469           | 0.05         |
| International Personal Finance                      | GB           | GBP | 11,494            | 47,588           | 0.05         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                 | US           | EUR | 56,883            | 46,911           | 0.04         |
| China Life Insurance (H)                            | CN           | HKD | 19,284            | 46,356           | 0.04         |
| Banco Bradesco ADR                                  | BR           | USD | 3,330             | 45,408           | 0.04         |
| Ashmore Group                                       | GB           | GBP | 10,726            | 45,086           | 0.04         |
| Chinatrust Financial Holding                        | TW           | TWD | 72,139            | 44,604           | 0.04         |
| Shriram Transport Finance                           | IN           | INR | 3,762             | 44,473           | 0.04         |
| Delta Lloyd                                         | NL           | EUR | 2,479             | 44,045           | 0.04         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN     | CH           | EUR | 45,217            | 43,891           | 0.04         |
| JK Wohnbau                                          | DE           | EUR | 5,380             | 43,093           | 0.04         |
| BOC (Hong Kong) Holdings                            | HK           | HKD | 19,827            | 42,026           | 0.04         |
| BP Capital Markets 4.742% 11/03/2021                | GB           | USD | 60,376            | 41,703           | 0.04         |
| Wharf Holdings                                      | HK           | HKD | 8,390             | 41,472           | 0.04         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN           | NL           | EUR | 41,069            | 41,303           | 0.04         |
| Suncorp Group                                       | AU           | AUD | 6,541             | 40,249           | 0.04         |
| Fubon Financial Holding                             | TW           | TWD | 40,634            | 40,179           | 0.04         |
| Allianz Finance II 6.50% VRN 13/01/2025             | NL           | EUR | 37,231            | 39,707           | 0.04         |
| Santander Issuances 7.30% VRN 27/07/2019            | ES           | GBP | 33,409            | 39,465           | 0.04         |
| Lincoln National                                    | US           | USD | 1,829             | 38,435           | 0.04         |
| Swire Pacific (A)                                   | HK           | HKD | 3,695             | 38,107           | 0.04         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN | FR           | EUR | 39,483            | 37,961           | 0.04         |
| National Westminster Bank 6.50% 07/09/2021          | GB           | GBP | 34,295            | 37,489           | 0.04         |
| Experian Finance 4.75% 04/02/2020 EMTN              | GB           | EUR | 36,565            | 37,422           | 0.04         |
| Haci Omer Sabanci Holding                           | TR           | TRY | 10,216            | 36,916           | 0.04         |
| BNP Paribas 3.75% 25/11/2020 EMTN                   | FR           | EUR | 38,159            | 36,840           | 0.04         |
| Infrastructure Development Finance                  | IN           | INR | 16,541            | 36,695           | 0.03         |
| Nordea Bank (Finland) 2.25% 16/11/2015              | FI           | EUR | 38,213            | 36,597           | 0.03         |
| Hongkong Land Holdings                              | HK           | USD | 7,003             | 35,415           | 0.03         |
| Hannover Finance 5.75% VRN 14/09/2040               | LU           | EUR | 37,316            | 35,386           | 0.03         |
| Sun Hung Kai Properties                             | HK           | HKD | 3,295             | 34,783           | 0.03         |
| Aegon ADR                                           | NL           | USD | 6,479             | 34,751           | 0.03         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN             | DE           | EUR | 36,226            | 34,487           | 0.03         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                  | NO           | EUR | 32,747            | 34,152           | 0.03         |
| CETIP - Balcao Organizado de Ativos e Derivativos   | BR           | BRL | 2,960             | 33,631           | 0.03         |
| Commerzbank 6.375% 22/03/2019 EMTN                  | DE           | EUR | 34,536            | 33,436           | 0.03         |
| State Street 4.375% 07/03/2021                      | US           | USD | 48,523            | 33,115           | 0.03         |
| CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN         | FR           | EUR | 32,802            | 33,032           | 0.03         |
| Prudential Financial                                | US           | USD | 772               | 32,972           | 0.03         |
| Aareal Bank                                         | DE           | EUR | 1,605             | 32,854           | 0.03         |
| ABN Amro Bank 4.25% 11/04/2016 EMTN                 | NL           | EUR | 32,647            | 32,669           | 0.03         |
| Tokio Marine Holdings                               | JP           | JPY | 1,713             | 32,254           | 0.03         |
| UBS London 4.875% 21/01/2013 EMTN                   | CH           | EUR | 30,815            | 31,910           | 0.03         |
| Bank of America 4.625% 18/02/2014                   | US           | EUR | 30,815            | 31,598           | 0.03         |
| Shinhan Financial Group                             | KR           | KRW | 950               | 31,516           | 0.03         |
| Altamir Amboise                                     | FR           | EUR | 3,759             | 31,203           | 0.03         |
| Credit Agricole 7.375% 18/12/2023 GMTN              | FR           | GBP | 25,224            | 31,059           | 0.03         |
| UBS London 5.625% 19/05/2014 EMTN                   | CH           | EUR | 28,857            | 30,812           | 0.03         |
| Cheung Kong Holdings                                | HK           | HKD | 2,851             | 30,322           | 0.03         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                 | GB           | GBP | 25,986            | 30,064           | 0.03         |
| Goodman Group                                       | AU           | AUD | 57,102            | 29,988           | 0.03         |
| Intesa Sanpaolo 2.625% 04/12/2012 EMTN              | IT           | EUR | 29,701            | 29,580           | 0.03         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN      | GB           | GBP | 21,986            | 29,577           | 0.03         |
| Barclays Bank 4.125% 15/03/2016 EMTN                | GB           | EUR | 29,297            | 29,421           | 0.03         |
| NTT Urban Development                               | JP           | JPY | 53                | 29,332           | 0.03         |
| ORIX                                                | JP           | JPY | 426               | 28,138           | 0.03         |
| Nomura Real Estate Holdings                         | JP           | JPY | 2,684             | 27,905           | 0.03         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S      | JP           | USD | 41,212            | 27,902           | 0.03         |
| Bank St Petersburg 13.50% (Pref'd)                  | RU           | USD | 7,668             | 27,725           | 0.03         |
| First Financial Holding                             | TW           | TWD | 43,988            | 27,484           | 0.03         |
| China Liansu Group Holdings                         | CN           | HKD | 43,285            | 27,208           | 0.03         |
| MS & AD Insurance Group Holdings                    | JP           | JPY | 1,723             | 27,161           | 0.03         |
| UBS London 6.375% 20/07/2016 EMTN                   | CH           | GBP | 21,239            | 26,655           | 0.03         |
| Morgan Stanley 4.20% 20/11/2014                     | US           | USD | 37,715            | 26,508           | 0.03         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN               | GB           | EUR | 26,288            | 26,479           | 0.03         |
| CNinsure ADR                                        | CN           | USD | 2,659             | 26,176           | 0.02         |
| RBS 5.50% 23/03/2020 EMTN                           | GB           | EUR | 25,381            | 25,575           | 0.02         |
| BFCM 3.00% 29/10/2015 EMTN                          | FR           | EUR | 26,209            | 25,275           | 0.02         |
| WT Finance Australia 3.625% 27/06/2012              | AU           | EUR | 24,791            | 25,037           | 0.02         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S      | JP           | EUR | 27,557            | 25,028           | 0.02         |
| CIMB Group Holdings                                 | MY           | MYR | 13,014            | 24,293           | 0.02         |
| Wachovia 4.375% 01/08/2016                          | US           | EUR | 23,333            | 23,851           | 0.02         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN              | IT           | EUR | 23,491            | 23,837           | 0.02         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                 | NL           | GBP | 19,669            | 23,566           | 0.02         |
| Korean Reinsurance                                  | KR           | KRW | 2,991             | 23,229           | 0.02         |
| ING Bank 4.875% 18/01/2021                          | NL           | EUR | 22,734            | 22,969           | 0.02         |
| Commerzbank 4.00% 16/09/2020 EMTN                   | DE           | EUR | 24,337            | 22,905           | 0.02         |
| Nordea Bank 4.50% 26/03/2020 EMTN                   | SE           | EUR | 23,846            | 22,900           | 0.02         |
| Northern Trust                                      | US           | USD | 681               | 22,890           | 0.02         |
| Goldman Sachs Group                                 | US           | USD | 224               | 22,755           | 0.02         |
| E.Sun Financial Holding                             | TW           | TWD | 47,270            | 22,578           | 0.02         |
| AMP                                                 | AU           | AUD | 5,496             | 22,240           | 0.02         |
| Siam Commercial Bank (F)                            | TH           | THB | 8,329             | 21,856           | 0.02         |
| BP Capital Markets 3.83% 06/10/2017 EMTN            | GB           | EUR | 21,791            | 21,690           | 0.02         |
| Creditcorp                                          | PE           | USD | 333               | 21,444           | 0.02         |
| LXB Retail Properties                               | GB           | GBP | 17,017            | 21,281           | 0.02         |
| Barclays Bank 6.00% 14/01/2021 EMTN                 | GB           | EUR | 21,293            | 21,066           | 0.02         |

# Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN             | IE           | GBP | 20,039            | 20,840           | 0.02         | CapitaMall Trust                                       | SG           | SGD | 5,227             | 5,461            | 0.01         |
| United Overseas Bank (L)                               | SG           | SGD | 1,896             | 20,550           | 0.02         | Hung Poo Real Estate Development                       | TW           | TWD | 6,688             | 5,405            | 0.01         |
| HSBC France 4.875% 15/01/2014 EMTN                     | FR           | EUR | 19,259            | 20,152           | 0.02         | Morgan Stanley 5.50% 02/10/2017                        | US           | EUR | 5,217             | 5,375            | 0.01         |
| Interactive Brokers Group (A)                          | US           | USD | 1,685             | 19,966           | 0.02         | SBI Holdings                                           | JP           | JPY | 74                | 5,364            | 0.01         |
| MetLife                                                | US           | USD | 633               | 19,854           | 0.02         | Crown Newco 3 7.00% 15/02/2018 Reg S                   | GB           | GBP | 4,535             | 5,162            | 0.00         |
| Macquarie Group                                        | AU           | AUD | 748               | 19,450           | 0.02         | FCE Bank 7.125% 15/01/2013 EMTN                        | GB           | EUR | 4,875             | 5,135            | 0.00         |
| Moody's                                                | US           | USD | 715               | 18,699           | 0.02         | RBS 5.375% 30/09/2019 EMTN                             | GB           | EUR | 5,043             | 5,059            | 0.00         |
| Nordea Bank 4.875% 27/01/2020 Reg S                    | SE           | USD | 26,702            | 18,697           | 0.02         | Hysan Development                                      | HK           | HKD | 1,590             | 5,011            | 0.00         |
| Broadgate Financing 1.301% FRN 05/01/2022              | GB           | GBP | 18,673            | 18,619           | 0.02         | Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S | IE           | USD | 6,878             | 4,907            | 0.00         |
| Public Storage                                         | US           | USD | 232               | 18,411           | 0.02         | Nomura Real Estate Office Fund                         | JP           | JPY | 1                 | 4,845            | 0.00         |
| Corygar Investment                                     | GB           | GBP | 15,125            | 18,234           | 0.02         | Matsui Securities                                      | JP           | JPY | 1,455             | 4,825            | 0.00         |
| Vattenfall 5.375% 29/04/2024 EMTN                      | SE           | EUR | 16,903            | 18,205           | 0.02         | GE Capital European Funding 4.25% 01/03/2017 EMTN      | IE           | EUR | 4,521             | 4,574            | 0.00         |
| Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN   | GB           | EUR | 16,748            | 17,925           | 0.02         | Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S | LU           | EUR | 3,710             | 4,563            | 0.00         |
| Agricultural Bank of China (H)                         | CN           | HKD | 44,364            | 17,708           | 0.02         | Japan Real Estate Investment                           | JP           | JPY | 1                 | 4,542            | 0.00         |
| CIT Group                                              | US           | USD | 616               | 17,641           | 0.02         | Royal Bank of Scotland 5.50% (Perpetual)               | GB           | EUR | 6,803             | 4,490            | 0.00         |
| Lazard (A)                                             | BM           | USD | 640               | 17,634           | 0.02         | Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S      | IE           | EUR | 4,308             | 4,488            | 0.00         |
| Zions Bancorporation                                   | US           | USD | 1,057             | 17,457           | 0.02         | RI Finance Bonds 6.125% VRN (Perpetual) EMTN           | GB           | GBP | 4,648             | 4,466            | 0.00         |
| Mirland Development                                    | CY           | GBP | 5,670             | 17,393           | 0.02         | ING Verzekeringen 6.25% VRN 21/06/2021                 | NL           | EUR | 4,535             | 4,365            | 0.00         |
| Bank Mandiri                                           | ID           | IDR | 30,714            | 17,296           | 0.02         | Suntec Real Estate Investment Trust                    | SG           | SGD | 5,052             | 4,240            | 0.00         |
| Sberbank of Russia (Pref'd)                            | RU           | USD | 10,402            | 17,219           | 0.02         | Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN        | DE           | EUR | 4,695             | 4,077            | 0.00         |
| Oversea-Chinese Banking (L)                            | SG           | SGD | 3,236             | 17,052           | 0.02         | ABN Amro Bank 4.31% VRN (Perpetual)                    | NL           | EUR | 4,969             | 4,073            | 0.00         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                  | GB           | GBP | 15,053            | 16,940           | 0.02         | Daikyo                                                 | JP           | JPY | 3,739             | 4,056            | 0.00         |
| Bank of East Asia                                      | HK           | HKD | 5,934             | 16,562           | 0.02         | Dexia Credit Local 4.30% VRN (Perpetual)               | FR           | EUR | 6,425             | 3,967            | 0.00         |
| Genworth Financial (A)                                 | US           | USD | 2,014             | 16,550           | 0.02         | Marwyn Management Partners*                            | GB           | GBP | 3,228             | 3,873            | 0.00         |
| AON                                                    | US           | USD | 463               | 16,254           | 0.02         | Marwyn Capital II*                                     | GB           | GBP | 26,361            | 3,861            | 0.00         |
| Hartford Financial Services Group                      | US           | USD | 834               | 16,089           | 0.02         | Cemex Finance Europe 4.75% 05/03/2014                  | NL           | EUR | 3,874             | 3,679            | 0.00         |
| T&D Holdings                                           | JP           | JPY | 948               | 15,742           | 0.01         | UPCB Finance 7.625% 15/01/2020 Reg S                   | KY           | EUR | 3,439             | 3,594            | 0.00         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                     | US           | EUR | 15,652            | 15,571           | 0.01         | Japan Prime Realty Investment                          | JP           | JPY | 2                 | 3,553            | 0.00         |
| Mortgage Choice                                        | AU           | AUD | 14,626            | 15,546           | 0.01         | Nomura Holdings                                        | JP           | JPY | 1,027             | 3,520            | 0.00         |
| WM Covered Bond Program 4.00% 27/09/2016 EMTN          | US           | EUR | 15,407            | 15,454           | 0.01         | OTP Bank 5.875% VRN (Perpetual)                        | HU           | EUR | 4,486             | 3,454            | 0.00         |
| Mitsubishi Estate                                      | JP           | JPY | 1,240             | 14,605           | 0.01         | Hui Xian Real Estate Investment Trust                  | CN           | CNY | 6,739             | 3,328            | 0.00         |
| Broadgate Financing 1.621% FRN 05/10/2025              | GB           | GBP | 14,447            | 14,528           | 0.01         | Allied Irish Banks 6.878% FRN 20/02/2012 EMTN          | IE           | GBP | 3,212             | 3,312            | 0.00         |
| Marsh & McLennan                                       | US           | USD | 702               | 14,315           | 0.01         | Poly Hong Kong Investments                             | HK           | HKD | 5,744             | 3,101            | 0.00         |
| SinoPac Financial Holdings                             | TW           | TWD | 44,480            | 14,231           | 0.01         | Lighthouse International 8.00% 30/04/2014 Reg S        | LU           | EUR | 7,105             | 2,966            | 0.00         |
| Boston Properties                                      | US           | USD | 203               | 14,183           | 0.01         | Old Mutual 4.50% VRN 18/01/2017 EMTN                   | GB           | EUR | 2,645             | 2,618            | 0.00         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S               | BE           | EUR | 15,243            | 13,902           | 0.01         | Transregional (Transcap) 10.514% VRN 18/07/2017        | IE           | USD | 3,704             | 2,612            | 0.00         |
| Praesepe                                               | GB           | GBP | 181,122           | 13,519           | 0.01         | Sony Financial Holdings                                | JP           | JPY | 204               | 2,549            | 0.00         |
| JPMorgan Chase & Co 4.25% 15/10/2020                   | US           | USD | 20,420            | 13,424           | 0.01         | Bank of Ireland 4.625% 08/04/2013 EMTN                 | IE           | EUR | 2,797             | 2,503            | 0.00         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN                    | NL           | EUR | 13,294            | 13,362           | 0.01         | Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S  | IE           | USD | 3,628             | 2,484            | 0.00         |
| ING Groep 5.14% VRN (Perpetual)                        | NL           | GBP | 13,681            | 13,333           | 0.01         | Investec Bank 9.625% 17/02/2022 EMTN                   | GB           | GBP | 2,154             | 2,447            | 0.00         |
| Credit Saison                                          | JP           | JPY | 1,177             | 13,281           | 0.01         | Ageas Hybrid Financing 5.125% VRN (Perpetual)          | LU           | EUR | 3,023             | 2,434            | 0.00         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN            | FR           | EUR | 13,340            | 13,263           | 0.01         | BSP Finance 10.75% 01/11/2011                          | NL           | USD | 3,679             | 2,420            | 0.00         |
| Huaku Development                                      | TW           | TWD | 6,619             | 13,108           | 0.01         | Unitymedia Hessen 8.125% 01/12/2017 144A               | DE           | USD | 3,237             | 2,348            | 0.00         |
| China Minsheng Banking (H)                             | CN           | HKD | 19,261            | 12,471           | 0.01         | Lloyds TSB Bank 13.00% (Perpetual) EMTN                | GB           | GBP | 1,545             | 2,299            | 0.00         |
| Bank of America                                        | US           | USD | 1,493             | 12,432           | 0.01         | Votorantim Cimentos 5.25% 28/04/2017 Reg S             | BR           | EUR | 2,261             | 2,264            | 0.00         |
| NKSJ Holdings                                          | JP           | JPY | 2,812             | 12,208           | 0.01         | RSHB (Russian Agri. Bank) 8.70% 17/03/2016             | LU           | RUB | 88,812            | 2,256            | 0.00         |
| BPCE 12.50% VRN (Perpetual)                            | FR           | EUR | 10,102            | 11,870           | 0.01         | ATF Capital 10.00% VRN (Perpetual)                     | NL           | USD | 3,528             | 2,232            | 0.00         |
| Bolsas y Mercados Espanoles                            | ES           | EUR | 511               | 11,686           | 0.01         | Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN     | GB           | GBP | 2,362             | 2,209            | 0.00         |
| Wing Hang Bank                                         | HK           | HKD | 1,537             | 11,552           | 0.01         | Evergrande Real Estate Group 13.00% 27/01/2015 Reg S   | KY           | USD | 3,023             | 2,173            | 0.00         |
| Assurant                                               | US           | USD | 427               | 11,411           | 0.01         | Crown Newco 3 7.00% 15/02/2018                         | GB           | GBP | 1,890             | 2,148            | 0.00         |
| MF Global Holdings                                     | US           | USD | 1,939             | 10,887           | 0.01         | KBC Bank 8.00% (Perpetual)                             | BE           | EUR | 2,192             | 2,138            | 0.00         |
| Franklin Resources                                     | US           | USD | 124               | 10,842           | 0.01         | Orchid Developments*                                   | KY           | GBP | 12,627            | 2,134            | 0.00         |
| Mitsui Fudosan                                         | JP           | JPY | 919               | 10,734           | 0.01         | Barclays Bank 4.875% VRN (Perpetual) EMTN              | GB           | EUR | 2,381             | 2,062            | 0.00         |
| Chongqing Rural Commercial Bank (H)                    | CN           | HKD | 22,731            | 10,656           | 0.01         | PSB Finance (Promsyzabank) 11.25% 08/07/2016           | LU           | USD | 2,645             | 2,044            | 0.00         |
| Chiba Bank                                             | JP           | JPY | 2,673             | 10,654           | 0.01         | Thames Water Kemble Finance 7.75% 01/04/2019 EMTN      | GB           | GBP | 1,814             | 2,025            | 0.00         |
| Frontier Real Estate Investment                        | JP           | JPY | 2                 | 10,493           | 0.01         | Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017   | IE           | USD | 2,837             | 1,977            | 0.00         |
| Shimao Property Holdings                               | CN           | HKD | 11,378            | 10,448           | 0.01         | Kazkommertsbank 7.625% 13/02/2012 EMTN                 | KZ           | GBP | 1,738             | 1,976            | 0.00         |
| Asset Repackaging Trust 7.768% VRN 16/12/2014          | NL           | EUR | 10,079            | 10,433           | 0.01         | Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN   | GB           | USD | 2,806             | 1,969            | 0.00         |
| Singapore Exchange                                     | SG           | SGD | 2,390             | 10,291           | 0.01         | Aviva 4.729% VRN (Perpetual)                           | GB           | EUR | 2,212             | 1,967            | 0.00         |
| Seven Bank                                             | JP           | JPY | 8                 | 9,826            | 0.01         | Commerzbank 7.75% 16/03/2021 EMTN                      | DE           | EUR | 1,890             | 1,964            | 0.00         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN          | IE           | EUR | 10,104            | 9,616            | 0.01         | Old Mutual 5.00% VRN (Perpetual) EMTN                  | GB           | EUR | 2,268             | 1,950            | 0.00         |
| Tokyu Land                                             | JP           | JPY | 3,211             | 9,332            | 0.01         | Bank of Scotland CF 6.059% VRN (Perpetual) Reg S       | GB           | GBP | 1,890             | 1,939            | 0.00         |
| BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 10,567            | 9,303            | 0.01         | RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S      | IE           | USD | 2,645             | 1,912            | 0.00         |
| Greenhill & Co                                         | US           | USD | 221               | 8,856            | 0.01         | Royal Bank of Scotland 7.092% (Perpetual)              | GB           | EUR | 2,362             | 1,908            | 0.00         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 12,003            | 8,842            | 0.01         | Yanlord Land Group                                     | SG           | SGD | 2,378             | 1,905            | 0.00         |
| Guangzhou R&F Properties (H)                           | CN           | HKD | 9,355             | 8,617            | 0.01         | Mutual Securitisation 7.392% 30/09/2012*               | IE           | GBP | 1,653             | 1,900            | 0.00         |
| FCE Bank 5.125% 16/11/2015 EMTN                        | GB           | GBP | 7,558             | 8,409            | 0.01         | Lloyds TSB Bank 7.625% 22/04/2025 EMTN                 | GB           | GBP | 1,584             | 1,839            | 0.00         |
| China Everbright                                       | HK           | HKD | 5,589             | 8,337            | 0.01         | Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)  | US           | EUR | 3,968             | 1,805            | 0.00         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN       | FR           | EUR | 8,238             | 8,134            | 0.01         | Bumi Investment 10.75% 06/10/2017 Reg S                | SG           | USD | 2,268             | 1,769            | 0.00         |
| Keppel Land                                            | SG           | SGD | 3,385             | 7,804            | 0.01         | Intesa Sanpaolo 8.047% VRN (Perpetual)                 | IT           | EUR | 1,757             | 1,767            | 0.00         |
| Nordea Bank 4.00% VRN 30/09/2016 EMTN                  | SE           | EUR | 7,704             | 7,729            | 0.01         | Upcb Finance II 6.375% 01/07/2020 Reg S                | KY           | EUR | 1,776             | 1,714            | 0.00         |
| China Life Insurance                                   | TW           | TWD | 9,804             | 7,726            | 0.01         | Ziggo Bond 8.00% 15/05/2018 Reg S                      | NL           | EUR | 1,625             | 1,708            | 0.00         |
| Vozrozhdenie Bank                                      | RU           | USD | 302               | 7,637            | 0.01         | Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017       | LU           | USD | 2,428             | 1,682            | 0.00         |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 8,992             | 7,600            | 0.01         | Swedbank 5.75% VRN (Perpetual) EMTN                    | SE           | GBP | 1,470             | 1,606            | 0.00         |
| International Personal Finance 11.50% 06/08/2015 EMTN  | GB           | EUR | 6,651             | 7,483            | 0.01         | Societe Generale 8.875% VRN (Perpetual)                | FR           | GBP | 1,209             | 1,434            | 0.00         |
| Unitymedia Hessen 8.125% 01/12/2017 Reg S              | DE           | EUR | 7,003             | 7,397            | 0.01         | Crown Newco 3 8.875% 15/02/2019 Reg S                  | GB           | GBP | 1,209             | 1,417            | 0.00         |
| Evergrande Real Estate Group                           | CN           | HKD | 15,252            | 7,347            | 0.01         | PSB Finance (Promsyzabank) 12.75% 27/05/2015 EMTN      | LU           | USD | 1,776             | 1,415            | 0.00         |
| China Overseas Land & Investment                       | HK           | HKD | 5,592             | 7,272            | 0.01         | BPCE 5.25% VRN (Perpetual) EMTN                        | FR           | EUR | 1,531             | 1,408            | 0.00         |
| Jafo                                                   | JP           | JPY | 416               | 7,178            | 0.01         | Society of Lloyd's 7.421% VRN (Perpetual)              | GB           | GBP | 1,323             | 1,398            | 0.00         |
| BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 8,218             | 7,150            | 0.01         | Kazkommertsbank 12.85% 18/12/2012 EMTN                 | KZ           | USD | 1,890             | 1,380            | 0.00         |
| Country Garden Holdings                                | CN           | HKD | 25,298            | 6,926            | 0.01         | Alfa MTN Invest 9.25% 24/06/2013 Reg S                 | CY           | USD | 1,776             | 1,318            | 0.00         |
| BBVA Senior Finance 4.875% 23/01/2014                  | ES           | EUR | 6,667             | 6,802            | 0.01         | Country Garden Holdings 2.50% 22/02/2013               | KY           | CNY | 11,149            | 1,313            | 0.00         |
| Fulcrum Utility Services                               | GB           | GBP | 33,624            | 6,535            | 0.01         | Kaisa Group Holdings 13.50% 28/04/2015 Reg S           | KY           | USD | 1,890             | 1,305            | 0.00         |
| KeyCorp                                                | US           | USD | 1,090             | 6,407            | 0.01         | Yanlord Land Group 10.625% 29/03/2018 Reg S            | SG           | USD | 1,890             | 1,305            | 0.00         |
| TMD Friction Finance 10.75% 15/05/2017 Reg S           | LU           | EUR | 5,669             | 6,250            | 0.01         | China South City Holdings 13.50% 14/01/2016 Reg S      | HK           | USD | 1,890             | 1,255            | 0.00         |
| Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S      | IE           | EUR | 5,877             | 6,185            | 0.01         | Bank of Scotland CF 7.754% VRN (Perpetual) Reg S       | GB           | GBP | 1,209             | 1,226            | 0.00         |
| Douglas Emmett                                         | US           | USD | 443               | 6,165            | 0.01         | Mondi Finance 5.75% 03/04/2017 EMTN                    | GB           | EUR | 1,153             | 1,188            | 0.00         |
| Japan Excellent                                        | JP           | JPY | 2                 | 5,662            | 0.01         | Bank CenterCredit 8.625% 30/01/2014 Reg S              | KZ           | USD | 1,701             | 1,170            | 0.00         |
| Prince Housing & Development                           | TW           | TWD | 11,231            | 5,579            | 0.01         | Russian Standard Finance (RSB) 9.75% VRN 01/12/2016    | LU           | USD | 1,630             | 1,126            | 0.00         |
| Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 5,378             | 5,487            | 0.01         | Ardagh Glass Finance 7.125% 15/06/2017 Reg S           | IE           | EUR | 1,134             | 1,105            | 0.00         |



# Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016         | GB           | USD | 1,701             | 1,055             | 0.00         |
| Allied Irish Banks 4.00% 19/03/2015 EMTN             | IE           | EUR | 1,398             | 1,043             | 0.00         |
| Credit Logement 1.773% FRN (Perpetual)               | FR           | EUR | 1,190             | 1,013             | 0.00         |
| BSPB Fin. (Bank St Peter) 10.50% VRN 25/07/2017 EMTN | IE           | USD | 1,357             | 971               | 0.00         |
| Mutual Securitisation 7.587% 30/09/2022*             | IE           | GBP | 1,209             | 954               | 0.00         |
| Aviva 6.125% VRN (Perpetual)                         | GB           | GBP | 945               | 911               | 0.00         |
| Barclays Bank 1.812% FRN (Perpetual)                 | GB           | GBP | 1,134             | 881               | 0.00         |
| Deutsche Postbank Funding 5.983% VRN (Perpetual)     | US           | EUR | 1,020             | 875               | 0.00         |
| China Sae Property Holdings 10.50% 14/01/2016 Reg S  | KY           | CNY | 8,692             | 858               | 0.00         |
| UK SPV Credit Finance (PrivatBank) 9.375% 23/09/2015 | GB           | USD | 1,228             | 851               | 0.00         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S      | KY           | USD | 1,134             | 842               | 0.00         |
| Pipe Holdings 9.50% 01/11/2015 Reg S                 | GB           | GBP | 718               | 833               | 0.00         |
| PSB Finance (Promsyzbank) 9.625% 23/05/2012          | LU           | USD | 1,134             | 811               | 0.00         |
| FCE Bank 7.125% 16/01/2012 EMTN                      | GB           | EUR | 756               | 779               | 0.00         |
| Novae Group 8.375% VRN 27/04/2017                    | GB           | GBP | 718               | 752               | 0.00         |
| UT2 Funding 5.321% 30/06/2016                        | IE           | EUR | 756               | 741               | 0.00         |
| Babis Vovos International Construction               | GR           | EUR | 1,309             | 733               | 0.00         |
| Nordea Bank 6.25% VRN 10/09/2018 EMTN                | SE           | EUR | 696               | 732               | 0.00         |
| GT 2005 Bonds 5.00% 21/07/2014                       | NL           | USD | 1,134             | 718               | 0.00         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN              | CY           | USD | 983               | 717               | 0.00         |
| Standard Life 5.314% VRN (Perpetual)                 | GB           | EUR | 756               | 698               | 0.00         |
| Assicurazioni Generali 6.269% VRN (Perpetual)        | IT           | GBP | 756               | 695               | 0.00         |
| Aviva 5.902% VRN (Perpetual)                         | GB           | GBP | 704               | 662               | 0.00         |
| Unique Pub Finance 5.659% 30/06/2027                 | GB           | GBP | 756               | 661               | 0.00         |
| Marwyn Management Partners Wfts 12/01/2014           | GB           | GBP | 3,228             | 618               | 0.00         |
| RBS Group 5.25% (Perpetual)                          | GB           | EUR | 945               | 614               | 0.00         |
| Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN    | GB           | GBP | 661               | 572               | 0.00         |
| 3i Group 5.75% 03/12/2032 EMTN                       | GB           | GBP | 567               | 566               | 0.00         |
| Biz Finance (Ukremimbank) 8.375% 27/04/2015 Reg S    | GB           | USD | 756               | 528               | 0.00         |
| Sable Int'l Finance 7.75% 15/02/2017 144A            | KY           | USD | 716               | 509               | 0.00         |
| AXA 6.667% VRN (Perpetual) EMTN                      | FR           | GBP | 378               | 395               | 0.00         |
| Standard Life 6.546% VRN (Perpetual)                 | GB           | GBP | 378               | 390               | 0.00         |
| Bank of Ireland 4.00% 28/01/2015 EMTN                | IE           | EUR | 491               | 383               | 0.00         |
| AI Finance 10.875% 15/07/2012                        | NL           | USD | 642               | 378               | 0.00         |
| RBS Group 7.648% VRN (Perpetual)                     | GB           | USD | 529               | 341               | 0.00         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN            | IE           | GBP | 571               | 179               | 0.00         |
| Blue Ocean Res. 11.00% 28/06/2012 Reg S (Defaulted)  | SG           | USD | 567               | 172               | 0.00         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN            | IE           | EUR | 642               | 167               | 0.00         |
| BTA Bank 10.75% 01/07/2018 Reg S                     | KZ           | USD | 83                | 59                | 0.00         |
| Cattles 7.125% 05/07/2017 (Defaulted)                | GB           | GBP | 1,455             | 49                | 0.00         |
| Ageas - Strip VVPR                                   | BE           | EUR | 14,699            | 29                | 0.00         |
| BTA Bank 29.313% VRN 01/07/2020 Reg S                | KZ           | USD | 172               | 9                 | 0.00         |
| BTA Bank 7.20% 01/07/2025 Reg S                      | KZ           | USD | 19                | 9                 | 0.00         |
| BTA Bank GDR*                                        | KZ           | USD | 1                 | 4                 | 0.00         |
| Marstons Issuer 1.369% FRN 15/07/2020                | GB           | GBP | 1                 | 1                 | 0.00         |
|                                                      |              |     |                   | <b>21,599,878</b> | <b>20.59</b> |

### Government

|                              |    |     |         |                  |             |
|------------------------------|----|-----|---------|------------------|-------------|
| Italy 4.75% 01/09/2021       | IT | EUR | 363,988 | 363,508          | 0.35        |
| Italy 3.00% 15/06/2015       | IT | EUR | 282,508 | 274,751          | 0.26        |
| Italy 3.00% 01/04/2014       | IT | EUR | 222,040 | 219,715          | 0.21        |
| Spain 5.50% 30/04/2021       | ES | EUR | 163,645 | 166,587          | 0.16        |
| Spain 3.25% 30/04/2016       | ES | EUR | 174,997 | 165,361          | 0.16        |
| Spain 3.40% 30/04/2014       | ES | EUR | 159,807 | 157,884          | 0.15        |
| Italy 5.00% 01/09/2040       | IT | EUR | 152,069 | 141,495          | 0.13        |
| Belgium 3.75% 28/09/2020     | BE | EUR | 127,131 | 123,564          | 0.12        |
| Germany 2.50% 04/01/2021     | DE | EUR | 120,765 | 113,841          | 0.11        |
| France 2.50% 25/10/2020      | FR | EUR | 107,016 | 98,023           | 0.09        |
| Ireland 4.00% 15/01/2014     | IE | EUR | 116,339 | 96,018           | 0.09        |
| Belgium 3.50% 28/06/2017     | BE | EUR | 92,209  | 90,720           | 0.09        |
| Finland 3.50% 15/04/2021     | FI | EUR | 85,887  | 85,790           | 0.08        |
| Austria 3.65% 20/04/2022     | AT | EUR | 82,851  | 82,749           | 0.08        |
| Germany 3.25% 04/07/2015     | DE | EUR | 76,684  | 79,220           | 0.08        |
| Poland 4.00% 23/03/2021      | PL | EUR | 85,752  | 78,763           | 0.08        |
| Germany 3.25% 04/07/2042     | DE | EUR | 76,479  | 70,326           | 0.07        |
| France 4.50% 25/04/2041      | FR | EUR | 51,225  | 54,926           | 0.05        |
| Spain 5.50% 30/07/2017       | ES | EUR | 51,756  | 53,843           | 0.05        |
| Ireland 5.90% 18/10/2019     | IE | EUR | 45,776  | 34,071           | 0.03        |
| Germany 3.75% 04/01/2017**   | DE | EUR | 28,761  | 30,275           | 0.03        |
| Germany 2.00% 26/02/2016     | DE | EUR | 29,732  | 28,959           | 0.03        |
| UK Treasury 4.25% 07/12/2040 | GB | GBP | 21,162  | 24,084           | 0.02        |
| France 4.00% 25/04/2055      | FR | EUR | 14,131  | 13,895           | 0.01        |
| Germany 4.75% 04/07/2034     | DE | EUR | 1,890   | 2,170            | 0.00        |
| Germany 3.75% 04/01/2019     | DE | EUR | 132     | 139              | 0.00        |
|                              |    |     |         | <b>2,650,677</b> | <b>2.53</b> |

### Closed Ended Fund

|                             |    |     |        |               |             |
|-----------------------------|----|-----|--------|---------------|-------------|
| Marwyn Value Investors      | GB | GBP | 16,925 | 23,740        | 0.02        |
| Oakley Capital Investments  | GB | GBP | 12,820 | 21,810        | 0.02        |
| Loudwater Trust*            | GB | GBP | 21,823 | 8,851         | 0.01        |
| Marwyn Value Investors (B)* | GB | GBP | 2,690  | 2,576         | 0.00        |
|                             |    |     |        | <b>56,977</b> | <b>0.05</b> |

### Open Ended Fund

|                                  |    |     |       |                |             |
|----------------------------------|----|-----|-------|----------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 5,159 | 157,187        | 0.15        |
| iShares FTSE A50 China Index ETF | HK | HKD | 9,590 | 11,164         | 0.01        |
|                                  |    |     |       | <b>168,351</b> | <b>0.16</b> |

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Equity Linked Notes</b>                       |              |     |                   |                  |              |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN           | USD | 6,578             | 8,856            | 0.01         |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN           | USD | 1,125             | 6,120            | 0.01         |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN           | USD | 1,094             | 3,730            | 0.00         |
|                                                  |              |     |                   | <b>18,706</b>    | <b>0.02</b>  |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                               |    |     |        |                |             |
|-----------------------------------------------|----|-----|--------|----------------|-------------|
| Gazprom ADR                                   | RU | USD | 38,807 | 441,701        | 0.42        |
| Eurasia Drilling GDR                          | CY | USD | 1,620  | 36,836         | 0.04        |
| NovaTek OAO GDR                               | RU | USD | 223    | 21,157         | 0.02        |
| Oillex                                        | AU | GBP | 37,794 | 12,561         | 0.01        |
| Afren 11.50% 01/02/2016 Reg S                 | GB | USD | 3,590  | 2,607          | 0.00        |
| PSOS Finance 12.00% 06/10/2015                | KY | USD | 3,401  | 2,266          | 0.00        |
| DTEK Finance 9.50% 28/04/2015 144A            | NL | USD | 680    | 496            | 0.00        |
| Sea Production 4.562% FRN 14/02/2012*         | BM | USD | 543    | 315            | 0.00        |
| Viking Drilling 0.00% 05/10/2011 (Defaulted)* | NO | USD | 378    | 10             | 0.00        |
| MPF 10.00% 08/05/2013 (Defaulted)*            | BM | USD | 1,323  | 0              | 0.00        |
| Viking Drilling 0.00% 20/12/2012 (Defaulted)* | NO | USD | 224    | 0              | 0.00        |
|                                               |    |     |        | <b>517,949</b> | <b>0.49</b> |

### Utilities

|                                                  |    |     |        |               |             |
|--------------------------------------------------|----|-----|--------|---------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A | LU | USD | 43,774 | 27,741        | 0.03        |
| Infinis 9.125% 15/12/2014 Reg S                  | GB | GBP | 6,085  | 7,183         | 0.01        |
| Intergen 9.00% 30/06/2017 144A                   | NL | USD | 3,828  | 2,806         | 0.00        |
| Aguila 3 7.875% 31/01/2018 144A                  | LU | USD | 705    | 492           | 0.00        |
|                                                  |    |     |        | <b>38,222</b> | <b>0.04</b> |

### Materials

|                                                    |    |     |       |               |             |
|----------------------------------------------------|----|-----|-------|---------------|-------------|
| Rhodia 4.077% FRN 15/10/2013 Reg S                 | FR | EUR | 7,699 | 7,736         | 0.01        |
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S   | LU | USD | 6,160 | 4,286         | 0.00        |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S       | GB | EUR | 3,061 | 3,061         | 0.00        |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S    | ES | EUR | 2,713 | 2,686         | 0.00        |
| Momentive Performance 9.50% 15/01/2021 Reg S       | US | EUR | 1,417 | 1,509         | 0.00        |
| Hanson Australia Funding 5.25% 15/03/2013          | AU | USD | 1,886 | 1,321         | 0.00        |
| Midwest Vanadium 11.50% 15/02/2018 144A            | AU | USD | 1,493 | 1,057         | 0.00        |
| Rhodia 6.875% 15/09/2020 144A                      | FR | USD | 890   | 700           | 0.00        |
| Clondalkin Acquisition 3.173% FRN 15/12/2013 Reg S | NL | EUR | 713   | 699           | 0.00        |
| Goldcorp 6.125% 15/08/2016                         | GB | USD | 983   | 692           | 0.00        |
| Goldcorp 2.00% 01/08/2014                          | CA | USD | 539   | 487           | 0.00        |
|                                                    |    |     |       | <b>24,234</b> | <b>0.02</b> |

### Industrials

|                                                        |    |     |         |                |             |
|--------------------------------------------------------|----|-----|---------|----------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 158,429 | 156,061        | 0.15        |
| Abertis Infraestructuras 4.375% 30/03/2020             | ES | EUR | 10,650  | 9,588          | 0.01        |
| Nobina 9.125% 01/08/2012                               | SE | EUR | 2,960   | 2,967          | 0.00        |
| Case New Holland 7.875% 01/12/2017 144A                | US | USD | 3,401   | 2,576          | 0.00        |
| American Shipping 7.42% 28/02/2012*                    | NO | NOK | 14,514  | 1,009          | 0.00        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 5,721   | 780            | 0.00        |
| AgCert International*                                  | IE | GBP | 45,985  | 1              | 0.00        |
|                                                        |    |     |         | <b>172,982</b> | <b>0.16</b> |

### Information Technology

|       |    |     |       |               |             |
|-------|----|-----|-------|---------------|-------------|
| Velti | IE | GBP | 2,122 | 26,902        | 0.03        |
|       |    |     |       | <b>26,902</b> | <b>0.03</b> |

### Consumer Discretionary

|                                                     |    |     |        |               |             |
|-----------------------------------------------------|----|-----|--------|---------------|-------------|
| NBC Universal 4.375% 01/04/2021 144A                | US | USD | 30,677 | 20,300        | 0.02        |
| Comcast 5.65% 15/06/2035                            | US | USD | 26,736 | 17,570        | 0.02        |
| News America 6.15% 15/02/2041 144A                  | US | USD | 17,950 | 12,267        | 0.01        |
| Kabel BW 7.50% 15/03/2019 Reg S                     | DE | EUR | 6,765  | 6,916         | 0.01        |
| Musketeer 9.50% 15/03/2021 Reg S                    | DE | EUR | 5,555  | 5,847         | 0.01        |
| Hyva Global 8.625% 24/03/2016 Reg S                 | NL | USD | 6,009  | 4,191         | 0.00        |
| Ono Finance II 11.125% 15/07/2019 Reg S             | IE | EUR | 2,910  | 3,186         | 0.00        |
| Seat Pagine Gialle B 10.50% 31/01/2017 Reg S        | IT | EUR | 3,212  | 2,972         | 0.00        |
| Kabel BW 5.469% FRN 15/03/2018 Reg S                | DE | EUR | 1,814  | 1,850         | 0.00        |
| Nielsen Finance 7.75% 15/10/2018 144A               | US | USD | 2,457  | 1,794         | 0.00        |
| NET Servicios De Comunicacao 9.25% (Perpetual) 144A | BR | USD | 1,512  | 1,037         | 0.00        |
| European Media Capital 10.00% 01/02/2015 Reg S      | LU | USD | 1,986  | 1,012         | 0.00        |
| Central European Media Enter. 3.50% 15/03/2013 144A | BM | USD | 1,512  | 987           | 0.00        |
| TUI 2.75% 01/09/2012 Reg S                          | DE | EUR | 1,002  | 980           | 0.00        |
| Travelport 9.875% 01/09/2014                        | US | USD | 1,323  | 848           | 0.00        |
| Ono Finance II 10.875% 15/07/2019 144A              | IE | USD | 282    | 207           | 0.00        |
| European Media Capital 10.00% 01/02/2015 144A       | LU | USD | 211    | 108           | 0.00        |
|                                                     |    |     |        | <b>82,072</b> | <b>0.08</b> |

### Consumer Staples

|                                                |    |     |       |              |             |
|------------------------------------------------|----|-----|-------|--------------|-------------|
| Tereos Europe 6.375% 15/04/2014 Reg S          | FR | EUR | 2,022 | 2,103        | 0.00        |
| Ontex IV 9.00% 15/04/2019 Reg S                | BE | EUR | 2,003 | 2,040        | 0.00        |
| Ontex IV 5.344% FRN 15/04/2018 Reg S           | BE | EUR | 1,247 | 1,265        | 0.00        |
| Ontex IV 7.50% 15/04/2018 Reg S                | BE | EUR | 1,134 | 1,155        | 0.00        |
| Central European Distribution 3.00% 15/03/2013 | US | USD | 1,890 | 1,111        | 0.00        |
| CEDC Finance Int'l 9.125% 01/12/2016 144A      | US | USD | 1,096 | 714          | 0.00        |
|                                                |    |     |       | <b>8,388</b> | <b>0.01</b> |

# Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                            | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Healthcare</b>                                          |              |     |                   |                  |              |
| FMC Finance III 6.875% 15/07/2017                          | LU           | USD | 18,218            | 13,132           | 0.01         |
| Fresenius Finance II 9.00% 15/07/2015 144A                 | US           | USD | 6,825             | 5,284            | 0.01         |
|                                                            |              |     |                   | <b>18,416</b>    | <b>0.02</b>  |
| <b>Telecommunication Services</b>                          |              |     |                   |                  |              |
| Ziggo Finance 6.125% 15/11/2017 Reg S                      | NL           | EUR | 6,595             | 6,683            | 0.01         |
| Virgin Media Finance 9.125% 15/08/2016                     | GB           | USD | 3,995             | 2,870            | 0.00         |
| Virgin Media Finance 9.50% 15/08/2016                      | GB           | USD | 2,645             | 2,048            | 0.00         |
| Intmarsat Finance 7.375% 01/12/2017 144A                   | GB           | USD | 2,895             | 2,032            | 0.00         |
| Intelsat Luxembourg 11.25% 04/02/2017                      | LU           | USD | 2,381             | 1,755            | 0.00         |
| Clearwire Communications A 12.00% 01/12/2015 144A          | US           | USD | 2,268             | 1,675            | 0.00         |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S            | LU           | USD | 2,343             | 1,634            | 0.00         |
| NII Capital 7.625% 01/04/2021                              | US           | USD | 1,296             | 923              | 0.00         |
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S     | IE           | EUR | 18,458            | 860              | 0.00         |
| Hellas Telecomm. Fin. 9.327% 15/07/2015 Reg S (Defaulted)* | LU           | EUR | 4,976             | 0                | 0.00         |
| Hellas Telecomm. II 0.00% 15/01/2015 Reg S (Defaulted)*    | LU           | EUR | 4,819             | 0                | 0.00         |
|                                                            |              |     |                   | <b>20,480</b>    | <b>0.02</b>  |

### Financials

|                                                       |    |     |        |                |             |
|-------------------------------------------------------|----|-----|--------|----------------|-------------|
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 58,249 | 57,595         | 0.05        |
| BBVA 3.50% 26/07/2013                                 | ES | EUR | 53,708 | 53,540         | 0.05        |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL | EUR | 47,391 | 51,440         | 0.05        |
| BNP Paribas 5.00% 15/01/2021                          | FR | USD | 68,123 | 47,144         | 0.04        |
| Caja de Ahorros Barcelona 3.125% 16/09/2013           | ES | EUR | 40,827 | 40,080         | 0.04        |
| Grupo de Inversiones Suramericana                     | CO | COP | 2,723  | 38,122         | 0.04        |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN         | ES | EUR | 34,101 | 33,980         | 0.03        |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 44,481 | 30,964         | 0.03        |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 29,406 | 28,229         | 0.03        |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL | EUR | 27,676 | 26,670         | 0.03        |
| Driver One 1.872% FRN 21/02/2017                      | DE | EUR | 25,228 | 25,279         | 0.02        |
| Eddystone Finance 2006-1 A1B 1.522% FRN 19/04/2021    | GB | EUR | 24,712 | 23,895         | 0.02        |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 53,525 | 23,122         | 0.02        |
| Amstel 2007-1 A2 1.371% FRN 25/03/2017                | NL | EUR | 19,107 | 18,795         | 0.02        |
| Banco Santander 4.375% 16/03/2015                     | ES | EUR | 18,316 | 18,437         | 0.02        |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 18,511 | 18,412         | 0.02        |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A       | IE | USD | 27,166 | 17,936         | 0.02        |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                | LU | EUR | 17,785 | 17,884         | 0.02        |
| Immeo Residential Finance 2 A 1.333% FRN 15/12/2016   | IE | EUR | 17,556 | 16,748         | 0.02        |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 19,727 | 16,724         | 0.02        |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL | EUR | 18,640 | 16,717         | 0.02        |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                   | ES | EUR | 29,909 | 16,471         | 0.02        |
| Guaranty Trust Bank GDR                               | NG | USD | 3,864  | 16,426         | 0.02        |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 16,447 | 16,055         | 0.02        |
| Total Capital 2.30% 15/03/2016                        | FR | USD | 22,520 | 15,044         | 0.01        |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025             | NL | GBP | 12,566 | 14,195         | 0.01        |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013              | FR | EUR | 13,413 | 13,288         | 0.01        |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 12,326 | 12,386         | 0.01        |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*    | IE | EUR | 13,819 | 10,641         | 0.01        |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*    | IE | EUR | 13,057 | 10,624         | 0.01        |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU | EUR | 10,705 | 10,222         | 0.01        |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL | EUR | 10,757 | 10,165         | 0.01        |
| FCC Proudreed Properties 1 A 1.319% FRN 18/08/2017    | IE | EUR | 10,870 | 10,055         | 0.01        |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 9,798  | 9,836          | 0.01        |
| Real Estate Capital 5 B 1.139% FRN 25/07/2016*        | GB | GBP | 9,457  | 9,575          | 0.01        |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                | NL | EUR | 11,201 | 9,493          | 0.01        |
| Signum Luxembourg I 4.598% VRN 18/06/2015 EMTN        | LU | EUR | 8,220  | 8,158          | 0.01        |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020  | FR | EUR | 7,571  | 7,410          | 0.01        |
| Real Estate Capital 4 A3 1.588% FRN 20/10/2014*       | GB | EUR | 7,127  | 6,904          | 0.01        |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 7,704  | 5,334          | 0.01        |
| Lambda Finance 2005-1X A2 1.333% FRN 15/11/2029       | NL | EUR | 4,831  | 4,765          | 0.00        |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014              | LU | EUR | 4,622  | 4,551          | 0.00        |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                | LU | USD | 6,047  | 4,247          | 0.00        |
| Boparan Holdings 9.75% 30/04/2018 Reg S               | GB | EUR | 3,401  | 3,461          | 0.00        |
| TS Co.mit One E 3.653% FRN 29/06/2013*                | DE | EUR | 16,839 | 3,368          | 0.00        |
| Lyondell Chemical 8.00% 01/11/2017 Reg S              | US | EUR | 2,976  | 3,260          | 0.00        |
| Zhaikmunai 10.50% 19/10/2015 Reg S                    | KZ | USD | 3,855  | 2,795          | 0.00        |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S     | KY | USD | 3,779  | 2,514          | 0.00        |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016         | GB | GBP | 2,230  | 2,428          | 0.00        |
| ISS Financing 11.00% 15/06/2014 Reg S                 | GB | EUR | 1,776  | 1,953          | 0.00        |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE | EUR | 14,528 | 1,651          | 0.00        |
| British Insurance Holdings 6.625% VRN 09/12/2030      | NL | GBP | 1,890  | 1,426          | 0.00        |
| Lyondell Chemical 8.00% 01/11/2017 144A               | US | USD | 1,512  | 1,142          | 0.00        |
| Boparan Holdings 9.875% 30/04/2018 Reg S              | GB | GBP | 945    | 1,077          | 0.00        |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S          | US | EUR | 1,020  | 1,071          | 0.00        |
| Swiss Re Capital I 6.854% VRN (Perpetual) 144A        | GB | USD | 1,351  | 899            | 0.00        |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A       | US | USD | 1,002  | 669            | 0.00        |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE | EUR | 11,320 | 607            | 0.00        |
| Country Garden Holdings 11.25% 22/04/2017 Reg S       | KY | USD | 756    | 543            | 0.00        |
| Credit Suisse (Guernsey) I 7.875% VRN 24/02/2041      | GB | USD | 756    | 532            | 0.00        |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                | LU | EUR | 175    | 175            | 0.00        |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE | EUR | 9,715  | 133            | 0.00        |
|                                                       |    |     |        | <b>877,262</b> | <b>0.84</b> |

### Government

|                        |    |     |         |         |      |
|------------------------|----|-----|---------|---------|------|
| Spain 4.90% 30/07/2040 | ES | EUR | 147,729 | 127,753 | 0.12 |
|------------------------|----|-----|---------|---------|------|

|                               | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------|--------------|-----|-------------------|------------------|--------------|
| US Treasury 4.25% 15/11/2040  | US           | USD | 14,528            | 9,545            | 0.01         |
| US Treasury 2.125% 29/02/2016 | US           | USD | 9,594             | 6,537            | 0.01         |
| US Treasury 4.75% 15/02/2041  | US           | USD | 6,305             | 4,501            | 0.00         |
|                               |              |     |                   | <b>148,336</b>   | <b>0.14</b>  |

### Open Ended Fund

|                                                         |    |     |    |                |             |
|---------------------------------------------------------|----|-----|----|----------------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 11 | 159,236        | 0.15        |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1  | 8,618          | 0.01        |
|                                                         |    |     |    | <b>167,854</b> | <b>0.16</b> |

### MONEY MARKET INSTRUMENTS

|                                                     |    |     |        |          |             |
|-----------------------------------------------------|----|-----|--------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 99,345 | 0        | 0.00        |
|                                                     |    |     |        | <b>0</b> | <b>0.00</b> |

### UNLISTED

#### Energy

|                                                 |    |     |        |               |             |
|-------------------------------------------------|----|-----|--------|---------------|-------------|
| Burried Hill Energy*                            | CY | USD | 5,999  | 10,118        | 0.01        |
| Remedial Cayman 10.00% 28/03/2012*              | KY | USD | 2,605  | 1,520         | 0.00        |
| Marine Subsea 9.00% 16/12/2019*                 | NO | USD | 1,583  | 299           | 0.00        |
| MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)* | NO | USD | 820    | 0             | 0.00        |
| PetroProd 0.00% 12/01/2012 (Defaulted)*         | KY | USD | 2,877  | 0             | 0.00        |
| Rockwell Petroleum Placing*                     | CA | USD | 26,447 | 0             | 0.00        |
| Sphere Investments*                             | AU | AUD | 435    | 0             | 0.00        |
|                                                 |    |     |        | <b>11,937</b> | <b>0.01</b> |

#### Utilities

|                                       |    |     |       |              |             |
|---------------------------------------|----|-----|-------|--------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 8,995 | 3,200        | 0.00        |
|                                       |    |     |       | <b>3,200</b> | <b>0.00</b> |

#### Materials

|                                    |    |     |        |                |             |
|------------------------------------|----|-----|--------|----------------|-------------|
| Siam Cement NVDR                   | TH | THB | 9,662  | 81,931         | 0.08        |
| Halosource                         | US | GBP | 21,668 | 31,003         | 0.03        |
| OXEA Finance 9.50% 15/07/2017 144A | LU | USD | 2,268  | 1,693          | 0.00        |
| CopperCo (In liquidation)          | AU | AUD | 26,321 | 0              | 0.00        |
|                                    |    |     |        | <b>114,627</b> | <b>0.11</b> |

#### Industrials

|                                        |    |     |           |              |             |
|----------------------------------------|----|-----|-----------|--------------|-------------|
| Nobina*                                | SE | SEK | 576       | 2,756        | 0.00        |
| Rolls-Royce Group (C)                  | GB | GBP | 1,540,660 | 1,736        | 0.00        |
| Carter & Carter Group (In liquidation) | GB | GBP | 3,663     | 0            | 0.00        |
| Clean Air Power Wts 30/05/2012         | BM | GBP | 11,466    | 0            | 0.00        |
| Clean Recycle & Energy Placing*        | GB | GBP | 17        | 0            | 0.00        |
| Clean Recycle & Energy Wts 31/12/2049* | GB | GBP | 9         | 0            | 0.00        |
| Connaught*                             | GB | GBP | 4,277     | 0            | 0.00        |
|                                        |    |     |           | <b>4,492</b> | <b>0.00</b> |

#### Information Technology

|                               |    |     |        |               |             |
|-------------------------------|----|-----|--------|---------------|-------------|
| Cambridge Broadband Networks* | GB | GBP | 33,751 | 19,469        | 0.02        |
| Ubisense*                     | GB | GBP | 7,320  | 12,122        | 0.01        |
| Synchronica Wts 06/09/2013    | GB | GBP | 28,497 | 2,774         | 0.00        |
| Minorplanet Systems*          | GB | GBP | 3,549  | 120           | 0.00        |
| Mathengine*                   | GB | GBP | 971    | 0             | 0.00        |
|                               |    |     |        | <b>34,485</b> | <b>0.03</b> |

#### Consumer Discretionary

|                            |    |     |     |          |             |
|----------------------------|----|-----|-----|----------|-------------|
| Gallerly Capital*          | LU | USD | 1   | 0        | 0.00        |
| Koytas Tekstil Sanayi*     | TR | TRY | 469 | 0        | 0.00        |
| Visiocrp Wts A 31/12/2016* | GB | GBP | 2   | 0        | 0.00        |
| Visiocrp Wts B 31/12/2016* | GB | GBP | 2   | 0        | 0.00        |
|                            |    |     |     | <b>0</b> | <b>0.00</b> |

#### Healthcare

|                                                   |    |     |        |               |             |
|---------------------------------------------------|----|-----|--------|---------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 5,886  | 11,273        | 0.01        |
| TMO Renewables Placing*                           | GB | GBP | 7,742  | 3,053         | 0.00        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 519    | 585           | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 3,228  | 0             | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 4,883  | 0             | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 19,878 | 0             | 0.00        |
| York Pharma *                                     | GB | GBP | 3,713  | 0             | 0.00        |
|                                                   |    |     |        | <b>14,911</b> | <b>0.01</b> |

#### Telecommunication Services

|                                                 |    |     |       |              |             |
|-------------------------------------------------|----|-----|-------|--------------|-------------|
| Clearwire Communications 12.00% 01/12/2017 144A | US | USD | 2,842 | 2,083        | 0.00        |
|                                                 |    |     |       | <b>2,083</b> | <b>0.00</b> |

#### Financials

|                                                    |    |     |        |        |      |
|----------------------------------------------------|----|-----|--------|--------|------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN | NL | EUR | 17,063 | 16,224 | 0.02 |
| Cattles 6.875% 17/01/2014 (Defaulted)              | GB | GBP | 544    | 19     | 0.00 |
| Damovo Group*                                      | KY | EUR | 321    | 17     | 0.00 |



# Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR   | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY           | USD | 40,078            | 0                  | 0.00         |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 62,902            | 0                  | 0.00         |
| XL Techgroup (A)*                                        | GB           | GBP | 4,587             | 0                  | 0.00         |
|                                                          |              |     |                   | <b>16,260</b>      | <b>0.02</b>  |
| Fractions                                                |              |     |                   | (7)                | 0.00         |
| <b>Total Investments (Cost EUR 76,429,382)</b>           |              |     |                   | <b>101,721,675</b> | <b>96.93</b> |

## CONTRACTS FOR DIFFERENCE

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| ICAP                             | GBP | 70,607              | 26,917                       | 0.03         |
| Vodafone Group                   | GBP | 172,889             | 23,928                       | 0.02         |
| Linde                            | EUR | 131,049             | 14,207                       | 0.01         |
| Zurich Financial Services        | CHF | 73,545              | 8,438                        | 0.01         |
| Nestle (Reg'd)                   | CHF | 220,212             | 5,033                        | 0.00         |
| Banco de Valencia                | EUR | (13,373)            | 4,573                        | 0.00         |
| Quabit Inmobiliaria              | EUR | (15,425)            | 2,795                        | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (24,888)            | 2,294                        | 0.00         |
| Vestas Wind Systems              | DKK | (208,407)           | 1,507                        | 0.00         |
| Belgacom                         | EUR | (26,806)            | 459                          | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (260)               | (260)                        | 0.00         |
| WH Smith                         | GBP | (12,693)            | (508)                        | 0.00         |
| Unilever                         | GBP | (26,693)            | (540)                        | 0.00         |
| Banca Carige                     | EUR | (21,246)            | (1,023)                      | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (65,089)            | (1,192)                      | 0.00         |
| DiaSorin                         | EUR | (28,884)            | (1,214)                      | 0.00         |
| Veolia Environnement             | EUR | (15,079)            | (1,515)                      | 0.00         |
| Hexagon (B)                      | SEK | (152,267)           | (2,079)                      | 0.00         |
| Home Retail Group                | GBP | (27,242)            | (2,755)                      | 0.00         |
| Game Group                       | GBP | (25,938)            | (2,944)                      | 0.00         |
| Suez Environnement               | EUR | (33,227)            | (4,789)                      | 0.00         |
|                                  |     |                     | <b>71,332</b>                | <b>0.07</b>  |

## CREDIT DEFAULT SWAPS

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|---------------------------------------------------------|-----|---------------------|------------------------------|--------------|
| Sold protection on Itraxx Europe Crossover 20/06/2016   | EUR | 18,896              | 1,198                        | 0.00         |
| Bought protection on Spain 20/12/2015                   | USD | 19,614              | 723                          | 0.00         |
| Sold protection on Europe 20/12/2015                    | EUR | 77,037              | 525                          | 0.00         |
| Bought protection on Itraxx Europe Sub Fin. 20/12/2015  | EUR | 7,558               | 370                          | 0.00         |
| Bought protection on France 21/12/2015                  | USD | 13,605              | 185                          | 0.00         |
| Bought protection on BCM (Ireland) Finance 20/03/2014   | EUR | 378                 | 164                          | 0.00         |
| Bought protection on Hungary 20/06/2015                 | USD | 3,401               | 112                          | 0.00         |
| Bought protection on Hammerson 20/12/2015               | EUR | 30,233              | 107                          | 0.00         |
| Sold protection on Ono Finance II 20/03/2013            | EUR | 945                 | 94                           | 0.00         |
| Bought protection on Deutsche Lufthansa 20/03/2014      | EUR | 378                 | (19)                         | 0.00         |
| Bought protection on Poland 20/03/2014                  | USD | 567                 | (21)                         | 0.00         |
| Bought protection on Bertelsmann 20/03/2014             | EUR | 454                 | (38)                         | 0.00         |
| Bought protection on Marks & Spencer 20/03/2014         | EUR | 378                 | (39)                         | 0.00         |
| Bought protection on STMicroelectronics 20/03/2014      | EUR | 756                 | (56)                         | 0.00         |
| Bought protection on Clariant 20/12/2013                | EUR | 1,512               | (83)                         | 0.00         |
| Bought protection on South Africa 20/07/2013            | USD | 5,102               | (108)                        | 0.00         |
| Bought protection on ITV 20/06/2014                     | EUR | 756                 | (116)                        | 0.00         |
| Bought protection on Turkey 20/12/2013                  | USD | 2,003               | (124)                        | 0.00         |
| Bought protection on Kazakhstan 20/12/2013              | USD | 1,512               | (127)                        | 0.00         |
| Sold protection on Ono Finance II 20/06/2016            | EUR | 2,400               | (144)                        | 0.00         |
| Bought protection on Russia 20/03/2014                  | USD | 1,134               | (150)                        | 0.00         |
| Bought protection on Ericsson 20/03/2014                | EUR | 1,890               | (199)                        | 0.00         |
| Bought protection on UK Treasury 20/06/2015             | USD | 13,983              | (205)                        | 0.00         |
| Bought protection on Russia 20/12/2013                  | USD | 3,061               | (362)                        | 0.00         |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 13,227              | (839)                        | 0.00         |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 165,329             | (1,127)                      | 0.00         |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 419,722             | (2,862)                      | 0.00         |
|                                                         |     |                     | <b>(3,141)</b>               | <b>0.00</b>  |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold USD at 0.73960 18/05/2011  | 570,248                 | 54,590                       | 0.05         |
| Bought EUR Sold GBP at 1.19038 18/05/2011  | 518,288                 | 29,205                       | 0.03         |
| Bought EUR Sold USD at 0.73934 18/05/2011  | 286,927                 | 27,359                       | 0.03         |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 704,490                 | 7,201                        | 0.01         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 210,330                 | 4,649                        | 0.00         |
| Bought EUR Sold USD at 0.73906 18/05/2011  | 40,049                  | 3,802                        | 0.00         |
| Bought EUR Sold USD at 0.73932 18/05/2011  | 39,794                  | 3,793                        | 0.00         |
| Bought EUR Sold USD at 0.73933 18/05/2011  | 39,539                  | 3,770                        | 0.00         |
| Bought EUR Sold USD at 0.73940 18/05/2011  | 39,444                  | 3,765                        | 0.00         |
| Bought EUR Sold GBP at 1.19136 18/05/2011  | 60,920                  | 3,485                        | 0.00         |
| Bought EUR Sold GBP at 1.19164 18/05/2011  | 60,474                  | 3,475                        | 0.00         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 91,299                  | 3,282                        | 0.00         |
| Bought EUR Sold USD at 0.71652 18/05/2011  | 35,073                  | 2,158                        | 0.00         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 79,265                  | 1,788                        | 0.00         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 167,702                 | 1,467                        | 0.00         |
| Bought EUR Sold GBP at 1.16110 18/05/2011  | 36,172                  | 1,099                        | 0.00         |
| Bought EUR Sold USD at 0.71054 18/05/2011  | 15,037                  | 792                          | 0.00         |
| Bought EUR Sold USD at 0.69444 18/05/2011  | 26,250                  | 757                          | 0.00         |
| Bought EUR Sold USD at 0.74014 18/05/2011  | 5,283                   | 510                          | 0.00         |
| Bought EUR Sold USD at 0.71761 18/05/2011  | 7,249                   | 458                          | 0.00         |
| Bought EUR Sold USD at 0.68458 18/05/2011  | 25,882                  | 368                          | 0.00         |
| Bought EUR Sold USD at 0.71106 18/05/2011  | 6,124                   | 327                          | 0.00         |
| Bought EUR Sold GBP at 1.14506 18/05/2011  | 19,992                  | 322                          | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 18,532                  | 276                          | 0.00         |
| Bought EUR Sold USD at 0.70568 18/05/2011  | 5,825                   | 265                          | 0.00         |
| Bought EUR Sold USD at 0.68386 18/05/2011  | 14,697                  | 193                          | 0.00         |
| Bought EUR Sold USD at 0.71822 18/05/2011  | 2,947                   | 189                          | 0.00         |
| Bought EUR Sold USD at 0.71209 18/05/2011  | 3,286                   | 181                          | 0.00         |
| Bought EUR Sold GBP at 1.13097 18/05/2011  | 48,978                  | 177                          | 0.00         |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 69,938                  | 176                          | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 11,444                  | 161                          | 0.00         |
| Bought EUR Sold USD at 0.70375 18/05/2011  | 3,636                   | 155                          | 0.00         |
| Bought EUR Sold GBP at 1.13577 18/05/2011  | 17,571                  | 139                          | 0.00         |
| Bought EUR Sold USD at 0.72556 18/05/2011  | 1,857                   | 139                          | 0.00         |
| Bought EUR Sold GBP at 1.17695 18/05/2011  | 3,068                   | 136                          | 0.00         |
| Bought EUR Sold USD at 0.73836 18/05/2011  | 1,223                   | 115                          | 0.00         |
| Bought EUR Sold GBP at 1.17870 18/05/2011  | 2,262                   | 104                          | 0.00         |
| Bought EUR Sold USD at 0.67570 18/05/2011  | 77,436                  | 82                           | 0.00         |
| Bought EUR Sold USD at 0.71769 18/05/2011  | 1,181                   | 75                           | 0.00         |
| Bought EUR Sold USD at 0.70695 18/05/2011  | 1,559                   | 74                           | 0.00         |
| Bought EUR Sold GBP at 1.18525 18/05/2011  | 1,271                   | 66                           | 0.00         |
| Bought EUR Sold USD at 0.71055 18/05/2011  | 1,233                   | 65                           | 0.00         |
| Bought EUR Sold GBP at 1.16948 18/05/2011  | 1,697                   | 64                           | 0.00         |
| Bought EUR Sold USD at 0.69963 18/05/2011  | 1,517                   | 55                           | 0.00         |
| Bought EUR Sold GBP at 1.14173 18/05/2011  | 3,768                   | 50                           | 0.00         |
| Bought EUR Sold GBP at 1.14932 18/05/2011  | 2,443                   | 49                           | 0.00         |
| Bought EUR Sold GBP at 1.13702 18/05/2011  | 5,328                   | 48                           | 0.00         |
| Bought EUR Sold SEK at 0.11391 18/05/2011  | 2,354                   | 44                           | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 1,929                   | 39                           | 0.00         |
| Bought EUR Sold GBP at 1.13903 18/05/2011  | 3,404                   | 37                           | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 3,247                   | 33                           | 0.00         |
| Bought EUR Sold USD at 0.68961 18/05/2011  | 1,474                   | 32                           | 0.00         |
| Bought EUR Sold GBP at 1.13253 18/05/2011  | 2,180                   | 11                           | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 3,464                   | 1                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 1,876                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 1,371                   | (1)                          | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 11,619                  | (1)                          | 0.00         |
| Bought EUR Sold GBP at 1.12188 18/05/2011  | 3,671                   | (16)                         | 0.00         |
| Bought EUR Sold NOK at 0.12685 18/05/2011  | 1,773                   | (25)                         | 0.00         |
| Bought GBP Sold EUR at 0.87713 18/05/2011  | 3,373                   | (39)                         | 0.00         |
| Bought EUR Sold CHF at 0.76334 18/05/2011  | 2,368                   | (47)                         | 0.00         |
| Bought GBP Sold EUR at 0.87037 18/05/2011  | 4,054                   | (78)                         | 0.00         |
| Bought GBP Sold EUR at 0.88122 18/05/2011  | 19,588                  | (137)                        | 0.00         |
| Bought USD Sold EUR at 1.41970 18/05/2011  | 3,545                   | (148)                        | 0.00         |
| Bought USD Sold EUR at 1.41134 18/05/2011  | 3,166                   | (150)                        | 0.00         |
| Bought USD Sold EUR at 1.41573 18/05/2011  | 4,168                   | (185)                        | 0.00         |
| Bought USD Sold EUR at 1.38035 18/05/2011  | 3,803                   | (260)                        | 0.00         |
| Bought USD Sold EUR at 1.41278 18/05/2011  | 7,077                   | (328)                        | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 33,784                  | (579)                        | 0.00         |
| Bought GBP Sold EUR at 0.85582 18/05/2011  | 19,222                  | (619)                        | 0.00         |
| Bought GBP Sold EUR at 0.87440 18/05/2011  | 43,993                  | (645)                        | 0.00         |
| Bought GBP Sold EUR at 0.85587 18/05/2011  | 20,190                  | (649)                        | 0.00         |
| Bought GBP Sold EUR at 0.85539 18/05/2011  | 27,091                  | (977)                        | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 54,773                  | (1,012)                      | 0.00         |
| Bought GBP Sold EUR at 0.87008 18/05/2011  | 63,923                  | (1,248)                      | 0.00         |
| Bought USD Sold EUR at 1.40107 18/05/2011  | 28,394                  | (1,542)                      | 0.00         |
| Bought USD Sold EUR at 1.37677 18/05/2011  | 26,322                  | (1,861)                      | 0.00         |
| Bought USD Sold EUR at 1.41706 18/05/2011  | 77,209                  | (3,359)                      | 0.00         |
| Bought USD Sold EUR at 1.37613 18/05/2011  | 54,055                  | (3,846)                      | 0.00         |
| Bought USD Sold EUR at 1.37684 18/05/2011  | 54,509                  | (3,852)                      | 0.00         |
| Bought USD Sold EUR at 1.35894 18/05/2011  | 139,689                 | (11,558)                     | (0.01)       |
|                                            |                         | <b>128,491</b>               | <b>0.12</b>  |

# Fidelity Target™ 2025 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                     |     |                        |                                    |                 |
| EURO STOXX 50 Future 17/06/2011                    | EUR | 1,176,411              | 44,119                             | 0.04            |
| Euro Schatz Future 08/06/2011                      | EUR | 552,507                | 1,280                              | 0.00            |
| Euro Bobl Future 08/06/2011                        | EUR | 148,532                | 874                                | 0.00            |
| Euro Bund Future 08/06/2011                        | EUR | 33,505                 | 258                                | 0.00            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | (18,146)               | (35)                               | 0.00            |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | (10,790)               | (270)                              | 0.00            |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (357,969)              | (4,952)                            | 0.00            |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (614,500)              | (6,989)                            | (0.01)          |
| Long Gilt Future 28/06/2011                        | GBP | (257,013)              | (7,336)                            | (0.01)          |
|                                                    |     | <b>26,949</b>          | <b>0.03</b>                        |                 |
| Other Assets and Liabilities                       |     |                        | 3,003,259                          | 2.86            |
| <b>Net Assets</b>                                  |     |                        | <b>104,948,565</b>                 | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 19.97        |
| Germany                   | DE           | 14.15        |
| USA                       | US           | 13.40        |
| France                    | FR           | 10.09        |
| Netherlands               | NL           | 5.07         |
| Switzerland               | CH           | 4.85         |
| Italy                     | IT           | 4.12         |
| Japan                     | JP           | 2.82         |
| Ireland                   | IE           | 2.63         |
| Spain                     | ES           | 2.10         |
| Denmark                   | DK           | 1.79         |
| China                     | CN           | 1.63         |
| Australia                 | AU           | 1.43         |
| Korea                     | KR           | 1.33         |
| Norway                    | NO           | 1.32         |
| Belgium                   | BE           | 1.26         |
| Russia                    | RU           | 1.05         |
| Hong Kong                 | HK           | 0.88         |
| South Africa              | ZA           | 0.78         |
| Taiwan                    | TW           | 0.78         |
| Finland                   | FI           | 0.69         |
| Sweden                    | SE           | 0.64         |
| Luxembourg                | LU           | 0.55         |
| Brazil                    | BR           | 0.46         |
| Canada                    | CA           | 0.40         |
| Israel                    | IL           | 0.39         |
| Supranational             | 99           | 0.34         |
| India                     | IN           | 0.27         |
| Thailand                  | TH           | 0.25         |
| Singapore                 | SG           | 0.22         |
| Austria                   | AT           | 0.22         |
| Poland                    | PL           | 0.17         |
| Indonesia                 | ID           | 0.12         |
| Hungary                   | HU           | 0.10         |
| Mexico                    | MX           | 0.10         |
| Bermuda                   | BM           | 0.09         |
| Malaysia                  | MY           | 0.07         |
| Cyprus                    | CY           | 0.06         |
| Cayman Islands            | KY           | 0.06         |
| Papua New Guinea          | PG           | 0.05         |
| United Arab Emirates      | AE           | 0.04         |
| Colombia                  | CO           | 0.04         |
| Turkey                    | TR           | 0.04         |
| Czech Republic            | CZ           | 0.03         |
| Iceland                   | IS           | 0.03         |
| Peru                      | PE           | 0.02         |
| Nigeria                   | NG           | 0.02         |
| Kazakhstan                | KZ           | 0.01         |
| Virgin Islands (British)  | VG           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 3.07         |

# Fidelity Target™ 2030 (Euro) Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 40,641            | 1,059,925        | 1.85         |
| Saipem                                                               | IT           | EUR | 22,792            | 873,622          | 1.53         |
| BG Group                                                             | GB           | GBP | 32,558            | 562,500          | 0.98         |
| BP                                                                   | GB           | GBP | 103,811           | 540,985          | 0.95         |
| Aker Solutions                                                       | NO           | NOK | 21,759            | 354,568          | 0.62         |
| ENI                                                                  | IT           | EUR | 18,814            | 339,585          | 0.59         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 10,140            | 265,840          | 0.46         |
| Anadarko Petroleum                                                   | US           | USD | 3,852             | 206,190          | 0.36         |
| Chevron                                                              | US           | USD | 2,706             | 199,891          | 0.35         |
| Halliburton                                                          | US           | USD | 5,409             | 184,764          | 0.32         |
| Transocean (Switzerland)                                             | CH           | CHF | 3,199             | 157,878          | 0.28         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 4,871             | 121,698          | 0.21         |
| Schlumberger                                                         | US           | USD | 1,999             | 119,813          | 0.21         |
| John Wood Group                                                      | GB           | GBP | 13,234            | 103,925          | 0.18         |
| Noble                                                                | CH           | USD | 3,487             | 99,762           | 0.17         |
| AMEC                                                                 | GB           | GBP | 7,246             | 97,966           | 0.17         |
| CNOOC                                                                | HK           | HKD | 47,633            | 79,671           | 0.14         |
| Occidental Petroleum                                                 | US           | USD | 883               | 66,427           | 0.12         |
| Exxon Mobil                                                          | US           | USD | 1,110             | 65,643           | 0.11         |
| Gazprom                                                              | RU           | USD | 10,343            | 59,096           | 0.10         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 3,336             | 50,024           | 0.09         |
| Marathon Oil                                                         | US           | USD | 1,369             | 49,415           | 0.09         |
| Aker Drilling                                                        | NO           | NOK | 19,161            | 44,394           | 0.08         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 50,672            | 40,248           | 0.07         |
| Transocean                                                           | CH           | USD | 771               | 38,011           | 0.07         |
| Alpha Natural Resources                                              | US           | USD | 971               | 37,703           | 0.07         |
| Pacific Rubiales Energy                                              | CA           | CAD | 1,839             | 37,588           | 0.07         |
| Sevan Drilling                                                       | NO           | NOK | 32,103            | 33,057           | 0.06         |
| Enasco ADR                                                           | GB           | USD | 828               | 32,883           | 0.06         |
| PTT (F)                                                              | TH           | THB | 3,675             | 31,161           | 0.05         |
| Oil Search                                                           | PG           | AUD | 5,912             | 30,799           | 0.05         |
| Baker Hughes                                                         | US           | USD | 573               | 29,997           | 0.05         |
| Rowan Companies                                                      | US           | USD | 923               | 25,842           | 0.05         |
| Newfield Exploration                                                 | US           | USD | 486               | 23,193           | 0.04         |
| Cameron International                                                | US           | USD | 634               | 22,605           | 0.04         |
| SK Innovation                                                        | KR           | KRW | 143               | 20,974           | 0.04         |
| ConocoPhillips                                                       | US           | USD | 390               | 20,559           | 0.04         |
| Sevan Marine                                                         | NO           | NOK | 42,722            | 20,391           | 0.04         |
| Exillon Energy                                                       | AE           | GBP | 3,591             | 18,937           | 0.03         |
| Forest Oil                                                           | US           | USD | 777               | 18,552           | 0.03         |
| S-Oil                                                                | KR           | KRW | 174               | 17,537           | 0.03         |
| China Shenhua Energy                                                 | CN           | HKD | 5,394             | 17,023           | 0.03         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 17,563            | 16,389           | 0.03         |
| Surgutneftegas                                                       | RU           | USD | 40,631            | 16,037           | 0.03         |
| Afren                                                                | GB           | GBP | 8,613             | 15,517           | 0.03         |
| Tecnicas Reunidas                                                    | ES           | EUR | 361               | 15,284           | 0.03         |
| Petrohawk Energy                                                     | US           | USD | 832               | 14,882           | 0.03         |
| Nabors Industries                                                    | BM           | USD | 714               | 14,720           | 0.03         |
| Frontier Oil                                                         | US           | USD | 762               | 14,475           | 0.03         |
| National Oilwell Varco                                               | US           | USD | 278               | 14,372           | 0.03         |
| Dresser-Rand Group                                                   | US           | USD | 397               | 14,203           | 0.02         |
| Talisman Energy                                                      | CA           | CAD | 857               | 13,843           | 0.02         |
| Suncor Energy                                                        | CA           | CAD | 454               | 13,797           | 0.02         |
| Hess                                                                 | US           | USD | 233               | 13,566           | 0.02         |
| Valero Energy                                                        | US           | USD | 683               | 13,033           | 0.02         |
| Nautical Petroleum                                                   | GB           | GBP | 2,899             | 12,817           | 0.02         |
| Pride International                                                  | US           | USD | 431               | 12,652           | 0.02         |
| Helmerich & Payne                                                    | US           | USD | 278               | 12,386           | 0.02         |
| Rosneft Oil                                                          | RU           | USD | 1,981             | 11,898           | 0.02         |
| Cairn India                                                          | IN           | INR | 2,223             | 11,832           | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 4,411             | 11,827           | 0.02         |
| Origin Energy                                                        | AU           | AUD | 941               | 11,364           | 0.02         |
| Coal & Allied Industries                                             | AU           | AUD | 138               | 11,356           | 0.02         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 728               | 10,470           | 0.02         |
| Heritage Oil                                                         | GB           | GBP | 3,641             | 10,280           | 0.02         |
| EOG Resources                                                        | US           | USD | 130               | 9,865            | 0.02         |
| IRPC (F)                                                             | TH           | THB | 69,012            | 9,673            | 0.02         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 13                | 8,757            | 0.02         |
| Amerisur Resources                                                   | GB           | GBP | 32,360            | 8,750            | 0.02         |
| Holly                                                                | US           | USD | 206               | 8,140            | 0.01         |
| Peabody Energy                                                       | US           | USD | 176               | 7,908            | 0.01         |
| Southwestern Energy                                                  | US           | USD | 268               | 7,827            | 0.01         |
| Weatherford International                                            | CH           | USD | 542               | 7,816            | 0.01         |
| Petroceltic International                                            | IE           | GBP | 57,741            | 7,806            | 0.01         |
| Oil States International                                             | US           | USD | 137               | 7,585            | 0.01         |
| PetroChina (H)                                                       | CN           | HKD | 7,674             | 7,465            | 0.01         |
| BowLeven                                                             | GB           | GBP | 2,194             | 7,267            | 0.01         |
| Faroe Petroleum                                                      | GB           | GBP | 3,541             | 7,021            | 0.01         |
| Devon Energy                                                         | US           | USD | 114               | 6,958            | 0.01         |
| Whiting Petroleum                                                    | US           | USD | 141               | 6,590            | 0.01         |
| Apache                                                               | US           | USD | 65                | 5,788            | 0.01         |
| Kuzbassrazrezugol                                                    | RU           | USD | 21,762            | 5,579            | 0.01         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 202               | 5,285            | 0.01         |
| EXCO Resources                                                       | US           | USD | 338               | 4,762            | 0.01         |
| Camoco                                                               | CA           | CAD | 169               | 3,353            | 0.01         |
| Petronet Resources                                                   | IE           | GBP | 4,520             | 3,234            | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 5,680             | 3,072            | 0.01         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 78,108            | 2,924            | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 437               | 2,647            | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 10,070            | 2,461            | 0.00         |
| Petromanas Energy                                                    | CA           | CAD | 7,900             | 2,361            | 0.00         |
| Gold Oil                                                             | GB           | GBP | 55,206            | 2,255            | 0.00         |
| Borders & Southern Petroleum                                         | GB           | GBP | 2,911             | 2,214            | 0.00         |
| Falkland Oil & Gas                                                   | GB           | GBP | 2,193             | 1,816            | 0.00         |
| Rodinia Oil                                                          | CA           | CAD | 1,079             | 1,389            | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 85                | 266              | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 4                 | 19               | 0.00         |
|                                                                      |              |     |                   | <b>6,696,495</b> | <b>11.70</b> |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Fortum                                                               | FI           | EUR | 16,483            | 383,394          | 0.67         |
| E.ON                                                                 | DE           | EUR | 14,359            | 331,413          | 0.58         |
| National Grid                                                        | GB           | GBP | 31,391            | 217,152          | 0.38         |
| International Power                                                  | GB           | GBP | 29,537            | 110,016          | 0.19         |
| Red Electrica                                                        | ES           | EUR | 1,493             | 64,322           | 0.11         |
| Enel                                                                 | IT           | EUR | 11,179            | 53,816           | 0.09         |
| Verbund                                                              | AT           | EUR | 1,391             | 42,473           | 0.07         |
| American Electric Power                                              | US           | USD | 1,087             | 26,701           | 0.05         |
| PPL                                                                  | US           | USD | 1,335             | 24,615           | 0.04         |
| PG&E                                                                 | US           | USD | 442               | 13,752           | 0.02         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 60,954            | 12,961           | 0.02         |
| Federal Hydrogenerating                                              | RU           | USD | 348,197           | 11,934           | 0.02         |
| FirstEnergy                                                          | US           | USD | 443               | 11,841           | 0.02         |
| NRG Energy                                                           | US           | USD | 658               | 10,724           | 0.02         |
| Huaneng Power International (H)                                      | CN           | HKD | 27,811            | 10,368           | 0.02         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 14,855            | 10,317           | 0.02         |
| AES                                                                  | US           | USD | 1,095             | 9,817            | 0.02         |
| GenOn Energy                                                         | US           | USD | 2,245             | 5,891            | 0.01         |
| Exelon                                                               | US           | USD | 158               | 4,500            | 0.01         |
| Renewable Energy Generating                                          | GB           | GBP | 6,874             | 4,269            | 0.01         |
| Helius Energy                                                        | GB           | GBP | 17,052            | 3,506            | 0.01         |
| China Resources Power Holdings                                       | HK           | HKD | 2,649             | 3,294            | 0.01         |
| CMS Energy                                                           | US           | USD | 240               | 3,190            | 0.01         |
| China Resources Gas Group                                            | HK           | HKD | 3,090             | 3,035            | 0.01         |
| American Water Works                                                 | US           | USD | 102               | 2,021            | 0.00         |
|                                                                      |              |     |                   | <b>1,375,322</b> | <b>2.40</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Anglo American                                                       | GB           | GBP | 23,331            | 820,237          | 1.43         |
| BASF                                                                 | DE           | EUR | 9,886             | 686,056          | 1.20         |
| Linde                                                                | DE           | EUR | 3,659             | 444,980          | 0.78         |
| Johnson Matthey                                                      | GB           | GBP | 18,712            | 422,270          | 0.74         |
| Xstrata                                                              | CH           | GBP | 24,288            | 416,348          | 0.73         |
| Umicore                                                              | BE           | EUR | 8,004             | 309,969          | 0.54         |
| Wacker Chemie                                                        | DE           | EUR | 1,845             | 308,667          | 0.54         |
| Vedanta Resources                                                    | GB           | GBP | 10,791            | 282,657          | 0.49         |
| Symrise                                                              | DE           | EUR | 7,137             | 158,948          | 0.28         |
| Rio Tinto (UK)                                                       | GB           | GBP | 3,120             | 153,279          | 0.27         |
| CRH                                                                  | IE           | EUR | 8,097             | 135,626          | 0.24         |
| Lanxess                                                              | DE           | EUR | 2,188             | 135,500          | 0.24         |
| Lonmin                                                               | GB           | GBP | 6,301             | 115,852          | 0.20         |
| Impala Platinum Holdings                                             | ZA           | ZAR | 4,876             | 102,445          | 0.18         |
| HeidelbergCement                                                     | DE           | EUR | 1,702             | 87,874           | 0.15         |
| Sika (BR)                                                            | CH           | CHF | 47                | 79,960           | 0.14         |
| Rio Tinto (Australia)                                                | AU           | AUD | 1,210             | 73,623           | 0.13         |
| BHP Billiton (Australia)                                             | AU           | AUD | 1,716             | 57,996           | 0.10         |
| Brenntag                                                             | DE           | EUR | 620               | 51,479           | 0.09         |
| Formosa Plastics                                                     | TW           | TWD | 17,637            | 48,612           | 0.08         |
| Arkema                                                               | FR           | EUR | 624               | 43,907           | 0.08         |
| Ashland                                                              | US           | USD | 952               | 39,851           | 0.07         |
| Newcrest Mining                                                      | AU           | AUD | 1,193             | 36,541           | 0.06         |
| LG Chem                                                              | KR           | KRW | 101               | 34,000           | 0.06         |
| Exxaro Resources                                                     | ZA           | ZAR | 1,840             | 33,456           | 0.06         |
| Christian Hansen Holding                                             | DK           | DKK | 2,151             | 33,076           | 0.06         |
| Harmony Gold Mining                                                  | ZA           | ZAR | 3,073             | 31,224           | 0.05         |
| London Mining                                                        | GB           | GBP | 5,879             | 28,662           | 0.05         |
| Sterlite Industries India (Dematerialised)                           | IN           | INR | 10,119            | 28,074           | 0.05         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 9,447             | 25,715           | 0.04         |
| China Shanshui Cement Group                                          | CN           | HKD | 33,907            | 25,632           | 0.04         |
| Polymetal                                                            | RU           | USD | 1,878             | 24,956           | 0.04         |
| Asahi Kasei                                                          | JP           | JPY | 5,352             | 24,906           | 0.04         |
| Kenmare Resources                                                    | IE           | GBP | 46,345            | 24,447           | 0.04         |
| Air Products & Chemicals                                             | US           | USD | 374               | 24,068           | 0.04         |
| Taiwan Cement                                                        | TW           | TWD | 23,848            | 23,580           | 0.04         |
| Nan Ya Plastics                                                      | TW           | TWD | 10,969            | 22,676           | 0.04         |
| PPG Industries                                                       | US           | USD | 356               | 22,545           | 0.04         |

\*Security with price determined by the Directors.

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 - continued

## Schedule of Investments as at 30 April 2011

|                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| AngloGold Ashanti                  | ZA           | ZAR | 642               | 21,904           | 0.04         | Kuehne & Nagel International (Reg'd)         | CH           | CHF | 2,359             | 253,845          | 0.44         |
| Uralkali                           | RU           | USD | 3,710             | 20,909           | 0.04         | Serco Group                                  | GB           | GBP | 38,273            | 243,841          | 0.43         |
| Shin-Etsu Chemical                 | JP           | JPY | 583               | 20,427           | 0.04         | Schneider Electric                           | FR           | EUR | 2,005             | 239,214          | 0.42         |
| Aquarius Platinum (UK)             | AU           | GBP | 4,954             | 19,210           | 0.03         | Travis Perkins                               | GB           | GBP | 18,338            | 222,095          | 0.39         |
| Petra Diamonds                     | GB           | GBP | 9,102             | 18,817           | 0.03         | Zodiac Aerospace                             | FR           | EUR | 3,888             | 206,090          | 0.36         |
| Tiger Resources                    | AU           | AUD | 39,324            | 18,049           | 0.03         | Alstom                                       | FR           | EUR | 4,385             | 196,859          | 0.34         |
| Honam Petrochemical                | KR           | KRW | 75                | 18,032           | 0.03         | Mitie Group                                  | GB           | GBP | 74,489            | 177,579          | 0.31         |
| First Quantum Minerals             | CA           | CAD | 186               | 17,788           | 0.03         | Randstad Holding                             | NL           | EUR | 4,134             | 156,995          | 0.27         |
| PTT Chemical (F)                   | TH           | THB | 4,418             | 15,998           | 0.03         | Charter International                        | IE           | GBP | 16,541            | 153,002          | 0.27         |
| Equinox Minerals CDI               | AU           | AUD | 2,619             | 15,049           | 0.03         | Fiat Industrial                              | IT           | EUR | 14,477            | 145,205          | 0.25         |
| Grupo Mexico (B)                   | MX           | MXN | 6,211             | 14,476           | 0.03         | Schindler Holding                            | CH           | CHF | 1,628             | 141,798          | 0.25         |
| AngloGold Ashanti ADR              | ZA           | USD | 420               | 14,265           | 0.02         | Safran                                       | FR           | EUR | 5,034             | 131,886          | 0.23         |
| Mosaic                             | US           | USD | 279               | 14,014           | 0.02         | SIG                                          | GB           | GBP | 82,588            | 130,080          | 0.23         |
| Petronas Chemicals Group           | MY           | MYR | 8,483             | 13,998           | 0.02         | Cookson Group                                | GB           | GBP | 15,433            | 124,404          | 0.22         |
| Tokyo Ohka Kogyo                   | JP           | JPY | 965               | 13,739           | 0.02         | Sandvik                                      | SE           | SEK | 8,403             | 120,498          | 0.21         |
| Goldcorp                           | CA           | CAD | 368               | 13,721           | 0.02         | Edenred                                      | FR           | EUR | 5,559             | 116,397          | 0.20         |
| Newmont Mining                     | US           | USD | 348               | 13,684           | 0.02         | SMA Solar Technology                         | DE           | EUR | 1,272             | 102,411          | 0.18         |
| Dow Chemical                       | US           | USD | 496               | 13,640           | 0.02         | Michael Page International                   | GB           | GBP | 15,753            | 97,966           | 0.17         |
| Norham Platinum                    | ZA           | ZAR | 3,004             | 13,331           | 0.02         | Adecco (Reg'd)                               | CH           | CHF | 1,962             | 94,297           | 0.16         |
| Centamin Egypt                     | AU           | GBP | 8,891             | 13,021           | 0.02         | Deutsche Lufthansa (Reg'd)                   | DE           | EUR | 5,494             | 84,166           | 0.15         |
| Bahamas Petroleum                  | GB           | GBP | 63,708            | 12,920           | 0.02         | Atlantia                                     | IT           | EUR | 5,058             | 84,020           | 0.15         |
| Barrick Gold                       | CA           | CAD | 371               | 12,643           | 0.02         | Groupe Eurotunnel (Reg'd)                    | FR           | EUR | 10,579            | 77,594           | 0.14         |
| Daicel Chemical Industries         | JP           | JPY | 2,854             | 12,403           | 0.02         | Intertek Group                               | GB           | GBP | 3,131             | 74,967           | 0.13         |
| Mitsubishi Gas Chemical            | JP           | JPY | 2,343             | 12,352           | 0.02         | United Technologies                          | US           | USD | 1,197             | 72,292           | 0.13         |
| Potash Corp of Saskatchewan        | CA           | CAD | 322               | 12,079           | 0.02         | Rolls-Royce Group                            | GB           | GBP | 9,879             | 71,400           | 0.12         |
| Hyundai Steel                      | KR           | KRW | 139               | 11,972           | 0.02         | Rheinmetall                                  | DE           | EUR | 1,115             | 67,510           | 0.12         |
| CF Industries Holdings             | US           | USD | 125               | 11,962           | 0.02         | Caterpillar                                  | US           | USD | 854               | 66,607           | 0.12         |
| Iluka Resources                    | AU           | AUD | 1,277             | 11,815           | 0.02         | Mitsui & Co                                  | JP           | JPY | 5,050             | 60,447           | 0.11         |
| African Rainbow Minerals           | ZA           | ZAR | 501               | 10,977           | 0.02         | Wolseley                                     | CH           | GBP | 2,438             | 59,549           | 0.10         |
| Methanex                           | CA           | CAD | 475               | 10,459           | 0.02         | DSV                                          | DK           | DKK | 3,370             | 59,476           | 0.10         |
| Northern Iron                      | AU           | AUD | 7,855             | 10,223           | 0.02         | Faiveley Transport                           | FR           | EUR | 860               | 59,160           | 0.10         |
| Nitto Denko                        | JP           | JPY | 277               | 9,977            | 0.02         | CSX                                          | US           | USD | 1,025             | 54,326           | 0.09         |
| JSR                                | JP           | JPY | 697               | 9,877            | 0.02         | Honeywell International                      | US           | USD | 1,097             | 45,335           | 0.08         |
| Mechel ADR                         | RU           | USD | 492               | 9,469            | 0.02         | Sumitomo Electric Industries                 | JP           | JPY | 4,510             | 42,262           | 0.07         |
| Cove Energy                        | GB           | GBP | 8,437             | 8,935            | 0.02         | Bilfinger Berger                             | DE           | EUR | 616               | 40,080           | 0.07         |
| Freeport-McMoRan Copper & Gold (B) | US           | USD | 235               | 8,680            | 0.02         | Hyundai Heavy Industries                     | KR           | KRW | 113               | 38,032           | 0.07         |
| Accsys Technologies                | GB           | EUR | 47,970            | 7,858            | 0.01         | Cummins                                      | US           | USD | 458               | 36,852           | 0.06         |
| POSCO                              | KR           | KRW | 26                | 7,691            | 0.01         | Rexel                                        | FR           | EUR | 1,904             | 35,205           | 0.06         |
| Praxair                            | US           | USD | 104               | 7,415            | 0.01         | Legrand                                      | FR           | EUR | 1,117             | 34,446           | 0.06         |
| Ecolab                             | US           | USD | 209               | 7,397            | 0.01         | Keppel                                       | SG           | SGD | 5,119             | 33,656           | 0.06         |
| LyondellBasell Industries (A)      | NL           | USD | 243               | 7,385            | 0.01         | Seek                                         | AU           | AUD | 6,532             | 33,588           | 0.06         |
| Hanwha Chemical                    | KR           | KRW | 244               | 7,374            | 0.01         | Obrascon Huarte Lain                         | ES           | EUR | 1,176             | 32,538           | 0.06         |
| Fortescue Metals Group             | AU           | AUD | 1,387             | 6,316            | 0.01         | Mitsubishi                                   | JP           | JPY | 1,712             | 31,242           | 0.05         |
| Packaging Corp of America          | US           | USD | 328               | 6,273            | 0.01         | Prysmian                                     | IT           | EUR | 1,831             | 29,161           | 0.05         |
| Banro                              | CA           | CAD | 2,619             | 6,262            | 0.01         | Hutchison Whampoa                            | HK           | HKD | 3,691             | 28,458           | 0.05         |
| Toyo Kohan                         | JP           | JPY | 1,724             | 6,137            | 0.01         | Danaher                                      | US           | USD | 754               | 28,236           | 0.05         |
| Mineral Deposits                   | AU           | CAD | 1,164             | 6,003            | 0.01         | Navistar International                       | US           | USD | 540               | 25,104           | 0.04         |
| Central Asia Metals                | GB           | GBP | 6,187             | 5,959            | 0.01         | Lockheed Martin                              | US           | USD | 444               | 23,732           | 0.04         |
| Celanese (A)                       | US           | USD | 177               | 5,950            | 0.01         | Fluor                                        | US           | USD | 491               | 22,935           | 0.04         |
| Sinopec Shanghai Petrochemical     | CN           | HKD | 17,994            | 5,888            | 0.01         | Towers Watson & Co (A)                       | US           | USD | 591               | 22,725           | 0.04         |
| Goldcorp (USA)                     | CA           | USD | 154               | 5,759            | 0.01         | Eiffage                                      | FR           | EUR | 484               | 22,603           | 0.04         |
| ADEKA                              | JP           | JPY | 786               | 5,238            | 0.01         | Deere & Co                                   | US           | USD | 343               | 22,334           | 0.04         |
| James Hardie Industries            | IE           | AUD | 1,130             | 4,937            | 0.01         | Hays                                         | GB           | GBP | 16,542            | 22,122           | 0.04         |
| Crown Holdings                     | US           | USD | 195               | 4,918            | 0.01         | Ingersoll-Rand (A)                           | IE           | USD | 630               | 21,519           | 0.04         |
| Maanshan Iron & Steel (H)          | CN           | HKD | 13,736            | 4,892            | 0.01         | GFK                                          | DE           | EUR | 523               | 20,043           | 0.04         |
| Aluminum Corp of China (H)         | CN           | HKD | 7,578             | 4,783            | 0.01         | General Electric                             | US           | USD | 1,371             | 19,049           | 0.03         |
| Ampella Mining                     | AU           | AUD | 2,930             | 4,664            | 0.01         | United Parcel Service (B)                    | US           | USD | 365               | 18,481           | 0.03         |
| Teranga Gold                       | CA           | CAD | 2,734             | 4,611            | 0.01         | Sthree                                       | GB           | GBP | 3,721             | 18,354           | 0.03         |
| Tokuyama                           | JP           | JPY | 1,140             | 3,992            | 0.01         | EMCOR Group                                  | US           | USD | 856               | 17,930           | 0.03         |
| Platmin (UK)                       | ZA           | GBP | 6,910             | 3,932            | 0.01         | Delachaux                                    | FR           | EUR | 232               | 17,743           | 0.03         |
| Cliffs Natural Resources           | US           | USD | 60                | 3,831            | 0.01         | Lonking Holdings                             | HK           | HKD | 35,154            | 17,513           | 0.03         |
| Nippon Steel                       | JP           | JPY | 1,684             | 3,546            | 0.01         | MAp Group                                    | AU           | AUD | 8,028             | 17,502           | 0.03         |
| Nissan Chemical Industries         | JP           | JPY | 501               | 3,502            | 0.01         | Samsung Engineering                          | KR           | KRW | 116               | 17,406           | 0.03         |
| Incitec Pivot                      | AU           | AUD | 1,256             | 3,493            | 0.01         | Fraport Frankfurt Airport Services Worldwide | DE           | EUR | 319               | 17,224           | 0.03         |
| Mitsubishi Chemical Holdings       | JP           | JPY | 737               | 3,360            | 0.01         | Fuji Machine Manufacturing                   | JP           | JPY | 1,081             | 17,010           | 0.03         |
| Yamato Kogyo                       | JP           | JPY | 149               | 3,306            | 0.01         | CENTROTEC Sustainable                        | DE           | EUR | 667               | 15,789           | 0.03         |
| Jabiru Metals                      | AU           | AUD | 5,496             | 3,291            | 0.01         | Joy Global                                   | US           | USD | 223               | 15,145           | 0.03         |
| Jubilee Platinum                   | GB           | GBP | 10,083            | 3,067            | 0.01         | Panalpina Welttransport Holding              | CH           | CHF | 165               | 15,035           | 0.03         |
| Tokai Carbon                       | JP           | JPY | 770               | 2,734            | 0.00         | Hyundai Mipo Dockyard                        | KR           | KRW | 125               | 14,971           | 0.03         |
| Polar Star Mining                  | CA           | CAD | 4,768             | 2,510            | 0.00         | Precision Castparts                          | US           | USD | 131               | 13,713           | 0.02         |
| Hyundai Hysco                      | KR           | KRW | 87                | 2,403            | 0.00         | Zhuzhou CSR Times Electric (H)               | CN           | HKD | 5,023             | 13,430           | 0.02         |
| Sakai Chemical Industry            | JP           | JPY | 639               | 2,255            | 0.00         | Boeing                                       | US           | USD | 246               | 13,260           | 0.02         |
| Sumitomo Metal Industries          | JP           | JPY | 1,570             | 2,236            | 0.00         | Teleperformance                              | FR           | EUR | 507               | 13,050           | 0.02         |
| Chubu Steel Plate                  | JP           | JPY | 538               | 2,200            | 0.00         | FTI Consulting                               | US           | USD | 446               | 12,076           | 0.02         |
| Anhui Conch Cement (H)             | CN           | HKD | 658               | 2,099            | 0.00         | XP Power                                     | GB           | GBP | 629               | 11,977           | 0.02         |
| Consolidated General Minerals*     | GB           | GBP | 7,578             | 2,049            | 0.00         | Aecom Technology                             | US           | USD | 653               | 11,922           | 0.02         |
| Olympus Pacific Minerals CDI       | CA           | AUD | 6,625             | 1,951            | 0.00         | Hanjin Heavy Industries & Construction       | KR           | KRW | 475               | 11,692           | 0.02         |
| JSP                                | JP           | JPY | 83                | 993              | 0.00         | SPX                                          | US           | USD | 197               | 11,550           | 0.02         |
| Starfield Resources                | CA           | CAD | 18,016            | 897              | 0.00         | COSCO (Singapore)                            | SG           | SGD | 9,343             | 11,476           | 0.02         |
| Aquarius Platinum                  | AU           | AUD | 221               | 806              | 0.00         | Terex                                        | US           | USD | 489               | 11,447           | 0.02         |
| Zambezi Resources                  | BM           | AUD | 26,026            | 557              | 0.00         | Union Pacific                                | US           | USD | 158               | 10,974           | 0.02         |
| Mvelaphanda Resources              | ZA           | ZAR | 1,158             | 490              | 0.00         | Yangzijiang Shipbuilding Holdings            | CN           | SGD | 10,834            | 10,830           | 0.02         |
| European Nickel                    | GB           | GBP | 1,242             | 192              | 0.00         | Robert Half International                    | US           | USD | 528               | 10,819           | 0.02         |
|                                    |              |     |                   | <b>6,113,911</b> | <b>10.69</b> | Hamworthy                                    | GB           | GBP | 1,684             | 10,779           | 0.02         |
| <b>Industrials</b>                 |              |     |                   |                  |              | Flowserve                                    | US           | USD | 125               | 10,768           | 0.02         |
| Siemens (Reg'd)                    | DE           | EUR | 11,617            | 1,140,999        | 1.99         | Rockwell Automation                          | US           | USD | 178               | 10,520           | 0.02         |
| MTU Aero Engines Holding           | DE           | EUR | 6,811             | 352,476          | 0.62         | SembCorp Marine                              | SG           | SGD | 3,319             | 10,397           | 0.02         |
| MAN (Reg'd)                        | DE           | EUR | 2,702             | 254,257          | 0.44         | Shanghai Industrial Holdings                 | HK           | HKD | 3,711             | 9,895            | 0.02         |
|                                    |              |     |                   |                  |              | China State Construction Int'l Holdings      | HK           | HKD | 14,766            | 9,747            | 0.02         |
|                                    |              |     |                   |                  |              | Swift Transportation                         | US           | USD | 1,015             | 9,574            | 0.02         |

# Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Wavin                                                 | NL           | EUR | 761               | 9,195            | 0.02         | Canon                                  | JP           | JPY | 1,832             | 57,759           | 0.10         |
| ITOCHU                                                | JP           | JPY | 1,304             | 9,137            | 0.02         | Sina                                   | CN           | USD | 625               | 56,848           | 0.10         |
| Hansen Transmissions International                    | BE           | GBP | 16,241            | 9,103            | 0.02         | BMC Software                           | US           | USD | 1,661             | 56,433           | 0.10         |
| Robert Walters                                        | GB           | GBP | 2,586             | 8,975            | 0.02         | STMicroelectronics                     | CH           | EUR | 4,219             | 33,635           | 0.06         |
| CNH Global                                            | NL           | USD | 275               | 8,918            | 0.02         | Visa (A)                               | US           | USD | 613               | 32,347           | 0.06         |
| Amadeus Fire                                          | DE           | EUR | 269               | 8,813            | 0.02         | eBay                                   | US           | USD | 1,362             | 31,481           | 0.06         |
| Sumitomo Warehouse                                    | JP           | JPY | 2,824             | 8,758            | 0.02         | Delta Electronics                      | TW           | TWD | 10,403            | 31,348           | 0.05         |
| McDermott International                               | US           | USD | 544               | 8,475            | 0.01         | Hynix Semiconductor                    | KR           | KRW | 1,383             | 29,531           | 0.05         |
| Foster Wheeler                                        | CH           | USD | 338               | 7,991            | 0.01         | Mastercard (A)                         | US           | USD | 156               | 28,970           | 0.05         |
| Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 678               | 7,924            | 0.01         | Corning                                | US           | USD | 2,018             | 28,495           | 0.05         |
| Orient Overseas International                         | HK           | HKD | 1,527             | 7,889            | 0.01         | Fidelity National Information Services | US           | USD | 1,257             | 27,934           | 0.05         |
| COSCO Pacific                                         | HK           | HKD | 5,582             | 7,808            | 0.01         | Marvell Technology Group               | BM           | USD | 2,649             | 27,636           | 0.05         |
| Delta Air Lines                                       | US           | USD | 1,042             | 7,461            | 0.01         | IBS Group Holding GDR                  | RU           | EUR | 1,204             | 26,253           | 0.05         |
| Rockwell Collins                                      | US           | USD | 174               | 7,364            | 0.01         | NHN                                    | KR           | KRW | 188               | 25,223           | 0.04         |
| Bradken                                               | AU           | AUD | 1,235             | 7,270            | 0.01         | Accenture (A)                          | IE           | USD | 608               | 23,690           | 0.04         |
| Masco                                                 | US           | USD | 783               | 7,155            | 0.01         | Tokyo Electron                         | JP           | JPY | 593               | 23,084           | 0.04         |
| FANUC                                                 | JP           | JPY | 62                | 6,941            | 0.01         | Adobe Systems                          | US           | USD | 1,013             | 23,026           | 0.04         |
| KBR                                                   | US           | USD | 266               | 6,928            | 0.01         | Applied Materials                      | US           | USD | 2,164             | 22,780           | 0.04         |
| Air China (H)                                         | CN           | HKD | 9,965             | 6,821            | 0.01         | Sohu.com                               | CN           | USD | 313               | 22,733           | 0.04         |
| Daikin Industries                                     | JP           | JPY | 288               | 6,163            | 0.01         | AAC Acoustic Technologies Holdings     | CN           | HKD | 12,668            | 22,376           | 0.04         |
| Singamas Container Holdings                           | HK           | HKD | 19,647            | 6,092            | 0.01         | Xilinx                                 | US           | USD | 949               | 22,347           | 0.04         |
| Leclanche (Reg'd)                                     | CH           | CHF | 276               | 5,873            | 0.01         | Microchip Technology                   | US           | USD | 782               | 21,472           | 0.04         |
| 51Job ADR                                             | CN           | USD | 151               | 5,808            | 0.01         | Avago Technologies                     | SG           | USD | 923               | 20,692           | 0.04         |
| Blue Label Telecoms                                   | ZA           | ZAR | 8,976             | 5,639            | 0.01         | EMC                                    | US           | USD | 1,065             | 20,371           | 0.04         |
| AMETEK                                                | US           | USD | 179               | 5,582            | 0.01         | Analog Devices                         | US           | USD | 726               | 19,860           | 0.03         |
| Mitsubishi Electric                                   | JP           | JPY | 725               | 5,433            | 0.01         | Dell                                   | US           | USD | 1,895             | 19,631           | 0.03         |
| Donaldson                                             | US           | USD | 130               | 5,383            | 0.01         | Western Digital                        | US           | USD | 728               | 19,412           | 0.03         |
| Raubex Group                                          | ZA           | ZAR | 2,580             | 5,222            | 0.01         | Moneysupermarket.com Group             | GB           | GBP | 16,218            | 17,359           | 0.03         |
| Parker Hannifin                                       | US           | USD | 79                | 5,032            | 0.01         | Avnet                                  | US           | USD | 692               | 17,085           | 0.03         |
| China Southern Airlines (H)                           | CN           | HKD | 13,279            | 4,687            | 0.01         | Synopsys                               | US           | USD | 919               | 17,000           | 0.03         |
| Byd (H)                                               | CN           | HKD | 1,895             | 4,635            | 0.01         | United Internet (Reg'd)                | DE           | EUR | 1,280             | 16,936           | 0.03         |
| SKIL Ports & Logistics                                | GB           | GBP | 2,116             | 4,529            | 0.01         | Citizen Holdings                       | JP           | JPY | 4,067             | 16,561           | 0.03         |
| Kubota                                                | JP           | JPY | 690               | 4,447            | 0.01         | SolarWinds                             | US           | USD | 950               | 15,551           | 0.03         |
| Brambles                                              | AU           | AUD | 867               | 4,318            | 0.01         | Western Union                          | US           | USD | 1,005             | 14,479           | 0.03         |
| Dongfang Electric                                     | CN           | HKD | 1,923             | 4,263            | 0.01         | Gemalto                                | NL           | EUR | 418               | 14,454           | 0.03         |
| Sumitomo                                              | JP           | JPY | 446               | 4,138            | 0.01         | Fidessa Group                          | GB           | GBP | 720               | 14,352           | 0.03         |
| NSK                                                   | JP           | JPY | 692               | 4,132            | 0.01         | Baidu ADR                              | CN           | USD | 138               | 14,073           | 0.02         |
| Noble Group                                           | HK           | SGD | 3,300             | 4,069            | 0.01         | Ibiden                                 | JP           | JPY | 602               | 13,663           | 0.02         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 16,760            | 4,054            | 0.01         | Fujitsu                                | JP           | JPY | 3,521             | 13,575           | 0.02         |
| Eva Airways                                           | TW           | TWD | 6,100             | 3,785            | 0.01         | Epistar                                | TW           | TWD | 6,016             | 13,458           | 0.02         |
| Yamato Holdings                                       | JP           | JPY | 340               | 3,656            | 0.01         | YOC                                    | DE           | EUR | 386               | 13,131           | 0.02         |
| Regeneris                                             | GB           | GBP | 4,806             | 3,627            | 0.01         | Nuance Communications                  | US           | USD | 925               | 12,953           | 0.02         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 2,005             | 3,593            | 0.01         | Hitachi High-Technologies              | JP           | JPY | 912               | 12,919           | 0.02         |
| Iino Kaiun Kaisha                                     | JP           | JPY | 1,101             | 3,522            | 0.01         | Alten                                  | FR           | EUR | 448               | 12,409           | 0.02         |
| Tocalo                                                | JP           | JPY | 262               | 3,321            | 0.01         | Kingboard Chemical Holdings            | HK           | HKD | 3,196             | 11,829           | 0.02         |
| Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 108               | 3,125            | 0.01         | Blue Coat Systems                      | US           | USD | 598               | 11,652           | 0.02         |
| Hubbell (B)                                           | US           | USD | 65                | 3,060            | 0.01         | Toshiba                                | JP           | JPY | 3,129             | 11,216           | 0.02         |
| Owens Corning                                         | US           | USD | 116               | 2,977            | 0.01         | Yamatate                               | JP           | JPY | 647               | 11,149           | 0.02         |
| Guangshen Railway (H)                                 | CN           | HKD | 10,596            | 2,837            | 0.00         | TE Connectivity                        | CH           | USD | 457               | 11,070           | 0.02         |
| Babcock & Wilcox                                      | US           | USD | 132               | 2,792            | 0.00         | SanDisk                                | US           | USD | 330               | 10,986           | 0.02         |
| CKD                                                   | JP           | JPY | 448               | 2,736            | 0.00         | Sopra Group                            | FR           | EUR | 134               | 10,667           | 0.02         |
| Jardine Matheson Holdings                             | HK           | USD | 83                | 2,677            | 0.00         | Yahoo!                                 | US           | USD | 899               | 10,628           | 0.02         |
| Silverdell                                            | GB           | GBP | 18,766            | 2,537            | 0.00         | RIB Software                           | DE           | EUR | 1,362             | 10,350           | 0.02         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 2,757             | 2,465            | 0.00         | Intel                                  | US           | USD | 663               | 10,249           | 0.02         |
| Mitsui OSK Lines                                      | JP           | JPY | 646               | 2,425            | 0.00         | IQE                                    | GB           | GBP | 19,874            | 9,964            | 0.02         |
| Max                                                   | JP           | JPY | 285               | 2,373            | 0.00         | Samsung Electronics (Pref'd)           | KR           | KRW | 24                | 9,475            | 0.02         |
| East Japan Railway                                    | JP           | JPY | 60                | 2,236            | 0.00         | Planet Payment*                        | GB           | GBP | 5,306             | 9,416            | 0.02         |
| TK                                                    | KR           | KRW | 128               | 1,958            | 0.00         | TPK Holding                            | TW           | TWD | 423               | 8,527            | 0.01         |
| Toyo Engineering                                      | JP           | JPY | 705               | 1,917            | 0.00         | EVS Broadcast Equipment                | BE           | EUR | 184               | 8,508            | 0.01         |
| Asahi Glass                                           | JP           | JPY | 218               | 1,859            | 0.00         | KIT Digital                            | US           | USD | 1,118             | 8,473            | 0.01         |
| Central Glass                                         | JP           | JPY | 645               | 1,719            | 0.00         | Hon Hai Precision Industry             | TW           | TWD | 3,141             | 8,026            | 0.01         |
| Sarana Menara Nusantara                               | ID           | IDR | 1,876             | 1,552            | 0.00         | Kyocera                                | JP           | JPY | 108               | 8,004            | 0.01         |
| Kamiguni                                              | JP           | JPY | 261               | 1,504            | 0.00         | Avea Group                             | GB           | GBP | 440               | 7,934            | 0.01         |
| Kandenko                                              | JP           | JPY | 348               | 1,212            | 0.00         | LeGuide.com                            | FR           | EUR | 312               | 7,611            | 0.01         |
| Redhall Group                                         | GB           | GBP | 1,411             | 1,169            | 0.00         | Maxim Integrated Products              | US           | USD | 403               | 7,458            | 0.01         |
| Clean Air Power                                       | GB           | GBP | 13,388            | 1,131            | 0.00         | Brady                                  | GB           | GBP | 8,473             | 7,374            | 0.01         |
| Shinmaywa Industries                                  | JP           | JPY | 323               | 926              | 0.00         | Check Point Software Technologies      | IL           | USD | 193               | 7,152            | 0.01         |
| Ceres Power Holdings                                  | GB           | GBP | 1,268             | 657              | 0.00         | Elpida Memory                          | JP           | JPY | 674               | 6,793            | 0.01         |
| GolIndustry-DoveBid                                   | GB           | GBP | 389               | 570              | 0.00         | Juniper Networks                       | US           | USD | 254               | 6,546            | 0.01         |
| Zenergy Power                                         | GB           | GBP | 2,833             | 403              | 0.00         | Globo                                  | GB           | GBP | 20,544            | 6,539            | 0.01         |
| Takasago Thermal Engineering                          | JP           | JPY | 37                | 210              | 0.00         | Broadcom (A)                           | US           | USD | 278               | 6,537            | 0.01         |
|                                                       |              |     |                   | <b>7,187,920</b> | <b>12.56</b> | Agilent Technologies                   | US           | USD | 193               | 6,502            | 0.01         |
| <b>Information Technology</b>                         |              |     |                   |                  |              | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 1,001             | 6,438            | 0.01         |
| SAP                                                   | DE           | EUR | 22,834            | 993,285          | 1.74         | Hitachi Kokusai Electric               | JP           | JPY | 1,142             | 6,407            | 0.01         |
| Apple                                                 | US           | USD | 1,381             | 326,602          | 0.57         | Ricoh                                  | JP           | JPY | 824               | 6,116            | 0.01         |
| ASML Holding                                          | NL           | EUR | 7,263             | 203,040          | 0.35         | Synchronica                            | GB           | GBP | 20,497            | 5,889            | 0.01         |
| Samsung Electronics                                   | KR           | KRW | 327               | 184,671          | 0.32         | Meetic                                 | FR           | EUR | 387               | 5,884            | 0.01         |
| Logica                                                | GB           | GBP | 114,999           | 174,650          | 0.31         | ON Semiconductor                       | US           | USD | 817               | 5,683            | 0.01         |
| Google (A)                                            | US           | USD | 436               | 159,332          | 0.28         | Nippon Electric Glass                  | JP           | JPY | 531               | 5,410            | 0.01         |
| Cap Gemini                                            | FR           | EUR | 2,922             | 119,554          | 0.21         | FLIR Systems                           | US           | USD | 227               | 5,317            | 0.01         |
| Oracle                                                | US           | USD | 4,646             | 111,535          | 0.19         | Store Electronic                       | FR           | EUR | 441               | 5,184            | 0.01         |
| Cisco Systems                                         | US           | USD | 7,868             | 92,103           | 0.16         | NetApp                                 | US           | USD | 142               | 4,982            | 0.01         |
| QUALCOMM                                              | US           | USD | 2,182             | 85,100           | 0.15         | Shinko Electric Industries             | JP           | JPY | 701               | 4,844            | 0.01         |
| Tencent Holdings                                      | CN           | HKD | 4,258             | 81,920           | 0.14         | Planet Payment (Reg'd)*                | GB           | GBP | 3,549             | 4,798            | 0.01         |
| Hewlett-Packard                                       | US           | USD | 2,927             | 79,834           | 0.14         | Lenovo Group                           | CN           | HKD | 11,996            | 4,717            | 0.01         |
| Playtech                                              | GB           | GBP | 21,270            | 77,344           | 0.14         | Itochu Techno-Solutions                | JP           | JPY | 196               | 4,677            | 0.01         |
| Microsoft                                             | US           | USD | 3,800             | 65,689           | 0.11         | Konica Minolta Holdings                | JP           | JPY | 755               | 4,470            | 0.01         |
| Taiwan Semiconductor Manufacturing                    | TW           | TWD | 34,235            | 59,514           | 0.10         | Monitise                               | GB           | GBP | 15,731            | 4,431            | 0.01         |
|                                                       |              |     |                   |                  |              | SuccessFactors                         | US           | USD | 187               | 4,419            | 0.01         |
|                                                       |              |     |                   |                  |              | Taiyo Yuden                            | JP           | JPY | 454               | 4,299            | 0.01         |



# Fidelity Target™ 2030 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Konami                                | JP           | JPY | 316               | 4,236            | 0.01         |
| STEC                                  | US           | USD | 292               | 4,161            | 0.01         |
| Xchanging                             | GB           | GBP | 4,610             | 4,155            | 0.01         |
| Sapient                               | US           | USD | 464               | 3,925            | 0.01         |
| Parseq                                | GB           | GBP | 63,093            | 3,643            | 0.01         |
| Nippon Chemi-Con                      | JP           | JPY | 1,020             | 3,594            | 0.01         |
| Microsaic Systems                     | GB           | GBP | 7,591             | 3,592            | 0.01         |
| KROMI Logistik                        | DE           | EUR | 405               | 3,466            | 0.01         |
| Constant Contact                      | US           | USD | 179               | 3,424            | 0.01         |
| Devoteam                              | FR           | EUR | 147               | 2,751            | 0.00         |
| Cypress Semiconductor                 | US           | USD | 186               | 2,730            | 0.00         |
| Ulvac                                 | JP           | JPY | 179               | 2,691            | 0.00         |
| Yaskawa Electric                      | JP           | JPY | 339               | 2,672            | 0.00         |
| Atmel                                 | US           | USD | 235               | 2,417            | 0.00         |
| Motorola Mobility Holdings            | US           | USD | 128               | 2,269            | 0.00         |
| KLA-Tencor                            | US           | USD | 76                | 2,265            | 0.00         |
| TCL Communication Technology Holdings | HK           | HKD | 2,659             | 1,741            | 0.00         |
| Kakaku.com                            | JP           | JPY | 1                 | 1,653            | 0.00         |
| Shimadzu                              | JP           | JPY | 253               | 1,477            | 0.00         |
| Ant                                   | GB           | GBP | 5,363             | 1,420            | 0.00         |
| Bond International Software           | GB           | GBP | 2,971             | 1,406            | 0.00         |
| Zytronic                              | GB           | GBP | 361               | 891              | 0.00         |
| Pegasystems                           | US           | USD | 17                | 429              | 0.00         |
|                                       |              |     |                   | <b>4,245,106</b> | <b>7.42</b>  |

### Consumer Discretionary

|                                    |    |     |         |         |      |
|------------------------------------|----|-----|---------|---------|------|
| WPP                                | IE | GBP | 63,083  | 555,424 | 0.97 |
| PPR                                | FR | EUR | 4,145   | 500,508 | 0.87 |
| LVMH Moët Hennessy Louis Vuitton   | FR | EUR | 3,603   | 436,821 | 0.76 |
| Volkswagen (Pref'd)                | DE | EUR | 3,130   | 416,345 | 0.73 |
| Christian Dior                     | FR | EUR | 3,007   | 325,788 | 0.57 |
| Volkswagen                         | DE | EUR | 2,612   | 314,487 | 0.55 |
| Burberry Group                     | GB | GBP | 20,176  | 294,364 | 0.51 |
| BMW                                | DE | EUR | 4,122   | 262,423 | 0.46 |
| IPSOS                              | FR | EUR | 6,177   | 216,826 | 0.38 |
| Aegis Group                        | GB | GBP | 137,126 | 216,289 | 0.38 |
| British Sky Broadcasting Group     | GB | GBP | 19,203  | 182,163 | 0.32 |
| Pearson                            | GB | GBP | 13,021  | 168,853 | 0.30 |
| Inditex                            | ES | EUR | 2,643   | 159,993 | 0.28 |
| BMW (Pref'd)                       | DE | EUR | 3,754   | 158,240 | 0.28 |
| Modern Times Group (B)             | SE | SEK | 2,888   | 149,585 | 0.26 |
| Cie Financiere Richemont (A)       | CH | CHF | 3,055   | 132,957 | 0.23 |
| Compass Group                      | GB | GBP | 19,249  | 126,761 | 0.22 |
| Porsche Automobil Holding (Pref'd) | DE | EUR | 2,588   | 126,620 | 0.22 |
| Intercontinental Hotels Group      | GB | GBP | 7,800   | 115,205 | 0.20 |
| Hugo Boss (Pref'd)                 | DE | EUR | 1,593   | 106,733 | 0.19 |
| Swatch Group                       | CH | CHF | 299     | 99,162  | 0.17 |
| Schibsted (B)                      | NO | NOK | 4,812   | 97,670  | 0.17 |
| Tod's                              | IT | EUR | 1,044   | 95,653  | 0.17 |
| Expedia                            | US | USD | 5,135   | 88,317  | 0.15 |
| JCDecaux                           | FR | EUR | 3,733   | 88,070  | 0.15 |
| Kabel Deutschland Holding          | DE | EUR | 1,820   | 76,814  | 0.13 |
| Informa                            | CH | GBP | 14,247  | 66,886  | 0.12 |
| Walt Disney                        | US | USD | 2,281   | 66,507  | 0.12 |
| Hyundai Mobis                      | KR | KRW | 288     | 65,305  | 0.11 |
| Virgin Media (UK)                  | US | GBP | 3,142   | 64,221  | 0.11 |
| Toyota Motor                       | JP | JPY | 2,368   | 63,621  | 0.11 |
| Stroer Out-of-Home Media           | DE | EUR | 2,858   | 62,883  | 0.11 |
| Hyundai Motor                      | KR | KRW | 401     | 62,545  | 0.11 |
| United Business Media              | IE | GBP | 8,748   | 59,528  | 0.10 |
| CTS Eventim                        | DE | EUR | 1,154   | 58,374  | 0.10 |
| Continental                        | DE | EUR | 787     | 53,343  | 0.09 |
| Inchcape                           | GB | GBP | 12,011  | 49,310  | 0.09 |
| ProSiebenSat.1 Media (Pref'd)      | DE | EUR | 2,492   | 48,188  | 0.08 |
| Ctrip.com International ADR        | CN | USD | 1,426   | 47,533  | 0.08 |
| Coach                              | US | USD | 1,174   | 47,505  | 0.08 |
| TJX                                | US | USD | 1,294   | 46,904  | 0.08 |
| Accor                              | FR | EUR | 1,526   | 45,791  | 0.08 |
| FUJIFILM Holdings                  | JP | JPY | 2,119   | 44,361  | 0.08 |
| Home Depot                         | US | USD | 1,683   | 42,232  | 0.07 |
| Honda Motor                        | JP | JPY | 1,572   | 40,698  | 0.07 |
| Naspers (N)                        | ZA | ZAR | 988     | 40,004  | 0.07 |
| Chime Communications               | GB | GBP | 12,489  | 37,851  | 0.07 |
| Viacom (B)                         | US | USD | 1,072   | 37,093  | 0.06 |
| Kia Motors                         | KR | KRW | 732     | 35,569  | 0.06 |
| Largan Precision                   | TW | TWD | 1,635   | 34,971  | 0.06 |
| ElingKlinger                       | DE | EUR | 1,403   | 33,222  | 0.06 |
| Omnicom Group                      | US | USD | 981     | 32,574  | 0.06 |
| Fuji Heavy Industries              | JP | JPY | 5,747   | 28,788  | 0.05 |
| Great Wall Motor (H)               | CN | HKD | 23,653  | 28,661  | 0.05 |
| Staples                            | US | USD | 1,987   | 28,308  | 0.05 |
| GOME Electrical Appliances Holding | CN | HKD | 110,226 | 26,728  | 0.05 |
| Best Buy                           | US | USD | 1,234   | 25,617  | 0.04 |
| Wyndham Worldwide                  | US | USD | 1,089   | 25,416  | 0.04 |
| Bridgestone                        | JP | JPY | 1,643   | 24,418  | 0.04 |
| Stanley Black & Decker             | US | USD | 484     | 23,745  | 0.04 |
| Target                             | US | USD | 697     | 23,139  | 0.04 |
| General Motors                     | US | USD | 1,009   | 21,972  | 0.04 |
| Esprit Holdings                    | HK | HKD | 7,325   | 20,592  | 0.04 |

|                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Virgin Media                         | US           | USD | 958               | 19,686           | 0.03         |
| Li & Fung                            | HK           | HKD | 5,520             | 19,052           | 0.03         |
| Haier Electronics Group              | HK           | HKD | 22,403            | 18,749           | 0.03         |
| Bajaj Auto                           | IN           | INR | 802               | 18,053           | 0.03         |
| Amazon.com                           | US           | USD | 130               | 17,171           | 0.03         |
| Ford Motor                           | US           | USD | 1,614             | 16,951           | 0.03         |
| Macy's                               | US           | USD | 1,035             | 16,765           | 0.03         |
| TRW Automotive Holdings              | US           | USD | 426               | 16,406           | 0.03         |
| Mood Media                           | CA           | CAD | 7,139             | 16,204           | 0.03         |
| Far Eastern Department Stores        | TW           | TWD | 13,515            | 16,103           | 0.03         |
| Comcast (A)                          | US           | USD | 897               | 15,826           | 0.03         |
| PCD Stores Group                     | CN           | HKD | 87,082            | 15,771           | 0.03         |
| Guess?                               | US           | USD | 527               | 15,267           | 0.03         |
| Lowe's                               | US           | USD | 826               | 14,757           | 0.03         |
| Mr Price Group                       | ZA           | ZAR | 2,117             | 14,575           | 0.03         |
| Piaggio & C                          | IT           | EUR | 5,465             | 14,426           | 0.03         |
| Time Warner                          | US           | USD | 563               | 14,411           | 0.03         |
| Valassis Communications              | US           | USD | 713               | 13,938           | 0.02         |
| Avex Group Holdings                  | JP           | JPY | 1,615             | 13,523           | 0.02         |
| DreamWorks Animation (A)             | US           | USD | 746               | 13,261           | 0.02         |
| Stanley Electric                     | JP           | JPY | 1,169             | 13,211           | 0.02         |
| Denso                                | JP           | JPY | 583               | 13,139           | 0.02         |
| Domino's Pizza Enterprises           | AU           | AUD | 2,735             | 12,824           | 0.02         |
| Discovery Communications (A)         | US           | USD | 412               | 12,312           | 0.02         |
| Delticom                             | DE           | EUR | 162               | 11,912           | 0.02         |
| Giant Manufacturing                  | TW           | TWD | 4,182             | 11,264           | 0.02         |
| Saks                                 | US           | USD | 1,359             | 10,918           | 0.02         |
| Tom Tailor Holding                   | DE           | EUR | 797               | 10,557           | 0.02         |
| Wotif.com Holdings                   | AU           | AUD | 2,462             | 10,380           | 0.02         |
| Chico's FAS                          | US           | USD | 1,040             | 10,361           | 0.02         |
| Formosa International Hotels         | TW           | TWD | 817               | 10,246           | 0.02         |
| Maisons France Confort               | FR           | EUR | 285               | 10,147           | 0.02         |
| Fuji Media Holdings                  | JP           | JPY | 11                | 9,851            | 0.02         |
| Dick's Sporting Goods                | US           | USD | 348               | 9,567            | 0.02         |
| Carnival                             | US           | USD | 369               | 9,454            | 0.02         |
| Kohl's                               | US           | USD | 261               | 9,314            | 0.02         |
| NIKE (B)                             | US           | USD | 166               | 9,236            | 0.02         |
| NOK                                  | JP           | JPY | 800               | 9,203            | 0.02         |
| Indorama Ventures (F)                | TH           | THB | 7,641             | 9,197            | 0.02         |
| SAF-Holland                          | DE           | EUR | 1,094             | 8,937            | 0.02         |
| Interpublic Group                    | US           | USD | 1,128             | 8,800            | 0.02         |
| MGM Resorts International            | US           | USD | 1,017             | 8,678            | 0.02         |
| Ted Baker                            | GB           | GBP | 1,040             | 8,491            | 0.01         |
| Abercrombie & Fitch (A)              | US           | USD | 177               | 8,462            | 0.01         |
| Mothercare                           | GB           | GBP | 1,746             | 8,260            | 0.01         |
| Pierre & Vacances                    | FR           | EUR | 129               | 7,778            | 0.01         |
| Tenneco                              | US           | USD | 249               | 7,725            | 0.01         |
| Brilliance China Automotive Holdings | HK           | HKD | 11,472            | 7,546            | 0.01         |
| Genting                              | MY           | MYR | 2,852             | 7,540            | 0.01         |
| Sekisui House                        | JP           | JPY | 1,127             | 7,349            | 0.01         |
| China Lilang                         | CN           | HKD | 6,985             | 6,705            | 0.01         |
| Ocado Group                          | GB           | GBP | 2,582             | 6,585            | 0.01         |
| Billabong International              | AU           | AUD | 1,301             | 6,504            | 0.01         |
| JB Hi-Fi                             | AU           | AUD | 431               | 6,026            | 0.01         |
| Hyundai Motor (Pref'd)               | KR           | KRW | 108               | 5,895            | 0.01         |
| Pierre & Vacances 4.00% 01/10/2015   | FR           | EUR | 6,959             | 5,651            | 0.01         |
| Korea Kumho Petrochemical            | KR           | KRW | 44                | 5,620            | 0.01         |
| Rosinter Restaurants Holding         | RU           | USD | 409               | 5,556            | 0.01         |
| Under Armour (A)                     | US           | USD | 118               | 5,482            | 0.01         |
| Fairfax Media                        | AU           | AUD | 5,435             | 5,303            | 0.01         |
| Johnson Controls                     | US           | USD | 189               | 5,283            | 0.01         |
| Fields                               | JP           | JPY | 5                 | 5,173            | 0.01         |
| Marriott International (A)           | US           | USD | 216               | 5,141            | 0.01         |
| Toyoda Gosei                         | JP           | JPY | 349               | 5,131            | 0.01         |
| Nikon                                | JP           | JPY | 364               | 5,128            | 0.01         |
| Ambassador Hotel                     | TW           | TWD | 4,571             | 5,103            | 0.01         |
| Byggmax Group                        | SE           | SEK | 776               | 5,034            | 0.01         |
| Hikari Tsushin                       | JP           | JPY | 364               | 4,825            | 0.01         |
| Garmin                               | CH           | USD | 207               | 4,800            | 0.01         |
| Techtronic Industries                | HK           | HKD | 4,748             | 4,377            | 0.01         |
| Nintendo                             | JP           | JPY | 27                | 4,295            | 0.01         |
| Saizeriya                            | JP           | JPY | 327               | 3,759            | 0.01         |
| AviChina Industry & Technology (H)   | HK           | HKD | 8,389             | 3,534            | 0.01         |
| Dana Holding                         | US           | USD | 273               | 3,393            | 0.01         |
| Nissan Motor                         | JP           | JPY | 518               | 3,352            | 0.01         |
| Yamada Denki                         | JP           | JPY | 71                | 3,337            | 0.01         |
| Overseas Union Enterprise            | SG           | SGD | 1,947             | 3,295            | 0.01         |
| Nishimatsuya Chain                   | JP           | JPY | 553               | 3,152            | 0.01         |
| Tokyo Broadcasting System Holdings   | JP           | JPY | 399               | 3,145            | 0.01         |
| Takashimaya                          | JP           | JPY | 680               | 3,128            | 0.01         |
| Ryohin Keikaku                       | JP           | JPY | 98                | 3,077            | 0.01         |
| Parco                                | JP           | JPY | 522               | 2,998            | 0.01         |
| Isetan Mitsukoshi Holdings           | JP           | JPY | 453               | 2,943            | 0.01         |
| Charm Communications ADR             | CN           | USD | 370               | 2,661            | 0.00         |
| Tohokushinsha Film                   | JP           | JPY | 732               | 2,514            | 0.00         |
| Capital Pub                          | GB           | GBP | 1,264             | 2,249            | 0.00         |
| Makita                               | JP           | JPY | 71                | 2,204            | 0.00         |
| Urban Outfitters                     | US           | USD | 102               | 2,188            | 0.00         |
| Shimachu                             | JP           | JPY | 137               | 2,146            | 0.00         |
| Sing Tao News                        | HK           | HKD | 8,650             | 1,754            | 0.00         |

# Fidelity Target™ 2030 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Otsuka Kagu                                  | JP           | JPY | 249               | 1,470            | 0.00         | WellPoint                                   | US           | USD | 586               | 30,083           | 0.05         |
| Xebio                                        | JP           | JPY | 117               | 1,456            | 0.00         | Astellas Pharma                             | JP           | JPY | 1,116             | 28,675           | 0.05         |
| AirMedia Group ADR                           | CN           | USD | 458               | 1,452            | 0.00         | Medtronic                                   | US           | USD | 985               | 28,016           | 0.05         |
| Media Nusantara Citra                        | ID           | IDR | 17,829            | 1,236            | 0.00         | Takeda Pharmaceutical                       | JP           | JPY | 817               | 26,653           | 0.05         |
| Honeys                                       | JP           | JPY | 165               | 1,162            | 0.00         | Amgen                                       | US           | USD | 692               | 26,247           | 0.05         |
| Paddy Power                                  | IE           | EUR | 33                | 1,079            | 0.00         | Thermo Fisher Scientific                    | US           | USD | 621               | 25,198           | 0.04         |
| Fujian Septwolves Industry (A)               | CN           | CNY | 258               | 881              | 0.00         | UnitedHealth Group                          | US           | USD | 746               | 24,681           | 0.04         |
| Trinity                                      | HK           | HKD | 751               | 548              | 0.00         | St Jude Medical                             | US           | USD | 659               | 23,794           | 0.04         |
| E-Commerce China Dangdang ADR                | CN           | USD | 2                 | 30               | 0.00         | DaVita                                      | US           | USD | 381               | 22,610           | 0.04         |
|                                              |              |     |                   | <b>7,867,788</b> | <b>13.75</b> | Zimmer Holdings                             | US           | USD | 503               | 22,356           | 0.04         |
| <b>Consumer Staples</b>                      |              |     |                   |                  |              | QIAGEN                                      | NL           | EUR | 1,534             | 22,170           | 0.04         |
| British American Tobacco                     | GB           | GBP | 18,053            | 531,044          | 0.93         | Quest Diagnostics                           | US           | USD | 551               | 20,795           | 0.04         |
| Danone                                       | FR           | EUR | 7,713             | 381,467          | 0.67         | Hospira                                     | US           | USD | 533               | 20,465           | 0.04         |
| SABMiller                                    | GB           | GBP | 9,295             | 233,996          | 0.41         | Johnson & Johnson                           | US           | USD | 453               | 20,147           | 0.04         |
| WM Morrison Supermarkets                     | GB           | GBP | 66,427            | 220,626          | 0.39         | Boston Scientific                           | US           | USD | 3,724             | 18,767           | 0.03         |
| Carlsberg (B)                                | DK           | DKK | 2,700             | 216,506          | 0.38         | Diagnosticos da America                     | BR           | BRL | 1,806             | 16,358           | 0.03         |
| Tesco                                        | GB           | GBP | 47,137            | 214,313          | 0.37         | Express Scripts                             | US           | USD | 394               | 15,115           | 0.03         |
| Synthes                                      | US           | CHF | 1,668             | 193,508          | 0.34         | Life Technologies                           | US           | USD | 402               | 15,080           | 0.03         |
| Reckitt Benckiser Group                      | GB           | GBP | 5,069             | 189,844          | 0.33         | Allergan                                    | US           | USD | 282               | 15,072           | 0.03         |
| Diageo                                       | GB           | GBP | 12,729            | 174,671          | 0.31         | William Demant Holding                      | DK           | DKK | 235               | 14,802           | 0.03         |
| Nestle (Reg'd)                               | CH           | CHF | 4,076             | 170,416          | 0.30         | Ramsay Health Care                          | AU           | AUD | 1,073             | 14,326           | 0.03         |
| Anheuser-Busch InBev                         | BE           | EUR | 3,553             | 152,974          | 0.27         | Ossur                                       | IS           | DKK | 12,248            | 14,289           | 0.02         |
| Procter & Gamble                             | US           | USD | 2,441             | 106,946          | 0.19         | Craneware                                   | GB           | GBP | 2,212             | 13,946           | 0.02         |
| CVS Caremark                                 | US           | USD | 4,121             | 100,602          | 0.18         | Sorin                                       | IT           | EUR | 7,078             | 13,731           | 0.02         |
| Philip Morris International                  | US           | USD | 1,971             | 92,249           | 0.16         | Cochlear                                    | AU           | AUD | 200               | 11,893           | 0.02         |
| L'Oreal                                      | FR           | EUR | 1,019             | 87,243           | 0.15         | Genomma Lab Internacional (B)               | MX           | MXN | 6,047             | 10,289           | 0.02         |
| Coca-Cola                                    | US           | USD | 1,268             | 57,824           | 0.10         | Shandong Weigao Group Medical Polymer (H)   | CN           | HKD | 5,301             | 9,814            | 0.02         |
| Metro                                        | DE           | EUR | 1,020             | 50,547           | 0.09         | Audika                                      | FR           | EUR | 481               | 9,714            | 0.02         |
| Kroger                                       | US           | USD | 2,972             | 48,853           | 0.09         | Aetna                                       | US           | USD | 331               | 9,199            | 0.02         |
| Dr Pepper Snapple Group                      | US           | USD | 1,826             | 48,480           | 0.08         | Synergy Health                              | GB           | GBP | 931               | 8,875            | 0.02         |
| Walgreen                                     | US           | USD | 1,519             | 44,226           | 0.08         | Valeant Pharmaceuticals International (USA) | CA           | USD | 250               | 8,808            | 0.02         |
| PepsiCo                                      | US           | USD | 939               | 43,620           | 0.08         | Covidien                                    | IE           | USD | 225               | 8,515            | 0.01         |
| Wesfarmers                                   | AU           | AUD | 1,709             | 42,090           | 0.07         | EMIS Group                                  | GB           | GBP | 1,897             | 7,503            | 0.01         |
| LG Household & Health Care                   | KR           | KRW | 153               | 41,575           | 0.07         | Advanced Computer Software Group            | GB           | GBP | 18,993            | 7,344            | 0.01         |
| Yantai Changyu Pioneer Wine (B)              | CN           | HKD | 3,710             | 27,718           | 0.05         | Omnicare                                    | US           | USD | 332               | 7,058            | 0.01         |
| Safeway                                      | US           | USD | 1,424             | 23,293           | 0.04         | KYORIN Holdings                             | JP           | JPY | 539               | 6,475            | 0.01         |
| Kraft Foods (A)                              | US           | USD | 1,008             | 22,980           | 0.04         | Sartorius Stedim Biotech                    | FR           | EUR | 144               | 6,064            | 0.01         |
| Lawson                                       | JP           | JPY | 674               | 22,286           | 0.04         | Elan                                        | IE           | EUR | 1,098             | 5,896            | 0.01         |
| ConAgra Foods                                | US           | USD | 1,285             | 21,112           | 0.04         | Mettler-Toledo International                | US           | USD | 45                | 5,738            | 0.01         |
| Cia de Bebidas das Americas (Pref'd)         | BR           | BRL | 966               | 20,672           | 0.04         | Terumo                                      | JP           | JPY | 151               | 5,675            | 0.01         |
| Japan Tobacco                                | JP           | JPY | 8                 | 19,707           | 0.03         | Bristol-Myers Squibb                        | US           | USD | 295               | 5,614            | 0.01         |
| China Mengniu Dairy                          | HK           | HKD | 8,372             | 17,366           | 0.03         | Amarin ADR                                  | GB           | USD | 509               | 5,517            | 0.01         |
| Total Produce                                | IE           | EUR | 37,640            | 15,809           | 0.03         | Sinclair Pharma                             | GB           | GBP | 13,451            | 5,380            | 0.01         |
| Kobayashi Pharmaceutical                     | JP           | JPY | 471               | 14,898           | 0.03         | DENTSPLY International                      | US           | USD | 211               | 5,374            | 0.01         |
| Kellogg                                      | US           | USD | 373               | 14,418           | 0.03         | ICON ADR                                    | IE           | USD | 326               | 5,352            | 0.01         |
| Avon Products                                | US           | USD | 716               | 14,073           | 0.02         | Abbott Laboratories                         | US           | USD | 150               | 5,252            | 0.01         |
| Molson Coors Brewing                         | US           | USD | 417               | 13,729           | 0.02         | Stryker                                     | US           | USD | 122               | 4,863            | 0.01         |
| Shoprite Holdings                            | ZA           | ZAR | 1,280             | 13,573           | 0.02         | Biosensors International Group              | SG           | SGD | 6,221             | 4,640            | 0.01         |
| Amorepacific                                 | KR           | KRW | 20                | 13,383           | 0.02         | Onyx Pharmaceuticals                        | US           | USD | 177               | 4,497            | 0.01         |
| Royal UNIBREW                                | DK           | DKK | 238               | 11,886           | 0.02         | Guangzhou Pharmaceutical (H)                | CN           | HKD | 5,881             | 4,483            | 0.01         |
| CSM                                          | NL           | EUR | 439               | 11,360           | 0.02         | VCA Antech                                  | US           | USD | 254               | 4,191            | 0.01         |
| Sara Lee                                     | US           | USD | 793               | 10,242           | 0.02         | Lombard Medical Technologies                | GB           | GBP | 312,138           | 3,552            | 0.01         |
| Kao                                          | JP           | JPY | 459               | 7,730            | 0.01         | Laboratory of America Holdings              | US           | USD | 50                | 3,275            | 0.01         |
| Estee Lauder (A)                             | US           | USD | 103               | 6,731            | 0.01         | Verona Pharma                               | GB           | GBP | 28,596            | 3,262            | 0.01         |
| FamilyMart                                   | JP           | JPY | 262               | 6,390            | 0.01         | ResMed CDI                                  | US           | AUD | 1,497             | 3,256            | 0.01         |
| Shiseido                                     | JP           | JPY | 565               | 6,325            | 0.01         | Nagaileben                                  | JP           | JPY | 149               | 2,694            | 0.00         |
| Mead Johnson Nutrition (A)                   | US           | USD | 139               | 6,211            | 0.01         | Alfreda Holdings                            | JP           | JPY | 96                | 2,280            | 0.00         |
| Synergy                                      | RU           | USD | 193               | 5,586            | 0.01         | Pronova BioPharma                           | NO           | NOK | 2,007             | 2,222            | 0.00         |
| Kirin Holdings                               | JP           | JPY | 464               | 4,397            | 0.01         | Raffles Medical Group                       | SG           | SGD | 1,620             | 2,032            | 0.00         |
| Lianhua Supermarket Holdings (H)             | CN           | HKD | 1,466             | 4,023            | 0.01         | Chelsea Therapeutics International          | US           | USD | 597               | 1,911            | 0.00         |
| Gudang Garam                                 | ID           | IDR | 949               | 3,036            | 0.01         | China Shineway Pharmaceutical Group         | CN           | HKD | 1,134             | 1,855            | 0.00         |
| BaWang International Group Holding           | CN           | HKD | 15,801            | 2,981            | 0.01         | Eiken Chemical                              | JP           | JPY | 90                | 762              | 0.00         |
| Seven & I Holdings                           | JP           | JPY | 159               | 2,700            | 0.00         | XCounter*                                   | SE           | GBP | 4,394             | 111              | 0.00         |
| Coca-Cola West                               | JP           | JPY | 168               | 2,347            | 0.00         | Silence Therapeutics                        | GB           | GBP | 3,761             | 91               | 0.00         |
| Kose                                         | JP           | JPY | 103               | 1,802            | 0.00         |                                             |              |     | <b>4,723,665</b>  | <b>8.26</b>      |              |
| Agriterra                                    | ZA           | GBP | 46,694            | 1,723            | 0.00         |                                             |              |     |                   |                  |              |
|                                              |              |     |                   | <b>3,814,107</b> | <b>6.67</b>  | <b>Telecommunication Services</b>           |              |     |                   |                  |              |
| <b>Healthcare</b>                            |              |     |                   |                  |              | Vodafone Group                              | GB           | GBP | 461,052           | 891,358          | 1.56         |
| Novo Nordisk (B)                             | DK           | DKK | 9,605             | 819,766          | 1.43         | Iliad                                       | FR           | EUR | 1,181             | 102,506          | 0.18         |
| Sanofi-Aventis                               | FR           | EUR | 13,832            | 738,602          | 1.29         | KPN                                         | NL           | EUR | 8,740             | 93,653           | 0.16         |
| Fresenius Medical Care                       | DE           | EUR | 11,566            | 613,712          | 1.07         | Deutsche Telekom (Reg'd)                    | DE           | EUR | 6,090             | 68,304           | 0.12         |
| Bayer (Reg'd)                                | DE           | EUR | 4,667             | 276,978          | 0.48         | CenturyLink                                 | US           | USD | 1,449             | 39,769           | 0.07         |
| Shire                                        | IE           | GBP | 12,626            | 263,159          | 0.46         | Drillisch                                   | DE           | EUR | 4,962             | 37,863           | 0.07         |
| Sonova Holding (Reg'd)                       | CH           | CHF | 3,624             | 246,417          | 0.43         | KDDI                                        | JP           | JPY | 8                 | 34,230           | 0.06         |
| Teva Pharmaceutical Industries ADR           | IL           | USD | 7,760             | 240,171          | 0.42         | Nil Holdings (B)                            | US           | USD | 1,185             | 33,415           | 0.06         |
| Pfizer                                       | US           | USD | 11,756            | 165,858          | 0.29         | KT ADR                                      | KR           | USD | 2,368             | 32,252           | 0.06         |
| Aspen Pharmacare Holdings                    | ZA           | ZAR | 13,787            | 114,441          | 0.20         | American Tower (A)                          | US           | USD | 781               | 27,449           | 0.05         |
| Merck & Co                                   | US           | USD | 3,566             | 86,420           | 0.15         | Softbank                                    | JP           | JPY | 949               | 26,945           | 0.05         |
| Cie Generale d'Optique Essilor International | FR           | EUR | 1,363             | 77,037           | 0.13         | AT&T                                        | US           | USD | 1,088             | 22,941           | 0.04         |
| Richter Gedeon Nyrt                          | HU           | HUF | 454               | 64,167           | 0.11         | Chunghwa Telecom                            | TW           | TWD | 8,834             | 18,931           | 0.03         |
| Elan ADR                                     | IE           | USD | 11,530            | 62,076           | 0.11         | Jazztel                                     | GB           | EUR | 3,795             | 15,674           | 0.03         |
| Elektro (B)                                  | SE           | SEK | 1,794             | 55,251           | 0.10         | Sistema JSFC                                | RU           | USD | 16,654            | 13,031           | 0.02         |
| Gilead Sciences                              | US           | USD | 1,861             | 48,847           | 0.09         | KT                                          | KR           | KRW | 466               | 11,305           | 0.02         |
| McKesson                                     | US           | USD | 756               | 42,318           | 0.07         | Telstra                                     | AU           | AUD | 5,251             | 11,286           | 0.02         |
| Medco Health Solutions                       | US           | USD | 896               | 35,974           | 0.06         | Avanti Communications Group                 | GB           | GBP | 1,630             | 8,538            | 0.01         |
| Biogen Idec                                  | US           | USD | 524               | 34,998           | 0.06         | NTT DoCoMo                                  | JP           | JPY | 7                 | 8,205            | 0.01         |
| Baxter International                         | US           | USD | 850               | 32,771           | 0.06         | Axiata Group                                | MY           | MYR | 4,233             | 4,727            | 0.01         |
|                                              |              |     |                   |                  |              | Daisy Group                                 | GB           | GBP | 4,000             | 4,631            | 0.01         |
|                                              |              |     |                   |                  |              | Taiwan Mobile                               | TW           | TWD | 2,559             | 4,451            | 0.01         |

# Fidelity Target™ 2030 (Euro) Fund - continued

Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| XL Axiata                                 | ID           | IDR | 5,981             | 3,203            | 0.01         | CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 1,609             | 18,279           | 0.03         |
| PCCW                                      | HK           | HKD | 4,683             | 1,253            | 0.00         | Prudential Financial                              | US           | USD | 423               | 18,057           | 0.03         |
|                                           |              |     |                   | 1,515,920        | 2.65         | JK Wohnbau                                        | DE           | EUR | 2,208             | 17,688           | 0.03         |
| <b>Financials</b>                         |              |     |                   |                  |              | Tokio Marine Holdings                             | JP           | JPY | 918               | 17,278           | 0.03         |
| UBS (Reg'd)                               | CH           | CHF | 61,473            | 827,458          | 1.45         | Shinhan Financial Group                           | KR           | KRW | 517               | 17,130           | 0.03         |
| ING Groep                                 | NL           | EUR | 91,218            | 811,842          | 1.42         | Cheung Kong Holdings                              | HK           | HKD | 1,549             | 16,480           | 0.03         |
| Societe Generale                          | FR           | EUR | 13,258            | 598,746          | 1.05         | Goodman Group                                     | AU           | AUD | 31,034            | 16,298           | 0.03         |
| Barclays                                  | GB           | GBP | 184,662           | 587,320          | 1.03         | ORIX                                              | JP           | JPY | 239               | 15,796           | 0.03         |
| HSBC Holdings                             | GB           | GBP | 67,815            | 500,742          | 0.88         | NTT Urban Development                             | JP           | JPY | 28                | 15,712           | 0.03         |
| BNP Paribas                               | FR           | EUR | 8,952             | 478,315          | 0.84         | Nomura Real Estate Holdings                       | JP           | JPY | 1,438             | 14,948           | 0.03         |
| Alliance (Reg'd)                          | DE           | EUR | 4,396             | 467,284          | 0.82         | First Financial Holding                           | TW           | TWD | 23,908            | 14,938           | 0.03         |
| Resolution                                | GB           | GBP | 103,307           | 352,312          | 0.62         | China Liansu Group Holdings                       | CN           | HKD | 23,526            | 14,788           | 0.03         |
| AXA                                       | FR           | EUR | 20,367            | 308,561          | 0.54         | MS & AD Insurance Group Holdings                  | JP           | JPY | 934               | 14,730           | 0.03         |
| Banco Bilbao Vizcaya Argentaria           | ES           | EUR | 34,055            | 294,917          | 0.52         | CNinsure ADR                                      | CN           | USD | 1,445             | 14,227           | 0.02         |
| Intesa Sanpaolo (Pref'd)                  | IT           | EUR | 142,691           | 276,249          | 0.48         | CIMB Group Holdings                               | MY           | MYR | 7,073             | 13,203           | 0.02         |
| Legal & General Group                     | GB           | GBP | 177,263           | 245,246          | 0.43         | Altamir Amboise                                   | FR           | EUR | 1,543             | 12,808           | 0.02         |
| Standard Chartered                        | GB           | GBP | 12,828            | 239,769          | 0.42         | Korean Reinsurance                                | KR           | KRW | 1,626             | 12,625           | 0.02         |
| London Stock Exchange Group               | GB           | GBP | 22,589            | 221,790          | 0.39         | Northern Trust                                    | US           | USD | 373               | 12,539           | 0.02         |
| Deutsche Boerse                           | DE           | EUR | 3,634             | 203,855          | 0.36         | Goldman Sachs Group                               | US           | USD | 123               | 12,465           | 0.02         |
| ICAP                                      | GB           | GBP | 31,661            | 184,953          | 0.32         | E.Sun Financial Holding                           | TW           | TWD | 25,692            | 12,271           | 0.02         |
| Aviva                                     | GB           | GBP | 32,148            | 161,829          | 0.28         | AMP                                               | AU           | AUD | 2,987             | 12,087           | 0.02         |
| Lloyds Banking Group                      | GB           | GBP | 236,637           | 157,963          | 0.28         | Siam Commercial Bank (F)                          | TH           | THB | 4,527             | 11,879           | 0.02         |
| Banco Santander                           | ES           | EUR | 18,095            | 156,015          | 0.27         | Creditcorp                                        | PE           | USD | 181               | 11,655           | 0.02         |
| Prudential                                | GB           | GBP | 17,613            | 153,391          | 0.27         | United Overseas Bank (L)                          | SG           | SGD | 1,031             | 11,169           | 0.02         |
| Storebrand (A)                            | NO           | NOK | 17,933            | 125,801          | 0.22         | Interactive Brokers Group (A)                     | US           | USD | 923               | 10,935           | 0.02         |
| Credit Agricole                           | FR           | EUR | 11,053            | 124,238          | 0.22         | MetLife                                           | US           | USD | 347               | 10,876           | 0.02         |
| Ageas                                     | BE           | EUR | 59,752            | 122,431          | 0.21         | Macquarie Group                                   | AU           | AUD | 407               | 10,571           | 0.02         |
| JPMorgan Chase & Co                       | US           | USD | 3,872             | 119,909          | 0.21         | Bank St Petersburg 13.50% (Pref'd)                | RU           | USD | 2,898             | 10,477           | 0.02         |
| Industrial & Commercial Bank of China (H) | CN           | HKD | 204,570           | 116,941          | 0.20         | Moody's                                           | US           | USD | 392               | 10,243           | 0.02         |
| Sberbank of Russia                        | RU           | USD | 42,977            | 105,944          | 0.19         | Public Storage                                    | US           | USD | 127               | 10,085           | 0.02         |
| Commerzbank                               | DE           | EUR | 24,316            | 102,371          | 0.18         | CIT Group                                         | US           | USD | 338               | 9,664            | 0.02         |
| TD Ameritrade Holding                     | US           | USD | 6,867             | 100,402          | 0.18         | Lazard (A)                                        | BM           | USD | 351               | 9,660            | 0.02         |
| Wells Fargo & Co                          | US           | USD | 4,833             | 94,922           | 0.17         | Agricultural Bank of China (H)                    | CN           | HKD | 24,113            | 9,624            | 0.02         |
| Citigroup                                 | US           | USD | 29,680            | 91,113           | 0.16         | Zions Bancorporation                              | US           | USD | 579               | 9,560            | 0.02         |
| Sumitomo Mitsui Financial Group           | JP           | JPY | 4,300             | 89,695           | 0.16         | Bank Mandiri                                      | ID           | IDR | 16,694            | 9,401            | 0.02         |
| Mitsubishi UFJ Financial Group            | JP           | JPY | 27,153            | 87,751           | 0.15         | Sberbank of Russia (Pref'd)                       | RU           | USD | 5,654             | 9,359            | 0.02         |
| Muenchener Rueckversicherungs (Reg'd)     | DE           | EUR | 783               | 87,213           | 0.15         | Oversea-Chinese Banking (L)                       | SG           | SGD | 1,759             | 9,268            | 0.02         |
| Unibail-Rodamco                           | FR           | EUR | 493               | 77,842           | 0.14         | Genworth Financial (A)                            | US           | USD | 1,103             | 9,064            | 0.02         |
| KBC Groep                                 | BE           | EUR | 2,781             | 76,540           | 0.13         | Bank of East Asia                                 | HK           | HKD | 3,225             | 9,002            | 0.02         |
| CME Group                                 | US           | USD | 334               | 66,996           | 0.12         | AON                                               | US           | USD | 253               | 8,904            | 0.02         |
| IG Group Holdings                         | GB           | GBP | 12,264            | 64,527           | 0.11         | T&D Holdings                                      | JP           | JPY | 532               | 8,837            | 0.02         |
| DnB NOR                                   | NO           | NOK | 5,465             | 60,003           | 0.10         | Hartford Financial Services Group                 | US           | USD | 457               | 8,813            | 0.02         |
| Erste Group Bank                          | AT           | EUR | 1,681             | 57,366           | 0.10         | LXB Retail Properties                             | GB           | GBP | 6,985             | 8,735            | 0.02         |
| Commonwealth Bank of Australia            | AU           | AUD | 1,436             | 57,014           | 0.10         | Mortgage Choice                                   | AU           | AUD | 7,949             | 8,449            | 0.01         |
| Charles Schwab                            | US           | USD | 4,601             | 56,993           | 0.10         | Mitsubishi Estate                                 | JP           | JPY | 696               | 8,199            | 0.01         |
| Aegon                                     | NL           | EUR | 10,424            | 55,886           | 0.10         | Marsh & McLennan                                  | US           | USD | 384               | 7,842            | 0.01         |
| China Construction Bank (H)               | CN           | HKD | 86,338            | 55,105           | 0.10         | Boston Properties                                 | US           | USD | 111               | 7,767            | 0.01         |
| Morgan Stanley                            | US           | USD | 2,989             | 52,730           | 0.09         | SinoPac Financial Holdings                        | TW           | TWD | 24,176            | 7,735            | 0.01         |
| Australia & NZ Banking Group              | AU           | AUD | 2,879             | 51,569           | 0.09         | Conygar Investment                                | GB           | GBP | 6,208             | 7,484            | 0.01         |
| Bank of New York Mellon                   | US           | USD | 2,646             | 51,246           | 0.09         | Credit Saison                                     | JP           | JPY | 661               | 7,455            | 0.01         |
| Warsaw Stock Exchange                     | PL           | PLN | 3,981             | 50,906           | 0.09         | Mirland Development                               | CY           | GBP | 2,327             | 7,139            | 0.01         |
| Bank Rakyat Indonesia Persero             | ID           | IDR | 98,852            | 50,217           | 0.09         | Huaku Development                                 | TW           | TWD | 3,598             | 7,124            | 0.01         |
| Sumitomo Mitsui Trust Holdings            | JP           | JPY | 20,508            | 47,528           | 0.08         | NKSJ Holdings                                     | JP           | JPY | 1,579             | 6,853            | 0.01         |
| China Merchants Bank (H)                  | CN           | HKD | 22,131            | 38,520           | 0.07         | Bank of America                                   | US           | USD | 818               | 6,809            | 0.01         |
| Hong Kong Exchanges and Clearing          | HK           | HKD | 2,418             | 37,264           | 0.07         | China Minsheng Banking (H)                        | CN           | HKD | 10,468            | 6,778            | 0.01         |
| Bank of China (H)                         | CN           | HKD | 94,583            | 35,271           | 0.06         | Wing Hang Bank                                    | HK           | HKD | 835               | 6,279            | 0.01         |
| US Bancorp                                | US           | USD | 1,877             | 32,543           | 0.06         | Assurant                                          | US           | USD | 234               | 6,249            | 0.01         |
| CB Richard Ellis Group (A)                | US           | USD | 1,812             | 32,444           | 0.06         | Mitsui Fudosan                                    | JP           | JPY | 516               | 6,026            | 0.01         |
| Invesco                                   | US           | USD | 1,905             | 32,150           | 0.06         | Chiba Bank                                        | JP           | JPY | 1,501             | 5,981            | 0.01         |
| National Australia Bank                   | AU           | AUD | 1,586             | 31,750           | 0.06         | MF Global Holdings                                | US           | USD | 1,062             | 5,962            | 0.01         |
| African Bank Investments                  | ZA           | ZAR | 8,010             | 31,438           | 0.05         | Franklin Resources                                | US           | USD | 68                | 5,939            | 0.01         |
| Westpac Banking                           | AU           | AUD | 1,711             | 31,406           | 0.05         | Chongqing Rural Commercial Bank (H)               | CN           | HKD | 12,355            | 5,792            | 0.01         |
| Delta Lloyd                               | NL           | EUR | 1,744             | 30,988           | 0.05         | Shimao Property Holdings                          | CN           | HKD | 6,184             | 5,679            | 0.01         |
| Ping An Insurance Group (H)               | CN           | HKD | 4,165             | 30,601           | 0.05         | Frontier Real Estate Investment                   | JP           | JPY | 1                 | 5,621            | 0.01         |
| Grupo Financiero Banorte                  | MX           | MXN | 9,019             | 30,014           | 0.05         | Singapore Exchange                                | SG           | SGD | 1,299             | 5,594            | 0.01         |
| Mizuho Financial Group                    | JP           | JPY | 26,766            | 28,604           | 0.05         | Praesepe                                          | GB           | GBP | 74,344            | 5,549            | 0.01         |
| Banco do Estado do Rio Grande do Sul      | BR           | BRL | 3,506             | 28,007           | 0.05         | Seven Bank                                        | JP           | JPY | 4                 | 5,516            | 0.01         |
| GlobeOp Financial Services                | LU           | GBP | 5,609             | 27,425           | 0.05         | Tokyu Land                                        | JP           | JPY | 1,720             | 4,999            | 0.01         |
| Regions Financial                         | US           | USD | 5,471             | 27,094           | 0.05         | Greenhill & Co                                    | US           | USD | 121               | 4,851            | 0.01         |
| China Life Insurance (H)                  | CN           | HKD | 10,495            | 25,229           | 0.04         | Bolsas y Mercados Espanoles                       | ES           | EUR | 210               | 4,797            | 0.01         |
| Banco Bradesco ADR                        | BR           | USD | 1,810             | 24,680           | 0.04         | Guangzhou R&F Properties (H)                      | CN           | HKD | 5,085             | 4,683            | 0.01         |
| Chinatrust Financial Holding              | TW           | TWD | 39,209            | 24,243           | 0.04         | China Everbright                                  | HK           | HKD | 3,038             | 4,531            | 0.01         |
| Shriram Transport Finance                 | IN           | INR | 2,045             | 24,172           | 0.04         | Keppel Land                                       | SG           | SGD | 1,840             | 4,241            | 0.01         |
| BOC (Hong Kong) Holdings                  | HK           | HKD | 10,776            | 22,842           | 0.04         | China Life Insurance                              | TW           | TWD | 5,328             | 4,199            | 0.01         |
| Wharf Holdings                            | HK           | HKD | 4,560             | 22,541           | 0.04         | Evergrande Real Estate Group                      | CN           | HKD | 8,290             | 3,993            | 0.01         |
| Suncorp Group                             | AU           | AUD | 3,555             | 21,875           | 0.04         | China Overseas Land & Investment                  | HK           | HKD | 3,039             | 3,953            | 0.01         |
| Fubon Financial Holding                   | TW           | TWD | 22,085            | 21,838           | 0.04         | Jaico                                             | JP           | JPY | 223               | 3,845            | 0.01         |
| Lincoln National                          | US           | USD | 1,002             | 21,052           | 0.04         | Country Garden Holdings                           | CN           | HKD | 13,750            | 3,765            | 0.01         |
| VZ Holding                                | CH           | CHF | 197               | 20,728           | 0.04         | KeyCorp                                           | US           | USD | 597               | 3,510            | 0.01         |
| Swire Pacific (A)                         | HK           | HKD | 2,008             | 20,712           | 0.04         | Douglas Emmett                                    | US           | USD | 242               | 3,376            | 0.01         |
| Aareal Bank                               | DE           | EUR | 988               | 20,225           | 0.04         | Vozrozhdenie Bank                                 | RU           | USD | 124               | 3,135            | 0.01         |
| Haci Omer Sabanci Holding                 | TR           | TRY | 5,552             | 20,064           | 0.04         | Japan Excellent                                   | JP           | JPY | 1                 | 3,033            | 0.01         |
| Infrastructure Development Finance        | IN           | INR | 8,990             | 19,944           | 0.03         | Prince Housing & Development                      | TW           | TWD | 6,104             | 3,032            | 0.01         |
| International Personal Finance            | GB           | GBP | 4,718             | 19,533           | 0.03         | CapitaMall Trust                                  | SG           | SGD | 2,841             | 2,968            | 0.01         |
| Hongkong Land Holdings                    | HK           | USD | 3,806             | 19,249           | 0.03         | Hung Poo Real Estate Development                  | TW           | TWD | 3,635             | 2,938            | 0.01         |
| Aegon ADR                                 | NL           | USD | 3,549             | 19,034           | 0.03         | SBI Holdings                                      | JP           | JPY | 40                | 2,874            | 0.01         |
| Sun Hung Kai Properties                   | HK           | HKD | 1,791             | 18,905           | 0.03         | Hysan Development                                 | HK           | HKD | 864               | 2,723            | 0.00         |
| Ashmore Group                             | GB           | GBP | 4,403             | 18,506           | 0.03         | Nomura Real Estate Office Fund                    | JP           | JPY | 1                 | 2,720            | 0.00         |
|                                           |              |     |                   |                  |              | Matsui Securities                                 | JP           | JPY | 817               | 2,709            | 0.00         |
|                                           |              |     |                   |                  |              | Fulcrum Utility Services                          | GB           | GBP | 13,802            | 2,682            | 0.00         |

# Fidelity Target™ 2030 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Japan Real Estate Investment              | JP           | JPY | 1                 | 2,550             | 0.00         |
| Suntec Real Estate Investment Trust       | SG           | SGD | 2,746             | 2,305             | 0.00         |
| Dai-kyo                                   | JP           | JPY | 2,003             | 2,173             | 0.00         |
| Japan Prime Realty Investment             | JP           | JPY | 1                 | 1,995             | 0.00         |
| Nomura Holdings                           | JP           | JPY | 577               | 1,976             | 0.00         |
| Hui Xian Real Estate Investment Trust     | CN           | CNY | 3,663             | 1,809             | 0.00         |
| Poly Hong Kong Investments                | HK           | HKD | 3,122             | 1,686             | 0.00         |
| Marwyn Management Partners*               | GB           | GBP | 1,325             | 1,590             | 0.00         |
| Marwyn Capital II*                        | GB           | GBP | 10,820            | 1,585             | 0.00         |
| Sony Financial Holdings                   | JP           | JPY | 114               | 1,431             | 0.00         |
| Yanlord Land Group                        | SG           | SGD | 1,293             | 1,035             | 0.00         |
| Orchid Developments*                      | KY           | GBP | 5,183             | 876               | 0.00         |
| Babis Vovos International Construction    | GR           | EUR | 537               | 301               | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 1,325             | 254               | 0.00         |
| Ageas - Strip VVPR                        | BE           | EUR | 9,048             | 18                | 0.00         |
|                                           |              |     |                   | <b>11,237,737</b> | <b>19.64</b> |

### Closed Ended Fund

|                             |    |     |       |               |             |
|-----------------------------|----|-----|-------|---------------|-------------|
| Marwyn Value Investors      | GB | GBP | 6,947 | 9,744         | 0.02        |
| Oakley Capital Investments  | GB | GBP | 5,262 | 8,952         | 0.02        |
| Loudwater Trust*            | GB | GBP | 8,958 | 3,633         | 0.01        |
| Marwyn Value Investors (B)* | GB | GBP | 1,104 | 1,057         | 0.00        |
|                             |    |     |       | <b>23,386</b> | <b>0.04</b> |

### Open Ended Fund

|                                  |    |     |       |               |             |
|----------------------------------|----|-----|-------|---------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 2,117 | 64,520        | 0.11        |
| iShares FTSE A50 China Index ETF | HK | HKD | 5,213 | 6,068         | 0.01        |
|                                  |    |     |       | <b>70,588</b> | <b>0.12</b> |

### Equity Linked Notes

|                                                  |    |     |       |               |             |
|--------------------------------------------------|----|-----|-------|---------------|-------------|
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 3,575 | 4,813         | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 611   | 3,326         | 0.01        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 595   | 2,027         | 0.00        |
|                                                  |    |     |       | <b>10,166</b> | <b>0.02</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                      |    |     |        |                |             |
|----------------------|----|-----|--------|----------------|-------------|
| Gazprom ADR          | RU | USD | 23,810 | 271,007        | 0.47        |
| Eurasia Drilling GDR | CY | USD | 881    | 20,021         | 0.03        |
| NovaTek OAO GDR      | RU | USD | 121    | 11,499         | 0.02        |
| Oilex                | AU | GBP | 15,513 | 5,156          | 0.01        |
|                      |    |     |        | <b>307,683</b> | <b>0.54</b> |

### Industrials

|                                                        |    |     |        |               |             |
|--------------------------------------------------------|----|-----|--------|---------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 97,525 | 96,067        | 0.17        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 3,109  | 424           | 0.00        |
| AgCert International*                                  | IE | GBP | 18,875 | 0             | 0.00        |
|                                                        |    |     |        | <b>96,491</b> | <b>0.17</b> |

### Information Technology

|       |    |     |     |               |             |
|-------|----|-----|-----|---------------|-------------|
| Velti | IE | GBP | 871 | 11,042        | 0.02        |
|       |    |     |     | <b>11,042</b> | <b>0.02</b> |

### Financials

|                                   |    |     |       |               |             |
|-----------------------------------|----|-----|-------|---------------|-------------|
| Grupo de Inversiones Suramericana | CO | COP | 1,480 | 20,720        | 0.04        |
| Guaranty Trust Bank GDR           | NG | USD | 2,100 | 8,928         | 0.02        |
|                                   |    |     |       | <b>29,648</b> | <b>0.05</b> |

### Open Ended Fund

|                                                         |    |     |   |              |             |
|---------------------------------------------------------|----|-----|---|--------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1 | 4,684        | 0.01        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 21           | 0.00        |
|                                                         |    |     |   | <b>4,705</b> | <b>0.01</b> |

## UNLISTED

### Energy

|                             |    |     |        |              |             |
|-----------------------------|----|-----|--------|--------------|-------------|
| Buried Hill Energy*         | CY | USD | 2,462  | 4,153        | 0.01        |
| Rockwell Petroleum Placing* | CA | USD | 10,856 | 0            | 0.00        |
| Sphere Investments*         | AU | AUD | 178    | 0            | 0.00        |
|                             |    |     |        | <b>4,153</b> | <b>0.01</b> |

### Utilities

|                                       |    |     |       |              |             |
|---------------------------------------|----|-----|-------|--------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 3,692 | 1,314        | 0.00        |
|                                       |    |     |       | <b>1,314</b> | <b>0.00</b> |

### Materials

|                           |    |     |        |               |             |
|---------------------------|----|-----|--------|---------------|-------------|
| Siam Cement NVDR          | TH | THB | 5,251  | 44,530        | 0.08        |
| Halosource                | US | GBP | 8,894  | 12,725        | 0.02        |
| CopperCo (In liquidation) | AU | AUD | 10,804 | 0             | 0.00        |
|                           |    |     |        | <b>57,255</b> | <b>0.10</b> |

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Industrials</b>                     |              |     |                   |                  |              |
| Rolls-Royce Group (C)                  | GB           | GBP | 948,393           | 1,068            | 0.00         |
| Carter & Carter Group (In liquidation) | GB           | GBP | 1,504             | 0                | 0.00         |
| Clean Air Power Wts 30/05/2012         | BM           | GBP | 4,706             | 0                | 0.00         |
| Clean Recycle & Energy Placing*        | GB           | GBP | 7                 | 0                | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049* | GB           | GBP | 4                 | 0                | 0.00         |
| Connaught*                             | GB           | GBP | 1,756             | 0                | 0.00         |
|                                        |              |     |                   | <b>1,068</b>     | <b>0.00</b>  |
| <b>Information Technology</b>          |              |     |                   |                  |              |
| Cambridge Broadband Networks*          | GB           | GBP | 13,853            | 7,991            | 0.01         |
| Ubisense*                              | GB           | GBP | 3,004             | 4,976            | 0.01         |
| Synchronica Wts 06/09/2013             | GB           | GBP | 11,697            | 1,139            | 0.00         |
| Minorplanet Systems*                   | GB           | GBP | 1,457             | 49               | 0.00         |
| Mathengine*                            | GB           | GBP | 398               | 0                | 0.00         |
|                                        |              |     |                   | <b>14,155</b>    | <b>0.02</b>  |

### Consumer Discretionary

|                        |    |     |     |          |             |
|------------------------|----|-----|-----|----------|-------------|
| Koytas Tekstil Sanayi* | TR | TRY | 193 | 0        | 0.00        |
|                        |    |     |     | <b>0</b> | <b>0.00</b> |

### Healthcare

|                                                   |    |     |       |              |             |
|---------------------------------------------------|----|-----|-------|--------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 2,416 | 4,627        | 0.01        |
| TMO Renewables Placing*                           | GB | GBP | 3,178 | 1,253        | 0.00        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 213   | 240          | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 1,325 | 0            | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 2,004 | 0            | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 8,159 | 0            | 0.00        |
| York Pharma *                                     | GB | GBP | 1,524 | 0            | 0.00        |
|                                                   |    |     |       | <b>6,120</b> | <b>0.01</b> |

### Financials

|                   |    |     |       |          |             |
|-------------------|----|-----|-------|----------|-------------|
| XL Techgroup (A)* | GB | GBP | 1,883 | 0        | 0.00        |
|                   |    |     |       | <b>0</b> | <b>0.00</b> |

### Fractions

|                                                |  |  |  |                   |              |
|------------------------------------------------|--|--|--|-------------------|--------------|
|                                                |  |  |  | 13                | 0.00         |
| <b>Total Investments (Cost EUR 43,227,984)</b> |  |  |  | <b>55,415,758</b> | <b>96.86</b> |

## CONTRACTS FOR DIFFERENCE

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| ICAP                             | GBP | 43,466              | 16,570                       | 0.03         |
| Vodafone Group                   | GBP | 106,431             | 14,730                       | 0.03         |
| Linde                            | EUR | 80,674              | 8,746                        | 0.02         |
| Zurich Financial Services        | CHF | 45,275              | 5,194                        | 0.01         |
| Nestle (Reg'd)                   | CHF | 135,564             | 3,098                        | 0.01         |
| Banco de Valencia                | EUR | (8,233)             | 2,815                        | 0.00         |
| Quabit Inmobiliaria              | EUR | (9,496)             | 1,720                        | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (15,321)            | 1,412                        | 0.00         |
| Vestas Wind Systems              | DKK | (128,296)           | 928                          | 0.00         |
| Belgacom                         | EUR | (16,502)            | 282                          | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (160)               | (160)                        | 0.00         |
| WH Smith                         | GBP | (7,814)             | (312)                        | 0.00         |
| Unilever                         | GBP | (16,432)            | (332)                        | 0.00         |
| Banca Carige                     | EUR | (13,079)            | (630)                        | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (40,069)            | (734)                        | 0.00         |
| DiaSorin                         | EUR | (17,781)            | (747)                        | 0.00         |
| Veolia Environnement             | EUR | (9,283)             | (932)                        | 0.00         |
| Hexagon (B)                      | SEK | (93,736)            | (1,280)                      | 0.00         |
| Home Retail Group                | GBP | (16,770)            | (1,696)                      | 0.00         |
| Game Group                       | GBP | (15,968)            | (1,812)                      | 0.00         |
| Suez Environnement               | EUR | (20,455)            | (2,948)                      | (0.01)       |
|                                  |     |                     | <b>43,912</b>                | <b>0.08</b>  |

# Fidelity Target™ 2030 (Euro) Fund - continued

## Schedule of Investments as at 30 April 2011

|                                            | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                               |                                    |                 |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 289,169                       | 2,956                              | 0.01            |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 86,333                        | 1,908                              | 0.00            |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 37,475                        | 1,347                              | 0.00            |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 32,536                        | 734                                | 0.00            |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 68,836                        | 602                                | 0.00            |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 7,607                         | 113                                | 0.00            |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 28,707                        | 72                                 | 0.00            |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 4,697                         | 66                                 | 0.00            |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 792                           | 16                                 | 0.00            |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 1,333                         | 14                                 | 0.00            |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 1,422                         | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 563                           | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 770                           | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 4,769                         | (1)                                | 0.00            |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 13,867                        | (238)                              | 0.00            |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 22,482                        | (415)                              | 0.00            |
|                                            |                               | <b>7,174</b>                       | <b>0.01</b>     |

|                                 | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|---------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                  |     |                        |                                    |                 |
| EURO STOXX 50 Future 17/06/2011 | EUR | 778,958                | 28,933                             | 0.05            |
|                                 |     |                        | <b>28,933</b>                      | <b>0.05</b>     |
| Other Assets and Liabilities    |     |                        | 1,719,198                          | 3.00            |
| <b>Net Assets</b>               |     |                        | <b>57,214,975</b>                  | <b>100.00</b>   |

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| UK                        | GB           | 20.98        |
| Germany                   | DE           | 15.80        |
| USA                       | US           | 12.92        |
| France                    | FR           | 10.62        |
| Switzerland               | CH           | 5.24         |
| Netherlands               | NL           | 4.85         |
| Italy                     | IT           | 3.37         |
| Japan                     | JP           | 2.76         |
| Ireland                   | IE           | 2.39         |
| Denmark                   | DK           | 2.02         |
| China                     | CN           | 1.60         |
| Korea                     | KR           | 1.33         |
| Norway                    | NO           | 1.29         |
| Australia                 | AU           | 1.28         |
| Spain                     | ES           | 1.27         |
| Belgium                   | BE           | 1.19         |
| Russia                    | RU           | 1.09         |
| Hong Kong                 | HK           | 0.87         |
| South Africa              | ZA           | 0.82         |
| Taiwan                    | TW           | 0.78         |
| Finland                   | FI           | 0.67         |
| Sweden                    | SE           | 0.58         |
| Israel                    | IL           | 0.43         |
| Brazil                    | BR           | 0.42         |
| Canada                    | CA           | 0.33         |
| India                     | IN           | 0.27         |
| Thailand                  | TH           | 0.25         |
| Luxembourg                | LU           | 0.22         |
| Singapore                 | SG           | 0.21         |
| Austria                   | AT           | 0.17         |
| Indonesia                 | ID           | 0.12         |
| Hungary                   | HU           | 0.11         |
| Mexico                    | MX           | 0.10         |
| Bermuda                   | BM           | 0.09         |
| Poland                    | PL           | 0.09         |
| Malaysia                  | MY           | 0.07         |
| Cyprus                    | CY           | 0.05         |
| Papua New Guinea          | PG           | 0.05         |
| Colombia                  | CO           | 0.04         |
| Turkey                    | TR           | 0.04         |
| United Arab Emirates      | AE           | 0.03         |
| Iceland                   | IS           | 0.02         |
| Peru                      | PE           | 0.02         |
| Nigeria                   | NG           | 0.02         |
| Cayman Islands            | KY           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 3.14         |



# Fidelity Target™ 2035 (Euro) Fund 4

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 9,112             | 237,629          | 1.85         |
| Saipem                                                               | IT           | EUR | 5,061             | 193,999          | 1.51         |
| BG Group                                                             | GB           | GBP | 7,748             | 133,867          | 1.04         |
| BP                                                                   | GB           | GBP | 24,850            | 129,500          | 1.01         |
| Aker Solutions                                                       | NO           | NOK | 5,116             | 83,362           | 0.65         |
| ENI                                                                  | IT           | EUR | 4,286             | 77,370           | 0.60         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 2,310             | 60,568           | 0.47         |
| Anadarko Petroleum                                                   | US           | USD | 902               | 48,306           | 0.38         |
| Halliburton                                                          | US           | USD | 1,235             | 42,174           | 0.33         |
| Chevron                                                              | US           | USD | 569               | 42,030           | 0.33         |
| Transocean (Switzerland)                                             | CH           | CHF | 714               | 35,238           | 0.27         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 1,144             | 28,585           | 0.22         |
| Schlumberger                                                         | US           | USD | 449               | 26,924           | 0.21         |
| John Wood Group                                                      | GB           | GBP | 3,015             | 23,678           | 0.18         |
| Noble                                                                | CH           | USD | 819               | 23,432           | 0.18         |
| AMEC                                                                 | GB           | GBP | 1,651             | 22,320           | 0.17         |
| CNOOC                                                                | HK           | HKD | 10,386            | 17,372           | 0.14         |
| Occidental Petroleum                                                 | US           | USD | 186               | 13,965           | 0.11         |
| Exxon Mobil                                                          | US           | USD | 233               | 13,805           | 0.11         |
| Gazprom                                                              | RU           | USD | 2,255             | 12,886           | 0.10         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 14,515            | 11,529           | 0.09         |
| Aker Drilling                                                        | NO           | NOK | 4,899             | 11,350           | 0.09         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 727               | 10,908           | 0.09         |
| Marathon Oil                                                         | US           | USD | 288               | 10,392           | 0.08         |
| Pacific Rubiales Energy                                              | CA           | CAD | 480               | 9,815            | 0.08         |
| Transocean                                                           | CH           | USD | 162               | 7,994            | 0.06         |
| Alpha Natural Resources                                              | US           | USD | 204               | 7,926            | 0.06         |
| Sevan Drilling                                                       | NO           | NOK | 6,816             | 7,019            | 0.05         |
| EnSCO ADR                                                            | GB           | USD | 174               | 6,915            | 0.05         |
| Oil Search                                                           | PG           | AUD | 1,326             | 6,907            | 0.05         |
| PTT (F)                                                              | TH           | THB | 801               | 6,795            | 0.05         |
| Baker Hughes                                                         | US           | USD | 121               | 6,309            | 0.05         |
| Exillon Energy                                                       | AE           | GBP | 1,035             | 5,458            | 0.04         |
| Rowan Companies                                                      | US           | USD | 194               | 5,434            | 0.04         |
| Newfield Exploration                                                 | US           | USD | 102               | 4,877            | 0.04         |
| Cameron International                                                | US           | USD | 133               | 4,751            | 0.04         |
| SK Innovation                                                        | KR           | KRW | 31                | 4,573            | 0.04         |
| ConocoPhillips                                                       | US           | USD | 82                | 4,323            | 0.03         |
| Sevan Marine                                                         | NO           | NOK | 8,507             | 4,060            | 0.03         |
| Forest Oil                                                           | US           | USD | 163               | 3,901            | 0.03         |
| S-Oil                                                                | KR           | KRW | 38                | 3,824            | 0.03         |
| China Shenhua Energy                                                 | CN           | HKD | 1,176             | 3,712            | 0.03         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 3,830             | 3,574            | 0.03         |
| Surgutneftegas                                                       | RU           | USD | 8,859             | 3,497            | 0.03         |
| Afren                                                                | GB           | GBP | 1,878             | 3,383            | 0.03         |
| Nautical Petroleum                                                   | GB           | GBP | 761               | 3,365            | 0.03         |
| Petrohawk Energy                                                     | US           | USD | 175               | 3,128            | 0.02         |
| Nabors Industries                                                    | BM           | USD | 150               | 3,095            | 0.02         |
| Frontier Oil                                                         | US           | USD | 160               | 3,044            | 0.02         |
| National Oilwell Varco                                               | US           | USD | 58                | 3,022            | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 1,121             | 3,006            | 0.02         |
| Dresser-Rand Group                                                   | US           | USD | 84                | 2,987            | 0.02         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 207               | 2,982            | 0.02         |
| Talisman Energy                                                      | CA           | CAD | 180               | 2,912            | 0.02         |
| Suncor Energy                                                        | CA           | CAD | 95                | 2,902            | 0.02         |
| Hess                                                                 | US           | USD | 49                | 2,852            | 0.02         |
| Valero Energy                                                        | US           | USD | 144               | 2,740            | 0.02         |
| Pride International                                                  | US           | USD | 91                | 2,661            | 0.02         |
| Helmerich & Payne                                                    | US           | USD | 58                | 2,605            | 0.02         |
| Tecnicas Reunidas                                                    | ES           | EUR | 61                | 2,600            | 0.02         |
| Rosneft Oil                                                          | RU           | USD | 432               | 2,594            | 0.02         |
| Cairn India                                                          | IN           | INR | 485               | 2,580            | 0.02         |
| Origin Energy                                                        | AU           | AUD | 211               | 2,548            | 0.02         |
| Coal & Allied Industries                                             | AU           | AUD | 31                | 2,547            | 0.02         |
| Heritage Oil                                                         | GB           | GBP | 855               | 2,415            | 0.02         |
| Amerisur Resources                                                   | GB           | GBP | 8,484             | 2,294            | 0.02         |
| Petroceltic International                                            | IE           | GBP | 16,641            | 2,250            | 0.02         |
| IRPC (F)                                                             | TH           | THB | 15,048            | 2,109            | 0.02         |
| EOG Resources                                                        | US           | USD | 27                | 2,074            | 0.02         |
| Faroe Petroleum                                                      | GB           | GBP | 1,021             | 2,024            | 0.02         |
| BowLeven                                                             | GB           | GBP | 583               | 1,931            | 0.02         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 3                 | 1,909            | 0.01         |
| Holly                                                                | US           | USD | 43                | 1,712            | 0.01         |
| Peabody Energy                                                       | US           | USD | 37                | 1,663            | 0.01         |
| Southwestern Energy                                                  | US           | USD | 56                | 1,646            | 0.01         |
| Weatherford International                                            | CH           | USD | 114               | 1,643            | 0.01         |
| PetroChina (H)                                                       | CN           | HKD | 1,673             | 1,628            | 0.01         |
| Oil States International                                             | US           | USD | 29                | 1,595            | 0.01         |
| Devon Energy                                                         | US           | USD | 24                | 1,463            | 0.01         |
| Whiting Petroleum                                                    | US           | USD | 30                | 1,386            | 0.01         |
| Apache                                                               | US           | USD | 14                | 1,217            | 0.01         |
| Kuzbassrazrugol                                                      | RU           | USD | 4,745             | 1,217            | 0.01         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 46                | 1,204            | 0.01         |
| EXCO Resources                                                       | US           | USD | 71                | 1,001            | 0.01         |
| Petronet Resources                                                   | IE           | GBP | 1,303             | 932              | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 1,637             | 885              | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 126               | 763              | 0.01         |
| Cameco                                                               | CA           | CAD | 36                | 705              | 0.01         |
| Gold Oil                                                             | GB           | GBP | 15,911            | 650              | 0.01         |
| Borders & Southern Petroleum                                         | GB           | GBP | 839               | 638              | 0.00         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 17,032            | 638              | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 2,196             | 537              | 0.00         |
| Petromanas Energy                                                    | CA           | CAD | 1,662             | 497              | 0.00         |
| Falkland Oil & Gas                                                   | GB           | GBP | 461               | 382              | 0.00         |
| Rodinia Oil                                                          | CA           | CAD | 227               | 292              | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 24                | 77               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 1                 | 4                | 0.00         |
|                                                                      |              |     |                   | <b>1,521,787</b> | <b>11.86</b> |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Fortum                                                               | FI           | EUR | 3,488             | 81,135           | 0.63         |
| E.ON                                                                 | DE           | EUR | 2,962             | 68,372           | 0.53         |
| National Grid                                                        | GB           | GBP | 7,152             | 49,475           | 0.39         |
| International Power                                                  | GB           | GBP | 6,938             | 25,841           | 0.20         |
| Enel                                                                 | IT           | EUR | 3,184             | 15,326           | 0.12         |
| Red Electrica                                                        | ES           | EUR | 254               | 10,944           | 0.09         |
| Verbund                                                              | AT           | EUR | 237               | 7,226            | 0.06         |
| American Electric Power                                              | US           | USD | 229               | 5,615            | 0.04         |
| PPL                                                                  | US           | USD | 281               | 5,176            | 0.04         |
| PG&E                                                                 | US           | USD | 93                | 2,892            | 0.02         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 13,291            | 2,826            | 0.02         |
| Federal Hydrogenerating                                              | RU           | USD | 75,924            | 2,602            | 0.02         |
| FirstEnergy                                                          | US           | USD | 93                | 2,490            | 0.02         |
| Huaneng Power International (H)                                      | CN           | HKD | 6,064             | 2,261            | 0.02         |
| NRG Energy                                                           | US           | USD | 138               | 2,255            | 0.02         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 3,239             | 2,250            | 0.02         |
| AES                                                                  | US           | USD | 230               | 2,064            | 0.02         |
| GenOn Energy                                                         | US           | USD | 472               | 1,239            | 0.01         |
| Renewable Energy Generating                                          | GB           | GBP | 1,981             | 1,230            | 0.01         |
| Helius Energy                                                        | GB           | GBP | 4,914             | 1,010            | 0.01         |
| Exelon                                                               | US           | USD | 33                | 946              | 0.01         |
| China Resources Power Holdings                                       | HK           | HKD | 578               | 718              | 0.01         |
| CMS Energy                                                           | US           | USD | 50                | 671              | 0.01         |
| China Resources Gas Group                                            | HK           | HKD | 674               | 662              | 0.01         |
| American Water Works                                                 | US           | USD | 22                | 425              | 0.00         |
|                                                                      |              |     |                   | <b>295,651</b>   | <b>2.30</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Anglo American                                                       | GB           | GBP | 5,357             | 188,334          | 1.47         |
| BASF                                                                 | DE           | EUR | 2,049             | 142,214          | 1.11         |
| Xstrata                                                              | CH           | GBP | 5,957             | 102,108          | 0.80         |
| Linde                                                                | DE           | EUR | 779               | 94,733           | 0.74         |
| Johnson Matthey                                                      | GB           | GBP | 4,194             | 94,647           | 0.74         |
| Umicore                                                              | BE           | EUR | 1,846             | 71,501           | 0.56         |
| Wacker Chemie                                                        | DE           | EUR | 401               | 67,104           | 0.52         |
| Vedanta Resources                                                    | GB           | GBP | 2,459             | 64,400           | 0.50         |
| Rio Tinto (UK)                                                       | GB           | GBP | 784               | 38,490           | 0.30         |
| Symrise                                                              | DE           | EUR | 1,626             | 36,214           | 0.28         |
| Lanxess                                                              | DE           | EUR | 530               | 32,793           | 0.26         |
| CRH                                                                  | IE           | EUR | 1,845             | 30,900           | 0.24         |
| Lonmin                                                               | GB           | GBP | 1,459             | 26,820           | 0.21         |
| HeidelbergCement                                                     | DE           | EUR | 467               | 24,096           | 0.19         |
| Impala Platinum Holdings                                             | ZA           | ZAR | 1,145             | 24,063           | 0.19         |
| Rio Tinto (Australia)                                                | AU           | AUD | 270               | 16,438           | 0.13         |
| Sika (BR)                                                            | CH           | CHF | 8                 | 13,605           | 0.11         |
| BHP Billiton (Australia)                                             | AU           | AUD | 385               | 13,006           | 0.10         |
| Arkema                                                               | FR           | EUR | 178               | 12,504           | 0.10         |
| Formosa Plastics                                                     | TW           | TWD | 3,846             | 10,600           | 0.08         |
| Brenntag                                                             | DE           | EUR | 106               | 8,759            | 0.07         |
| Ashland                                                              | US           | USD | 200               | 8,378            | 0.07         |
| London Mining                                                        | GB           | GBP | 1,694             | 8,261            | 0.06         |
| Newcrest Mining                                                      | AU           | AUD | 260               | 7,970            | 0.06         |
| LG Chem                                                              | KR           | KRW | 22                | 7,414            | 0.06         |
| Exxaro Resources                                                     | ZA           | ZAR | 401               | 7,295            | 0.06         |
| Kenmare Resources                                                    | IE           | GBP | 13,357            | 7,046            | 0.05         |
| Harmony Gold Mining                                                  | ZA           | ZAR | 670               | 6,808            | 0.05         |
| Sterlite Industries India (Dematerialised)                           | IN           | INR | 2,206             | 6,121            | 0.05         |
| Christian Hansen Holding                                             | DK           | DKK | 366               | 5,628            | 0.04         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 2,060             | 5,607            | 0.04         |
| China Shanshui Cement Group                                          | CN           | HKD | 7,393             | 5,589            | 0.04         |
| Aquarius Platinum (UK)                                               | AU           | GBP | 1,428             | 5,536            | 0.04         |
| Polymetal                                                            | RU           | USD | 410               | 5,442            | 0.04         |
| Petra Diamonds                                                       | GB           | GBP | 2,623             | 5,423            | 0.04         |
| Asahi Kasei                                                          | JP           | JPY | 1,140             | 5,303            | 0.04         |
| Tiger Resources                                                      | AU           | AUD | 11,333            | 5,202            | 0.04         |
| Taiwan Cement                                                        | TW           | TWD | 5,200             | 5,142            | 0.04         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>4</sup> - continued

Schedule of Investments as at 30 April 2011

|                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Air Products & Chemicals           | US           | USD | 79                | 5,062            | 0.04         | Serco Group                                  | GB           | GBP | 9,311             | 59,323           | 0.46         |
| Nan Ya Plastics                    | TW           | TWD | 2,392             | 4,945            | 0.04         | Kuehne & Nagel International (Reg'd)         | CH           | CHF | 508               | 54,650           | 0.43         |
| AngloGold Ashanti                  | ZA           | ZAR | 140               | 4,776            | 0.04         | Travis Perkins                               | GB           | GBP | 4,258             | 51,573           | 0.40         |
| PPG Industries                     | US           | USD | 75                | 4,739            | 0.04         | Schneider Electric                           | FR           | EUR | 427               | 50,902           | 0.40         |
| Uralkali                           | RU           | USD | 809               | 4,559            | 0.04         | Zodiac Aerospace                             | FR           | EUR | 848               | 44,942           | 0.35         |
| Shin-Etsu Chemical                 | JP           | JPY | 120               | 4,212            | 0.03         | Alstom                                       | FR           | EUR | 913               | 41,005           | 0.32         |
| Honam Petrochemical                | KR           | KRW | 16                | 3,932            | 0.03         | Mitie Group                                  | GB           | GBP | 16,971            | 40,459           | 0.32         |
| First Quantum Minerals             | CA           | CAD | 41                | 3,879            | 0.03         | Charter International                        | IE           | GBP | 3,985             | 36,856           | 0.29         |
| Centamin Egypt                     | AU           | GBP | 2,545             | 3,728            | 0.03         | Randstad Holding                             | NL           | EUR | 942               | 35,769           | 0.28         |
| Bahamas Petroleum                  | GB           | GBP | 17,242            | 3,497            | 0.03         | Schindler Holding                            | CH           | CHF | 402               | 35,028           | 0.27         |
| PTT Chemical (F)                   | TH           | THB | 963               | 3,488            | 0.03         | Fiat Industrial                              | IT           | EUR | 3,400             | 34,106           | 0.27         |
| Equinox Minerals CDI               | AU           | AUD | 587               | 3,375            | 0.03         | SIG                                          | GB           | GBP | 18,817            | 29,637           | 0.23         |
| Grupo Mexico (B)                   | MX           | MXN | 1,354             | 3,156            | 0.02         | Cookson Group                                | GB           | GBP | 3,516             | 28,344           | 0.22         |
| Petronas Chemicals Group           | MY           | MYR | 1,850             | 3,052            | 0.02         | Sandvik                                      | SE           | SEK | 1,974             | 28,303           | 0.22         |
| AngloGold Ashanti ADR              | ZA           | USD | 88                | 3,000            | 0.02         | Edenred                                      | FR           | EUR | 1,188             | 24,887           | 0.19         |
| Mosaic                             | US           | USD | 59                | 2,947            | 0.02         | Safran                                       | FR           | EUR | 856               | 22,440           | 0.17         |
| Tokyo Ohka Kogyo                   | JP           | JPY | 205               | 2,925            | 0.02         | SMA Solar Technology                         | DE           | EUR | 279               | 22,427           | 0.17         |
| Northam Platinum                   | ZA           | ZAR | 655               | 2,907            | 0.02         | Michael Page International                   | GB           | GBP | 3,589             | 22,320           | 0.17         |
| Goldcorp                           | CA           | CAD | 77                | 2,885            | 0.02         | Adecco (Reg'd)                               | CH           | CHF | 461               | 22,149           | 0.17         |
| Newmont Mining                     | US           | USD | 73                | 2,877            | 0.02         | Deutsche Lufthansa (Reg'd)                   | DE           | EUR | 1,290             | 19,769           | 0.15         |
| Dow Chemical                       | US           | USD | 104               | 2,868            | 0.02         | Intertek Group                               | GB           | GBP | 735               | 17,608           | 0.14         |
| Barrick Gold                       | CA           | CAD | 78                | 2,658            | 0.02         | Wolseley                                     | CH           | GBP | 694               | 16,959           | 0.13         |
| Iluka Resources                    | AU           | AUD | 286               | 2,650            | 0.02         | Rolls-Royce Group                            | GB           | GBP | 2,320             | 16,771           | 0.13         |
| Daicel Chemical Industries         | JP           | JPY | 608               | 2,641            | 0.02         | United Technologies                          | US           | USD | 252               | 15,198           | 0.12         |
| Mitsubishi Gas Chemical            | JP           | JPY | 499               | 2,630            | 0.02         | Atlantia                                     | IT           | EUR | 861               | 14,296           | 0.11         |
| Hyundai Steel                      | KR           | KRW | 30                | 2,611            | 0.02         | Caterpillar                                  | US           | USD | 180               | 14,002           | 0.11         |
| Cove Energy                        | GB           | GBP | 2,432             | 2,575            | 0.02         | Faiveley Transport                           | FR           | EUR | 201               | 13,824           | 0.11         |
| Potash Corp of Saskatchewan        | CA           | CAD | 68                | 2,540            | 0.02         | Groupe Eurotunnel (Reg'd)                    | FR           | EUR | 1,800             | 13,202           | 0.10         |
| CF Industries Holdings             | US           | USD | 26                | 2,515            | 0.02         | Mitsui & Co                                  | JP           | JPY | 1,053             | 12,606           | 0.10         |
| African Rainbow Minerals           | ZA           | ZAR | 109               | 2,393            | 0.02         | DSV                                          | DK           | DKK | 689               | 12,165           | 0.09         |
| Northern Iron                      | AU           | AUD | 1,761             | 2,293            | 0.02         | Rheinmetall                                  | DE           | EUR | 190               | 11,486           | 0.09         |
| Methanex                           | CA           | CAD | 103               | 2,281            | 0.02         | CSX                                          | US           | USD | 216               | 11,425           | 0.09         |
| Accsys Technologies                | GB           | EUR | 13,825            | 2,265            | 0.02         | Rexel                                        | FR           | EUR | 542               | 10,026           | 0.08         |
| Nitto Denko                        | JP           | JPY | 58                | 2,098            | 0.02         | Honeywell International                      | US           | USD | 231               | 9,529            | 0.07         |
| Mechel ADR                         | RU           | USD | 107               | 2,065            | 0.02         | Sumitomo Electric Industries                 | JP           | JPY | 953               | 8,927            | 0.07         |
| JSR                                | JP           | JPY | 139               | 1,974            | 0.02         | Prysmian                                     | IT           | EUR | 521               | 8,305            | 0.06         |
| Freeport-McMoran Copper & Gold (B) | US           | USD | 49                | 1,825            | 0.01         | Hyundai Heavy Industries                     | KR           | KRW | 25                | 8,293            | 0.06         |
| Banro                              | CA           | CAD | 755               | 1,805            | 0.01         | Obrascon Huarte Lain                         | ES           | EUR | 293               | 8,103            | 0.06         |
| Mineral Deposits                   | AU           | CAD | 335               | 1,730            | 0.01         | Cummins                                      | US           | USD | 96                | 7,749            | 0.06         |
| Central Asia Metals                | GB           | GBP | 1,783             | 1,718            | 0.01         | Seek                                         | AU           | AUD | 1,465             | 7,532            | 0.06         |
| POSCO                              | KR           | KRW | 6                 | 1,677            | 0.01         | Keppel                                       | SG           | SGD | 1,116             | 7,339            | 0.06         |
| Hanwha Chemical                    | KR           | KRW | 53                | 1,608            | 0.01         | Bilfinger Berger                             | DE           | EUR | 105               | 6,819            | 0.05         |
| Praxair                            | US           | USD | 22                | 1,559            | 0.01         | Mitsubishi                                   | JP           | JPY | 356               | 6,492            | 0.05         |
| Ecolab                             | US           | USD | 44                | 1,555            | 0.01         | Hays                                         | GB           | GBP | 4,711             | 6,300            | 0.05         |
| LyondellBasell Industries (A)      | NL           | USD | 51                | 1,553            | 0.01         | Hutchison Whampoa                            | HK           | HKD | 805               | 6,205            | 0.05         |
| Fortescue Metals Group             | AU           | AUD | 311               | 1,416            | 0.01         | Danaher                                      | US           | USD | 159               | 5,937            | 0.05         |
| Ampella Mining                     | AU           | AUD | 844               | 1,344            | 0.01         | Legrand                                      | FR           | EUR | 190               | 5,861            | 0.05         |
| Teranga Gold                       | CA           | CAD | 788               | 1,329            | 0.01         | GFK                                          | DE           | EUR | 151               | 5,777            | 0.05         |
| Packaging Corp of America          | US           | USD | 69                | 1,319            | 0.01         | Eiffage                                      | FR           | EUR | 114               | 5,309            | 0.04         |
| Toyo Kohan                         | JP           | JPY | 367               | 1,307            | 0.01         | Sthree                                       | GB           | GBP | 1,072             | 5,290            | 0.04         |
| Sinopec Shanghai Petrochemical     | CN           | HKD | 3,924             | 1,284            | 0.01         | Navistar International                       | US           | USD | 114               | 5,279            | 0.04         |
| Celanese (A)                       | US           | USD | 37                | 1,251            | 0.01         | Delachaux                                    | FR           | EUR | 67                | 5,114            | 0.04         |
| Goldcorp (USA)                     | CA           | USD | 32                | 1,211            | 0.01         | Lockheed Martin                              | US           | USD | 93                | 4,988            | 0.04         |
| Platmin (UK)                       | ZA           | GBP | 1,992             | 1,133            | 0.01         | Fluor                                        | US           | USD | 103               | 4,824            | 0.04         |
| ADEKA                              | JP           | JPY | 167               | 1,115            | 0.01         | Towers Watson & Co (A)                       | US           | USD | 124               | 4,780            | 0.04         |
| James Hardie Industries            | IE           | AUD | 253               | 1,107            | 0.01         | Deere & Co                                   | US           | USD | 72                | 4,696            | 0.04         |
| Maanshan Iron & Steel (H)          | CN           | HKD | 2,995             | 1,067            | 0.01         | CENTROTEC Sustainable                        | DE           | EUR | 192               | 4,551            | 0.04         |
| Aluminum Corp of China (H)         | CN           | HKD | 1,652             | 1,043            | 0.01         | Ingersoll-Rand (A)                           | IE           | USD | 132               | 4,526            | 0.04         |
| Crown Holdings                     | US           | USD | 41                | 1,034            | 0.01         | Panalpina Welttransport Holding              | CH           | CHF | 48                | 4,333            | 0.03         |
| Jubilee Platinum                   | GB           | GBP | 2,906             | 884              | 0.01         | Fraport Frankfurt Airport Services Worldwide | DE           | EUR | 75                | 4,046            | 0.03         |
| Tokuyama                           | JP           | JPY | 243               | 850              | 0.01         | General Electric                             | US           | USD | 288               | 4,006            | 0.03         |
| Cliffs Natural Resources           | US           | USD | 13                | 806              | 0.01         | MAp Group                                    | AU           | AUD | 1,800             | 3,925            | 0.03         |
| Incitec Pivot                      | AU           | AUD | 282               | 783              | 0.01         | United Parcel Service (B)                    | US           | USD | 77                | 3,886            | 0.03         |
| Jabiru Metals                      | AU           | AUD | 1,233             | 738              | 0.01         | Lonking Holdings                             | HK           | HKD | 7,665             | 3,819            | 0.03         |
| Polar Star Mining                  | CA           | CAD | 1,374             | 724              | 0.01         | Samsung Engineering                          | KR           | KRW | 25                | 3,795            | 0.03         |
| Nippon Steel                       | JP           | JPY | 337               | 709              | 0.01         | EMCOR Group                                  | US           | USD | 180               | 3,771            | 0.03         |
| Nissan Chemical Industries         | JP           | JPY | 100               | 700              | 0.01         | Teleperformance                              | FR           | EUR | 146               | 3,761            | 0.03         |
| Mitsubishi Chemical Holdings       | JP           | JPY | 147               | 672              | 0.01         | Fuji Machine Manufacturing                   | JP           | JPY | 230               | 3,622            | 0.03         |
| Yamato Kogyo                       | JP           | JPY | 30                | 661              | 0.01         | XP Power                                     | GB           | GBP | 181               | 3,452            | 0.03         |
| Consolidated General Minerals*     | GB           | GBP | 2,184             | 591              | 0.00         | Hyundai Mipo Dockyard                        | KR           | KRW | 27                | 3,264            | 0.03         |
| Olympus Pacific Minerals CDI       | CA           | AUD | 1,909             | 562              | 0.00         | Joy Global                                   | US           | USD | 47                | 3,185            | 0.02         |
| Tokai Carbon                       | JP           | JPY | 154               | 546              | 0.00         | Hamworthy                                    | GB           | GBP | 485               | 3,107            | 0.02         |
| Hyundai Hysco                      | KR           | KRW | 19                | 524              | 0.00         | Zhuzhou CSR Times Electric (H)               | CN           | HKD | 1,093             | 2,922            | 0.02         |
| Sakai Chemical Industry            | JP           | JPY | 136               | 480              | 0.00         | Precision Castparts                          | US           | USD | 28                | 2,884            | 0.02         |
| Chubu Steel Plate                  | JP           | JPY | 115               | 468              | 0.00         | Boeing                                       | US           | USD | 52                | 2,788            | 0.02         |
| Anhui Conch Cement (H)             | CN           | HKD | 143               | 458              | 0.00         | Wavin                                        | NL           | EUR | 219               | 2,650            | 0.02         |
| Sumitomo Metal Industries          | JP           | JPY | 314               | 447              | 0.00         | Hansen Transmissions International           | BE           | GBP | 4,681             | 2,624            | 0.02         |
| Starfield Resources                | CA           | CAD | 5,192             | 259              | 0.00         | Robert Walters                               | GB           | GBP | 745               | 2,587            | 0.02         |
| JSP                                | JP           | JPY | 18                | 211              | 0.00         | Hanjin Heavy Industries & Construction       | KR           | KRW | 104               | 2,549            | 0.02         |
| Aquarius Platinum                  | AU           | AUD | 50                | 181              | 0.00         | Amadeus Fire                                 | DE           | EUR | 77                | 2,540            | 0.02         |
| Zambezi Resources                  | BM           | AUD | 7,501             | 160              | 0.00         | FTI Consulting                               | US           | USD | 94                | 2,540            | 0.02         |
| Mvelaphanda Resources              | ZA           | ZAR | 252               | 107              | 0.00         | Aecom Technology                             | US           | USD | 137               | 2,507            | 0.02         |
| European Nickel                    | GB           | GBP | 358               | 55               | 0.00         | COSCO (Singapore)                            | SG           | SGD | 2,037             | 2,502            | 0.02         |
|                                    |              |     |                   | 1,379,058        | 10.75        | SPX                                          | US           | USD | 42                | 2,429            | 0.02         |
|                                    |              |     |                   |                  |              | Terex                                        | US           | USD | 103               | 2,407            | 0.02         |
|                                    |              |     |                   |                  |              | Yangzijiang Shipbuilding Holdings            | CN           | SGD | 2,362             | 2,362            | 0.02         |
|                                    |              |     |                   |                  |              | Union Pacific                                | US           | USD | 33                | 2,308            | 0.02         |
|                                    |              |     |                   |                  |              | Robert Half International                    | US           | USD | 111               | 2,275            | 0.02         |
|                                    |              |     |                   |                  |              | SembCorp Marine                              | SG           | SGD | 724               | 2,267            | 0.02         |
|                                    |              |     |                   |                  |              | Flowserve                                    | US           | USD | 26                | 2,264            | 0.02         |
| <b>Industrials</b>                 |              |     |                   |                  |              |                                              |              |     |                   |                  |              |
| Siemens (Reg'd)                    | DE           | EUR | 2,497             | 245,273          | 1.91         |                                              |              |     |                   |                  |              |
| MTU Aero Engines Holding           | DE           | EUR | 1,562             | 80,846           | 0.63         |                                              |              |     |                   |                  |              |
| MAN (Reg'd)                        | DE           | EUR | 635               | 59,721           | 0.47         |                                              |              |     |                   |                  |              |

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Rockwell Automation                                   | US           | USD | 37                | 2,212            | 0.02         | Sina                                   | CN           | USD | 136               | 12,396           | 0.10         |
| Shanghai Industrial Holdings                          | HK           | HKD | 809               | 2,158            | 0.02         | Canon                                  | JP           | JPY | 381               | 12,023           | 0.09         |
| China State Construction Int'l Holdings               | HK           | HKD | 3,220             | 2,125            | 0.02         | BMC Software                           | US           | USD | 349               | 11,865           | 0.09         |
| Swift Transportation                                  | US           | USD | 213               | 2,013            | 0.02         | STMicroelectronics                     | CH           | EUR | 1,201             | 9,579            | 0.07         |
| CNH Global                                            | NL           | USD | 58                | 1,875            | 0.01         | IBS Group Holding GDR                  | RU           | EUR | 347               | 7,566            | 0.06         |
| ITOCHU                                                | JP           | JPY | 261               | 1,826            | 0.01         | Delta Electronics                      | TW           | TWD | 2,268             | 6,835            | 0.05         |
| McDermott International                               | US           | USD | 114               | 1,782            | 0.01         | Visa (A)                               | US           | USD | 129               | 6,802            | 0.05         |
| Sumitomo Warehouse                                    | JP           | JPY | 573               | 1,777            | 0.01         | eBay                                   | US           | USD | 286               | 6,621            | 0.05         |
| Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 148               | 1,728            | 0.01         | Hynix Semiconductor                    | KR           | KRW | 301               | 6,439            | 0.05         |
| Orient Overseas International                         | HK           | HKD | 333               | 1,720            | 0.01         | Mastercard (A)                         | US           | USD | 33                | 6,093            | 0.05         |
| COSCO Pacific                                         | HK           | HKD | 1,217             | 1,703            | 0.01         | Corning                                | US           | USD | 424               | 5,989            | 0.05         |
| Leclanche (Reg'd)                                     | CH           | CHF | 80                | 1,693            | 0.01         | Fidelity National Information Services | US           | USD | 264               | 5,875            | 0.05         |
| Foster Wheeler                                        | CH           | USD | 71                | 1,680            | 0.01         | Marvell Technology Group               | BM           | USD | 557               | 5,812            | 0.05         |
| Bradken                                               | AU           | AUD | 277               | 1,630            | 0.01         | NHN                                    | KR           | KRW | 41                | 5,500            | 0.04         |
| Blue Label Telecoms                                   | ZA           | ZAR | 2,587             | 1,625            | 0.01         | Moneysupermarket.com Group             | GB           | GBP | 4,674             | 5,003            | 0.04         |
| Delta Air Lines                                       | US           | USD | 219               | 1,569            | 0.01         | Accenture (A)                          | IE           | USD | 128               | 4,983            | 0.04         |
| Rockwell Collins                                      | US           | USD | 36                | 1,549            | 0.01         | Sohu.com                               | CN           | USD | 68                | 4,957            | 0.04         |
| Masco                                                 | US           | USD | 165               | 1,505            | 0.01         | United Internet (Reg'd)                | DE           | EUR | 369               | 4,881            | 0.04         |
| Air China (H)                                         | CN           | HKD | 2,173             | 1,487            | 0.01         | AAC Acoustic Technologies Holdings     | CN           | HKD | 2,762             | 4,879            | 0.04         |
| KBR                                                   | US           | USD | 56                | 1,457            | 0.01         | Adobe Systems                          | US           | USD | 213               | 4,840            | 0.04         |
| FANUC                                                 | JP           | JPY | 12                | 1,388            | 0.01         | Applied Materials                      | US           | USD | 455               | 4,788            | 0.04         |
| Singamas Container Holdings                           | HK           | HKD | 4,284             | 1,328            | 0.01         | Tokyo Electron                         | JP           | JPY | 122               | 4,761            | 0.04         |
| SKIL Ports & Logistics                                | GB           | GBP | 610               | 1,305            | 0.01         | Xilinx                                 | US           | USD | 200               | 4,697            | 0.04         |
| 51Job ADR                                             | CN           | USD | 33                | 1,266            | 0.01         | Microchip Technology                   | US           | USD | 164               | 4,513            | 0.04         |
| Daikin Industries                                     | JP           | JPY | 57                | 1,232            | 0.01         | Avago Technologies                     | SG           | USD | 194               | 4,352            | 0.03         |
| AMETEK                                                | US           | USD | 38                | 1,174            | 0.01         | EMC                                    | US           | USD | 224               | 4,284            | 0.03         |
| Raubex Group                                          | ZA           | ZAR | 563               | 1,139            | 0.01         | Analog Devices                         | US           | USD | 153               | 4,174            | 0.03         |
| Donaldson                                             | US           | USD | 27                | 1,132            | 0.01         | Gemalto                                | NL           | EUR | 120               | 4,166            | 0.03         |
| Mitsubishi Electric                                   | JP           | JPY | 145               | 1,086            | 0.01         | Fidessa Group                          | GB           | GBP | 208               | 4,136            | 0.03         |
| Parker Hannifin                                       | US           | USD | 17                | 1,058            | 0.01         | Dell                                   | US           | USD | 398               | 4,128            | 0.03         |
| Regeneris                                             | GB           | GBP | 1,385             | 1,045            | 0.01         | Western Digital                        | US           | USD | 153               | 4,081            | 0.03         |
| China Southern Airlines (H)                           | CN           | HKD | 2,896             | 1,022            | 0.01         | YOC                                    | DE           | EUR | 111               | 3,784            | 0.03         |
| Byd (H)                                               | CN           | HKD | 413               | 1,011            | 0.01         | Avnet                                  | US           | USD | 145               | 3,593            | 0.03         |
| Brambles                                              | AU           | AUD | 194               | 968              | 0.01         | Alten                                  | FR           | EUR | 129               | 3,576            | 0.03         |
| Dongfang Electric                                     | CN           | HKD | 404               | 896              | 0.01         | Synopsys                               | US           | USD | 193               | 3,573            | 0.03         |
| Kubota                                                | JP           | JPY | 138               | 889              | 0.01         | Citizen Holdings                       | JP           | JPY | 866               | 3,526            | 0.03         |
| Noble Group                                           | HK           | SGD | 720               | 887              | 0.01         | SolarWinds                             | US           | USD | 200               | 3,270            | 0.03         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 3,655             | 884              | 0.01         | Sopra Group                            | FR           | EUR | 39                | 3,074            | 0.02         |
| Sumitomo                                              | JP           | JPY | 89                | 827              | 0.01         | Baidu ADR                              | CN           | USD | 30                | 3,069            | 0.02         |
| NSK                                                   | JP           | JPY | 138               | 826              | 0.01         | Western Union                          | US           | USD | 211               | 3,045            | 0.02         |
| Eva Airways                                           | TW           | TWD | 1,330             | 825              | 0.01         | RIB Software                           | DE           | EUR | 393               | 2,983            | 0.02         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 437               | 783              | 0.01         | Epistar                                | TW           | TWD | 1,312             | 2,935            | 0.02         |
| Iino Kaiun Kaisha                                     | JP           | JPY | 229               | 734              | 0.01         | IQE                                    | GB           | GBP | 5,728             | 2,872            | 0.02         |
| Silverdell                                            | GB           | GBP | 5,409             | 731              | 0.01         | Fujitsu                                | JP           | JPY | 739               | 2,850            | 0.02         |
| Yamato Holdings                                       | JP           | JPY | 68                | 731              | 0.01         | Hitachi High-Technologies              | JP           | JPY | 193               | 2,733            | 0.02         |
| Tocalo                                                | JP           | JPY | 56                | 707              | 0.01         | Ibiden                                 | JP           | JPY | 120               | 2,731            | 0.02         |
| Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 24                | 682              | 0.01         | Nuance Communications                  | US           | USD | 195               | 2,724            | 0.02         |
| Hubbell (B)                                           | US           | USD | 14                | 643              | 0.01         | Planet Payment*                        | GB           | GBP | 1,529             | 2,714            | 0.02         |
| Owens Corning                                         | US           | USD | 24                | 626              | 0.00         | Kingboard Chemical Holdings            | HK           | HKD | 697               | 2,579            | 0.02         |
| Guangshen Railway (H)                                 | CN           | HKD | 2,311             | 619              | 0.00         | EVS Broadcast Equipment                | BE           | EUR | 53                | 2,452            | 0.02         |
| Babcock & Wilcox                                      | US           | USD | 28                | 587              | 0.00         | Blue Coat Systems                      | US           | USD | 126               | 2,451            | 0.02         |
| Jardine Matheson Holdings                             | HK           | USD | 18                | 584              | 0.00         | KIT Digital                            | US           | USD | 322               | 2,442            | 0.02         |
| CKD                                                   | JP           | JPY | 95                | 583              | 0.00         | Toshiba                                | JP           | JPY | 659               | 2,363            | 0.02         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 601               | 538              | 0.00         | TE Connectivity                        | CH           | USD | 96                | 2,328            | 0.02         |
| Max                                                   | JP           | JPY | 61                | 505              | 0.00         | SanDisk                                | US           | USD | 69                | 2,310            | 0.02         |
| Mitsui OSK Lines                                      | JP           | JPY | 129               | 485              | 0.00         | Aveva Group                            | GB           | GBP | 127               | 2,287            | 0.02         |
| East Japan Railway                                    | JP           | JPY | 12                | 447              | 0.00         | Yahoo!                                 | US           | USD | 189               | 2,235            | 0.02         |
| TK                                                    | KR           | KRW | 28                | 427              | 0.00         | Yamatake                               | JP           | JPY | 129               | 2,229            | 0.02         |
| Toyo Engineering                                      | JP           | JPY | 150               | 408              | 0.00         | LeGuide.com                            | FR           | EUR | 90                | 2,194            | 0.02         |
| Asahi Glass                                           | JP           | JPY | 44                | 372              | 0.00         | Intel                                  | US           | USD | 139               | 2,155            | 0.02         |
| Central Glass                                         | JP           | JPY | 137               | 366              | 0.00         | Brady                                  | GB           | GBP | 2,442             | 2,125            | 0.02         |
| Sarana Menara Nusantara                               | ID           | IDR | 409               | 338              | 0.00         | Samsung Electronics (Pref'd)           | KR           | KRW | 5                 | 2,066            | 0.02         |
| Redhall Group                                         | GB           | GBP | 407               | 337              | 0.00         | Globo                                  | GB           | GBP | 5,921             | 1,884            | 0.01         |
| Clean Air Power                                       | GB           | GBP | 3,858             | 326              | 0.00         | TPK Holding                            | TW           | TWD | 92                | 1,859            | 0.01         |
| Kamigumi                                              | JP           | JPY | 56                | 320              | 0.00         | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 289               | 1,856            | 0.01         |
| Kandenko                                              | JP           | JPY | 70                | 242              | 0.00         | Hon Hai Precision Industry             | TW           | TWD | 685               | 1,750            | 0.01         |
| Shinmaywa Industries                                  | JP           | JPY | 69                | 197              | 0.00         | Kyocera                                | JP           | JPY | 23                | 1,704            | 0.01         |
| Ceres Power Holdings                                  | GB           | GBP | 365               | 189              | 0.00         | Synchronica                            | GB           | GBP | 5,907             | 1,697            | 0.01         |
| GolIndustry-DoveBid                                   | GB           | GBP | 112               | 164              | 0.00         | Meetic                                 | FR           | EUR | 111               | 1,696            | 0.01         |
| Zenergy Power                                         | GB           | GBP | 817               | 116              | 0.00         | Maxim Integrated Products              | US           | USD | 85                | 1,568            | 0.01         |
| Takasago Thermal Engineering                          | JP           | JPY | 8                 | 45               | 0.00         | Check Point Software Technologies      | IL           | USD | 40                | 1,504            | 0.01         |
|                                                       |              |     |                   | 1,597,333        | 12.45        | Store Electronic                       | FR           | EUR | 127               | 1,494            | 0.01         |
|                                                       |              |     |                   |                  |              | Elpida Memory                          | JP           | JPY | 142               | 1,429            | 0.01         |
|                                                       |              |     |                   |                  |              | Planet Payment (Reg'd)*                | GB           | GBP | 1,023             | 1,383            | 0.01         |
|                                                       |              |     |                   |                  |              | Juniper Networks                       | US           | USD | 53                | 1,377            | 0.01         |
|                                                       |              |     |                   |                  |              | Broadcom (A)                           | US           | USD | 58                | 1,374            | 0.01         |
|                                                       |              |     |                   |                  |              | Agilent Technologies                   | US           | USD | 41                | 1,367            | 0.01         |
|                                                       |              |     |                   |                  |              | Hitachi Kokusai Electric               | JP           | JPY | 243               | 1,364            | 0.01         |
|                                                       |              |     |                   |                  |              | Ricoh                                  | JP           | JPY | 175               | 1,302            | 0.01         |
|                                                       |              |     |                   |                  |              | Monitise                               | GB           | GBP | 4,534             | 1,277            | 0.01         |
|                                                       |              |     |                   |                  |              | Xchanging                              | GB           | GBP | 1,329             | 1,198            | 0.01         |
|                                                       |              |     |                   |                  |              | ON Semiconductor                       | US           | USD | 172               | 1,195            | 0.01         |
|                                                       |              |     |                   |                  |              | FLIR Systems                           | US           | USD | 48                | 1,118            | 0.01         |
|                                                       |              |     |                   |                  |              | Nippon Electric Glass                  | JP           | JPY | 106               | 1,081            | 0.01         |
|                                                       |              |     |                   |                  |              | Parseq                                 | GB           | GBP | 18,184            | 1,050            | 0.01         |
|                                                       |              |     |                   |                  |              | NetApp                                 | US           | USD | 30                | 1,048            | 0.01         |
|                                                       |              |     |                   |                  |              | Microsaic Systems                      | GB           | GBP | 2,188             | 1,035            | 0.01         |
|                                                       |              |     |                   |                  |              | Shinko Electric Industries             | JP           | JPY | 149               | 1,031            | 0.01         |
|                                                       |              |     |                   |                  |              | KROMI Logistik                         | DE           | EUR | 117               | 999              | 0.01         |
|                                                       |              |     |                   |                  |              | Itochu Techno-Solutions                | JP           | JPY | 42                | 996              | 0.01         |
| <b>Information Technology</b>                         |              |     |                   |                  |              |                                        |              |     |                   |                  |              |
| SAP                                                   | DE           | EUR | 4,991             | 217,101          | 1.69         |                                        |              |     |                   |                  |              |
| Apple                                                 | US           | USD | 309               | 73,171           | 0.57         |                                        |              |     |                   |                  |              |
| ASML Holding                                          | NL           | EUR | 1,685             | 47,100           | 0.37         |                                        |              |     |                   |                  |              |
| Samsung Electronics                                   | KR           | KRW | 71                | 40,268           | 0.31         |                                        |              |     |                   |                  |              |
| Logica                                                | GB           | GBP | 26,201            | 39,792           | 0.31         |                                        |              |     |                   |                  |              |
| Google (A)                                            | US           | USD | 92                | 33,499           | 0.26         |                                        |              |     |                   |                  |              |
| Cap Gemini                                            | FR           | EUR | 686               | 28,081           | 0.22         |                                        |              |     |                   |                  |              |
| Oracle                                                | US           | USD | 977               | 23,451           | 0.18         |                                        |              |     |                   |                  |              |
| Playtech                                              | GB           | GBP | 5,528             | 20,103           | 0.16         |                                        |              |     |                   |                  |              |
| Cisco Systems                                         | US           | USD | 1,654             | 19,364           | 0.15         |                                        |              |     |                   |                  |              |
| QUALCOMM                                              | US           | USD | 459               | 17,891           | 0.14         |                                        |              |     |                   |                  |              |
| Tencent Holdings                                      | CN           | HKD | 929               | 17,863           | 0.14         |                                        |              |     |                   |                  |              |
| Hewlett-Packard                                       | US           | USD | 615               | 16,785           | 0.13         |                                        |              |     |                   |                  |              |
| Microsoft                                             | US           | USD | 799               | 13,813           | 0.11         |                                        |              |     |                   |                  |              |
| Taiwan Semiconductor Manufacturing                    | TW           | TWD | 7,465             | 12,977           | 0.10         |                                        |              |     |                   |                  |              |

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Lenovo Group                          | CN           | HKD | 2,523             | 992              | 0.01         | Esprit Holdings                      | HK           | HKD | 1,597             | 4,490            | 0.04         |
| Konica Minolta Holdings               | JP           | JPY | 161               | 952              | 0.01         | Piaggio & C                          | IT           | EUR | 1,575             | 4,158            | 0.03         |
| SuccessFactors                        | US           | USD | 39                | 929              | 0.01         | Li & Fung                            | HK           | HKD | 1,204             | 4,154            | 0.03         |
| Taiyo Yuden                           | JP           | JPY | 97                | 915              | 0.01         | Virgin Media                         | US           | USD | 201               | 4,141            | 0.03         |
| Konami                                | JP           | JPY | 67                | 902              | 0.01         | Haier Electronics Group              | HK           | HKD | 4,885             | 4,088            | 0.03         |
| STEC                                  | US           | USD | 61                | 875              | 0.01         | Bajaj Auto                           | IN           | INR | 175               | 3,936            | 0.03         |
| Sapient                               | US           | USD | 97                | 825              | 0.01         | Amazon.com                           | US           | USD | 27                | 3,611            | 0.03         |
| Devoteam                              | FR           | EUR | 42                | 793              | 0.01         | Ford Motor                           | US           | USD | 339               | 3,564            | 0.03         |
| Nippon Chemi-Con                      | JP           | JPY | 217               | 765              | 0.01         | Macy's                               | US           | USD | 218               | 3,525            | 0.03         |
| Constant Contact                      | US           | USD | 38                | 720              | 0.01         | Far Eastern Department Stores        | TW           | TWD | 2,947             | 3,511            | 0.03         |
| Cypress Semiconductor                 | US           | USD | 39                | 574              | 0.00         | TRW Automotive Holdings              | US           | USD | 90                | 3,448            | 0.03         |
| Ulvac                                 | JP           | JPY | 38                | 573              | 0.00         | PCD Stores Group                     | CN           | HKD | 18,988            | 3,439            | 0.03         |
| Yaskawa Electric                      | JP           | JPY | 68                | 534              | 0.00         | Delticom                             | DE           | EUR | 47                | 3,433            | 0.03         |
| Atmel                                 | US           | USD | 49                | 508              | 0.00         | Comcast (A)                          | US           | USD | 189               | 3,328            | 0.03         |
| Motorola Mobility Holdings            | US           | USD | 27                | 477              | 0.00         | Guess?                               | US           | USD | 111               | 3,211            | 0.03         |
| KLA-Tencor                            | US           | USD | 16                | 476              | 0.00         | Mr Price Group                       | ZA           | ZAR | 462               | 3,178            | 0.02         |
| Ant                                   | GB           | GBP | 1,546             | 409              | 0.00         | Lowe's                               | US           | USD | 174               | 3,103            | 0.02         |
| Bond International Software           | GB           | GBP | 856               | 405              | 0.00         | Tom Tailor Holding                   | DE           | EUR | 230               | 3,043            | 0.02         |
| TCL Communication Technology Holdings | HK           | HKD | 580               | 380              | 0.00         | Time Warner                          | US           | USD | 118               | 3,030            | 0.02         |
| Kakaku.com                            | JP           | JPY | 1                 | 330              | 0.00         | Valassis Communications              | US           | USD | 150               | 2,932            | 0.02         |
| Shimadzu                              | JP           | JPY | 50                | 295              | 0.00         | Maisons France Confort               | FR           | EUR | 82                | 2,924            | 0.02         |
| Zytronic                              | GB           | GBP | 104               | 257              | 0.00         | Avex Group Holdings                  | JP           | JPY | 344               | 2,879            | 0.02         |
| Pegasystems                           | US           | USD | 4                 | 90               | 0.00         | Domino's Pizza Enterprises           | AU           | AUD | 613               | 2,876            | 0.02         |
|                                       |              |     |                   | <b>946,157</b>   | <b>7.38</b>  | DreamWorks Animation (A)             | US           | USD | 157               | 2,789            | 0.02         |
|                                       |              |     |                   |                  |              | Stanley Electric                     | JP           | JPY | 242               | 2,734            | 0.02         |
|                                       |              |     |                   |                  |              | Denso                                | JP           | JPY | 117               | 2,626            | 0.02         |
| <b>Consumer Discretionary</b>         |              |     |                   |                  |              | Discovery Communications (A)         | US           | USD | 87                | 2,589            | 0.02         |
| WPP                                   | IE           | GBP | 15,073            | 132,716          | 1.03         | SAF-Holland                          | DE           | EUR | 315               | 2,576            | 0.02         |
| PPR                                   | FR           | EUR | 985               | 118,894          | 0.93         | Giant Manufacturing                  | TW           | TWD | 912               | 2,456            | 0.02         |
| LVMH Moët Hennessy Louis Vuitton      | FR           | EUR | 786               | 95,282           | 0.74         | Ted Baker                            | GB           | GBP | 300               | 2,447            | 0.02         |
| Volkswagen (Pref'd)                   | DE           | EUR | 671               | 89,282           | 0.70         | Mothercare                           | GB           | GBP | 503               | 2,380            | 0.02         |
| Christian Dior                        | FR           | EUR | 685               | 74,226           | 0.58         | Wotif.com Holdings                   | AU           | AUD | 552               | 2,328            | 0.02         |
| Volkswagen                            | DE           | EUR | 595               | 71,651           | 0.56         | Saks                                 | US           | USD | 286               | 2,296            | 0.02         |
| Burberry Group                        | GB           | GBP | 4,696             | 68,518           | 0.53         | Pierre & Vacances                    | FR           | EUR | 37                | 2,242            | 0.02         |
| BMW                                   | DE           | EUR | 968               | 61,639           | 0.48         | Formosa International Hotels         | TW           | TWD | 178               | 2,234            | 0.02         |
| Aegis Group                           | GB           | GBP | 31,242            | 49,278           | 0.38         | Chico's FAS                          | US           | USD | 219               | 2,179            | 0.02         |
| IPSOS                                 | FR           | EUR | 1,275             | 44,752           | 0.35         | Fuji Media Holdings                  | JP           | JPY | 2                 | 2,021            | 0.02         |
| British Sky Broadcasting Group        | GB           | GBP | 4,375             | 41,503           | 0.32         | Dick's Sporting Goods                | US           | USD | 73                | 2,012            | 0.02         |
| Pearson                               | GB           | GBP | 2,967             | 38,471           | 0.30         | Indorama Ventures (F)                | TH           | THB | 1,666             | 2,006            | 0.02         |
| Inditex                               | ES           | EUR | 602               | 36,452           | 0.28         | Carnival                             | US           | USD | 78                | 1,988            | 0.02         |
| BMW (Pref'd)                          | DE           | EUR | 855               | 36,053           | 0.28         | NOK                                  | JP           | JPY | 170               | 1,960            | 0.02         |
| Modern Times Group (B)                | SE           | SEK | 658               | 34,063           | 0.27         | Kohl's                               | US           | USD | 55                | 1,958            | 0.02         |
| Cie Financiere Richemont (A)          | CH           | CHF | 718               | 31,229           | 0.24         | NIKE (B)                             | US           | USD | 35                | 1,942            | 0.02         |
| Porsche Automobil Holding (Pref'd)    | DE           | EUR | 596               | 29,183           | 0.23         | Ocado Group                          | GB           | GBP | 744               | 1,898            | 0.01         |
| Compass Group                         | GB           | GBP | 4,386             | 28,881           | 0.23         | Interpublic Group                    | US           | USD | 237               | 1,851            | 0.01         |
| Intercontinental Hotels Group         | GB           | GBP | 1,832             | 27,060           | 0.21         | MGM Resorts International            | US           | USD | 214               | 1,825            | 0.01         |
| Hugo Boss (Pref'd)                    | DE           | EUR | 359               | 24,046           | 0.19         | Abercrombie & Fitch (A)              | US           | USD | 37                | 1,779            | 0.01         |
| Swatch Group                          | CH           | CHF | 70                | 23,291           | 0.18         | Genting                              | MY           | MYR | 622               | 1,644            | 0.01         |
| Expedia                               | US           | USD | 1,265             | 21,751           | 0.17         | Pierre & Vacances 4.00% 01/10/2015   | FR           | EUR | 2,006             | 1,629            | 0.01         |
| Informa                               | CH           | GBP | 4,071             | 19,114           | 0.15         | Tenneco                              | US           | USD | 52                | 1,624            | 0.01         |
| Tod's                                 | IT           | EUR | 202               | 18,516           | 0.14         | Rosinter Restaurants Holding         | RU           | USD | 118               | 1,601            | 0.01         |
| Schibsted (B)                         | NO           | NOK | 901               | 18,292           | 0.14         | Brilliance China Automotive Holdings | HK           | HKD | 2,412             | 1,587            | 0.01         |
| Virgin Media (UK)                     | US           | GBP | 895               | 18,290           | 0.14         | Sekisui House                        | JP           | JPY | 225               | 1,469            | 0.01         |
| Kabel Deutschland Holding             | DE           | EUR | 428               | 18,042           | 0.14         | China Lilang                         | CN           | HKD | 1,523             | 1,462            | 0.01         |
| United Business Media                 | IE           | GBP | 2,491             | 16,953           | 0.13         | Billabong International              | AU           | AUD | 292               | 1,458            | 0.01         |
| JCDecaux                              | FR           | EUR | 635               | 14,985           | 0.12         | Byggmax Group                        | SE           | SEK | 224               | 1,451            | 0.01         |
| Hyundai Mobis                         | KR           | KRW | 63                | 14,240           | 0.11         | JB Hi-Fi                             | AU           | AUD | 97                | 1,351            | 0.01         |
| Inchcape                              | GB           | GBP | 3,427             | 14,067           | 0.11         | Hyundai Motor (Pref'd)               | KR           | KRW | 24                | 1,285            | 0.01         |
| Walt Disney                           | US           | USD | 480               | 13,986           | 0.11         | Korea Kumho Petrochemical            | KR           | KRW | 10                | 1,226            | 0.01         |
| Hyundai Motor                         | KR           | KRW | 88                | 13,638           | 0.11         | Fairfax Media                        | AU           | AUD | 1,219             | 1,189            | 0.01         |
| Toyota Motor                          | JP           | JPY | 495               | 13,300           | 0.10         | Under Armour (A)                     | US           | USD | 25                | 1,153            | 0.01         |
| Continental                           | DE           | EUR | 185               | 12,529           | 0.10         | Ambassador Hotel                     | TW           | TWD | 997               | 1,113            | 0.01         |
| Stroer Out-of-Home Media              | DE           | EUR | 562               | 12,362           | 0.10         | Johnson Controls                     | US           | USD | 40                | 1,111            | 0.01         |
| CTS Eventim                           | DE           | EUR | 235               | 11,872           | 0.09         | Fields                               | JP           | JPY | 1                 | 1,101            | 0.01         |
| Chime Communications                  | GB           | GBP | 3,557             | 10,779           | 0.08         | Marriott International (A)           | US           | USD | 45                | 1,081            | 0.01         |
| Accor                                 | FR           | EUR | 359               | 10,756           | 0.08         | Hikari Tsushin                       | JP           | JPY | 78                | 1,027            | 0.01         |
| Ctrip.com International ADR           | CN           | USD | 311               | 10,365           | 0.08         | Toyoda Gosei                         | JP           | JPY | 70                | 1,026            | 0.01         |
| Coach                                 | US           | USD | 247               | 9,987            | 0.08         | Nikon                                | JP           | JPY | 73                | 1,025            | 0.01         |
| TJX                                   | US           | USD | 272               | 9,860            | 0.08         | Garmin                               | CH           | USD | 43                | 1,009            | 0.01         |
| FUJIFILM Holdings                     | JP           | JPY | 451               | 9,446            | 0.07         | Techtronic Industries                | HK           | HKD | 1,035             | 954              | 0.01         |
| Home Depot                            | US           | USD | 354               | 8,878            | 0.07         | Nintendo                             | JP           | JPY | 5                 | 858              | 0.01         |
| Naspers (N)                           | ZA           | ZAR | 215               | 8,723            | 0.07         | AviChina Industry & Technology (H)   | HK           | HKD | 1,829             | 771              | 0.01         |
| Honda Motor                           | JP           | JPY | 330               | 8,555            | 0.07         | Saizeriya                            | JP           | JPY | 65                | 751              | 0.01         |
| ProSiebenSat.1 Media (Pref'd)         | DE           | EUR | 424               | 8,199            | 0.06         | Overseas Union Enterprise            | SG           | SGD | 424               | 719              | 0.01         |
| Viacom (B)                            | US           | USD | 225               | 7,801            | 0.06         | Dana Holding                         | US           | USD | 57                | 713              | 0.01         |
| Kia Motors                            | KR           | KRW | 160               | 7,756            | 0.06         | Nissan Motor                         | JP           | JPY | 103               | 670              | 0.01         |
| Largan Precision                      | TW           | TWD | 356               | 7,625            | 0.06         | Tokyo Broadcasting System Holdings   | JP           | JPY | 85                | 670              | 0.01         |
| Omnicom Group                         | US           | USD | 206               | 6,848            | 0.05         | Yamada Denki                         | JP           | JPY | 14                | 667              | 0.01         |
| Great Wall Motor (H)                  | CN           | HKD | 5,158             | 6,250            | 0.05         | Capital Pub                          | GB           | GBP | 364               | 648              | 0.01         |
| Fuji Heavy Industries                 | JP           | JPY | 1,215             | 6,086            | 0.05         | Parco                                | JP           | JPY | 111               | 638              | 0.00         |
| Staples                               | US           | USD | 418               | 5,951            | 0.05         | Nishimatsuya Chain                   | JP           | JPY | 111               | 630              | 0.00         |
| GOME Electrical Appliances Holding    | CN           | HKD | 24,035            | 5,828            | 0.05         | Takashimaya                          | JP           | JPY | 136               | 625              | 0.00         |
| ElringKlinger                         | DE           | EUR | 239               | 5,653            | 0.04         | Ryohin Keikaku                       | JP           | JPY | 20                | 615              | 0.00         |
| Best Buy                              | US           | USD | 259               | 5,385            | 0.04         | Isetan Mitsukoshi Holdings           | JP           | JPY | 91                | 588              | 0.00         |
| Wyndham Worldwide                     | US           | USD | 229               | 5,345            | 0.04         | Charm Communications ADR             | CN           | USD | 81                | 580              | 0.00         |
| Bridgestone                           | JP           | JPY | 350               | 5,199            | 0.04         | Tohokushinsha Film                   | JP           | JPY | 196               | 535              | 0.00         |
| Stanley Black & Decker                | US           | USD | 102               | 4,994            | 0.04         | Urban Outfitters                     | US           | USD | 21                | 460              | 0.00         |
| Target                                | US           | USD | 146               | 4,866            | 0.04         | Makita                               | JP           | JPY | 14                | 441              | 0.00         |
| Mood Media                            | CA           | CAD | 2,057             | 4,670            | 0.04         | Shimachu                             | JP           | JPY | 27                | 429              | 0.00         |
| General Motors                        | US           | USD | 212               | 4,620            | 0.04         | Sing Tao News                        | HK           | HKD | 1,886             | 382              | 0.00         |



# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------|--------------|-----|-------------------|------------------|--------------|
| AirMedia Group ADR             | CN           | USD | 100               | 317              | 0.00         |
| Otsuka Kagu                    | JP           | JPY | 53                | 313              | 0.00         |
| Paddy Power                    | IE           | EUR | 9                 | 311              | 0.00         |
| Xebio                          | JP           | JPY | 23                | 291              | 0.00         |
| Media Nusantara Citra          | ID           | IDR | 3,888             | 269              | 0.00         |
| Honeys                         | JP           | JPY | 33                | 232              | 0.00         |
| Fujian Septwolves Industry (A) | CN           | CNY | 56                | 192              | 0.00         |
| Trinity                        | HK           | HKD | 158               | 115              | 0.00         |
| E-Commerce China Dangdang ADR  | CN           | USD | 1                 | 6                | 0.00         |
|                                |              |     |                   | <b>1,775,962</b> | <b>13.85</b> |

### Consumer Staples

|                                      |    |     |        |                |             |
|--------------------------------------|----|-----|--------|----------------|-------------|
| British American Tobacco             | GB | GBP | 4,315  | 126,938        | 0.99        |
| Danone                               | FR | EUR | 1,757  | 86,912         | 0.68        |
| Carlsberg (B)                        | DK | DKK | 668    | 53,595         | 0.42        |
| SABMiller                            | GB | GBP | 2,118  | 53,313         | 0.42        |
| Tesco                                | GB | GBP | 11,269 | 51,235         | 0.40        |
| WM Morrison Supermarkets             | GB | GBP | 15,134 | 50,266         | 0.39        |
| Synthes                              | US | CHF | 380    | 44,088         | 0.34        |
| Reckitt Benckiser Group              | GB | GBP | 1,146  | 42,933         | 0.33        |
| Diageo                               | GB | GBP | 2,900  | 39,796         | 0.31        |
| Nestle (Reg'd)                       | CH | CHF | 929    | 38,827         | 0.30        |
| Anheuser-Busch InBev                 | BE | EUR | 784    | 33,772         | 0.26        |
| Procter & Gamble                     | US | USD | 513    | 22,488         | 0.18        |
| CVS Caremark                         | US | USD | 866    | 21,151         | 0.16        |
| L'Oreal                              | FR | EUR | 232    | 19,877         | 0.15        |
| Philip Morris International          | US | USD | 414    | 19,395         | 0.15        |
| Coca-Cola                            | US | USD | 267    | 12,161         | 0.09        |
| Kroger                               | US | USD | 625    | 10,273         | 0.08        |
| Dr Pepper Snapple Group              | US | USD | 384    | 10,195         | 0.08        |
| Wesfarmers                           | AU | AUD | 383    | 9,439          | 0.07        |
| Walgreen                             | US | USD | 319    | 9,301          | 0.07        |
| PepsiCo                              | US | USD | 197    | 9,168          | 0.07        |
| LG Household & Health Care           | KR | KRW | 33     | 9,065          | 0.07        |
| Metro                                | DE | EUR | 174    | 8,600          | 0.07        |
| Yantai Changyu Pioneer Wine (B)      | CN | HKD | 809    | 6,044          | 0.05        |
| Safeway                              | US | USD | 300    | 4,899          | 0.04        |
| Kraft Foods (A)                      | US | USD | 212    | 4,830          | 0.04        |
| Lawson                               | JP | JPY | 141    | 4,654          | 0.04        |
| Cia de Bebidas das Americas (Pref'd) | BR | BRL | 211    | 4,508          | 0.04        |
| Total Produce                        | IE | EUR | 10,719 | 4,502          | 0.04        |
| ConAgra Foods                        | US | USD | 270    | 4,440          | 0.03        |
| Japan Tobacco                        | JP | JPY | 2      | 4,145          | 0.03        |
| China Mengniu Dairy                  | HK | HKD | 1,826  | 3,787          | 0.03        |
| Royal UNIBREW                        | DK | DKK | 68     | 3,385          | 0.03        |
| CSM                                  | NL | EUR | 127    | 3,274          | 0.03        |
| Kobayashi Pharmaceutical             | JP | JPY | 100    | 3,172          | 0.02        |
| Kellogg                              | US | USD | 78     | 3,031          | 0.02        |
| Avon Products                        | US | USD | 151    | 2,959          | 0.02        |
| Shoprite Holdings                    | ZA | ZAR | 279    | 2,959          | 0.02        |
| Amorepacific                         | KR | KRW | 4      | 2,918          | 0.02        |
| Molson Coors Brewing                 | US | USD | 88     | 2,888          | 0.02        |
| Sara Lee                             | US | USD | 167    | 2,154          | 0.02        |
| Kao                                  | JP | JPY | 96     | 1,620          | 0.01        |
| Estee Lauder (A)                     | US | USD | 22     | 1,415          | 0.01        |
| Shiseido                             | JP | JPY | 120    | 1,347          | 0.01        |
| Mead Johnson Nutrition (A)           | US | USD | 29     | 1,306          | 0.01        |
| FamilyMart                           | JP | JPY | 52     | 1,277          | 0.01        |
| Synergy                              | RU | USD | 42     | 1,218          | 0.01        |
| Kirin Holdings                       | JP | JPY | 93     | 879            | 0.01        |
| Lianhua Supermarket Holdings (H)     | CN | HKD | 320    | 877            | 0.01        |
| Gudang Garam                         | ID | IDR | 207    | 662            | 0.01        |
| BaWang International Group Holding   | CN | HKD | 3,446  | 650            | 0.01        |
| Seven & I Holdings                   | JP | JPY | 32     | 540            | 0.00        |
| Agriterra                            | ZA | GBP | 13,458 | 497            | 0.00        |
| Coca-Cola West                       | JP | JPY | 34     | 469            | 0.00        |
| Kose                                 | JP | JPY | 21     | 360            | 0.00        |
|                                      |    |     |        | <b>864,454</b> | <b>6.74</b> |

### Healthcare

|                                              |    |     |       |         |      |
|----------------------------------------------|----|-----|-------|---------|------|
| Novo Nordisk (B)                             | DK | DKK | 2,109 | 179,984 | 1.40 |
| Sanofi-Aventis                               | FR | EUR | 3,241 | 173,058 | 1.35 |
| Fresenius Medical Care                       | DE | EUR | 2,485 | 131,851 | 1.03 |
| Shire                                        | IE | GBP | 2,966 | 61,812  | 0.48 |
| Sonova Holding (Reg'd)                       | CH | CHF | 849   | 57,738  | 0.45 |
| Teva Pharmaceutical Industries ADR           | IL | USD | 1,838 | 56,898  | 0.44 |
| Bayer (Reg'd)                                | DE | EUR | 879   | 52,149  | 0.41 |
| Pfizer                                       | US | USD | 2,472 | 34,875  | 0.27 |
| Aspen Pharmacare Holdings                    | ZA | ZAR | 3,234 | 26,840  | 0.21 |
| Merck & Co                                   | US | USD | 750   | 18,170  | 0.14 |
| Elan ADR                                     | IE | USD | 2,826 | 15,217  | 0.12 |
| Richter Gedeon Nyrt                          | HU | HUF | 107   | 15,072  | 0.12 |
| Cie Generale d'Optique Essilor International | FR | EUR | 232   | 13,107  | 0.10 |
| Elekta (B)                                   | SE | SEK | 381   | 11,738  | 0.09 |
| Gilead Sciences                              | US | USD | 391   | 10,270  | 0.08 |
| McKesson                                     | US | USD | 159   | 8,900   | 0.07 |
| Medco Health Solutions                       | US | USD | 188   | 7,566   | 0.06 |
| Biogen Idec                                  | US | USD | 110   | 7,359   | 0.06 |
| Baxter International                         | US | USD | 179   | 6,889   | 0.05 |

|                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| WellPoint                                   | US           | USD | 123               | 6,323            | 0.05         |
| Astellas Pharma                             | JP           | JPY | 238               | 6,106            | 0.05         |
| Medtronic                                   | US           | USD | 207               | 5,889            | 0.05         |
| Takeda Pharmaceutical                       | JP           | JPY | 174               | 5,675            | 0.04         |
| Amgen                                       | US           | USD | 146               | 5,520            | 0.04         |
| Thermo Fisher Scientific                    | US           | USD | 131               | 5,298            | 0.04         |
| QIAGEN                                      | NL           | EUR | 360               | 5,207            | 0.04         |
| UnitedHealth Group                          | US           | USD | 157               | 5,190            | 0.04         |
| St Jude Medical                             | US           | USD | 139               | 5,005            | 0.04         |
| DaVita                                      | US           | USD | 80                | 4,755            | 0.04         |
| Zimmer Holdings                             | US           | USD | 106               | 4,702            | 0.04         |
| Quest Diagnostics                           | US           | USD | 116               | 4,374            | 0.03         |
| Hospira                                     | US           | USD | 112               | 4,303            | 0.03         |
| William Demant Holding                      | DK           | DKK | 68                | 4,266            | 0.03         |
| Johnson & Johnson                           | US           | USD | 95                | 4,236            | 0.03         |
| Ossur                                       | IS           | DKK | 3,530             | 4,118            | 0.03         |
| Craneware                                   | GB           | GBP | 638               | 4,019            | 0.03         |
| Boston Scientific                           | US           | USD | 783               | 3,946            | 0.03         |
| Sorin                                       | IT           | EUR | 2,016             | 3,910            | 0.03         |
| Diagnosticos da America                     | BR           | BRL | 394               | 3,567            | 0.03         |
| Ramsay Health Care                          | AU           | AUD | 241               | 3,213            | 0.03         |
| Express Scripts                             | US           | USD | 83                | 3,178            | 0.02         |
| Life Technologies                           | US           | USD | 85                | 3,172            | 0.02         |
| Allergan                                    | US           | USD | 59                | 3,169            | 0.02         |
| Audika                                      | FR           | EUR | 139               | 2,799            | 0.02         |
| Cochlear                                    | AU           | AUD | 45                | 2,667            | 0.02         |
| Synergy Health                              | GB           | GBP | 268               | 2,558            | 0.02         |
| Genomma Lab Internacional (B)               | MX           | MXN | 1,319             | 2,244            | 0.02         |
| EMIS Group                                  | GB           | GBP | 388               | 2,162            | 0.02         |
| Shandong Weigao Group Medical Polymer (H)   | CN           | HKD | 1,156             | 2,140            | 0.02         |
| Advanced Computer Software Group            | GB           | GBP | 5,445             | 2,116            | 0.02         |
| Aetna                                       | US           | USD | 70                | 1,934            | 0.02         |
| Valeant Pharmaceuticals International (USA) | CA           | USD | 52                | 1,852            | 0.01         |
| Covidien                                    | IE           | USD | 47                | 1,791            | 0.01         |
| Sartorius Stedim Biotech                    | FR           | EUR | 41                | 1,748            | 0.01         |
| Elan                                        | IE           | EUR | 316               | 1,699            | 0.01         |
| Sinclair Pharma                             | GB           | GBP | 3,877             | 1,550            | 0.01         |
| Omnicare                                    | US           | USD | 70                | 1,484            | 0.01         |
| KYORIN Holdings                             | JP           | JPY | 115               | 1,379            | 0.01         |
| Terumo                                      | JP           | JPY | 32                | 1,208            | 0.01         |
| Mettler-Toledo International                | US           | USD | 10                | 1,207            | 0.01         |
| Bristol-Myers Squibb                        | US           | USD | 62                | 1,181            | 0.01         |
| Amarin ADR                                  | GB           | USD | 107               | 1,160            | 0.01         |
| DENTSPLY International                      | US           | USD | 44                | 1,130            | 0.01         |
| ICON ADR                                    | IE           | USD | 69                | 1,125            | 0.01         |
| Abbott Laboratories                         | US           | USD | 31                | 1,104            | 0.01         |
| Lombard Medical Technologies                | GB           | GBP | 89,960            | 1,024            | 0.01         |
| Stryker                                     | US           | USD | 26                | 1,023            | 0.01         |
| Biosensors International Group              | SG           | SGD | 1,356             | 1,012            | 0.01         |
| Guangzhou Pharmaceutical (H)                | CN           | HKD | 1,282             | 978              | 0.01         |
| Onyx Pharmaceuticals                        | US           | USD | 37                | 946              | 0.01         |
| Verona Pharma                               | GB           | GBP | 8,241             | 940              | 0.01         |
| VCA Antech                                  | US           | USD | 53                | 881              | 0.01         |
| ResMed CDI                                  | US           | AUD | 336               | 730              | 0.01         |
| Laboratory of America Holdings              | US           | USD | 11                | 689              | 0.01         |
| Pronova BioPharma                           | NO           | NOK | 578               | 640              | 0.00         |
| Nagaleben                                   | JP           | JPY | 32                | 574              | 0.00         |
| Alfresa Holdings                            | JP           | JPY | 19                | 456              | 0.00         |
| Raffles Medical Group                       | SG           | SGD | 353               | 443              | 0.00         |
| China Shineway Pharmaceutical Group         | CN           | HKD | 247               | 404              | 0.00         |
| Chelsea Therapeutics International          | US           | USD | 126               | 402              | 0.00         |
| Eiken Chemical                              | JP           | JPY | 19                | 162              | 0.00         |
| XCounter*                                   | SE           | GBP | 1,266             | 32               | 0.00         |
| Silence Therapeutics                        | GB           | GBP | 1,084             | 26               | 0.00         |
|                                             |              |     |                   | <b>1,048,234</b> | <b>8.17</b>  |

### Telecommunication Services

|                             |    |     |         |         |      |
|-----------------------------|----|-----|---------|---------|------|
| Vodafone Group              | GB | GBP | 107,001 | 206,867 | 1.61 |
| Iliad                       | FR | EUR | 285     | 24,700  | 0.19 |
| Deutsche Telekom (Reg'd)    | DE | EUR | 1,431   | 16,043  | 0.13 |
| KPN                         | NL | EUR | 1,487   | 15,935  | 0.12 |
| CenturyLink                 | US | USD | 305     | 8,362   | 0.07 |
| KDDI                        | JP | JPY | 2       | 7,289   | 0.06 |
| NII Holdings (B)            | US | USD | 249     | 7,026   | 0.05 |
| KT ADR                      | KR | USD | 508     | 6,915   | 0.05 |
| Drillisch                   | DE | EUR | 844     | 6,442   | 0.05 |
| American Tower (A)          | US | USD | 164     | 5,772   | 0.04 |
| Softbank                    | JP | JPY | 202     | 5,738   | 0.04 |
| AT&T                        | US | USD | 229     | 4,824   | 0.04 |
| Jazztel                     | GB | EUR | 1,094   | 4,517   | 0.04 |
| Chunghwa Telecom            | TW | TWD | 1,926   | 4,128   | 0.03 |
| Sistema JSFC                | RU | USD | 3,631   | 2,841   | 0.02 |
| Telstra                     | AU | AUD | 1,166   | 2,505   | 0.02 |
| KT                          | KR | KRW | 102     | 2,465   | 0.02 |
| Avanti Communications Group | GB | GBP | 470     | 2,461   | 0.02 |
| NTT DoCoMo                  | JP | JPY | 1       | 1,640   | 0.01 |
| Daisy Group                 | GB | GBP | 1,153   | 1,335   | 0.01 |
| Axiata Group                | MY | MYR | 923     | 1,031   | 0.01 |
| Taiwan Mobile               | TW | TWD | 558     | 971     | 0.01 |



# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| XL Axiata                                 | ID           | IDR | 1,304             | 699              | 0.01         | Aegon ADR                                         | NL           | USD | 746               | 4,002            | 0.03         |
| PCCW                                      | HK           | HKD | 1,021             | 273              | 0.00         | CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 351               | 3,986            | 0.03         |
|                                           |              |     |                   | 340,779          | 2.66         | Prudential Financial                              | US           | USD | 89                | 3,797            | 0.03         |
| <b>Financials</b>                         |              |     |                   |                  |              | Shinhan Financial Group                           | KR           | KRW | 113               | 3,735            | 0.03         |
| UBS (Reg'd)                               | CH           | CHF | 14,387            | 193,657          | 1.51         | Altamir Amboise                                   | FR           | EUR | 445               | 3,691            | 0.03         |
| ING Groep                                 | NL           | EUR | 20,353            | 181,142          | 1.41         | Tokio Marine Holdings                             | JP           | JPY | 195               | 3,679            | 0.03         |
| Barclays                                  | GB           | GBP | 43,313            | 137,756          | 1.07         | Goodman Group                                     | AU           | AUD | 6,960             | 3,655            | 0.03         |
| Societe Generale                          | FR           | EUR | 2,859             | 129,097          | 1.01         | Cheung Kong Holdings                              | HK           | HKD | 338               | 3,594            | 0.03         |
| HSBC Holdings                             | GB           | GBP | 15,451            | 114,087          | 0.89         | NTT Urban Development                             | JP           | JPY | 6                 | 3,346            | 0.03         |
| BNP Paribas                               | FR           | EUR | 1,973             | 105,415          | 0.82         | First Financial Holding                           | TW           | TWD | 5,213             | 3,257            | 0.03         |
| Alliance (Reg'd)                          | DE           | EUR | 943               | 100,193          | 0.78         | China Liansu Group Holdings                       | CN           | HKD | 5,130             | 3,224            | 0.03         |
| Resolution                                | GB           | GBP | 23,821            | 81,237           | 0.63         | Nomura Real Estate Holdings                       | JP           | JPY | 306               | 3,183            | 0.02         |
| AXA                                       | FR           | EUR | 4,422             | 66,998           | 0.52         | ORIX                                              | JP           | JPY | 48                | 3,158            | 0.02         |
| Intesa Sanpaolo (Pref'd)                  | IT           | EUR | 32,658            | 63,225           | 0.49         | CNinsure ADR                                      | CN           | USD | 315               | 3,102            | 0.02         |
| Banco Bilbao Vizcaya Argentaria           | ES           | EUR | 7,272             | 62,971           | 0.49         | MS & AD Insurance Group Holdings                  | JP           | JPY | 196               | 3,085            | 0.02         |
| Legal & General Group                     | GB           | GBP | 40,387            | 55,876           | 0.44         | Bank St Petersburg 13.50% (Pref'd)                | RU           | USD | 835               | 3,020            | 0.02         |
| Standard Chartered                        | GB           | GBP | 2,923             | 54,628           | 0.43         | CIMB Group Holdings                               | MY           | MYR | 1,542             | 2,879            | 0.02         |
| London Stock Exchange Group               | GB           | GBP | 5,417             | 53,187           | 0.41         | Korean Reinsurance                                | KR           | KRW | 354               | 2,753            | 0.02         |
| ICAP                                      | GB           | GBP | 7,638             | 44,619           | 0.35         | AMP                                               | AU           | AUD | 670               | 2,711            | 0.02         |
| Deutsche Boerse                           | DE           | EUR | 746               | 41,865           | 0.33         | E.Sun Financial Holding                           | TW           | TWD | 5,602             | 2,676            | 0.02         |
| Lloyds Banking Group                      | GB           | GBP | 55,582            | 37,103           | 0.29         | Northern Trust                                    | US           | USD | 78                | 2,637            | 0.02         |
| Aviva                                     | GB           | GBP | 7,325             | 36,871           | 0.29         | Goldman Sachs Group                               | US           | USD | 26                | 2,621            | 0.02         |
| Prudential                                | GB           | GBP | 4,137             | 36,029           | 0.28         | Siam Commercial Bank (F)                          | TH           | THB | 987               | 2,590            | 0.02         |
| Storebrand (A)                            | NO           | NOK | 4,212             | 29,548           | 0.23         | Creditcorp                                        | PE           | USD | 39                | 2,541            | 0.02         |
| Sberbank of Russia                        | RU           | USD | 10,789            | 26,596           | 0.21         | LXB Retail Properties                             | GB           | GBP | 2,013             | 2,518            | 0.02         |
| Banco Santander                           | ES           | EUR | 3,079             | 26,545           | 0.21         | United Overseas Bank (L)                          | SG           | SGD | 225               | 2,435            | 0.02         |
| Ageas                                     | BE           | EUR | 12,635            | 25,890           | 0.20         | Macquarie Group                                   | AU           | AUD | 91                | 2,371            | 0.02         |
| Industrial & Commercial Bank of China (H) | CN           | HKD | 44,491            | 25,433           | 0.20         | Interactive Brokers Group (A)                     | US           | USD | 194               | 2,299            | 0.02         |
| JPMorgan Chase & Co                       | US           | USD | 814               | 25,214           | 0.20         | MetLife                                           | US           | USD | 73                | 2,287            | 0.02         |
| Credit Agricole                           | FR           | EUR | 2,203             | 24,758           | 0.19         | Conygar Investment                                | GB           | GBP | 1,789             | 2,157            | 0.02         |
| Commerzbank                               | DE           | EUR | 5,711             | 24,045           | 0.19         | Moody's                                           | US           | USD | 82                | 2,154            | 0.02         |
| TD Ameritrade Holding                     | US           | USD | 1,444             | 21,109           | 0.16         | Public Storage                                    | US           | USD | 27                | 2,121            | 0.02         |
| Wells Fargo & Co                          | US           | USD | 1,016             | 19,960           | 0.16         | Agricultural Bank of China (H)                    | CN           | HKD | 5,258             | 2,099            | 0.02         |
| Citigroup                                 | US           | USD | 6,241             | 19,161           | 0.15         | Mirland Development                               | CY           | GBP | 671               | 2,058            | 0.02         |
| Sumitomo Mitsui Financial Group           | JP           | JPY | 904               | 18,845           | 0.15         | Bank Mandiri                                      | ID           | IDR | 3,640             | 2,050            | 0.02         |
| Mitsubishi UFJ Financial Group            | JP           | JPY | 5,720             | 18,486           | 0.14         | Sberbank of Russia (Pref'd)                       | RU           | USD | 1,233             | 2,041            | 0.02         |
| IG Group Holdings                         | GB           | GBP | 3,505             | 18,443           | 0.14         | CIT Group                                         | US           | USD | 71                | 2,032            | 0.02         |
| Unibail-Rodamco                           | FR           | EUR | 116               | 18,284           | 0.14         | Lazard (A)                                        | BM           | USD | 74                | 2,031            | 0.02         |
| KBC Groep                                 | BE           | EUR | 653               | 17,978           | 0.14         | Oversea-Chinese Banking (L)                       | SG           | SGD | 383               | 2,021            | 0.02         |
| DnB NOR                                   | NO           | NOK | 1,556             | 17,088           | 0.13         | Zions Bancorporation                              | US           | USD | 122               | 2,011            | 0.02         |
| Muenchener Rueckversicherungs (Reg'd)     | DE           | EUR | 133               | 14,839           | 0.12         | Bank of East Asia                                 | HK           | HKD | 733               | 1,963            | 0.02         |
| Warsaw Stock Exchange                     | PL           | PLN | 1,138             | 14,553           | 0.11         | Genworth Financial (A)                            | US           | USD | 202               | 1,906            | 0.01         |
| CME Group                                 | US           | USD | 70                | 14,087           | 0.11         | Mortgage Choice                                   | AU           | AUD | 1,783             | 1,895            | 0.01         |
| Commonwealth Bank of Australia            | AU           | AUD | 322               | 12,786           | 0.10         | AON                                               | US           | USD | 53                | 1,872            | 0.01         |
| Charles Schwab                            | US           | USD | 967               | 11,982           | 0.09         | Hartford Financial Services Group                 | US           | USD | 96                | 1,853            | 0.01         |
| China Construction Bank (H)               | CN           | HKD | 18,738            | 11,960           | 0.09         | T&D Holdings                                      | JP           | JPY | 106               | 1,766            | 0.01         |
| Australia & NZ Banking Group              | AU           | AUD | 646               | 11,565           | 0.09         | SinoPac Financial Holdings                        | TW           | TWD | 5,272             | 1,687            | 0.01         |
| Morgan Stanley                            | US           | USD | 628               | 11,089           | 0.09         | Marsh & McLennan                                  | US           | USD | 81                | 1,649            | 0.01         |
| Bank Rakyat Indonesia Persero             | ID           | IDR | 21,555            | 10,950           | 0.09         | Mitsubishi Estate                                 | JP           | JPY | 139               | 1,639            | 0.01         |
| Bank of New York Mellon                   | US           | USD | 556               | 10,777           | 0.08         | Boston Properties                                 | US           | USD | 23                | 1,633            | 0.01         |
| Sumitomo Mitsui Trust Holdings            | JP           | JPY | 4,291             | 9,944            | 0.08         | Praesepe                                          | GB           | GBP | 21,426            | 1,599            | 0.01         |
| Erste Group Bank                          | AT           | EUR | 286               | 9,761            | 0.08         | Huaku Development                                 | TW           | TWD | 784               | 1,553            | 0.01         |
| Aegon                                     | NL           | EUR | 1,774             | 9,509            | 0.07         | Credit Saison                                     | JP           | JPY | 132               | 1,490            | 0.01         |
| China Merchants Bank (H)                  | CN           | HKD | 4,826             | 8,399            | 0.07         | China Minsheng Banking (H)                        | CN           | HKD | 2,283             | 1,478            | 0.01         |
| Hong Kong Exchanges and Clearing          | HK           | HKD | 525               | 8,089            | 0.06         | Bank of America                                   | US           | USD | 172               | 1,432            | 0.01         |
| GlobeOp Financial Services                | LU           | GBP | 1,616             | 7,904            | 0.06         | Bolsas y Mercados Espanoles                       | ES           | EUR | 60                | 1,382            | 0.01         |
| Bank of China (H)                         | CN           | HKD | 20,624            | 7,691            | 0.06         | NKSJ Holdings                                     | JP           | JPY | 316               | 1,370            | 0.01         |
| National Australia Bank                   | AU           | AUD | 356               | 7,120            | 0.06         | Wing Hang Bank                                    | HK           | HKD | 182               | 1,369            | 0.01         |
| Westpac Banking                           | AU           | AUD | 384               | 7,043            | 0.05         | Assurant                                          | US           | USD | 49                | 1,314            | 0.01         |
| African Bank Investments                  | ZA           | ZAR | 1,747             | 6,855            | 0.05         | Chongqing Rural Commercial Bank (H)               | CN           | HKD | 2,694             | 1,263            | 0.01         |
| US Bancorp                                | US           | USD | 395               | 6,844            | 0.05         | MF Global Holdings                                | US           | USD | 223               | 1,254            | 0.01         |
| CB Richard Ellis Group (A)                | US           | USD | 381               | 6,823            | 0.05         | Franklin Resources                                | US           | USD | 14                | 1,249            | 0.01         |
| Invesco                                   | US           | USD | 400               | 6,760            | 0.05         | Shimao Property Holdings                          | CN           | HKD | 1,348             | 1,238            | 0.01         |
| Ping An Insurance Group (H)               | CN           | HKD | 908               | 6,673            | 0.05         | Singapore Exchange                                | SG           | SGD | 283               | 1,220            | 0.01         |
| Grupo Financiero Banorte                  | MX           | MXN | 1,967             | 6,545            | 0.05         | Mitsui Fudosan                                    | JP           | JPY | 103               | 1,204            | 0.01         |
| Banco do Estado do Rio Grande do Sul      | BR           | BRL | 764               | 6,107            | 0.05         | Frontier Real Estate Investment                   | JP           | JPY | 1                 | 1,197            | 0.01         |
| VZ Holding                                | CH           | CHF | 57                | 5,974            | 0.05         | Chiba Bank                                        | JP           | JPY | 300               | 1,196            | 0.01         |
| Mizuho Financial Group                    | JP           | JPY | 5,581             | 5,964            | 0.05         | Seven Bank                                        | JP           | JPY | 1                 | 1,103            | 0.01         |
| Aareal Bank                               | DE           | EUR | 281               | 5,760            | 0.04         | Tokyu Land                                        | JP           | JPY | 366               | 1,064            | 0.01         |
| Regions Financial                         | US           | USD | 1,151             | 5,698            | 0.04         | Guangzhou R&F Properties (H)                      | CN           | HKD | 1,109             | 1,021            | 0.01         |
| International Personal Finance            | GB           | GBP | 1,360             | 5,630            | 0.04         | Greenhill & Co                                    | US           | USD | 25                | 1,020            | 0.01         |
| China Life Insurance (H)                  | CN           | HKD | 2,274             | 5,468            | 0.04         | China Everbright                                  | HK           | HKD | 662               | 988              | 0.01         |
| Banco Bradesco ADR                        | BR           | USD | 395               | 5,381            | 0.04         | Keppel Land                                       | SG           | SGD | 401               | 925              | 0.01         |
| Ashmore Group                             | GB           | GBP | 1,269             | 5,334            | 0.04         | China Life Insurance                              | TW           | TWD | 1,162             | 916              | 0.01         |
| Chinatrust Financial Holding              | TW           | TWD | 8,550             | 5,286            | 0.04         | Vozrozhdenie Bank                                 | RU           | USD | 36                | 903              | 0.01         |
| Delta Lloyd                               | NL           | EUR | 297               | 5,272            | 0.04         | Evergrande Real Estate Group                      | CN           | HKD | 1,808             | 871              | 0.01         |
| Shriram Transport Finance                 | IN           | INR | 446               | 5,271            | 0.04         | China Overseas Land & Investment                  | HK           | HKD | 663               | 862              | 0.01         |
| JK Wohnbau                                | DE           | EUR | 636               | 5,098            | 0.04         | Country Garden Holdings                           | CN           | HKD | 2,998             | 821              | 0.01         |
| BOC (Hong Kong) Holdings                  | HK           | HKD | 2,350             | 4,981            | 0.04         | Jafco                                             | JP           | JPY | 47                | 819              | 0.01         |
| Wharf Holdings                            | HK           | HKD | 994               | 4,915            | 0.04         | Fulcrum Utility Services                          | GB           | GBP | 3,978             | 773              | 0.01         |
| Suncorp Group                             | AU           | AUD | 797               | 4,906            | 0.04         | KeyCorp                                           | US           | USD | 126               | 738              | 0.01         |
| Fubon Financial Holding                   | TW           | TWD | 4,816             | 4,762            | 0.04         | Douglas Emmett                                    | US           | USD | 51                | 710              | 0.01         |
| Swire Pacific (A)                         | HK           | HKD | 438               | 4,516            | 0.04         | Prince Housing & Development                      | TW           | TWD | 1,331             | 661              | 0.01         |
| Lincoln National                          | US           | USD | 211               | 4,427            | 0.03         | CapitaMall Trust                                  | SG           | SGD | 619               | 647              | 0.01         |
| Haci Omer Sabanci Holding                 | TR           | TRY | 1,211             | 4,375            | 0.03         | Japan Excellent                                   | JP           | JPY | 1                 | 646              | 0.01         |
| Infrastructure Development Finance        | IN           | INR | 1,960             | 4,349            | 0.03         | Hung Poo Real Estate Development                  | TW           | TWD | 793               | 641              | 0.00         |
| Hongkong Land Holdings                    | HK           | USD | 830               | 4,197            | 0.03         | SBI Holdings                                      | JP           | JPY | 8                 | 612              | 0.00         |
| Sun Hung Kai Properties                   | HK           | HKD | 391               | 4,122            | 0.03         | Hysan Development                                 | HK           | HKD | 188               | 594              | 0.00         |
|                                           |              |     |                   |                  |              | Nomura Real Estate Office Fund                    | JP           | JPY | 1                 | 544              | 0.00         |
|                                           |              |     |                   |                  |              | Matsui Securities                                 | JP           | JPY | 163               | 541              | 0.00         |

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Japan Real Estate Investment              | JP           | JPY | 1                 | 510              | 0.00         |
| Suntec Real Estate Investment Trust       | SG           | SGD | 599               | 503              | 0.00         |
| Dai-kyo                                   | JP           | JPY | 426               | 463              | 0.00         |
| Marwyn Management Partners*               | GB           | GBP | 382               | 458              | 0.00         |
| Marwyn Capital II*                        | GB           | GBP | 3,118             | 457              | 0.00         |
| Japan Prime Realty Investment             | JP           | JPY | 1                 | 399              | 0.00         |
| Nomura Holdings                           | JP           | JPY | 115               | 395              | 0.00         |
| Hui Xian Real Estate Investment Trust     | CN           | CNY | 799               | 394              | 0.00         |
| Poly Hong Kong Investments                | HK           | HKD | 681               | 368              | 0.00         |
| Sony Financial Holdings                   | JP           | JPY | 23                | 286              | 0.00         |
| Orchid Developments*                      | KY           | GBP | 1,494             | 252              | 0.00         |
| Yanlord Land Group                        | SG           | SGD | 282               | 226              | 0.00         |
| Babis Vovos International Construction    | GR           | EUR | 155               | 87               | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 382               | 73               | 0.00         |
| Ageas - Strip VVPR                        | BE           | EUR | 2,125             | 4                | 0.00         |
|                                           |              |     |                   | <b>2,507,253</b> | <b>19.55</b> |

### Closed Ended Fund

|                             |    |     |       |              |             |
|-----------------------------|----|-----|-------|--------------|-------------|
| Marwyn Value Investors      | GB | GBP | 2,002 | 2,808        | 0.02        |
| Oakley Capital Investments  | GB | GBP | 1,517 | 2,580        | 0.02        |
| Loudwater Trust*            | GB | GBP | 2,582 | 1,047        | 0.01        |
| Marwyn Value Investors (B)* | GB | GBP | 318   | 305          | 0.00        |
|                             |    |     |       | <b>6,740</b> | <b>0.05</b> |

### Open Ended Fund

|                                  |    |     |       |               |             |
|----------------------------------|----|-----|-------|---------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 610   | 18,595        | 0.14        |
| iShares FTSE A50 China Index ETF | HK | HKD | 1,137 | 1,323         | 0.01        |
|                                  |    |     |       | <b>19,918</b> | <b>0.16</b> |

### Equity Linked Notes

|                                                  |    |     |     |              |             |
|--------------------------------------------------|----|-----|-----|--------------|-------------|
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 780 | 1,050        | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 133 | 725          | 0.01        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 130 | 442          | 0.00        |
|                                                  |    |     |     | <b>2,217</b> | <b>0.02</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                      |    |     |       |               |             |
|----------------------|----|-----|-------|---------------|-------------|
| Gazprom ADR          | RU | USD | 5,577 | 63,478        | 0.49        |
| Eurasia Drilling GDR | CY | USD | 192   | 4,365         | 0.03        |
| NovaTek OAO GDR      | RU | USD | 26    | 2,507         | 0.02        |
| Oilex                | AU | GBP | 4,471 | 1,486         | 0.01        |
|                      |    |     |       | <b>71,836</b> | <b>0.56</b> |

### Industrials

|                                                        |    |     |        |               |             |
|--------------------------------------------------------|----|-----|--------|---------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 22,907 | 22,565        | 0.18        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 678    | 92            | 0.00        |
| AgCert International*                                  | IE | GBP | 5,440  | 0             | 0.00        |
|                                                        |    |     |        | <b>22,657</b> | <b>0.18</b> |

### Information Technology

|       |    |     |     |              |             |
|-------|----|-----|-----|--------------|-------------|
| Velti | IE | GBP | 251 | 3,182        | 0.02        |
|       |    |     |     | <b>3,182</b> | <b>0.02</b> |

### Financials

|                                   |    |     |     |              |             |
|-----------------------------------|----|-----|-----|--------------|-------------|
| Grupo de Inversiones Suramericana | CO | COP | 323 | 4,518        | 0.04        |
| Guaranty Trust Bank GDR           | NG | USD | 458 | 1,947        | 0.02        |
|                                   |    |     |     | <b>6,465</b> | <b>0.05</b> |

### Open Ended Fund

|                                                         |    |     |   |              |             |
|---------------------------------------------------------|----|-----|---|--------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1 | 1,021        | 0.01        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 5            | 0.00        |
|                                                         |    |     |   | <b>1,026</b> | <b>0.01</b> |

## UNLISTED

### Energy

|                             |    |     |       |              |             |
|-----------------------------|----|-----|-------|--------------|-------------|
| Burried Hill Energy*        | CY | USD | 710   | 1,197        | 0.01        |
| Rockwell Petroleum Placing* | CA | USD | 3,129 | 0            | 0.00        |
| Sphere Investments*         | AU | AUD | 51    | 0            | 0.00        |
|                             |    |     |       | <b>1,197</b> | <b>0.01</b> |

### Utilities

|                                       |    |     |       |            |             |
|---------------------------------------|----|-----|-------|------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 1,064 | 379        | 0.00        |
|                                       |    |     |       | <b>379</b> | <b>0.00</b> |

### Materials

|                           |    |     |       |               |             |
|---------------------------|----|-----|-------|---------------|-------------|
| Siam Cement NVDR          | TH | THB | 1,145 | 9,710         | 0.08        |
| Halosource                | US | GBP | 2,563 | 3,668         | 0.03        |
| CopperCo (In liquidation) | AU | AUD | 3,114 | 0             | 0.00        |
|                           |    |     |       | <b>13,378</b> | <b>0.10</b> |

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Industrials</b>                     |              |     |                   |                  |              |
| Rolls-Royce Group (C)                  | GB           | GBP | 222,761           | 251              | 0.00         |
| Carter & Carter Group (In liquidation) | GB           | GBP | 433               | 0                | 0.00         |
| Clean Air Power Wts 30/05/2012         | BM           | GBP | 1,356             | 0                | 0.00         |
| Clean Recycle & Energy Placing*        | GB           | GBP | 2                 | 0                | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049* | GB           | GBP | 1                 | 0                | 0.00         |
| Connaught*                             | GB           | GBP | 506               | 0                | 0.00         |
|                                        |              |     |                   | <b>251</b>       | <b>0.00</b>  |
| <b>Information Technology</b>          |              |     |                   |                  |              |
| Cambridge Broadband Networks*          | GB           | GBP | 3,993             | 2,303            | 0.02         |
| Ubisense*                              | GB           | GBP | 866               | 1,434            | 0.01         |
| Synchronica Wts 06/09/2013             | GB           | GBP | 3,371             | 328              | 0.00         |
| Minorplanet Systems*                   | GB           | GBP | 420               | 14               | 0.00         |
| Mathengine*                            | GB           | GBP | 115               | 0                | 0.00         |
|                                        |              |     |                   | <b>4,079</b>     | <b>0.03</b>  |

### Consumer Discretionary

|                        |    |     |    |          |             |
|------------------------|----|-----|----|----------|-------------|
| Koytas Tekstil Sanayi* | TR | TRY | 56 | 0        | 0.00        |
|                        |    |     |    | <b>0</b> | <b>0.00</b> |

### Healthcare

|                                                   |    |     |       |              |             |
|---------------------------------------------------|----|-----|-------|--------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 696   | 1,334        | 0.01        |
| TMO Renewables Placing*                           | GB | GBP | 916   | 361          | 0.00        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 61    | 69           | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 382   | 0            | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 578   | 0            | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 2,351 | 0            | 0.00        |
| York Pharma *                                     | GB | GBP | 439   | 0            | 0.00        |
|                                                   |    |     |       | <b>1,764</b> | <b>0.01</b> |

### Financials

|                   |    |     |     |          |             |
|-------------------|----|-----|-----|----------|-------------|
| XL Techgroup (A)* | GB | GBP | 543 | 0        | 0.00        |
|                   |    |     |     | <b>0</b> | <b>0.00</b> |

### Fractions

|  |  |  |  |          |             |
|--|--|--|--|----------|-------------|
|  |  |  |  | 1        | 0.00        |
|  |  |  |  | <b>1</b> | <b>0.00</b> |

### Total Investments (Cost EUR 10,463,386)

|  |  |  |  |                   |              |
|--|--|--|--|-------------------|--------------|
|  |  |  |  | <b>12,431,758</b> | <b>96.92</b> |
|--|--|--|--|-------------------|--------------|

## CONTRACTS FOR DIFFERENCE

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| ICAP                             | GBP | 12,379              | 4,719                        | 0.04         |
| Vodafone Group                   | GBP | 30,311              | 4,195                        | 0.03         |
| Linde                            | EUR | 22,975              | 2,491                        | 0.02         |
| Zurich Financial Services        | CHF | 12,894              | 1,479                        | 0.01         |
| Nestle (Reg'd)                   | CHF | 38,607              | 882                          | 0.01         |
| Banco de Valencia                | EUR | (2,345)             | 802                          | 0.01         |
| Quabit Inmobiliaria              | EUR | (2,704)             | 490                          | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (4,363)             | 402                          | 0.00         |
| Vestas Wind Systems              | DKK | (36,537)            | 264                          | 0.00         |
| Belgacom                         | EUR | (4,700)             | 80                           | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (46)                | (46)                         | 0.00         |
| WH Smith                         | GBP | (2,225)             | (89)                         | 0.00         |
| Unilever                         | GBP | (4,680)             | (95)                         | 0.00         |
| Banca Carige                     | EUR | (3,725)             | (179)                        | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (11,411)            | (209)                        | 0.00         |
| DiaSorin                         | EUR | (5,064)             | (213)                        | 0.00         |
| Veolia Environnement             | EUR | (2,644)             | (266)                        | 0.00         |
| Hexagon (B)                      | SEK | (26,695)            | (364)                        | 0.00         |
| Home Retail Group                | GBP | (4,776)             | (483)                        | 0.00         |
| Game Group                       | GBP | (4,547)             | (516)                        | 0.00         |
| Suez Environnement               | EUR | (5,825)             | (840)                        | (0.01)       |
|                                  |     |                     | <b>12,504</b>                | <b>0.10</b>  |

# Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                            | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                               |                                    |                 |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 83,340                        | 852                                | 0.01            |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 24,882                        | 550                                | 0.00            |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 10,801                        | 388                                | 0.00            |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 9,377                         | 211                                | 0.00            |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 19,839                        | 174                                | 0.00            |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 2,192                         | 33                                 | 0.00            |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 8,274                         | 21                                 | 0.00            |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 1,354                         | 19                                 | 0.00            |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 228                           | 5                                  | 0.00            |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 384                           | 4                                  | 0.00            |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 410                           | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 162                           | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 1,375                         | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 222                           | 0                                  | 0.00            |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 3,997                         | (68)                               | 0.00            |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 6,479                         | (120)                              | 0.00            |
|                                            |                               | <b>2,069</b>                       | <b>0.02</b>     |

|                                 | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|---------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                  |     |                        |                                    |                 |
| EURO STOXX 50 Future 17/06/2011 | EUR | 152,208                | 5,774                              | 0.05            |
|                                 |     |                        | <b>5,774</b>                       | <b>0.05</b>     |
| Other Assets and Liabilities    |     |                        | 374,573                            | 2.92            |
| <b>Net Assets</b>               |     |                        | <b>12,826,678</b>                  | <b>100.00</b>   |

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| UK                        | GB           | 22.06        |
| Germany                   | DE           | 15.31        |
| USA                       | US           | 12.34        |
| France                    | FR           | 10.54        |
| Switzerland               | CH           | 5.50         |
| Netherlands               | NL           | 4.81         |
| Italy                     | IT           | 3.38         |
| Japan                     | JP           | 2.57         |
| Ireland                   | IE           | 2.56         |
| Denmark                   | DK           | 2.02         |
| China                     | CN           | 1.56         |
| Norway                    | NO           | 1.34         |
| Australia                 | AU           | 1.31         |
| Korea                     | KR           | 1.29         |
| Belgium                   | BE           | 1.20         |
| Spain                     | ES           | 1.16         |
| Russia                    | RU           | 1.14         |
| Hong Kong                 | HK           | 0.85         |
| South Africa              | ZA           | 0.83         |
| Taiwan                    | TW           | 0.76         |
| Finland                   | FI           | 0.63         |
| Sweden                    | SE           | 0.59         |
| Israel                    | IL           | 0.46         |
| Brazil                    | BR           | 0.42         |
| Canada                    | CA           | 0.34         |
| India                     | IN           | 0.26         |
| Thailand                  | TH           | 0.24         |
| Luxembourg                | LU           | 0.24         |
| Singapore                 | SG           | 0.21         |
| Austria                   | AT           | 0.13         |
| Hungary                   | HU           | 0.12         |
| Indonesia                 | ID           | 0.12         |
| Poland                    | PL           | 0.11         |
| Mexico                    | MX           | 0.09         |
| Bermuda                   | BM           | 0.09         |
| Malaysia                  | MY           | 0.07         |
| Cyprus                    | CY           | 0.06         |
| Papua New Guinea          | PG           | 0.05         |
| United Arab Emirates      | AE           | 0.04         |
| Colombia                  | CO           | 0.04         |
| Turkey                    | TR           | 0.03         |
| Iceland                   | IS           | 0.03         |
| Peru                      | PE           | 0.02         |
| Nigeria                   | NG           | 0.02         |
| Cayman Islands            | KY           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 3.08         |

# Fidelity Target™ 2040 (Euro) Fund 4

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 7,773             | 202,730          | 1.85         |
| Saipem                                                               | IT           | EUR | 4,319             | 165,539          | 1.51         |
| BG Group                                                             | GB           | GBP | 6,609             | 114,191          | 1.04         |
| BP                                                                   | GB           | GBP | 21,197            | 110,465          | 1.01         |
| Aker Solutions                                                       | NO           | NOK | 4,361             | 71,059           | 0.65         |
| ENI                                                                  | IT           | EUR | 3,656             | 65,996           | 0.60         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 1,971             | 51,664           | 0.47         |
| Anadarko Petroleum                                                   | US           | USD | 770               | 41,205           | 0.38         |
| Halliburton                                                          | US           | USD | 1,052             | 35,947           | 0.33         |
| Chevron                                                              | US           | USD | 484               | 35,747           | 0.33         |
| Transocean (Switzerland)                                             | CH           | CHF | 609               | 30,068           | 0.27         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 976               | 24,385           | 0.22         |
| Schlumberger                                                         | US           | USD | 383               | 22,937           | 0.21         |
| John Wood Group                                                      | GB           | GBP | 2,572             | 20,197           | 0.18         |
| Noble                                                                | CH           | USD | 699               | 19,990           | 0.18         |
| AMEC                                                                 | GB           | GBP | 1,408             | 19,039           | 0.17         |
| CNOOC                                                                | HK           | HKD | 8,883             | 14,857           | 0.14         |
| Occidental Petroleum                                                 | US           | USD | 158               | 11,885           | 0.11         |
| Exxon Mobil                                                          | US           | USD | 198               | 11,731           | 0.11         |
| Gazprom                                                              | RU           | USD | 1,924             | 10,991           | 0.10         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 12,309            | 9,777            | 0.09         |
| Aker Drilling                                                        | NO           | NOK | 4,161             | 9,640            | 0.09         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 621               | 9,304            | 0.09         |
| Marathon Oil                                                         | US           | USD | 245               | 8,834            | 0.08         |
| Pacific Rubiales Energy                                              | CA           | CAD | 410               | 8,372            | 0.08         |
| Transocean                                                           | CH           | USD | 138               | 6,793            | 0.06         |
| Alpha Natural Resources                                              | US           | USD | 174               | 6,747            | 0.06         |
| Sevan Drilling                                                       | NO           | NOK | 5,805             | 5,978            | 0.05         |
| EnSCO ADR                                                            | GB           | USD | 148               | 5,877            | 0.05         |
| PTT (F)                                                              | TH           | THB | 684               | 5,796            | 0.05         |
| Oil Search                                                           | PG           | AUD | 1,108             | 5,770            | 0.05         |
| Baker Hughes                                                         | US           | USD | 102               | 5,361            | 0.05         |
| Rowan Companies                                                      | US           | USD | 165               | 4,619            | 0.04         |
| Exillon Energy                                                       | AE           | GBP | 872               | 4,600            | 0.04         |
| Newfield Exploration                                                 | US           | USD | 87                | 4,149            | 0.04         |
| Cameron International                                                | US           | USD | 113               | 4,047            | 0.04         |
| SK Innovation                                                        | KR           | KRW | 27                | 3,929            | 0.04         |
| ConocoPhillips                                                       | US           | USD | 70                | 3,670            | 0.03         |
| Sevan Marine                                                         | NO           | NOK | 7,252             | 3,461            | 0.03         |
| Forest Oil                                                           | US           | USD | 139               | 3,319            | 0.03         |
| S-Oil                                                                | KR           | KRW | 33                | 3,285            | 0.03         |
| China Shenhua Energy                                                 | CN           | HKD | 1,010             | 3,189            | 0.03         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 3,290             | 3,070            | 0.03         |
| Surgutneftegas                                                       | RU           | USD | 7,557             | 2,983            | 0.03         |
| Afren                                                                | GB           | GBP | 1,602             | 2,886            | 0.03         |
| Nautical Petroleum                                                   | GB           | GBP | 643               | 2,842            | 0.03         |
| Petrohawk Energy                                                     | US           | USD | 149               | 2,664            | 0.02         |
| Nabors Industries                                                    | BM           | USD | 128               | 2,628            | 0.02         |
| Frontier Oil                                                         | US           | USD | 136               | 2,588            | 0.02         |
| National Oilwell Varco                                               | US           | USD | 50                | 2,570            | 0.02         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 177               | 2,543            | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 948               | 2,541            | 0.02         |
| Dresser-Rand Group                                                   | US           | USD | 71                | 2,539            | 0.02         |
| Talisman Energy                                                      | CA           | CAD | 153               | 2,475            | 0.02         |
| Suncor Energy                                                        | CA           | CAD | 81                | 2,467            | 0.02         |
| Hess                                                                 | US           | USD | 42                | 2,425            | 0.02         |
| Valero Energy                                                        | US           | USD | 122               | 2,330            | 0.02         |
| Pride International                                                  | US           | USD | 77                | 2,264            | 0.02         |
| Tecnicas Reunidas                                                    | ES           | EUR | 52                | 2,222            | 0.02         |
| Rosneft Oil                                                          | RU           | USD | 369               | 2,213            | 0.02         |
| Helmerich & Payne                                                    | US           | USD | 50                | 2,211            | 0.02         |
| Cairn India                                                          | IN           | INR | 413               | 2,201            | 0.02         |
| Origin Energy                                                        | AU           | AUD | 176               | 2,129            | 0.02         |
| Coal & Allied Industries                                             | AU           | AUD | 26                | 2,128            | 0.02         |
| Heritage Oil                                                         | GB           | GBP | 730               | 2,060            | 0.02         |
| Amerisur Resources                                                   | GB           | GBP | 7,167             | 1,938            | 0.02         |
| Petroceltic International                                            | IE           | GBP | 14,027            | 1,896            | 0.02         |
| IRPC (F)                                                             | TH           | THB | 12,927            | 1,812            | 0.02         |
| EOG Resources                                                        | US           | USD | 23                | 1,761            | 0.02         |
| Faroe Petroleum                                                      | GB           | GBP | 860               | 1,706            | 0.02         |
| BowLeven                                                             | GB           | GBP | 492               | 1,631            | 0.01         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 2                 | 1,629            | 0.01         |
| Holly                                                                | US           | USD | 37                | 1,453            | 0.01         |
| Peabody Energy                                                       | US           | USD | 31                | 1,415            | 0.01         |
| Southwestern Energy                                                  | US           | USD | 48                | 1,400            | 0.01         |
| PetroChina (H)                                                       | CN           | HKD | 1,437             | 1,398            | 0.01         |
| Weatherford International                                            | CH           | USD | 97                | 1,398            | 0.01         |
| Oil States International                                             | US           | USD | 24                | 1,356            | 0.01         |
| Devon Energy                                                         | US           | USD | 20                | 1,245            | 0.01         |
| Whiting Petroleum                                                    | US           | USD | 25                | 1,178            | 0.01         |
| Kuzbassrazugol                                                       | RU           | USD | 4,047             | 1,038            | 0.01         |
| Apache                                                               | US           | USD | 12                | 1,033            | 0.01         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 39                | 1,027            | 0.01         |
| EXCO Resources                                                       | US           | USD | 61                | 852              | 0.01         |
| Petronet Resources                                                   | IE           | GBP | 1,098             | 786              | 0.01         |
| Cadogan Petroleum                                                    | GB           | GBP | 1,380             | 746              | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 106               | 643              | 0.01         |
| Cameco                                                               | CA           | CAD | 30                | 599              | 0.01         |
| Gold Oil                                                             | GB           | GBP | 13,411            | 548              | 0.01         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 14,631            | 548              | 0.01         |
| Borders & Southern Petroleum                                         | GB           | GBP | 707               | 538              | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 1,886             | 461              | 0.00         |
| Petromanas Energy                                                    | CA           | CAD | 1,412             | 422              | 0.00         |
| Falkland Oil & Gas                                                   | GB           | GBP | 392               | 325              | 0.00         |
| Rodinia Oil                                                          | CA           | CAD | 193               | 248              | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 21                | 65               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 1                 | 4                | 0.00         |
|                                                                      |              |     |                   | <b>1,297,218</b> | <b>11.86</b> |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Fortum                                                               | FI           | EUR | 2,977             | 69,241           | 0.63         |
| E.ON                                                                 | DE           | EUR | 2,528             | 58,354           | 0.53         |
| National Grid                                                        | GB           | GBP | 6,101             | 42,202           | 0.39         |
| International Power                                                  | GB           | GBP | 5,918             | 22,044           | 0.20         |
| Enel                                                                 | IT           | EUR | 2,716             | 13,073           | 0.12         |
| Red Electrica                                                        | ES           | EUR | 217               | 9,352            | 0.09         |
| Verbund                                                              | AT           | EUR | 202               | 6,176            | 0.06         |
| American Electric Power                                              | US           | USD | 194               | 4,775            | 0.04         |
| PPL                                                                  | US           | USD | 239               | 4,402            | 0.04         |
| PG&E                                                                 | US           | USD | 79                | 2,460            | 0.02         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 11,418            | 2,428            | 0.02         |
| Federal Hydrogenerating                                              | RU           | USD | 64,762            | 2,220            | 0.02         |
| FirstEnergy                                                          | US           | USD | 79                | 2,117            | 0.02         |
| Huaneng Power International (H)                                      | CN           | HKD | 5,210             | 1,942            | 0.02         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 2,783             | 1,933            | 0.02         |
| NRG Energy                                                           | US           | USD | 118               | 1,917            | 0.02         |
| AES                                                                  | US           | USD | 196               | 1,756            | 0.02         |
| GenOn Energy                                                         | US           | USD | 401               | 1,053            | 0.01         |
| Renewable Energy Generating                                          | GB           | GBP | 1,670             | 1,037            | 0.01         |
| Helius Energy                                                        | GB           | GBP | 4,142             | 852              | 0.01         |
| Exelon                                                               | US           | USD | 28                | 803              | 0.01         |
| China Resources Power Holdings                                       | HK           | HKD | 496               | 617              | 0.01         |
| CMS Energy                                                           | US           | USD | 43                | 571              | 0.01         |
| China Resources Gas Group                                            | HK           | HKD | 579               | 569              | 0.01         |
| American Water Works                                                 | US           | USD | 18                | 362              | 0.00         |
|                                                                      |              |     |                   | <b>252,256</b>   | <b>2.31</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Anglo American                                                       | GB           | GBP | 4,570             | 160,652          | 1.47         |
| BASF                                                                 | DE           | EUR | 1,749             | 121,393          | 1.11         |
| Xstrata                                                              | CH           | GBP | 5,081             | 87,103           | 0.80         |
| Linde                                                                | DE           | EUR | 665               | 80,850           | 0.74         |
| Johnson Matthey                                                      | GB           | GBP | 3,578             | 80,751           | 0.74         |
| Umicore                                                              | BE           | EUR | 1,575             | 61,006           | 0.56         |
| Wacker Chemie                                                        | DE           | EUR | 342               | 57,261           | 0.52         |
| Vedanta Resources                                                    | GB           | GBP | 2,097             | 54,932           | 0.50         |
| Rio Tinto (UK)                                                       | GB           | GBP | 668               | 32,833           | 0.30         |
| Symrise                                                              | DE           | EUR | 1,387             | 30,890           | 0.28         |
| Lanxess                                                              | DE           | EUR | 451               | 27,921           | 0.26         |
| CRH                                                                  | IE           | EUR | 1,574             | 26,358           | 0.24         |
| Lonmin                                                               | GB           | GBP | 1,244             | 22,879           | 0.21         |
| Impala Platinum Holdings                                             | ZA           | ZAR | 977               | 20,527           | 0.19         |
| HeidelbergCement                                                     | DE           | EUR | 397               | 20,501           | 0.19         |
| Rio Tinto (Australia)                                                | AU           | AUD | 227               | 13,793           | 0.13         |
| Sika (BR)                                                            | CH           | CHF | 7                 | 11,626           | 0.11         |
| BHP Billiton (Australia)                                             | AU           | AUD | 322               | 10,865           | 0.10         |
| Arkema                                                               | FR           | EUR | 152               | 10,666           | 0.10         |
| Formosa Plastics                                                     | TW           | TWD | 3,295             | 9,083            | 0.08         |
| Brenntag                                                             | DE           | EUR | 90                | 7,485            | 0.07         |
| Ashland                                                              | US           | USD | 170               | 7,130            | 0.07         |
| London Mining                                                        | GB           | GBP | 1,428             | 6,963            | 0.06         |
| Newcrest Mining                                                      | AU           | AUD | 219               | 6,708            | 0.06         |
| LG Chem                                                              | KR           | KRW | 19                | 6,369            | 0.06         |
| Exxaro Resources                                                     | ZA           | ZAR | 342               | 6,223            | 0.06         |
| Kenmare Resources                                                    | IE           | GBP | 11,258            | 5,939            | 0.05         |
| Harmony Gold Mining                                                  | ZA           | ZAR | 572               | 5,807            | 0.05         |
| Sterlite Industries India (Dematerialised)                           | IN           | INR | 1,882             | 5,221            | 0.05         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 1,770             | 4,817            | 0.04         |
| Christian Hansen Holding                                             | DK           | DKK | 313               | 4,809            | 0.04         |
| China Shanshui Cement Group                                          | CN           | HKD | 6,306             | 4,767            | 0.04         |
| Aquarius Platinum (UK)                                               | AU           | GBP | 1,203             | 4,667            | 0.04         |
| Polymetal                                                            | RU           | USD | 349               | 4,642            | 0.04         |
| Petra Diamonds                                                       | GB           | GBP | 2,211             | 4,571            | 0.04         |
| Asahi Kasei                                                          | JP           | JPY | 967               | 4,498            | 0.04         |
| Taiwan Cement                                                        | TW           | TWD | 4,450             | 4,400            | 0.04         |
| Tiger Resources                                                      | AU           | AUD | 9,553             | 4,385            | 0.04         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                    | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Air Products & Chemicals           | US           | USD | 67                | 4,303            | 0.04         | Serco Group                                  | GB           | GBP | 7,939             | 50,582           | 0.46         |
| Nan Ya Plastics                    | TW           | TWD | 2,055             | 4,248            | 0.04         | Kuehne & Nagel International (Reg'd)         | CH           | CHF | 433               | 46,640           | 0.43         |
| AngloGold Ashanti                  | ZA           | ZAR | 119               | 4,074            | 0.04         | Travis Perkins                               | GB           | GBP | 3,628             | 43,945           | 0.40         |
| PPG Industries                     | US           | USD | 64                | 4,036            | 0.04         | Schneider Electric                           | FR           | EUR | 364               | 43,459           | 0.40         |
| Uralkali                           | RU           | USD | 690               | 3,889            | 0.04         | Zodiac Aerospace                             | FR           | EUR | 723               | 38,345           | 0.35         |
| Shin-Etsu Chemical                 | JP           | JPY | 103               | 3,594            | 0.03         | Alstom                                       | FR           | EUR | 779               | 34,995           | 0.32         |
| Honam Petrochemical                | KR           | KRW | 14                | 3,378            | 0.03         | Mitie Group                                  | GB           | GBP | 14,476            | 34,511           | 0.32         |
| First Quantum Minerals             | CA           | CAD | 35                | 3,308            | 0.03         | Charter International                        | IE           | GBP | 3,399             | 31,438           | 0.29         |
| Centamin Egypt                     | AU           | GBP | 2,160             | 3,163            | 0.03         | Randstad Holding                             | NL           | EUR | 803               | 30,511           | 0.28         |
| PTT Chemical (F)                   | TH           | THB | 828               | 2,997            | 0.03         | Schindler Holding                            | CH           | CHF | 343               | 29,880           | 0.27         |
| Bahamas Petroleum                  | GB           | GBP | 14,554            | 2,952            | 0.03         | Fiat Industrial                              | IT           | EUR | 2,901             | 29,095           | 0.27         |
| Equinox Minerals CDI               | AU           | AUD | 491               | 2,819            | 0.03         | SIG                                          | GB           | GBP | 16,050            | 25,280           | 0.23         |
| Grupo Mexico (B)                   | MX           | MXN | 1,155             | 2,692            | 0.02         | Cookson Group                                | GB           | GBP | 2,999             | 24,177           | 0.22         |
| Petronas Chemicals Group           | MY           | MYR | 1,589             | 2,622            | 0.02         | Sandvik                                      | SE           | SEK | 1,684             | 24,144           | 0.22         |
| AngloGold Ashanti ADR              | ZA           | USD | 75                | 2,550            | 0.02         | Edenred                                      | FR           | EUR | 1,014             | 21,240           | 0.19         |
| Mosaic                             | US           | USD | 50                | 2,502            | 0.02         | Safran                                       | FR           | EUR | 732               | 19,176           | 0.18         |
| Tokyo Ohka Kogyo                   | JP           | JPY | 174               | 2,481            | 0.02         | SMA Solar Technology                         | DE           | EUR | 238               | 19,134           | 0.17         |
| Northam Platinum                   | ZA           | ZAR | 559               | 2,479            | 0.02         | Michael Page International                   | GB           | GBP | 3,061             | 19,039           | 0.17         |
| Goldcorp                           | CA           | CAD | 66                | 2,450            | 0.02         | Adecco (Reg'd)                               | CH           | CHF | 393               | 18,895           | 0.17         |
| Newmont Mining                     | US           | USD | 62                | 2,443            | 0.02         | Deutsche Lufthansa (Reg'd)                   | DE           | EUR | 1,101             | 16,865           | 0.15         |
| Dow Chemical                       | US           | USD | 89                | 2,438            | 0.02         | Intertek Group                               | GB           | GBP | 627               | 15,021           | 0.14         |
| Barrick Gold                       | CA           | CAD | 66                | 2,257            | 0.02         | Wolseley                                     | CH           | GBP | 592               | 14,465           | 0.13         |
| Hyundai Steel                      | KR           | KRW | 26                | 2,243            | 0.02         | Rolls-Royce Group                            | GB           | GBP | 1,979             | 14,307           | 0.13         |
| Daicel Chemical Industries         | JP           | JPY | 515               | 2,240            | 0.02         | United Technologies                          | US           | USD | 214               | 12,937           | 0.12         |
| Mitsubishi Gas Chemical            | JP           | JPY | 423               | 2,231            | 0.02         | Atlantia                                     | IT           | EUR | 735               | 12,217           | 0.11         |
| Iluka Resources                    | AU           | AUD | 239               | 2,213            | 0.02         | Caterpillar                                  | US           | USD | 153               | 11,922           | 0.11         |
| Cove Energy                        | GB           | GBP | 2,050             | 2,171            | 0.02         | Faiveley Transport                           | FR           | EUR | 171               | 11,764           | 0.11         |
| Potash Corp of Saskatchewan        | CA           | CAD | 57                | 2,156            | 0.02         | Groupe Eurotunnel (Reg'd)                    | FR           | EUR | 1,538             | 11,282           | 0.10         |
| CF Industries Holdings             | US           | USD | 22                | 2,140            | 0.02         | Mitsui & Co                                  | JP           | JPY | 897               | 10,733           | 0.10         |
| African Rainbow Minerals           | ZA           | ZAR | 93                | 2,042            | 0.02         | DSV                                          | DK           | DKK | 586               | 10,337           | 0.09         |
| Methanex                           | CA           | CAD | 88                | 1,945            | 0.02         | Rheinmetall                                  | DE           | EUR | 162               | 9,816            | 0.09         |
| Northern Iron                      | AU           | AUD | 1,472             | 1,915            | 0.02         | CSX                                          | US           | USD | 183               | 9,714            | 0.09         |
| Accsys Technologies                | GB           | EUR | 11,653            | 1,909            | 0.02         | Rexel                                        | FR           | EUR | 462               | 8,552            | 0.08         |
| Nitto Denko                        | JP           | JPY | 49                | 1,784            | 0.02         | Honeywell International                      | US           | USD | 196               | 8,116            | 0.07         |
| Mechel ADR                         | RU           | USD | 91                | 1,761            | 0.02         | Sumitomo Electric Industries                 | JP           | JPY | 809               | 7,583            | 0.07         |
| JSR                                | JP           | JPY | 120               | 1,695            | 0.02         | Hyundai Heavy Industries                     | KR           | KRW | 21                | 7,124            | 0.07         |
| Freeport-McMoran Copper & Gold (B) | US           | USD | 42                | 1,553            | 0.01         | Prysman                                      | IT           | EUR | 445               | 7,084            | 0.06         |
| Banro                              | CA           | CAD | 636               | 1,521            | 0.01         | Obrascon Huarte Lain                         | ES           | EUR | 248               | 6,870            | 0.06         |
| Mineral Deposits                   | AU           | CAD | 283               | 1,458            | 0.01         | Cummins                                      | US           | USD | 82                | 6,591            | 0.06         |
| Central Asia Metals                | GB           | GBP | 1,503             | 1,448            | 0.01         | Keppel                                       | SG           | SGD | 959               | 6,304            | 0.06         |
| POSCO                              | KR           | KRW | 5                 | 1,441            | 0.01         | Seek                                         | AU           | AUD | 1,224             | 6,293            | 0.06         |
| Hanwha Chemical                    | KR           | KRW | 46                | 1,381            | 0.01         | Bilfinger Berger                             | DE           | EUR | 90                | 5,828            | 0.05         |
| Praxair                            | US           | USD | 19                | 1,327            | 0.01         | Mitsubishi                                   | JP           | JPY | 303               | 5,531            | 0.05         |
| Ecolab                             | US           | USD | 37                | 1,323            | 0.01         | Hays                                         | GB           | GBP | 4,018             | 5,374            | 0.05         |
| LyondellBasell Industries (A)      | NL           | USD | 44                | 1,321            | 0.01         | Hutchison Whampoa                            | HK           | HKD | 691               | 5,331            | 0.05         |
| Fortescue Metals Group             | AU           | AUD | 260               | 1,183            | 0.01         | Danaher                                      | US           | USD | 135               | 5,048            | 0.05         |
| Ampella Mining                     | AU           | AUD | 712               | 1,133            | 0.01         | Legrand                                      | FR           | EUR | 162               | 5,008            | 0.05         |
| Packaging Corp of America          | US           | USD | 58                | 1,120            | 0.01         | GfK                                          | DE           | EUR | 127               | 4,869            | 0.04         |
| Teranga Gold                       | CA           | CAD | 664               | 1,120            | 0.01         | Eiffage                                      | FR           | EUR | 97                | 4,529            | 0.04         |
| Toyo Kohan                         | JP           | JPY | 311               | 1,108            | 0.01         | Navistar International                       | US           | USD | 97                | 4,488            | 0.04         |
| Sinopec Shanghai Petrochemical     | CN           | HKD | 3,371             | 1,103            | 0.01         | Sthree                                       | GB           | GBP | 904               | 4,459            | 0.04         |
| Celanese (A)                       | US           | USD | 32                | 1,064            | 0.01         | Delachaux                                    | FR           | EUR | 56                | 4,310            | 0.04         |
| Goldcorp (USA)                     | CA           | USD | 28                | 1,030            | 0.01         | Lockheed Martin                              | US           | USD | 79                | 4,248            | 0.04         |
| Platmin (UK)                       | ZA           | GBP | 1,679             | 955              | 0.01         | Fluor                                        | US           | USD | 88                | 4,101            | 0.04         |
| ADEKA                              | JP           | JPY | 142               | 946              | 0.01         | Towers Watson & Co (A)                       | US           | USD | 106               | 4,063            | 0.04         |
| James Hardie Industries            | IE           | AUD | 212               | 925              | 0.01         | Deere & Co                                   | US           | USD | 61                | 3,994            | 0.04         |
| Maanshan Iron & Steel (H)          | CN           | HKD | 2,573             | 916              | 0.01         | Ingersoll-Rand (A)                           | IE           | USD | 113               | 3,847            | 0.04         |
| Aluminum Corp of China (H)         | CN           | HKD | 1,420             | 896              | 0.01         | CENTROTEC Sustainable                        | DE           | EUR | 162               | 3,836            | 0.04         |
| Crown Holdings                     | US           | USD | 35                | 879              | 0.01         | Panalpina Welttransport Holding              | CH           | CHF | 40                | 3,652            | 0.03         |
| Jubilee Platinum                   | GB           | GBP | 2,449             | 745              | 0.01         | Fraport Frankfurt Airport Services Worldwide | DE           | EUR | 64                | 3,451            | 0.03         |
| Tokuyama                           | JP           | JPY | 206               | 721              | 0.01         | General Electric                             | US           | USD | 245               | 3,407            | 0.03         |
| Cliffs Natural Resources           | US           | USD | 11                | 685              | 0.01         | United Parcel Service (B)                    | US           | USD | 65                | 3,299            | 0.03         |
| Incitec Pivot                      | AU           | AUD | 235               | 654              | 0.01         | MApp Group                                   | AU           | AUD | 1,504             | 3,279            | 0.03         |
| Jabiru Metals                      | AU           | AUD | 1,030             | 617              | 0.01         | Samsung Engineering                          | KR           | KRW | 22                | 3,260            | 0.03         |
| Polar Star Mining                  | CA           | CAD | 1,158             | 610              | 0.01         | Lonking Holdings                             | HK           | HKD | 6,538             | 3,257            | 0.03         |
| Nippon Steel                       | JP           | JPY | 289               | 608              | 0.01         | EMCOR Group                                  | US           | USD | 153               | 3,206            | 0.03         |
| Nissan Chemical Industries         | JP           | JPY | 86                | 601              | 0.01         | Teleperformance                              | FR           | EUR | 123               | 3,170            | 0.03         |
| Mitsubishi Chemical Holdings       | JP           | JPY | 126               | 577              | 0.01         | Fuji Machine Manufacturing                   | JP           | JPY | 195               | 3,072            | 0.03         |
| Yamato Kogyo                       | JP           | JPY | 26                | 567              | 0.01         | XP Power                                     | GB           | GBP | 153               | 2,910            | 0.03         |
| Consolidated General Minerals*     | GB           | GBP | 1,841             | 498              | 0.00         | Hyundai Mipo Dockyard                        | KR           | KRW | 23                | 2,804            | 0.03         |
| Olympus Pacific Minerals CDI       | CA           | AUD | 1,609             | 474              | 0.00         | Joy Global                                   | US           | USD | 40                | 2,709            | 0.02         |
| Tokai Carbon                       | JP           | JPY | 132               | 469              | 0.00         | Hamworthy                                    | GB           | GBP | 409               | 2,619            | 0.02         |
| Hyundai Hysco                      | KR           | KRW | 16                | 450              | 0.00         | Zhuzhou CSR Times Electric (H)               | CN           | HKD | 938               | 2,508            | 0.02         |
| Sakai Chemical Industry            | JP           | JPY | 115               | 407              | 0.00         | Precision Castparts                          | US           | USD | 23                | 2,451            | 0.02         |
| Chubu Steel Plate                  | JP           | JPY | 97                | 397              | 0.00         | Boeing                                       | US           | USD | 44                | 2,371            | 0.02         |
| Anhui Conch Cement (H)             | CN           | HKD | 123               | 393              | 0.00         | Wavin                                        | NL           | EUR | 185               | 2,234            | 0.02         |
| Sumitomo Metal Industries          | JP           | JPY | 269               | 384              | 0.00         | Hansen Transmissions International           | BE           | GBP | 3,945             | 2,211            | 0.02         |
| Starfield Resources                | CA           | CAD | 4,376             | 218              | 0.00         | Hanjin Heavy Industries & Construction       | KR           | KRW | 89                | 2,190            | 0.02         |
| JSP                                | JP           | JPY | 15                | 179              | 0.00         | Robert Walters                               | GB           | GBP | 628               | 2,180            | 0.02         |
| Aquarius Platinum                  | AU           | AUD | 41                | 151              | 0.00         | FTI Consulting                               | US           | USD | 80                | 2,159            | 0.02         |
| Zambesi Resources                  | BM           | AUD | 6,322             | 135              | 0.00         | COSCO (Singapore)                            | SG           | SGD | 1,750             | 2,150            | 0.02         |
| Mvelaphanda Resources              | ZA           | ZAR | 215               | 91               | 0.00         | Amadeus Fire                                 | DE           | EUR | 65                | 2,141            | 0.02         |
| European Nickel                    | GB           | GBP | 302               | 47               | 0.00         | Aecom Technology                             | US           | USD | 117               | 2,131            | 0.02         |
|                                    |              |     |                   | 1,175,240        | 10.75        | SPX                                          | US           | USD | 35                | 2,062            | 0.02         |
| <b>Industrials</b>                 |              |     |                   |                  |              | Terex                                        | US           | USD | 87                | 2,048            | 0.02         |
| Siemens (Reg'd)                    | DE           | EUR | 2,131             | 209,311          | 1.91         | Yangzijiang Shipbuilding Holdings            | CN           | SGD | 2,029             | 2,029            | 0.02         |
| MTU Aero Engines Holding           | DE           | EUR | 1,332             | 68,934           | 0.63         | Union Pacific                                | US           | USD | 28                | 1,963            | 0.02         |
| MAN (Reg'd)                        | DE           | EUR | 541               | 50,946           | 0.47         | SembCorp Marine                              | SG           | SGD | 622               | 1,948            | 0.02         |
|                                    |              |     |                   |                  |              | Robert Half International                    | US           | USD | 94                | 1,932            | 0.02         |
|                                    |              |     |                   |                  |              | Flowserve                                    | US           | USD | 22                | 1,925            | 0.02         |



# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Rockwell Automation                                   | US           | USD | 32                | 1,882            | 0.02         | Sina                                   | CN           | USD | 117               | 10,649           | 0.10         |
| Shanghai Industrial Holdings                          | HK           | HKD | 695               | 1,853            | 0.02         | Canon                                  | JP           | JPY | 325               | 10,241           | 0.09         |
| China State Construction Int'l Holdings               | HK           | HKD | 2,766             | 1,826            | 0.02         | BMC Software                           | US           | USD | 297               | 10,097           | 0.09         |
| Swift Transportation                                  | US           | USD | 182               | 1,713            | 0.02         | STMicroelectronics                     | CH           | EUR | 1,025             | 8,170            | 0.07         |
| CNH Global                                            | NL           | USD | 49                | 1,596            | 0.01         | IBS Group Holding GDR                  | RU           | EUR | 293               | 6,377            | 0.06         |
| ITOCHU                                                | JP           | JPY | 224               | 1,568            | 0.01         | Delta Electronics                      | TW           | TWD | 1,935             | 5,831            | 0.05         |
| Sumitomo Warehouse                                    | JP           | JPY | 490               | 1,521            | 0.01         | Visa (A)                               | US           | USD | 110               | 5,786            | 0.05         |
| McDermott International                               | US           | USD | 97                | 1,513            | 0.01         | eBay                                   | US           | USD | 243               | 5,628            | 0.05         |
| Orient Overseas International                         | HK           | HKD | 286               | 1,478            | 0.01         | Hynix Semiconductor                    | KR           | KRW | 258               | 5,513            | 0.05         |
| Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 126               | 1,474            | 0.01         | Mastercard (A)                         | US           | USD | 28                | 5,179            | 0.05         |
| COSCO Pacific                                         | HK           | HKD | 1,046             | 1,463            | 0.01         | Corning                                | US           | USD | 361               | 5,101            | 0.05         |
| Foster Wheeler                                        | CH           | USD | 60                | 1,429            | 0.01         | Fidelity National Information Services | US           | USD | 225               | 4,994            | 0.05         |
| Leclanche (Reg'd)                                     | CH           | CHF | 67                | 1,427            | 0.01         | Marvell Technology Group               | BM           | USD | 474               | 4,942            | 0.05         |
| Blue Label Telecoms                                   | ZA           | ZAR | 2,181             | 1,370            | 0.01         | NHN                                    | KR           | KRW | 35                | 4,691            | 0.04         |
| Bradken                                               | AU           | AUD | 231               | 1,362            | 0.01         | Accenture (A)                          | IE           | USD | 109               | 4,235            | 0.04         |
| Delta Air Lines                                       | US           | USD | 186               | 1,335            | 0.01         | Sohu.com                               | CN           | USD | 58                | 4,228            | 0.04         |
| Rockwell Collins                                      | US           | USD | 31                | 1,315            | 0.01         | Moneysupermarket.com Group             | GB           | GBP | 3,940             | 4,217            | 0.04         |
| Masco                                                 | US           | USD | 140               | 1,279            | 0.01         | AAC Acoustic Technologies Holdings     | CN           | HKD | 2,356             | 4,162            | 0.04         |
| Air China (H)                                         | CN           | HKD | 1,867             | 1,278            | 0.01         | Adobe Systems                          | US           | USD | 181               | 4,122            | 0.04         |
| KBR                                                   | US           | USD | 47                | 1,237            | 0.01         | United Internet (Reg'd)                | DE           | EUR | 311               | 4,114            | 0.04         |
| FANUC                                                 | JP           | JPY | 11                | 1,191            | 0.01         | Applied Materials                      | US           | USD | 387               | 4,078            | 0.04         |
| Singamas Container Holdings                           | HK           | HKD | 3,680             | 1,141            | 0.01         | Tokyo Electron                         | JP           | JPY | 104               | 4,063            | 0.04         |
| SKIL Ports & Logistics                                | GB           | GBP | 514               | 1,100            | 0.01         | Xilinx                                 | US           | USD | 170               | 4,001            | 0.04         |
| 51Job ADR                                             | CN           | USD | 28                | 1,088            | 0.01         | Microchip Technology                   | US           | USD | 140               | 3,844            | 0.04         |
| Daikin Industries                                     | JP           | JPY | 49                | 1,058            | 0.01         | Avago Technologies                     | SG           | USD | 165               | 3,701            | 0.03         |
| AMETEK                                                | US           | USD | 32                | 997              | 0.01         | EMC                                    | US           | USD | 191               | 3,645            | 0.03         |
| Raubex Group                                          | ZA           | ZAR | 480               | 971              | 0.01         | Analog Devices                         | US           | USD | 130               | 3,555            | 0.03         |
| Donaldson                                             | US           | USD | 23                | 961              | 0.01         | Dell                                   | US           | USD | 339               | 3,511            | 0.03         |
| Mitsubishi Electric                                   | JP           | JPY | 124               | 932              | 0.01         | Gemalto                                | NL           | EUR | 101               | 3,511            | 0.03         |
| Parker Hannifin                                       | US           | USD | 14                | 898              | 0.01         | Fidessa Group                          | GB           | GBP | 175               | 3,486            | 0.03         |
| Regeneris                                             | GB           | GBP | 1,167             | 881              | 0.01         | Western Digital                        | US           | USD | 130               | 3,473            | 0.03         |
| China Southern Airlines (H)                           | CN           | HKD | 2,487             | 878              | 0.01         | YOC                                    | DE           | EUR | 94                | 3,190            | 0.03         |
| Byd (H)                                               | CN           | HKD | 355               | 868              | 0.01         | Avnet                                  | US           | USD | 124               | 3,054            | 0.03         |
| Brambles                                              | AU           | AUD | 162               | 809              | 0.01         | Synopsys                               | US           | USD | 165               | 3,043            | 0.03         |
| Kubota                                                | JP           | JPY | 118               | 763              | 0.01         | Alten                                  | FR           | EUR | 109               | 3,014            | 0.03         |
| Noble Group                                           | HK           | SGD | 618               | 762              | 0.01         | Citizen Holdings                       | JP           | JPY | 734               | 2,991            | 0.03         |
| Dongfang Electric                                     | CN           | HKD | 343               | 761              | 0.01         | SolarWinds                             | US           | USD | 170               | 2,782            | 0.03         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 3,140             | 759              | 0.01         | Baidu ADR                              | CN           | USD | 26                | 2,636            | 0.02         |
| Sumitomo                                              | JP           | JPY | 76                | 710              | 0.01         | Sopra Group                            | FR           | EUR | 33                | 2,591            | 0.02         |
| Eva Airways                                           | TW           | TWD | 1,143             | 709              | 0.01         | Western Union                          | US           | USD | 180               | 2,589            | 0.02         |
| NSK                                                   | JP           | JPY | 119               | 709              | 0.01         | Epistar                                | TW           | TWD | 1,127             | 2,521            | 0.02         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 376               | 673              | 0.01         | RIB Software                           | DE           | EUR | 331               | 2,514            | 0.02         |
| Yamato Holdings                                       | JP           | JPY | 58                | 627              | 0.01         | Fujitsu                                | JP           | JPY | 629               | 2,424            | 0.02         |
| Iino Kaiun Kaisha                                     | JP           | JPY | 195               | 625              | 0.01         | IQE                                    | GB           | GBP | 4,828             | 2,420            | 0.02         |
| Silverdell                                            | GB           | GBP | 4,559             | 616              | 0.01         | Ibiden                                 | JP           | JPY | 103               | 2,345            | 0.02         |
| Tocalo                                                | JP           | JPY | 47                | 600              | 0.01         | Hitachi High-Technologies              | JP           | JPY | 164               | 2,321            | 0.02         |
| Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 20                | 585              | 0.01         | Nuance Communications                  | US           | USD | 165               | 2,316            | 0.02         |
| Hubbell (B)                                           | US           | USD | 12                | 548              | 0.01         | Planet Payment*                        | GB           | GBP | 1,289             | 2,287            | 0.02         |
| Owens Corning                                         | US           | USD | 21                | 532              | 0.00         | Kingboard Chemical Holdings            | HK           | HKD | 599               | 2,216            | 0.02         |
| Guangshen Railway (H)                                 | CN           | HKD | 1,985             | 531              | 0.00         | Blue Coat Systems                      | US           | USD | 107               | 2,083            | 0.02         |
| Jardine Matheson Holdings                             | HK           | USD | 15                | 501              | 0.00         | EVS Broadcast Equipment                | BE           | EUR | 45                | 2,067            | 0.02         |
| Babcock & Wilcox                                      | US           | USD | 24                | 498              | 0.00         | KIT Digital                            | US           | USD | 272               | 2,058            | 0.02         |
| CKD                                                   | JP           | JPY | 81                | 494              | 0.00         | Toshiba                                | JP           | JPY | 560               | 2,008            | 0.02         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 516               | 462              | 0.00         | TE Connectivity                        | CH           | USD | 82                | 1,976            | 0.02         |
| Max                                                   | JP           | JPY | 51                | 429              | 0.00         | SanDisk                                | US           | USD | 59                | 1,965            | 0.02         |
| Mitsui OSK Lines                                      | JP           | JPY | 111               | 416              | 0.00         | Aveva Group                            | GB           | GBP | 107               | 1,927            | 0.02         |
| East Japan Railway                                    | JP           | JPY | 10                | 384              | 0.00         | Yamatake                               | JP           | JPY | 111               | 1,913            | 0.02         |
| TK                                                    | KR           | KRW | 24                | 367              | 0.00         | Yahoo!                                 | US           | USD | 160               | 1,897            | 0.02         |
| Toyo Engineering                                      | JP           | JPY | 127               | 346              | 0.00         | LeGuide.com                            | FR           | EUR | 76                | 1,849            | 0.02         |
| Asahi Glass                                           | JP           | JPY | 37                | 319              | 0.00         | Intel                                  | US           | USD | 118               | 1,830            | 0.02         |
| Central Glass                                         | JP           | JPY | 117               | 310              | 0.00         | Brady                                  | GB           | GBP | 2,058             | 1,791            | 0.02         |
| Sarana Menara Nusantara                               | ID           | IDR | 351               | 291              | 0.00         | Samsung Electronics (Pref'd)           | KR           | KRW | 4                 | 1,775            | 0.02         |
| Redhall Group                                         | GB           | GBP | 343               | 284              | 0.00         | TPK Holding                            | TW           | TWD | 79                | 1,597            | 0.01         |
| Clean Air Power                                       | GB           | GBP | 3,252             | 275              | 0.00         | Globo                                  | GB           | GBP | 4,991             | 1,588            | 0.01         |
| Kamigumi                                              | JP           | JPY | 47                | 272              | 0.00         | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 243               | 1,564            | 0.01         |
| Kandenko                                              | JP           | JPY | 60                | 208              | 0.00         | Hon Hai Precision Industry             | TW           | TWD | 588               | 1,503            | 0.01         |
| Shinmaywa Industries                                  | JP           | JPY | 58                | 167              | 0.00         | Kyocera                                | JP           | JPY | 19                | 1,446            | 0.01         |
| Ceres Power Holdings                                  | GB           | GBP | 308               | 160              | 0.00         | Synchronica                            | GB           | GBP | 4,979             | 1,431            | 0.01         |
| GolIndustry-DoveBid                                   | GB           | GBP | 94                | 138              | 0.00         | Meetic                                 | FR           | EUR | 94                | 1,429            | 0.01         |
| Zenergy Power                                         | GB           | GBP | 688               | 98               | 0.00         | Maxim Integrated Products              | US           | USD | 72                | 1,332            | 0.01         |
| Takasago Thermal Engineering                          | JP           | JPY | 7                 | 38               | 0.00         | Check Point Software Technologies      | IL           | USD | 34                | 1,280            | 0.01         |
|                                                       |              |     |                   | 1,361,825        | 12.45        | Store Electronic                       | FR           | EUR | 107               | 1,259            | 0.01         |
|                                                       |              |     |                   |                  |              | Elpida Memory                          | JP           | JPY | 120               | 1,214            | 0.01         |
|                                                       |              |     |                   |                  |              | Broadcom (A)                           | US           | USD | 50                | 1,169            | 0.01         |
|                                                       |              |     |                   |                  |              | Juniper Networks                       | US           | USD | 45                | 1,169            | 0.01         |
|                                                       |              |     |                   |                  |              | Planet Payment (Reg'd)*                | GB           | GBP | 862               | 1,165            | 0.01         |
|                                                       |              |     |                   |                  |              | Agilent Technologies                   | US           | USD | 34                | 1,161            | 0.01         |
|                                                       |              |     |                   |                  |              | Hitachi Kokusai Electric               | JP           | JPY | 206               | 1,157            | 0.01         |
|                                                       |              |     |                   |                  |              | Ricoh                                  | JP           | JPY | 149               | 1,104            | 0.01         |
|                                                       |              |     |                   |                  |              | Monitise                               | GB           | GBP | 3,821             | 1,076            | 0.01         |
|                                                       |              |     |                   |                  |              | ON Semiconductor                       | US           | USD | 146               | 1,016            | 0.01         |
|                                                       |              |     |                   |                  |              | Xchanging                              | GB           | GBP | 1,120             | 1,009            | 0.01         |
|                                                       |              |     |                   |                  |              | FLIR Systems                           | US           | USD | 40                | 949              | 0.01         |
|                                                       |              |     |                   |                  |              | Nippon Electric Glass                  | JP           | JPY | 91                | 928              | 0.01         |
|                                                       |              |     |                   |                  |              | NetApp                                 | US           | USD | 25                | 889              | 0.01         |
|                                                       |              |     |                   |                  |              | Parseq                                 | GB           | GBP | 15,327            | 885              | 0.01         |
|                                                       |              |     |                   |                  |              | Shinko Electric Industries             | JP           | JPY | 127               | 875              | 0.01         |
|                                                       |              |     |                   |                  |              | Microsaic Systems                      | GB           | GBP | 1,844             | 873              | 0.01         |
|                                                       |              |     |                   |                  |              | Itochu Techno-Solutions                | JP           | JPY | 35                | 845              | 0.01         |
|                                                       |              |     |                   |                  |              | KROMI Logistik                         | DE           | EUR | 98                | 842              | 0.01         |
| <b>Information Technology</b>                         |              |     |                   |                  |              |                                        |              |     |                   |                  |              |
| SAP                                                   | DE           | EUR | 4,259             | 185,260          | 1.69         |                                        |              |     |                   |                  |              |
| Apple                                                 | US           | USD | 264               | 62,334           | 0.57         |                                        |              |     |                   |                  |              |
| ASML Holding                                          | NL           | EUR | 1,437             | 40,178           | 0.37         |                                        |              |     |                   |                  |              |
| Samsung Electronics                                   | KR           | KRW | 61                | 34,449           | 0.31         |                                        |              |     |                   |                  |              |
| Logica                                                | GB           | GBP | 22,349            | 33,942           | 0.31         |                                        |              |     |                   |                  |              |
| Google (A)                                            | US           | USD | 78                | 28,508           | 0.26         |                                        |              |     |                   |                  |              |
| Cap Gemini                                            | FR           | EUR | 585               | 23,955           | 0.22         |                                        |              |     |                   |                  |              |
| Oracle                                                | US           | USD | 831               | 19,955           | 0.18         |                                        |              |     |                   |                  |              |
| Playtech                                              | GB           | GBP | 4,705             | 17,110           | 0.16         |                                        |              |     |                   |                  |              |
| Cisco Systems                                         | US           | USD | 1,408             | 16,477           | 0.15         |                                        |              |     |                   |                  |              |
| Tencent Holdings                                      | CN           | HKD | 795               | 15,291           | 0.14         |                                        |              |     |                   |                  |              |
| QUALCOMM                                              | US           | USD | 390               | 15,227           | 0.14         |                                        |              |     |                   |                  |              |
| Hewlett-Packard                                       | US           | USD | 524               | 14,283           | 0.13         |                                        |              |     |                   |                  |              |
| Microsoft                                             | US           | USD | 679               | 11,741           | 0.11         |                                        |              |     |                   |                  |              |
| Taiwan Semiconductor Manufacturing                    | TW           | TWD | 6,390             | 11,109           | 0.10         |                                        |              |     |                   |                  |              |

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Lenovo Group                          | CN           | HKD | 2,142             | 842              | 0.01         | Esprit Holdings                      | HK           | HKD | 1,372             | 3,857            | 0.04         |
| Konica Minolta Holdings               | JP           | JPY | 136               | 807              | 0.01         | Li & Fung                            | HK           | HKD | 1,034             | 3,569            | 0.03         |
| SuccessFactors                        | US           | USD | 33                | 789              | 0.01         | Virgin Media                         | US           | USD | 171               | 3,519            | 0.03         |
| Taiyo Yuden                           | JP           | JPY | 82                | 776              | 0.01         | Piaggio & C                          | IT           | EUR | 1,327             | 3,505            | 0.03         |
| Konami                                | JP           | JPY | 57                | 765              | 0.01         | Haier Electronics Group              | HK           | HKD | 4,169             | 3,489            | 0.03         |
| STEC                                  | US           | USD | 52                | 744              | 0.01         | Bajaj Auto                           | IN           | INR | 149               | 3,358            | 0.03         |
| Sapient                               | US           | USD | 83                | 702              | 0.01         | Amazon.com                           | US           | USD | 23                | 3,072            | 0.03         |
| Devoteam                              | FR           | EUR | 36                | 668              | 0.01         | Ford Motor                           | US           | USD | 289               | 3,033            | 0.03         |
| Nippon Chemi-Con                      | JP           | JPY | 184               | 649              | 0.01         | Far Eastern Department Stores        | TW           | TWD | 2,532             | 3,016            | 0.03         |
| Constant Contact                      | US           | USD | 32                | 611              | 0.01         | Macy's                               | US           | USD | 185               | 2,998            | 0.03         |
| Cypress Semiconductor                 | US           | USD | 33                | 487              | 0.00         | TRW Automotive Holdings              | US           | USD | 76                | 2,937            | 0.03         |
| Ulvac                                 | JP           | JPY | 32                | 486              | 0.00         | PCD Stores Group                     | CN           | HKD | 16,197            | 2,933            | 0.03         |
| Yaskawa Electric                      | JP           | JPY | 58                | 459              | 0.00         | Delticom                             | DE           | EUR | 39                | 2,894            | 0.03         |
| Atmel                                 | US           | USD | 42                | 431              | 0.00         | Comcast (A)                          | US           | USD | 160               | 2,831            | 0.03         |
| Motorola Mobility Holdings            | US           | USD | 23                | 405              | 0.00         | Guess?                               | US           | USD | 94                | 2,729            | 0.02         |
| KLA-Tencor                            | US           | USD | 14                | 404              | 0.00         | Mr Price Group                       | ZA           | ZAR | 394               | 2,711            | 0.02         |
| Ant                                   | GB           | GBP | 1,303             | 345              | 0.00         | Lowe's                               | US           | USD | 147               | 2,635            | 0.02         |
| Bond International Software           | GB           | GBP | 722               | 342              | 0.00         | Time Warner                          | US           | USD | 100               | 2,573            | 0.02         |
| TCL Communication Technology Holdings | HK           | HKD | 498               | 326              | 0.00         | Tom Tailor Holding                   | DE           | EUR | 194               | 2,564            | 0.02         |
| Kakaku.com                            | JP           | JPY | 1                 | 284              | 0.00         | Valassis Communications              | US           | USD | 127               | 2,492            | 0.02         |
| Shimadzu                              | JP           | JPY | 43                | 253              | 0.00         | Maisons France Confort               | FR           | EUR | 69                | 2,465            | 0.02         |
| Zytronic                              | GB           | GBP | 88                | 217              | 0.00         | Avex Group Holdings                  | JP           | JPY | 292               | 2,442            | 0.02         |
| Pegasystems                           | US           | USD | 3                 | 77               | 0.00         | Domino's Pizza Enterprises           | AU           | AUD | 512               | 2,403            | 0.02         |
|                                       |              |     |                   | 805,981          | 7.37         | DreamWorks Animation (A)             | US           | USD | 133               | 2,371            | 0.02         |
|                                       |              |     |                   |                  |              | Stanley Electric                     | JP           | JPY | 206               | 2,331            | 0.02         |
|                                       |              |     |                   |                  |              | Denso                                | JP           | JPY | 100               | 2,255            | 0.02         |
| <b>Consumer Discretionary</b>         |              |     |                   |                  |              | Discovery Communications (A)         | US           | USD | 74                | 2,203            | 0.02         |
| WPP                                   | IE           | GBP | 12,856            | 113,192          | 1.03         | SAF-Holland                          | DE           | EUR | 266               | 2,171            | 0.02         |
| PPR                                   | FR           | EUR | 840               | 101,417          | 0.93         | Giant Manufacturing                  | TW           | TWD | 778               | 2,095            | 0.02         |
| LVMH Moët Hennessy Louis Vuitton      | FR           | EUR | 671               | 81,320           | 0.74         | Ted Baker                            | GB           | GBP | 253               | 2,063            | 0.02         |
| Volkswagen (Pref'd)                   | DE           | EUR | 573               | 76,197           | 0.70         | Mothercare                           | GB           | GBP | 424               | 2,006            | 0.02         |
| Christian Dior                        | FR           | EUR | 584               | 63,314           | 0.58         | Saks                                 | US           | USD | 243               | 1,953            | 0.02         |
| Volkswagen                            | DE           | EUR | 508               | 61,118           | 0.56         | Wotif.com Holdings                   | AU           | AUD | 461               | 1,945            | 0.02         |
| Burberry Group                        | GB           | GBP | 4,006             | 58,449           | 0.53         | Formosa International Hotels         | TW           | TWD | 153               | 1,919            | 0.02         |
| BMW                                   | DE           | EUR | 826               | 52,582           | 0.48         | Pierre & Vacances                    | FR           | EUR | 31                | 1,889            | 0.02         |
| Aegis Group                           | GB           | GBP | 26,649            | 42,034           | 0.38         | Chico's FAS                          | US           | USD | 186               | 1,852            | 0.02         |
| IPSOS                                 | FR           | EUR | 1,086             | 38,124           | 0.35         | Fuji Media Holdings                  | JP           | JPY | 2                 | 1,726            | 0.02         |
| British Sky Broadcasting Group        | GB           | GBP | 3,732             | 35,402           | 0.32         | Indorama Ventures (F)                | TH           | THB | 1,431             | 1,723            | 0.02         |
| Pearson                               | GB           | GBP | 2,531             | 32,815           | 0.30         | Dick's Sporting Goods                | US           | USD | 62                | 1,708            | 0.02         |
| Inditex                               | ES           | EUR | 514               | 31,093           | 0.28         | Carnival                             | US           | USD | 66                | 1,691            | 0.02         |
| BMW (Pref'd)                          | DE           | EUR | 730               | 30,753           | 0.28         | Kohl's                               | US           | USD | 47                | 1,665            | 0.02         |
| Modern Times Group (B)                | SE           | SEK | 561               | 29,036           | 0.27         | NOK                                  | JP           | JPY | 144               | 1,662            | 0.02         |
| Cie Financiere Richemont (A)          | CH           | CHF | 612               | 26,641           | 0.24         | NIKE (B)                             | US           | USD | 30                | 1,652            | 0.02         |
| Porsche Automobil Holding (Pref'd)    | DE           | EUR | 509               | 24,894           | 0.23         | Ocado Group                          | GB           | GBP | 627               | 1,600            | 0.01         |
| Compass Group                         | GB           | GBP | 3,741             | 24,635           | 0.23         | Interpublic Group                    | US           | USD | 202               | 1,574            | 0.01         |
| Intercontinental Hotels Group         | GB           | GBP | 1,563             | 23,084           | 0.21         | MGM Resorts International            | US           | USD | 182               | 1,552            | 0.01         |
| Hugo Boss (Pref'd)                    | DE           | EUR | 306               | 20,526           | 0.19         | Abercrombie & Fitch (A)              | US           | USD | 32                | 1,511            | 0.01         |
| Swatch Group                          | CH           | CHF | 60                | 19,869           | 0.18         | Genting                              | MY           | MYR | 534               | 1,412            | 0.01         |
| Expedia                               | US           | USD | 1,078             | 18,531           | 0.17         | Tenneco                              | US           | USD | 44                | 1,381            | 0.01         |
| Informa                               | CH           | GBP | 3,461             | 16,248           | 0.15         | Pierre & Vacances 4.00% 01/10/2015   | FR           | EUR | 1,690             | 1,373            | 0.01         |
| Tod's                                 | IT           | EUR | 172               | 15,759           | 0.14         | Rosinter Restaurants Holding         | RU           | USD | 99                | 1,350            | 0.01         |
| Virgin Media (UK)                     | US           | GBP | 763               | 15,600           | 0.14         | Brilliance China Automotive Holdings | HK           | HKD | 2,048             | 1,347            | 0.01         |
| Schibsted (B)                         | NO           | NOK | 768               | 15,584           | 0.14         | Sekisui House                        | JP           | JPY | 193               | 1,261            | 0.01         |
| Kabel Deutschland Holding             | DE           | EUR | 365               | 15,391           | 0.14         | China Lilang                         | CN           | HKD | 1,308             | 1,256            | 0.01         |
| United Business Media                 | IE           | GBP | 2,125             | 14,460           | 0.13         | Byggmax Group                        | SE           | SEK | 189               | 1,223            | 0.01         |
| JCDecaux                              | FR           | EUR | 543               | 12,805           | 0.12         | Billabong International              | AU           | AUD | 244               | 1,218            | 0.01         |
| Hyundai Mobis                         | KR           | KRW | 54                | 12,185           | 0.11         | JB Hi-Fi                             | AU           | AUD | 81                | 1,129            | 0.01         |
| Inchcape                              | GB           | GBP | 2,918             | 11,978           | 0.11         | Hyundai Motor (Pref'd)               | KR           | KRW | 20                | 1,104            | 0.01         |
| Walt Disney                           | US           | USD | 408               | 11,892           | 0.11         | Korea Kumho Petrochemical            | KR           | KRW | 8                 | 1,053            | 0.01         |
| Hyundai Motor                         | KR           | KRW | 75                | 11,716           | 0.11         | Fairfax Media                        | AU           | AUD | 1,018             | 993              | 0.01         |
| Toyota Motor                          | JP           | JPY | 421               | 11,319           | 0.10         | Under Armour (A)                     | US           | USD | 21                | 979              | 0.01         |
| Continental                           | DE           | EUR | 158               | 10,688           | 0.10         | Ambassador Hotel                     | TW           | TWD | 856               | 956              | 0.01         |
| Stroer Out-of-Home Media              | DE           | EUR | 478               | 10,517           | 0.10         | Johnson Controls                     | US           | USD | 34                | 943              | 0.01         |
| CTS Eventim                           | DE           | EUR | 199               | 10,090           | 0.09         | Fields                               | JP           | JPY | 1                 | 934              | 0.01         |
| Chime Communications                  | GB           | GBP | 3,034             | 9,195            | 0.08         | Marriott International (A)           | US           | USD | 39                | 920              | 0.01         |
| Accor                                 | FR           | EUR | 306               | 9,175            | 0.08         | Nikon                                | JP           | JPY | 62                | 880              | 0.01         |
| Ctrip.com International ADR           | CN           | USD | 266               | 8,869            | 0.08         | Toyoda Gosei                         | JP           | JPY | 60                | 880              | 0.01         |
| Coach                                 | US           | USD | 210               | 8,498            | 0.08         | Hikari Tsushin                       | JP           | JPY | 66                | 871              | 0.01         |
| TJX                                   | US           | USD | 232               | 8,394            | 0.08         | Garmin                               | CH           | USD | 37                | 858              | 0.01         |
| FUJIFILM Holdings                     | JP           | JPY | 383               | 8,011            | 0.07         | Techtronic Industries                | HK           | HKD | 889               | 820              | 0.01         |
| Home Depot                            | US           | USD | 301               | 7,555            | 0.07         | Nintendo                             | JP           | JPY | 5                 | 737              | 0.01         |
| Naspers (N)                           | ZA           | ZAR | 184               | 7,440            | 0.07         | AviChina Industry & Technology (H)   | HK           | HKD | 1,571             | 662              | 0.01         |
| Honda Motor                           | JP           | JPY | 281               | 7,273            | 0.07         | Saizeriya                            | JP           | JPY | 56                | 645              | 0.01         |
| ProSiebenSat.1 Media (Pref'd)         | DE           | EUR | 362               | 7,007            | 0.06         | Overseas Union Enterprise            | SG           | SGD | 365               | 617              | 0.01         |
| Kia Motors                            | KR           | KRW | 137               | 6,663            | 0.06         | Dana Holding                         | US           | USD | 49                | 607              | 0.01         |
| Viacom (B)                            | US           | USD | 192               | 6,630            | 0.06         | Nissan Motor                         | JP           | JPY | 89                | 575              | 0.01         |
| Largan Precision                      | TW           | TWD | 304               | 6,515            | 0.06         | Yamada Denki                         | JP           | JPY | 12                | 573              | 0.01         |
| Omnicom Group                         | US           | USD | 176               | 5,826            | 0.05         | Tokyo Broadcasting System Holdings   | JP           | JPY | 72                | 568              | 0.01         |
| Great Wall Motor (H)                  | CN           | HKD | 4,399             | 5,331            | 0.05         | Capital Pub                          | GB           | GBP | 307               | 546              | 0.00         |
| Fuji Heavy Industries                 | JP           | JPY | 1,032             | 5,169            | 0.05         | Nishimatsuya Chain                   | JP           | JPY | 95                | 541              | 0.00         |
| Staples                               | US           | USD | 356               | 5,066            | 0.05         | Parco                                | JP           | JPY | 94                | 541              | 0.00         |
| GOME Electrical Appliances Holding    | CN           | HKD | 20,501            | 4,971            | 0.05         | Takashimaya                          | JP           | JPY | 117               | 537              | 0.00         |
| ElringKlinger                         | DE           | EUR | 204               | 4,830            | 0.04         | Ryohin Keikaku                       | JP           | JPY | 17                | 528              | 0.00         |
| Best Buy                              | US           | USD | 221               | 4,583            | 0.04         | Isetan Mitsukoshi Holdings           | JP           | JPY | 78                | 505              | 0.00         |
| Wyndham Worldwide                     | US           | USD | 195               | 4,544            | 0.04         | Charm Communications ADR             | CN           | USD | 69                | 498              | 0.00         |
| Bridgestone                           | JP           | JPY | 297               | 4,410            | 0.04         | Tohokushinsha Film                   | JP           | JPY | 132               | 454              | 0.00         |
| Stanley Black & Decker                | US           | USD | 87                | 4,243            | 0.04         | Urban Outfitters                     | US           | USD | 18                | 391              | 0.00         |
| Target                                | US           | USD | 125               | 4,139            | 0.04         | Makita                               | JP           | JPY | 12                | 378              | 0.00         |
| Mood Media                            | CA           | CAD | 1,734             | 3,936            | 0.04         | Shimachu                             | JP           | JPY | 23                | 368              | 0.00         |
| General Motors                        | US           | USD | 180               | 3,931            | 0.04         | Sing Tao News                        | HK           | HKD | 1,620             | 329              | 0.00         |

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|--------------------------------|--------------|-----|-------------------|------------------|--------------|
| AirMedia Group ADR             | CN           | USD | 86                | 272              | 0.00         |
| Otsuka Kagu                    | JP           | JPY | 45                | 265              | 0.00         |
| Paddy Power                    | IE           | EUR | 8                 | 262              | 0.00         |
| Xebio                          | JP           | JPY | 20                | 250              | 0.00         |
| Media Nusantara Citra          | ID           | IDR | 3,340             | 231              | 0.00         |
| Honeys                         | JP           | JPY | 28                | 199              | 0.00         |
| Fujian Septwolves Industry (A) | CN           | CNY | 48                | 165              | 0.00         |
| Trinity                        | HK           | HKD | 134               | 98               | 0.00         |
| E-Commerce China Dangdang ADR  | CN           | USD | 1                 | 5                | 0.00         |
|                                |              |     |                   | <b>1,514,092</b> | <b>13.84</b> |

### Consumer Staples

|                                      |    |     |        |                |             |
|--------------------------------------|----|-----|--------|----------------|-------------|
| British American Tobacco             | GB | GBP | 3,681  | 108,277        | 0.99        |
| Danone                               | FR | EUR | 1,499  | 74,135         | 0.68        |
| Carlsberg (B)                        | DK | DKK | 570    | 45,719         | 0.42        |
| SABMiller                            | GB | GBP | 1,806  | 45,475         | 0.42        |
| Tesco                                | GB | GBP | 9,612  | 43,703         | 0.40        |
| WM Morrison Supermarkets             | GB | GBP | 12,910 | 42,877         | 0.39        |
| Synthes                              | US | CHF | 324    | 37,607         | 0.34        |
| Reckitt Benckiser Group              | GB | GBP | 978    | 36,610         | 0.33        |
| Diageo                               | GB | GBP | 2,474  | 33,946         | 0.31        |
| Nestle (Reg'd)                       | CH | CHF | 792    | 33,119         | 0.30        |
| Anheuser-Busch InBev                 | BE | EUR | 669    | 28,813         | 0.26        |
| Procter & Gamble                     | US | USD | 436    | 19,120         | 0.17        |
| CVS Caremark                         | US | USD | 737    | 17,999         | 0.16        |
| L'Oreal                              | FR | EUR | 198    | 16,955         | 0.16        |
| Philip Morris International          | US | USD | 353    | 16,506         | 0.15        |
| Coca-Cola                            | US | USD | 227    | 10,333         | 0.09        |
| Kroger                               | US | USD | 531    | 8,732          | 0.08        |
| Dr Pepper Snapple Group              | US | USD | 326    | 8,669          | 0.08        |
| Walgreen                             | US | USD | 272    | 7,909          | 0.07        |
| Wesfarmers                           | AU | AUD | 320    | 7,886          | 0.07        |
| PepsiCo                              | US | USD | 168    | 7,809          | 0.07        |
| LG Household & Health Care           | KR | KRW | 28     | 7,744          | 0.07        |
| Metro                                | DE | EUR | 148    | 7,350          | 0.07        |
| Yantai Changyu Pioneer Wine (B)      | CN | HKD | 690    | 5,155          | 0.05        |
| Safeway                              | US | USD | 255    | 4,163          | 0.04        |
| Kraft Foods (A)                      | US | USD | 180    | 4,114          | 0.04        |
| Lawson                               | JP | JPY | 120    | 3,962          | 0.04        |
| Cia de Bebidas das Americas (Pref'd) | BR | BRL | 180    | 3,845          | 0.04        |
| Total Produce                        | IE | EUR | 9,143  | 3,840          | 0.04        |
| ConAgra Foods                        | US | USD | 230    | 3,777          | 0.03        |
| Japan Tobacco                        | JP | JPY | 1      | 3,523          | 0.03        |
| China Mengniu Dairy                  | HK | HKD | 1,557  | 3,230          | 0.03        |
| Royal UNIBREW                        | DK | DKK | 58     | 2,887          | 0.03        |
| CSM                                  | NL | EUR | 107    | 2,760          | 0.03        |
| Kobayashi Pharmaceutical             | JP | JPY | 85     | 2,691          | 0.02        |
| Kellogg                              | US | USD | 67     | 2,581          | 0.02        |
| Shoptite Holdings                    | ZA | ZAR | 238    | 2,524          | 0.02        |
| Avon Products                        | US | USD | 128    | 2,518          | 0.02        |
| Amorepacific                         | KR | KRW | 4      | 2,507          | 0.02        |
| Molson Coors Brewing                 | US | USD | 75     | 2,454          | 0.02        |
| Sara Lee                             | US | USD | 142    | 1,832          | 0.02        |
| Kao                                  | JP | JPY | 82     | 1,378          | 0.01        |
| Estee Lauder (A)                     | US | USD | 18     | 1,202          | 0.01        |
| Shiseido                             | JP | JPY | 102    | 1,142          | 0.01        |
| Mead Johnson Nutrition (A)           | US | USD | 25     | 1,110          | 0.01        |
| FamilyMart                           | JP | JPY | 45     | 1,097          | 0.01        |
| Synergy                              | RU | USD | 36     | 1,039          | 0.01        |
| Kirin Holdings                       | JP | JPY | 80     | 755            | 0.01        |
| Lianhua Supermarket Holdings (H)     | CN | HKD | 275    | 754            | 0.01        |
| Gudang Garam                         | ID | IDR | 178    | 569            | 0.01        |
| BaWang International Group Holding   | CN | HKD | 2,960  | 558            | 0.01        |
| Seven & I Holdings                   | JP | JPY | 27     | 463            | 0.00        |
| Agriterra                            | ZA | GBP | 11,343 | 419            | 0.00        |
| Coca-Cola West                       | JP | JPY | 29     | 403            | 0.00        |
| Kose                                 | JP | JPY | 18     | 309            | 0.00        |
|                                      |    |     |        | <b>736,854</b> | <b>6.74</b> |

### Healthcare

|                                              |    |     |       |         |      |
|----------------------------------------------|----|-----|-------|---------|------|
| Novo Nordisk (B)                             | DK | DKK | 1,800 | 153,593 | 1.40 |
| Sanofi-Aventis                               | FR | EUR | 2,764 | 147,616 | 1.35 |
| Fresenius Medical Care                       | DE | EUR | 2,121 | 112,515 | 1.03 |
| Shire                                        | IE | GBP | 2,530 | 52,730  | 0.48 |
| Sonova Holding (Reg'd)                       | CH | CHF | 724   | 49,250  | 0.45 |
| Teva Pharmaceutical Industries ADR           | IL | USD | 1,568 | 48,523  | 0.44 |
| Bayer (Reg'd)                                | DE | EUR | 750   | 44,538  | 0.41 |
| Pfizer                                       | US | USD | 2,102 | 29,660  | 0.27 |
| Aspen Pharmacare Holdings                    | ZA | ZAR | 2,758 | 22,897  | 0.21 |
| Merck & Co                                   | US | USD | 638   | 15,455  | 0.14 |
| Elan ADR                                     | IE | USD | 2,405 | 12,946  | 0.12 |
| Richter Gedeon Nyrt                          | HU | HUF | 91    | 12,857  | 0.12 |
| Cie Generale d'Optique Essilor International | FR | EUR | 198   | 11,201  | 0.10 |
| Elektro (B)                                  | SE | SEK | 323   | 9,965   | 0.09 |
| Gilead Sciences                              | US | USD | 333   | 8,736   | 0.08 |
| McKesson                                     | US | USD | 135   | 7,565   | 0.07 |
| Medco Health Solutions                       | US | USD | 160   | 6,431   | 0.06 |
| Biogen Idec                                  | US | USD | 94    | 6,259   | 0.06 |
| Baxter International                         | US | USD | 152   | 5,866   | 0.05 |

|                                             | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| WellPoint                                   | US           | USD | 105               | 5,385            | 0.05         |
| Astellas Pharma                             | JP           | JPY | 202               | 5,179            | 0.05         |
| Medtronic                                   | US           | USD | 176               | 5,016            | 0.05         |
| Takeda Pharmaceutical                       | JP           | JPY | 148               | 4,813            | 0.04         |
| Amgen                                       | US           | USD | 124               | 4,690            | 0.04         |
| Thermo Fisher Scientific                    | US           | USD | 111               | 4,506            | 0.04         |
| QIAGEN                                      | NL           | EUR | 307               | 4,442            | 0.04         |
| UnitedHealth Group                          | US           | USD | 133               | 4,413            | 0.04         |
| St Jude Medical                             | US           | USD | 118               | 4,254            | 0.04         |
| DaVita                                      | US           | USD | 68                | 4,042            | 0.04         |
| Zimmer Holdings                             | US           | USD | 90                | 3,997            | 0.04         |
| Quest Diagnostics                           | US           | USD | 98                | 3,718            | 0.03         |
| Hospira                                     | US           | USD | 95                | 3,660            | 0.03         |
| Johnson & Johnson                           | US           | USD | 81                | 3,598            | 0.03         |
| William Demant Holding                      | DK           | DKK | 57                | 3,596            | 0.03         |
| Ossur                                       | IS           | DKK | 2,975             | 3,471            | 0.03         |
| Craneware                                   | GB           | GBP | 537               | 3,388            | 0.03         |
| Boston Scientific                           | US           | USD | 666               | 3,355            | 0.03         |
| Sorin                                       | IT           | EUR | 1,719             | 3,336            | 0.03         |
| Diagnosticos da America                     | BR           | BRL | 336               | 3,043            | 0.03         |
| Express Scripts                             | US           | USD | 70                | 2,700            | 0.02         |
| Allergan                                    | US           | USD | 50                | 2,697            | 0.02         |
| Life Technologies                           | US           | USD | 72                | 2,696            | 0.02         |
| Ramsay Health Care                          | AU           | AUD | 201               | 2,684            | 0.02         |
| Audika                                      | FR           | EUR | 117               | 2,360            | 0.02         |
| Cochlear                                    | AU           | AUD | 37                | 2,228            | 0.02         |
| Synergy Health                              | GB           | GBP | 226               | 2,156            | 0.02         |
| Genomma Lab Internacional (B)               | MX           | MXN | 1,125             | 1,914            | 0.02         |
| Shandong Weigao Group Medical Polymer (H)   | CN           | HKD | 993               | 1,838            | 0.02         |
| EMIS Group                                  | GB           | GBP | 327               | 1,823            | 0.02         |
| Advanced Computer Software Group            | GB           | GBP | 4,590             | 1,784            | 0.02         |
| Aetna                                       | US           | USD | 59                | 1,647            | 0.02         |
| Valeant Pharmaceuticals International (USA) | CA           | USD | 45                | 1,576            | 0.01         |
| Covidien                                    | IE           | USD | 40                | 1,520            | 0.01         |
| Sartorius Stedim Biotech                    | FR           | EUR | 35                | 1,473            | 0.01         |
| Elan                                        | IE           | EUR | 267               | 1,432            | 0.01         |
| Sinclair Pharma                             | GB           | GBP | 3,268             | 1,307            | 0.01         |
| Omnicare                                    | US           | USD | 59                | 1,263            | 0.01         |
| KYORIN Holdings                             | JP           | JPY | 97                | 1,169            | 0.01         |
| Terumo                                      | JP           | JPY | 27                | 1,025            | 0.01         |
| Mettler-Toledo International                | US           | USD | 8                 | 1,024            | 0.01         |
| Bristol-Myers Squibb                        | US           | USD | 53                | 1,002            | 0.01         |
| Amarin ADR                                  | GB           | USD | 91                | 987              | 0.01         |
| DENTSPLY International                      | US           | USD | 38                | 961              | 0.01         |
| ICON ADR                                    | IE           | USD | 58                | 956              | 0.01         |
| Abbott Laboratories                         | US           | USD | 27                | 938              | 0.01         |
| Biosensors International Group              | SG           | SGD | 1,165             | 869              | 0.01         |
| Stryker                                     | US           | USD | 22                | 868              | 0.01         |
| Lombard Medical Technologies                | GB           | GBP | 75,826            | 863              | 0.01         |
| Guangzhou Pharmaceutical (H)                | CN           | HKD | 1,102             | 840              | 0.01         |
| Onyx Pharmaceuticals                        | US           | USD | 32                | 805              | 0.01         |
| Verona Pharma                               | GB           | GBP | 6,947             | 792              | 0.01         |
| VCA Antech                                  | US           | USD | 45                | 748              | 0.01         |
| ResMed CDI                                  | US           | AUD | 280               | 610              | 0.01         |
| Laboratory of America Holdings              | US           | USD | 9                 | 586              | 0.01         |
| Pronova BioPharma                           | NO           | NOK | 488               | 540              | 0.00         |
| Nagaleben                                   | JP           | JPY | 27                | 486              | 0.00         |
| Alfresa Holdings                            | JP           | JPY | 16                | 391              | 0.00         |
| Raffles Medical Group                       | SG           | SGD | 303               | 381              | 0.00         |
| China Shineway Pharmaceutical Group         | CN           | HKD | 213               | 347              | 0.00         |
| Chelsea Therapeutics International          | US           | USD | 107               | 342              | 0.00         |
| Eiken Chemical                              | JP           | JPY | 16                | 138              | 0.00         |
| XCounter*                                   | SE           | GBP | 1,067             | 27               | 0.00         |
| Silence Therapeutics                        | GB           | GBP | 914               | 22               | 0.00         |
|                                             |              |     |                   | <b>893,320</b>   | <b>8.17</b>  |

### Telecommunication Services

|                             |    |     |        |         |      |
|-----------------------------|----|-----|--------|---------|------|
| Vodafone Group              | GB | GBP | 91,276 | 176,466 | 1.61 |
| Iliad                       | FR | EUR | 242    | 21,036  | 0.19 |
| Deutsche Telekom (Reg'd)    | DE | EUR | 1,220  | 13,686  | 0.13 |
| KPN                         | NL | EUR | 1,271  | 13,617  | 0.12 |
| CenturyLink                 | US | USD | 259    | 7,111   | 0.07 |
| KDDI                        | JP | JPY | 1      | 6,182   | 0.06 |
| NII Holdings (B)            | US | USD | 212    | 5,976   | 0.05 |
| KT ADR                      | KR | USD | 432    | 5,889   | 0.05 |
| Drillisch                   | DE | EUR | 722    | 5,505   | 0.05 |
| American Tower (A)          | US | USD | 140    | 4,909   | 0.04 |
| Softbank                    | JP | JPY | 171    | 4,866   | 0.04 |
| AT&T                        | US | USD | 195    | 4,103   | 0.04 |
| Jazztel                     | GB | EUR | 922    | 3,808   | 0.03 |
| Chunghwa Telecom            | TW | TWD | 1,655  | 3,546   | 0.03 |
| Sistema JSFC                | RU | USD | 3,098  | 2,424   | 0.02 |
| Telstra                     | AU | AUD | 984    | 2,114   | 0.02 |
| KT                          | KR | KRW | 87     | 2,103   | 0.02 |
| Avanti Communications Group | GB | GBP | 396    | 2,074   | 0.02 |
| NTT DoCoMo                  | JP | JPY | 1      | 1,408   | 0.01 |
| Daisy Group                 | GB | GBP | 972    | 1,125   | 0.01 |
| Axiata Group                | MY | MYR | 793    | 885     | 0.01 |
| Taiwan Mobile               | TW | TWD | 479    | 834     | 0.01 |

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| XL Axiata                                 | ID           | IDR | 1,120             | 600              | 0.01         | Aegon ADR                                         | NL           | USD | 635               | 3,404            | 0.03         |
| PCCW                                      | HK           | HKD | 877               | 235              | 0.00         | CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 299               | 3,400            | 0.03         |
|                                           |              |     |                   | 290,502          | 2.66         | Prudential Financial                              | US           | USD | 76                | 3,228            | 0.03         |
| <b>Financials</b>                         |              |     |                   |                  |              | Shinhan Financial Group                           | KR           | KRW | 97                | 3,209            | 0.03         |
| UBS (Reg'd)                               | CH           | CHF | 12,273            | 165,203          | 1.51         | Tokio Marine Holdings                             | JP           | JPY | 166               | 3,120            | 0.03         |
| ING Groep                                 | NL           | EUR | 17,367            | 154,562          | 1.41         | Altamir Amboise                                   | FR           | EUR | 375               | 3,111            | 0.03         |
| Barclays                                  | GB           | GBP | 36,946            | 117,508          | 1.07         | Cheung Kong Holdings                              | HK           | HKD | 290               | 3,087            | 0.03         |
| Societe Generale                          | FR           | EUR | 2,440             | 110,177          | 1.01         | Goodman Group                                     | AU           | AUD | 5,814             | 3,053            | 0.03         |
| HSBC Holdings                             | GB           | GBP | 13,179            | 97,315           | 0.89         | NTT Urban Development                             | JP           | JPY | 5                 | 2,838            | 0.03         |
| BNP Paribas                               | FR           | EUR | 1,684             | 89,973           | 0.82         | First Financial Holding                           | TW           | TWD | 4,478             | 2,798            | 0.03         |
| Alliance (Reg'd)                          | DE           | EUR | 805               | 85,522           | 0.78         | China Liansu Group Holdings                       | CN           | HKD | 4,376             | 2,750            | 0.03         |
| Resolution                                | GB           | GBP | 20,320            | 69,297           | 0.63         | ORIX                                              | JP           | JPY | 41                | 2,711            | 0.02         |
| AXA                                       | FR           | EUR | 3,774             | 57,176           | 0.52         | Nomura Real Estate Holdings                       | JP           | JPY | 260               | 2,700            | 0.02         |
| Intesa Sanpaolo (Pref'd)                  | IT           | EUR | 27,857            | 53,931           | 0.49         | CNinsure ADR                                      | CN           | USD | 269               | 2,646            | 0.02         |
| Banco Bilbao Vizcaya Argentaria           | ES           | EUR | 6,207             | 53,754           | 0.49         | MS & AD Insurance Group Holdings                  | JP           | JPY | 166               | 2,625            | 0.02         |
| Legal & General Group                     | GB           | GBP | 34,450            | 47,662           | 0.44         | Bank St Petersburg 13.50% (Pref'd)                | RU           | USD | 704               | 2,545            | 0.02         |
| Standard Chartered                        | GB           | GBP | 2,493             | 46,597           | 0.43         | CIMB Group Holdings                               | MY           | MYR | 1,325             | 2,473            | 0.02         |
| London Stock Exchange Group               | GB           | GBP | 4,621             | 45,368           | 0.41         | Korean Reinsurance                                | KR           | KRW | 302               | 2,348            | 0.02         |
| ICAP                                      | GB           | GBP | 6,508             | 38,020           | 0.35         | E.Sun Financial Holding                           | TW           | TWD | 4,813             | 2,299            | 0.02         |
| Deutsche Boerse                           | DE           | EUR | 637               | 35,731           | 0.33         | AMP                                               | AU           | AUD | 560               | 2,264            | 0.02         |
| Lloyds Banking Group                      | GB           | GBP | 47,415            | 31,651           | 0.29         | Northern Trust                                    | US           | USD | 67                | 2,239            | 0.02         |
| Aviva                                     | GB           | GBP | 6,248             | 31,450           | 0.29         | Goldman Sachs Group                               | US           | USD | 22                | 2,225            | 0.02         |
| Prudential                                | GB           | GBP | 3,529             | 30,735           | 0.28         | Siam Commercial Bank (F)                          | TH           | THB | 848               | 2,225            | 0.02         |
| Storebrand (A)                            | NO           | NOK | 3,593             | 25,207           | 0.23         | Creditcorp                                        | PE           | USD | 34                | 2,168            | 0.02         |
| Sberbank of Russia                        | RU           | USD | 9,203             | 22,686           | 0.21         | LXB Retail Properties                             | GB           | GBP | 1,697             | 2,122            | 0.02         |
| Banco Santander                           | ES           | EUR | 2,631             | 22,685           | 0.21         | United Overseas Bank (L)                          | SG           | SGD | 193               | 2,092            | 0.02         |
| Ageas                                     | BE           | EUR | 10,784            | 22,097           | 0.20         | Macquarie Group                                   | AU           | AUD | 76                | 1,980            | 0.02         |
| Industrial & Commercial Bank of China (H) | CN           | HKD | 38,059            | 21,756           | 0.20         | Interactive Brokers Group (A)                     | US           | USD | 165               | 1,956            | 0.02         |
| JPMorgan Chase & Co                       | US           | USD | 692               | 21,439           | 0.20         | MetLife                                           | US           | USD | 62                | 1,942            | 0.02         |
| Credit Agricole                           | FR           | EUR | 1,881             | 21,138           | 0.19         | Moody's                                           | US           | USD | 70                | 1,829            | 0.02         |
| Commerzbank                               | DE           | EUR | 4,872             | 20,512           | 0.19         | Conygar Investment                                | GB           | GBP | 1,508             | 1,818            | 0.02         |
| TD Ameritrade Holding                     | US           | USD | 1,229             | 17,963           | 0.16         | Public Storage                                    | US           | USD | 23                | 1,804            | 0.02         |
| Wells Fargo & Co                          | US           | USD | 864               | 16,973           | 0.16         | Agricultural Bank of China (H)                    | CN           | HKD | 4,517             | 1,803            | 0.02         |
| Citigroup                                 | US           | USD | 5,308             | 16,294           | 0.15         | Bank Mandiri                                      | ID           | IDR | 3,127             | 1,761            | 0.02         |
| Sumitomo Mitsui Financial Group           | JP           | JPY | 768               | 16,023           | 0.15         | Sberbank of Russia (Pref'd)                       | RU           | USD | 1,052             | 1,741            | 0.02         |
| Mitsubishi UFJ Financial Group            | JP           | JPY | 4,861             | 15,710           | 0.14         | Oversea-Chinese Banking (L)                       | SG           | SGD | 329               | 1,736            | 0.02         |
| IG Group Holdings                         | GB           | GBP | 2,979             | 15,675           | 0.14         | Mirland Development                               | CY           | GBP | 565               | 1,734            | 0.02         |
| Unibail-Rodamco                           | FR           | EUR | 99                | 15,597           | 0.14         | CIT Group                                         | US           | USD | 60                | 1,725            | 0.02         |
| KBC Groep                                 | BE           | EUR | 557               | 15,337           | 0.14         | Lazard (A)                                        | BM           | USD | 63                | 1,725            | 0.02         |
| DnB NOR                                   | NO           | NOK | 1,328             | 14,576           | 0.13         | Zions Bancorporation                              | US           | USD | 103               | 1,709            | 0.02         |
| Muenchener Rueckversicherungs (Reg'd)     | DE           | EUR | 114               | 12,681           | 0.12         | Bank of East Asia                                 | HK           | HKD | 604               | 1,686            | 0.02         |
| Warsaw Stock Exchange                     | PL           | PLN | 967               | 12,366           | 0.11         | Genworth Financial (A)                            | US           | USD | 197               | 1,620            | 0.01         |
| CME Group                                 | US           | USD | 60                | 11,985           | 0.11         | AON                                               | US           | USD | 45                | 1,590            | 0.01         |
| Commonwealth Bank of Australia            | AU           | AUD | 269               | 10,681           | 0.10         | Mortgage Choice                                   | AU           | AUD | 1,489             | 1,583            | 0.01         |
| China Construction Bank (H)               | CN           | HKD | 16,073            | 10,259           | 0.09         | Hartford Financial Services Group                 | US           | USD | 82                | 1,573            | 0.01         |
| Charles Schwab                            | US           | USD | 823               | 10,197           | 0.09         | T&D Holdings                                      | JP           | JPY | 91                | 1,516            | 0.01         |
| Australia & NZ Banking Group              | AU           | AUD | 539               | 9,661            | 0.09         | SinoPac Financial Holdings                        | TW           | TWD | 4,529             | 1,449            | 0.01         |
| Morgan Stanley                            | US           | USD | 534               | 9,427            | 0.09         | Mitsubishi Estate                                 | JP           | JPY | 119               | 1,407            | 0.01         |
| Bank Rakyat Indonesia Persero             | ID           | IDR | 18,422            | 9,358            | 0.09         | Marsh & McLennan                                  | US           | USD | 69                | 1,400            | 0.01         |
| Bank of New York Mellon                   | US           | USD | 473               | 9,163            | 0.08         | Boston Properties                                 | US           | USD | 20                | 1,389            | 0.01         |
| Sumitomo Mitsui Trust Holdings            | JP           | JPY | 3,651             | 8,462            | 0.08         | Praesepe                                          | GB           | GBP | 18,060            | 1,348            | 0.01         |
| Erste Group Bank                          | AT           | EUR | 244               | 8,341            | 0.08         | Huaku Development                                 | TW           | TWD | 674               | 1,334            | 0.01         |
| Aegon                                     | NL           | EUR | 1,516             | 8,126            | 0.07         | Credit Saison                                     | JP           | JPY | 113               | 1,279            | 0.01         |
| China Merchants Bank (H)                  | CN           | HKD | 4,119             | 7,169            | 0.07         | China Minsheng Banking (H)                        | CN           | HKD | 1,961             | 1,270            | 0.01         |
| Hong Kong Exchanges and Clearing          | HK           | HKD | 450               | 6,939            | 0.06         | Bank of America                                   | US           | USD | 146               | 1,217            | 0.01         |
| GlobeOp Financial Services                | LU           | GBP | 1,363             | 6,662            | 0.06         | NKSJ Holdings                                     | JP           | JPY | 271               | 1,176            | 0.01         |
| Bank of China (H)                         | CN           | HKD | 17,717            | 6,607            | 0.06         | Wing Hang Bank                                    | HK           | HKD | 156               | 1,176            | 0.01         |
| National Australia Bank                   | AU           | AUD | 297               | 5,948            | 0.05         | Bolsas y Mercados Espanoles                       | ES           | EUR | 51                | 1,165            | 0.01         |
| Westpac Banking                           | AU           | AUD | 321               | 5,884            | 0.05         | Assurant                                          | US           | USD | 42                | 1,117            | 0.01         |
| African Bank Investments                  | ZA           | ZAR | 1,490             | 5,847            | 0.05         | Chongqing Rural Commercial Bank (H)               | CN           | HKD | 2,314             | 1,085            | 0.01         |
| US Bancorp                                | US           | USD | 335               | 5,815            | 0.05         | MF Global Holdings                                | US           | USD | 190               | 1,066            | 0.01         |
| CB Richard Ellis Group (A)                | US           | USD | 324               | 5,803            | 0.05         | Shimao Property Holdings                          | CN           | HKD | 1,158             | 1,064            | 0.01         |
| Invesco                                   | US           | USD | 341               | 5,750            | 0.05         | Franklin Resources                                | US           | USD | 12                | 1,060            | 0.01         |
| Ping An Insurance Group (H)               | CN           | HKD | 777               | 5,710            | 0.05         | Singapore Exchange                                | SG           | SGD | 243               | 1,048            | 0.01         |
| Grupo Financiero Banorte                  | MX           | MXN | 1,677             | 5,582            | 0.05         | Mitsui Fudosan                                    | JP           | JPY | 89                | 1,034            | 0.01         |
| Banco do Estado do Rio Grande do Sul      | BR           | BRL | 652               | 5,209            | 0.05         | Chiba Bank                                        | JP           | JPY | 258               | 1,026            | 0.01         |
| Mizuho Financial Group                    | JP           | JPY | 4,752             | 5,078            | 0.05         | Frontier Real Estate Investment                   | JP           | JPY | 1                 | 1,015            | 0.01         |
| VZ Holding                                | CH           | CHF | 48                | 5,035            | 0.05         | Seven Bank                                        | JP           | JPY | 1                 | 947              | 0.01         |
| Aareal Bank                               | DE           | EUR | 240               | 4,913            | 0.04         | Tokyu Land                                        | JP           | JPY | 311               | 903              | 0.01         |
| Regions Financial                         | US           | USD | 978               | 4,845            | 0.04         | Guangzhou R&F Properties (H)                      | CN           | HKD | 952               | 877              | 0.01         |
| International Personal Finance            | GB           | GBP | 1,146             | 4,745            | 0.04         | Greenhill & Co                                    | US           | USD | 22                | 866              | 0.01         |
| China Life Insurance (H)                  | CN           | HKD | 1,950             | 4,688            | 0.04         | China Everbright                                  | HK           | HKD | 569               | 849              | 0.01         |
| Banco Bradesco ADR                        | BR           | USD | 337               | 4,590            | 0.04         | Keppel Land                                       | SG           | SGD | 345               | 794              | 0.01         |
| Chinatrust Financial Holding              | TW           | TWD | 7,345             | 4,541            | 0.04         | China Life Insurance                              | TW           | TWD | 998               | 787              | 0.01         |
| Delta Lloyd                               | NL           | EUR | 254               | 4,506            | 0.04         | Vozrozhdenie Bank                                 | RU           | USD | 30                | 761              | 0.01         |
| Ashmore Group                             | GB           | GBP | 1,069             | 4,496            | 0.04         | Evergrande Real Estate Group                      | CN           | HKD | 1,553             | 748              | 0.01         |
| Shriram Transport Finance                 | IN           | INR | 380               | 4,496            | 0.04         | China Overseas Land & Investment                  | HK           | HKD | 569               | 740              | 0.01         |
| JK Wohnbau                                | DE           | EUR | 536               | 4,297            | 0.04         | Country Garden Holdings                           | CN           | HKD | 2,576             | 705              | 0.01         |
| BOC (Hong Kong) Holdings                  | HK           | HKD | 2,019             | 4,279            | 0.04         | Jafco                                             | JP           | JPY | 40                | 694              | 0.01         |
| Wharf Holdings                            | HK           | HKD | 854               | 4,222            | 0.04         | Fulcrum Utility Services                          | GB           | GBP | 3,353             | 652              | 0.01         |
| Suncorp Group                             | AU           | AUD | 666               | 4,098            | 0.04         | KeyCorp                                           | US           | USD | 107               | 628              | 0.01         |
| Fubon Financial Holding                   | TW           | TWD | 4,137             | 4,091            | 0.04         | Douglas Emmett                                    | US           | USD | 43                | 604              | 0.01         |
| Swire Pacific (A)                         | HK           | HKD | 376               | 3,880            | 0.04         | Prince Housing & Development                      | TW           | TWD | 1,143             | 568              | 0.01         |
| Lincoln National                          | US           | USD | 179               | 3,765            | 0.03         | CapitaMall Trust                                  | SG           | SGD | 532               | 556              | 0.01         |
| Haci Omer Sabanci Holding                 | TR           | TRY | 1,033             | 3,732            | 0.03         | Hung Poo Real Estate Development                  | TW           | TWD | 681               | 550              | 0.01         |
| Infrastructure Development Finance        | IN           | INR | 1,672             | 3,710            | 0.03         | Japan Excellent                                   | JP           | JPY | 1                 | 548              | 0.01         |
| Hongkong Land Holdings                    | HK           | USD | 713               | 3,606            | 0.03         | SBI Holdings                                      | JP           | JPY | 7                 | 519              | 0.00         |
| Sun Hung Kai Properties                   | HK           | HKD | 335               | 3,541            | 0.03         | Hysan Development                                 | HK           | HKD | 162               | 510              | 0.00         |
|                                           |              |     |                   |                  |              | Nomura Real Estate Office Fund                    | JP           | JPY | 1                 | 467              | 0.00         |
|                                           |              |     |                   |                  |              | Matsui Securities                                 | JP           | JPY | 140               | 465              | 0.00         |

# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Japan Real Estate Investment              | JP           | JPY | 1                 | 438              | 0.00         |
| Suntec Real Estate Investment Trust       | SG           | SGD | 514               | 432              | 0.00         |
| Dai-kyo                                   | JP           | JPY | 362               | 392              | 0.00         |
| Marwyn Management Partners*               | GB           | GBP | 322               | 386              | 0.00         |
| Marwyn Capital II*                        | GB           | GBP | 2,629             | 385              | 0.00         |
| Japan Prime Realty Investment             | JP           | JPY | 1                 | 342              | 0.00         |
| Hui Xian Real Estate Investment Trust     | CN           | CNY | 686               | 339              | 0.00         |
| Nomura Holdings                           | JP           | JPY | 99                | 339              | 0.00         |
| Poly Hong Kong Investments                | HK           | HKD | 585               | 316              | 0.00         |
| Sony Financial Holdings                   | JP           | JPY | 20                | 246              | 0.00         |
| Orchid Developments*                      | KY           | GBP | 1,259             | 213              | 0.00         |
| Yanlord Land Group                        | SG           | SGD | 242               | 194              | 0.00         |
| Babis Vovos International Construction    | GR           | EUR | 130               | 73               | 0.00         |
| Marwyn Management Partners Wts 12/01/2014 | GB           | GBP | 322               | 62               | 0.00         |
| Ageas - Strip VVPR                        | BE           | EUR | 1,813             | 4                | 0.00         |
|                                           |              |     |                   | <b>2,137,621</b> | <b>19.54</b> |

### Closed Ended Fund

|                             |    |     |       |              |             |
|-----------------------------|----|-----|-------|--------------|-------------|
| Marwyn Value Investors      | GB | GBP | 1,688 | 2,367        | 0.02        |
| Oakley Capital Investments  | GB | GBP | 1,278 | 2,175        | 0.02        |
| Loudwater Trust*            | GB | GBP | 2,176 | 883          | 0.01        |
| Marwyn Value Investors (B)* | GB | GBP | 268   | 257          | 0.00        |
|                             |    |     |       | <b>5,682</b> | <b>0.05</b> |

### Open Ended Fund

|                                  |    |     |     |               |             |
|----------------------------------|----|-----|-----|---------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 514 | 15,673        | 0.14        |
| iShares FTSE A50 China Index ETF | HK | HKD | 976 | 1,137         | 0.01        |
|                                  |    |     |     | <b>16,810</b> | <b>0.15</b> |

### Equity Linked Notes

|                                                  |    |     |     |              |             |
|--------------------------------------------------|----|-----|-----|--------------|-------------|
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 670 | 902          | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 115 | 623          | 0.01        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 111 | 380          | 0.00        |
|                                                  |    |     |     | <b>1,905</b> | <b>0.02</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                      |    |     |       |               |             |
|----------------------|----|-----|-------|---------------|-------------|
| Gazprom ADR          | RU | USD | 4,757 | 54,147        | 0.50        |
| Eurasia Drilling GDR | CY | USD | 164   | 3,724         | 0.03        |
| NovaTek OAO GDR      | RU | USD | 23    | 2,139         | 0.02        |
| Oilex                | AU | GBP | 3,768 | 1,252         | 0.01        |
|                      |    |     |       | <b>61,262</b> | <b>0.56</b> |

### Industrials

|                                                        |    |     |        |               |             |
|--------------------------------------------------------|----|-----|--------|---------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 19,541 | 19,249        | 0.18        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 582    | 79            | 0.00        |
| AgCert International*                                  | IE | GBP | 4,585  | 0             | 0.00        |
|                                                        |    |     |        | <b>19,328</b> | <b>0.18</b> |

### Information Technology

|       |    |     |     |              |             |
|-------|----|-----|-----|--------------|-------------|
| Velti | IE | GBP | 212 | 2,682        | 0.02        |
|       |    |     |     | <b>2,682</b> | <b>0.02</b> |

### Financials

|                                   |    |     |     |              |             |
|-----------------------------------|----|-----|-----|--------------|-------------|
| Grupo de Inversiones Suramericana | CO | COP | 275 | 3,854        | 0.04        |
| Guaranty Trust Bank GDR           | NG | USD | 391 | 1,660        | 0.02        |
|                                   |    |     |     | <b>5,514</b> | <b>0.05</b> |

### Open Ended Fund

|                                                         |    |     |   |            |             |
|---------------------------------------------------------|----|-----|---|------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 1 | 877        | 0.01        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 4          | 0.00        |
|                                                         |    |     |   | <b>881</b> | <b>0.01</b> |

## UNLISTED

### Energy

|                             |    |     |       |              |             |
|-----------------------------|----|-----|-------|--------------|-------------|
| Burried Hill Energy*        | CY | USD | 598   | 1,009        | 0.01        |
| Rockwell Petroleum Placing* | CA | USD | 2,637 | 0            | 0.00        |
| Sphere Investments*         | AU | AUD | 43    | 0            | 0.00        |
|                             |    |     |       | <b>1,009</b> | <b>0.01</b> |

### Utilities

|                                       |    |     |     |            |             |
|---------------------------------------|----|-----|-----|------------|-------------|
| Sterecycle 12.00% 27/01/2012 Placing* | GB | CAD | 897 | 319        | 0.00        |
|                                       |    |     |     | <b>319</b> | <b>0.00</b> |

### Materials

|                           |    |     |       |               |             |
|---------------------------|----|-----|-------|---------------|-------------|
| Siam Cement NVDR          | TH | THB | 979   | 8,300         | 0.08        |
| Halosource                | US | GBP | 2,161 | 3,091         | 0.03        |
| CopperCo (In liquidation) | AU | AUD | 2,625 | 0             | 0.00        |
|                           |    |     |       | <b>11,391</b> | <b>0.10</b> |

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Industrials</b>                     |              |     |                   |                  |              |
| Rolls-Royce Group (C)                  | GB           | GBP | 190,031           | 214              | 0.00         |
| Carter & Carter Group (In liquidation) | GB           | GBP | 365               | 0                | 0.00         |
| Clean Air Power Wts 30/05/2012         | BM           | GBP | 1,143             | 0                | 0.00         |
| Clean Recycle & Energy Placing*        | GB           | GBP | 2                 | 0                | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049* | GB           | GBP | 1                 | 0                | 0.00         |
| Connaught*                             | GB           | GBP | 427               | 0                | 0.00         |
|                                        |              |     |                   | <b>214</b>       | <b>0.00</b>  |
| <b>Information Technology</b>          |              |     |                   |                  |              |
| Cambridge Broadband Networks*          | GB           | GBP | 3,365             | 1,941            | 0.02         |
| Ubisense*                              | GB           | GBP | 730               | 1,209            | 0.01         |
| Synchronica Wts 06/09/2013             | GB           | GBP | 2,842             | 277              | 0.00         |
| Minorplanet Systems*                   | GB           | GBP | 354               | 12               | 0.00         |
| Mathengine*                            | GB           | GBP | 97                | 0                | 0.00         |
|                                        |              |     |                   | <b>3,439</b>     | <b>0.03</b>  |

### Consumer Discretionary

|                        |    |     |    |          |             |
|------------------------|----|-----|----|----------|-------------|
| Koytas Tekstil Sanayi* | TR | TRY | 47 | 0        | 0.00        |
|                        |    |     |    | <b>0</b> | <b>0.00</b> |

### Healthcare

|                                                   |    |     |       |              |             |
|---------------------------------------------------|----|-----|-------|--------------|-------------|
| Sphere Medical Holdings Placing*                  | GB | GBP | 587   | 1,124        | 0.01        |
| TMO Renewables Placing*                           | GB | GBP | 772   | 304          | 0.00        |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing* | GB | GBP | 52    | 58           | 0.00        |
| Lombard Medical Technologies Wts 15/06/2012       | GB | GBP | 322   | 0            | 0.00        |
| Minster Pharmaceuticals Wts 01/03/2012*           | GB | GBP | 487   | 0            | 0.00        |
| Phoqus Pharmaceuticals*                           | GB | GBP | 1,982 | 0            | 0.00        |
| York Pharma *                                     | GB | GBP | 370   | 0            | 0.00        |
|                                                   |    |     |       | <b>1,486</b> | <b>0.01</b> |

### Financials

|                   |    |     |     |          |             |
|-------------------|----|-----|-----|----------|-------------|
| XL Techgroup (A)* | GB | GBP | 457 | 0        | 0.00        |
|                   |    |     |     | <b>0</b> | <b>0.00</b> |

### Fractions

|                                               |  |  |  |                   |              |
|-----------------------------------------------|--|--|--|-------------------|--------------|
|                                               |  |  |  | 19                | 0.00         |
| <b>Total Investments (Cost EUR 9,151,779)</b> |  |  |  | <b>10,596,850</b> | <b>96.89</b> |

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| ICAP                             | GBP | 10,559              | 4,025                        | 0.04         |
| Vodafone Group                   | GBP | 25,854              | 3,578                        | 0.03         |
| Linde                            | EUR | 19,597              | 2,125                        | 0.02         |
| Zurich Financial Services        | CHF | 10,998              | 1,262                        | 0.01         |
| Nestle (Reg'd)                   | CHF | 32,931              | 753                          | 0.01         |
| Banco de Valencia                | EUR | (2,000)             | 684                          | 0.01         |
| Quabit Inmobiliaria              | EUR | (2,307)             | 418                          | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (3,722)             | 343                          | 0.00         |
| Vestas Wind Systems              | DKK | (31,165)            | 225                          | 0.00         |
| Belgacom                         | EUR | (4,009)             | 69                           | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (39)                | (39)                         | 0.00         |
| WH Smith                         | GBP | (1,898)             | (76)                         | 0.00         |
| Unilever                         | GBP | (3,992)             | (81)                         | 0.00         |
| Banca Carige                     | EUR | (3,177)             | (153)                        | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (9,733)             | (178)                        | 0.00         |
| DiaSorin                         | EUR | (4,319)             | (181)                        | 0.00         |
| Veolia Environnement             | EUR | (2,255)             | (226)                        | 0.00         |
| Hexagon (B)                      | SEK | (22,770)            | (311)                        | 0.00         |
| Home Retail Group                | GBP | (4,074)             | (412)                        | 0.00         |
| Game Group                       | GBP | (3,879)             | (440)                        | 0.00         |
| Suez Environnement               | EUR | (4,969)             | (716)                        | (0.01)       |
|                                  |     |                     | <b>10,669</b>                | <b>0.10</b>  |



# Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                            | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b>  |                               |                                    |                 |
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 70,246                        | 718                                | 0.01            |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 20,972                        | 464                                | 0.00            |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 9,104                         | 327                                | 0.00            |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 7,904                         | 178                                | 0.00            |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 16,722                        | 146                                | 0.00            |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 1,848                         | 27                                 | 0.00            |
| Bought NOK Sold EUR at 7.80774 15/07/2011  | 6,974                         | 18                                 | 0.00            |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 1,141                         | 16                                 | 0.00            |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 192                           | 4                                  | 0.00            |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 324                           | 3                                  | 0.00            |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 345                           | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 137                           | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 1,159                         | 0                                  | 0.00            |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 187                           | 0                                  | 0.00            |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 3,369                         | (58)                               | 0.00            |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 5,461                         | (101)                              | 0.00            |
|                                            |                               | <b>1,742</b>                       | <b>0.02</b>     |

|                                 | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|---------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                  |     |                        |                                    |                 |
| EURO STOXX 50 Future 17/06/2011 | EUR | 129,949                | 4,929                              | 0.05            |
|                                 |     |                        | <b>4,929</b>                       | <b>0.05</b>     |
| Other Assets and Liabilities    |     |                        | 323,005                            | 2.95            |
| <b>Net Assets</b>               |     |                        | <b>10,937,195</b>                  | <b>100.00</b>   |

| <b>GEOGRAPHICAL SPLIT</b> |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| UK                        | GB           | 22.05        |
| Germany                   | DE           | 15.32        |
| USA                       | US           | 12.31        |
| France                    | FR           | 10.54        |
| Switzerland               | CH           | 5.50         |
| Netherlands               | NL           | 4.81         |
| Italy                     | IT           | 3.38         |
| Japan                     | JP           | 2.57         |
| Ireland                   | IE           | 2.56         |
| Denmark                   | DK           | 2.02         |
| China                     | CN           | 1.56         |
| Norway                    | NO           | 1.34         |
| Korea                     | KR           | 1.30         |
| Australia                 | AU           | 1.29         |
| Belgium                   | BE           | 1.20         |
| Spain                     | ES           | 1.16         |
| Russia                    | RU           | 1.14         |
| Hong Kong                 | HK           | 0.85         |
| South Africa              | ZA           | 0.83         |
| Taiwan                    | TW           | 0.76         |
| Finland                   | FI           | 0.63         |
| Sweden                    | SE           | 0.59         |
| Israel                    | IL           | 0.46         |
| Brazil                    | BR           | 0.42         |
| Canada                    | CA           | 0.34         |
| India                     | IN           | 0.26         |
| Thailand                  | TH           | 0.24         |
| Luxembourg                | LU           | 0.24         |
| Singapore                 | SG           | 0.21         |
| Austria                   | AT           | 0.13         |
| Hungary                   | HU           | 0.12         |
| Indonesia                 | ID           | 0.12         |
| Poland                    | PL           | 0.11         |
| Mexico                    | MX           | 0.09         |
| Bermuda                   | BM           | 0.09         |
| Malaysia                  | MY           | 0.07         |
| Cyprus                    | CY           | 0.06         |
| Papua New Guinea          | PG           | 0.05         |
| United Arab Emirates      | AE           | 0.04         |
| Colombia                  | CO           | 0.04         |
| Turkey                    | TR           | 0.03         |
| Iceland                   | IS           | 0.03         |
| Peru                      | PE           | 0.02         |
| Nigeria                   | NG           | 0.02         |
| Cayman Islands            | KY           | 0.00         |
| Greece                    | GR           | 0.00         |
| Cash and other net assets |              | 3.11         |

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Chevron                                                              | US           | USD | 401               | 53,712           | 0.79         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 1,030             | 48,679           | 0.71         |
| Saipem                                                               | IT           | EUR | 617               | 42,883           | 0.63         |
| BG Group                                                             | GB           | GBP | 793               | 24,840           | 0.36         |
| BP                                                                   | GB           | GBP | 2,435             | 23,004           | 0.34         |
| Occidental Petroleum                                                 | US           | USD | 160               | 21,756           | 0.32         |
| Aker Solutions                                                       | NO           | NOK | 673               | 19,869           | 0.29         |
| CNOOC                                                                | HK           | HKD | 5,901             | 17,893           | 0.26         |
| ENI                                                                  | IT           | EUR | 537               | 17,560           | 0.26         |
| Halliburton                                                          | US           | USD | 256               | 15,850           | 0.23         |
| Straits Asia Resources                                               | SG           | SGD | 5,160             | 15,277           | 0.22         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 289               | 13,747           | 0.20         |
| Alpha Natural Resources                                              | US           | USD | 192               | 13,545           | 0.20         |
| Suncor Energy                                                        | CA           | CAD | 245               | 13,510           | 0.20         |
| Transocean (Switzerland)                                             | CH           | CHF | 143               | 12,793           | 0.19         |
| AMEC                                                                 | GB           | GBP | 518               | 12,687           | 0.19         |
| Exxon Mobil                                                          | US           | USD | 116               | 12,451           | 0.18         |
| Gazprom                                                              | RU           | USD | 1,148             | 11,892           | 0.17         |
| Schlumberger                                                         | US           | USD | 109               | 11,805           | 0.17         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 405               | 11,006           | 0.16         |
| Anadarko Petroleum                                                   | US           | USD | 113               | 10,950           | 0.16         |
| Talisman Energy                                                      | CA           | CAD | 368               | 10,786           | 0.16         |
| Marathon Oil                                                         | US           | USD | 161               | 10,511           | 0.15         |
| Cameron International                                                | US           | USD | 157               | 10,124           | 0.15         |
| Transocean                                                           | CH           | USD | 80                | 7,175            | 0.11         |
| Petrohawk Energy                                                     | US           | USD | 205               | 6,665            | 0.10         |
| Origin Energy                                                        | AU           | AUD | 302               | 6,608            | 0.10         |
| PTT (F)                                                              | TH           | THB | 408               | 6,271            | 0.09         |
| Oil Search                                                           | PG           | AUD | 656               | 6,197            | 0.09         |
| Ensco ADR                                                            | GB           | USD | 86                | 6,173            | 0.09         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 134               | 6,050            | 0.09         |
| Baker Hughes                                                         | US           | USD | 64                | 6,045            | 0.09         |
| Canadian Natural Resources                                           | CA           | CAD | 105               | 5,968            | 0.09         |
| John Wood Group                                                      | GB           | GBP | 377               | 5,374            | 0.08         |
| Noble                                                                | CH           | USD | 96                | 4,959            | 0.07         |
| Rowan Companies                                                      | US           | USD | 93                | 4,707            | 0.07         |
| ConocoPhillips                                                       | US           | USD | 41                | 3,876            | 0.06         |
| Enbridge                                                             | CA           | CAD | 47                | 3,718            | 0.05         |
| Newfield Exploration                                                 | US           | USD | 40                | 3,501            | 0.05         |
| Surgutneftegas                                                       | RU           | USD | 4,510             | 3,227            | 0.05         |
| Afren                                                                | GB           | GBP | 956               | 3,123            | 0.05         |
| Frontier Oil                                                         | US           | USD | 87                | 3,003            | 0.04         |
| Hess                                                                 | US           | USD | 28                | 2,987            | 0.04         |
| Dresser-Rand Group                                                   | US           | USD | 45                | 2,947            | 0.04         |
| Valero Energy                                                        | US           | USD | 83                | 2,869            | 0.04         |
| PetroChina (H)                                                       | CN           | HKD | 1,605             | 2,831            | 0.04         |
| Forest Oil                                                           | US           | USD | 65                | 2,801            | 0.04         |
| Nabors Industries                                                    | BM           | USD | 74                | 2,775            | 0.04         |
| Pacific Rubiales Energy                                              | CA           | CAD | 72                | 2,683            | 0.04         |
| Crescent Point Energy                                                | CA           | CAD | 47                | 2,585            | 0.04         |
| Petrominerales                                                       | CO           | CAD | 52                | 2,412            | 0.04         |
| Rosneft Oil                                                          | RU           | USD | 220               | 2,394            | 0.04         |
| Cairn India                                                          | IN           | INR | 247               | 2,381            | 0.03         |
| National Oilwell Varco                                               | US           | USD | 25                | 2,344            | 0.03         |
| Helmerich & Payne                                                    | US           | USD | 29                | 2,335            | 0.03         |
| Coal & Allied Industries                                             | AU           | AUD | 15                | 2,285            | 0.03         |
| Baytex Energy                                                        | CA           | CAD | 28                | 2,132            | 0.03         |
| Pride International                                                  | US           | USD | 36                | 1,910            | 0.03         |
| EOG Resources                                                        | US           | USD | 14                | 1,860            | 0.03         |
| Progress Energy Resources                                            | CA           | CAD | 111               | 1,857            | 0.03         |
| SK Innovation                                                        | KR           | KRW | 7                 | 1,844            | 0.03         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 1                 | 1,762            | 0.03         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 1,413             | 1,738            | 0.03         |
| AWE                                                                  | AU           | AUD | 804               | 1,679            | 0.02         |
| Oil States International                                             | US           | USD | 17                | 1,670            | 0.02         |
| Kunlun Energy                                                        | HK           | HKD | 742               | 1,610            | 0.02         |
| Holly                                                                | US           | USD | 21                | 1,535            | 0.02         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 865               | 1,464            | 0.02         |
| Whiting Petroleum                                                    | US           | USD | 17                | 1,451            | 0.02         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 451               | 1,436            | 0.02         |
| Connacher Oil and Gas                                                | CA           | CAD | 811               | 1,412            | 0.02         |
| Petrobank Energy & Resources                                         | CA           | CAD | 52                | 1,340            | 0.02         |
| Dart Energy                                                          | AU           | AUD | 1,282             | 1,302            | 0.02         |
| S-Oil                                                                | KR           | KRW | 7                 | 1,294            | 0.02         |
| China Shenhua Energy                                                 | CN           | HKD | 220               | 1,256            | 0.02         |
| Legacy Oil + Gas                                                     | CA           | CAD | 69                | 1,195            | 0.02         |
| Peabody Energy                                                       | US           | USD | 15                | 1,194            | 0.02         |
| Southwestern Energy                                                  | US           | USD | 22                | 1,182            | 0.02         |
| Weatherford International                                            | CH           | USD | 45                | 1,180            | 0.02         |
| Transglobe Energy                                                    | CA           | CAD | 65                | 1,176            | 0.02         |
| Ezra Holdings                                                        | SG           | SGD | 682               | 1,129            | 0.02         |
| Kuzbassrazrezugol                                                    | RU           | USD | 2,416             | 1,123            | 0.02         |

|                                              | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Penn West Petroleum                          | CA           | CAD | 36                | 1,118            | 0.02         |
| Apache                                       | US           | USD | 7                 | 1,091            | 0.02         |
| Rockhopper Exploration                       | GB           | GBP | 221               | 1,074            | 0.02         |
| Devon Energy                                 | US           | USD | 9                 | 1,050            | 0.02         |
| Gran Tierra Energy (Canada)                  | CA           | CAD | 111               | 1,008            | 0.01         |
| Nautical Petroleum                           | GB           | GBP | 109               | 878              | 0.01         |
| Pan Orient Energy                            | CA           | CAD | 105               | 821              | 0.01         |
| Pincrest Energy                              | CA           | CAD | 207               | 791              | 0.01         |
| EXCO Resources                               | US           | USD | 28                | 719              | 0.01         |
| IRPC (F)                                     | TH           | THB | 2,809             | 714              | 0.01         |
| Thai Oil (F)                                 | TH           | THB | 196               | 678              | 0.01         |
| Cameco                                       | CA           | CAD | 18                | 632              | 0.01         |
| Sino Prosper State Gold Resources Holdings   | HK           | HKD | 9,028             | 613              | 0.01         |
| Amerisur Resources                           | GB           | GBP | 1,238             | 607              | 0.01         |
| Heritage Oil                                 | GB           | GBP | 100               | 511              | 0.01         |
| Petromanas Energy                            | CA           | CAD | 904               | 490              | 0.01         |
| BowLeven                                     | GB           | GBP | 73                | 436              | 0.01         |
| Falkland Oil & Gas                           | GB           | GBP | 251               | 377              | 0.01         |
| Rodinia Oil                                  | CA           | CAD | 123               | 288              | 0.00         |
| Royal Dutch Shell (A)                        | NL           | GBP | 6                 | 273              | 0.00         |
| TAG Oil                                      | CA           | CAD | 26                | 198              | 0.00         |
| Paladin Energy                               | AU           | AUD | 44                | 195              | 0.00         |
| Esso Thailand (F)                            | TH           | THB | 410               | 182              | 0.00         |
| Anhui Tianda Oil Pipe (H)                    | CN           | HKD | 96                | 45               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011 | BR           | BRL | 1                 | 4                | 0.00         |
|                                              |              |     |                   | <b>639,923</b>   | <b>9.40</b>  |
| <b>Utilities</b>                             |              |     |                   |                  |              |
| Fortum                                       | FI           | EUR | 319               | 13,462           | 0.20         |
| National Grid                                | GB           | GBP | 895               | 11,229           | 0.16         |
| E.ON                                         | DE           | EUR | 257               | 10,742           | 0.16         |
| Red Electrica                                | ES           | EUR | 109               | 8,523            | 0.13         |
| International Power                          | GB           | GBP | 810               | 5,469            | 0.08         |
| American Electric Power                      | US           | USD | 111               | 4,946            | 0.07         |
| PPL                                          | US           | USD | 140               | 4,676            | 0.07         |
| FirstEnergy                                  | US           | USD | 54                | 2,607            | 0.04         |
| Federal Hydrogenerating                      | RU           | USD | 38,650            | 2,402            | 0.04         |
| NRG Energy                                   | US           | USD | 80                | 2,361            | 0.03         |
| PG&E                                         | US           | USD | 37                | 2,076            | 0.03         |
| Perusahaan Gas Negara (B)                    | ID           | IDR | 2,728             | 1,558            | 0.02         |
| AES                                          | US           | USD | 91                | 1,482            | 0.02         |
| China Water Affairs Group                    | HK           | HKD | 3,087             | 1,431            | 0.02         |
| GenOn Energy                                 | US           | USD | 273               | 1,297            | 0.02         |
| China Resources Gas Group                    | HK           | HKD | 663               | 1,181            | 0.02         |
| Huaneng Power International (H)              | CN           | HKD | 1,710             | 1,156            | 0.02         |
| Fortis                                       | CA           | CAD | 26                | 1,085            | 0.02         |
| Beijing Enterprises Water Group              | HK           | HKD | 2,481             | 956              | 0.01         |
| CESC (Dematerialised)                        | IN           | INR | 112               | 956              | 0.01         |
| Exelon                                       | US           | USD | 16                | 848              | 0.01         |
| ENN Energy Holdings                          | CN           | HKD | 186               | 782              | 0.01         |
| China Longyuan Power Group (H)               | CN           | HKD | 605               | 761              | 0.01         |
| CMS Energy                                   | US           | USD | 20                | 482              | 0.01         |
| American Water Works                         | US           | USD | 9                 | 305              | 0.00         |
| China Resources Power Holdings               | HK           | HKD | 108               | 243              | 0.00         |
|                                              |              |     |                   | <b>83,016</b>    | <b>1.22</b>  |
| <b>Materials</b>                             |              |     |                   |                  |              |
| Anglo American                               | GB           | GBP | 723               | 46,087           | 0.68         |
| Linde                                        | DE           | EUR | 143               | 31,620           | 0.46         |
| BHP Billiton                                 | GB           | GBP | 427               | 22,007           | 0.32         |
| Sika (BR)                                    | CH           | CHF | 6                 | 20,158           | 0.30         |
| BASF                                         | DE           | EUR | 156               | 19,569           | 0.29         |
| Johnson Matthey                              | GB           | GBP | 457               | 18,700           | 0.27         |
| Xstrata                                      | CH           | GBP | 528               | 16,398           | 0.24         |
| HeidelbergCement                             | DE           | EUR | 158               | 14,822           | 0.22         |
| Vedanta Resources                            | GB           | GBP | 308               | 14,616           | 0.21         |
| Ashland                                      | US           | USD | 185               | 14,043           | 0.21         |
| Rio Tinto (Australia)                        | AU           | AUD | 121               | 13,330           | 0.20         |
| Newcrest Mining                              | AU           | AUD | 217               | 12,069           | 0.18         |
| Wacker Chemie                                | DE           | EUR | 39                | 11,929           | 0.18         |
| BHP Billiton (Australia)                     | AU           | AUD | 190               | 11,669           | 0.17         |
| Umicore                                      | BE           | EUR | 166               | 11,635           | 0.17         |
| PPG Industries                               | US           | USD | 88                | 10,097           | 0.15         |
| Lonmin                                       | GB           | GBP | 278               | 9,280            | 0.14         |
| Potash Corp of Saskatchewan                  | CA           | CAD | 134               | 9,098            | 0.13         |
| Goldcorp                                     | CA           | CAD | 131               | 8,884            | 0.13         |
| Formosa Plastics                             | TW           | TWD | 1,741             | 8,700            | 0.13         |
| Symrise                                      | DE           | EUR | 204               | 8,219            | 0.12         |
| CRH                                          | IE           | EUR | 231               | 7,013            | 0.10         |
| First Quantum Minerals                       | CA           | CAD | 39                | 6,794            | 0.10         |
| Asahi Kasei                                  | JP           | JPY | 801               | 6,760            | 0.10         |
| Exxaro Resources                             | ZA           | ZAR | 204               | 6,733            | 0.10         |
| LG Chem                                      | KR           | KRW | 11                | 6,607            | 0.10         |
| Harmony Gold Mining                          | ZA           | ZAR | 341               | 6,283            | 0.09         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Live 2020 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                            | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|--------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Iluka Resources                            | AU           | AUD | 354               | 5,933            | 0.09         |
| Lanxess                                    | DE           | EUR | 52                | 5,835            | 0.09         |
| Shin-Etsu Chemical                         | JP           | JPY | 91                | 5,800            | 0.09         |
| Sterlite Industries India (Dematerialised) | IN           | INR | 1,123             | 5,649            | 0.08         |
| China Shanshui Cement Group                | CN           | HKD | 3,764             | 5,158            | 0.08         |
| Rio Tinto (UK)                             | GB           | GBP | 58                | 5,142            | 0.08         |
| Impala Platinum Holdings                   | ZA           | ZAR | 134               | 5,093            | 0.07         |
| Polymetal                                  | RU           | USD | 208               | 5,022            | 0.07         |
| Tokyo Ohka Kogyo                           | JP           | JPY | 195               | 5,021            | 0.07         |
| Air Products & Chemicals                   | US           | USD | 43                | 4,993            | 0.07         |
| Barrick Gold                               | CA           | CAD | 73                | 4,482            | 0.07         |
| Yamato Kogyo                               | JP           | JPY | 111               | 4,476            | 0.07         |
| AngloGold Ashanti                          | ZA           | ZAR | 71                | 4,408            | 0.06         |
| Xingda International Holdings              | CN           | HKD | 3,071             | 4,339            | 0.06         |
| Uralkali                                   | RU           | USD | 412               | 4,208            | 0.06         |
| Methanex                                   | CA           | CAD | 99                | 3,955            | 0.06         |
| Eldorado Gold                              | CA           | CAD | 176               | 3,863            | 0.06         |
| Nan Ya Plastics                            | TW           | TWD | 1,021             | 3,826            | 0.06         |
| Formosa Chemicals & Fibre                  | TW           | TWD | 738               | 3,640            | 0.05         |
| Taiwan Cement                              | TW           | TWD | 1,891             | 3,389            | 0.05         |
| Daicel Chemical Industries                 | JP           | JPY | 427               | 3,367            | 0.05         |
| Mitsubishi Gas Chemical                    | JP           | JPY | 351               | 3,353            | 0.05         |
| Lock & Lock                                | KR           | KRW | 69                | 3,108            | 0.05         |
| Silver Wheaton                             | CA           | CAD | 62                | 3,039            | 0.04         |
| Equinox Minerals CDI                       | AU           | AUD | 291               | 3,028            | 0.04         |
| AngloGold Ashanti ADR                      | ZA           | USD | 48                | 2,959            | 0.04         |
| JSR                                        | JP           | JPY | 114               | 2,919            | 0.04         |
| Grupo Mexico (B)                           | MX           | MXN | 689               | 2,913            | 0.04         |
| Agrium                                     | CA           | CAD | 26                | 2,814            | 0.04         |
| Nitto Denko                                | JP           | JPY | 42                | 2,757            | 0.04         |
| James Hardie Industries                    | IE           | AUD | 342               | 2,712            | 0.04         |
| Northam Platinum                           | ZA           | ZAR | 333               | 2,683            | 0.04         |
| AMVIG Holdings                             | HK           | HKD | 3,006             | 2,659            | 0.04         |
| Mosaic                                     | US           | USD | 29                | 2,642            | 0.04         |
| Newmont Mining                             | US           | USD | 36                | 2,580            | 0.04         |
| Hyosung                                    | KR           | KRW | 24                | 2,409            | 0.04         |
| Dow Chemical                               | US           | USD | 46                | 2,291            | 0.03         |
| African Rainbow Minerals                   | ZA           | ZAR | 56                | 2,209            | 0.03         |
| Lynas                                      | AU           | AUD | 765               | 2,147            | 0.03         |
| MINTech                                    | KR           | KRW | 207               | 2,135            | 0.03         |
| China Metal Recycling Holdings             | HK           | HKD | 1,213             | 2,061            | 0.03         |
| Northern Iron                              | AU           | AUD | 872               | 2,057            | 0.03         |
| IAMGOLD                                    | CA           | CAD | 80                | 2,013            | 0.03         |
| Mechel ADR                                 | RU           | USD | 55                | 1,906            | 0.03         |
| CF Industries Holdings                     | US           | USD | 10                | 1,806            | 0.03         |
| Anhui Conch Cement (H)                     | CN           | HKD | 303               | 1,755            | 0.03         |
| Grasim Industries                          | IN           | INR | 24                | 1,709            | 0.03         |
| Toyo Kohan                                 | JP           | JPY | 258               | 1,666            | 0.02         |
| Petronas Chemicals Group                   | MY           | MYR | 520               | 1,555            | 0.02         |
| PTT Chemical (F)                           | TH           | THB | 232               | 1,524            | 0.02         |
| OCI Materials                              | KR           | KRW | 10                | 1,503            | 0.02         |
| Ise Chemical                               | JP           | JPY | 168               | 1,483            | 0.02         |
| Incitec Pivot                              | AU           | AUD | 285               | 1,439            | 0.02         |
| ADEKA                                      | JP           | JPY | 118               | 1,422            | 0.02         |
| Huabao International Holdings              | HK           | HKD | 752               | 1,365            | 0.02         |
| Honam Petrochemical                        | KR           | KRW | 3                 | 1,331            | 0.02         |
| Freeport-McMoRan Copper & Gold (B)         | US           | USD | 20                | 1,310            | 0.02         |
| Fortescue Metals Group                     | AU           | AUD | 154               | 1,271            | 0.02         |
| Aquarius Platinum                          | AU           | AUD | 187               | 1,237            | 0.02         |
| European Goldfields                        | CA           | CAD | 72                | 1,219            | 0.02         |
| Packaging Corp of America                  | US           | USD | 34                | 1,183            | 0.02         |
| Taiwan Fertilizer                          | TW           | TWD | 273               | 1,125            | 0.02         |
| Praxair                                    | US           | USD | 9                 | 1,119            | 0.02         |
| Ecolab                                     | US           | USD | 17                | 1,117            | 0.02         |
| LyondellBasell Industries (A)              | NL           | USD | 20                | 1,115            | 0.02         |
| Foosung                                    | KR           | KRW | 116               | 1,104            | 0.02         |
| Tokuyama                                   | JP           | JPY | 171               | 1,083            | 0.02         |
| Nippon Steel                               | JP           | JPY | 275               | 1,048            | 0.02         |
| Nissan Chemical Industries                 | JP           | JPY | 82                | 1,035            | 0.02         |
| Crown Holdings                             | US           | USD | 22                | 1,020            | 0.01         |
| Lion Industries                            | MY           | MYR | 1,434             | 1,002            | 0.01         |
| Mitsubishi Chemical Holdings               | JP           | JPY | 120               | 993              | 0.01         |
| Celanese (A)                               | US           | USD | 15                | 898              | 0.01         |
| Hyundai Steel                              | KR           | KRW | 6                 | 883              | 0.01         |
| Goldcorp (USA)                             | CA           | USD | 13                | 869              | 0.01         |
| Sateri Holdings                            | CN           | HKD | 775               | 837              | 0.01         |
| Zhaojin Mining Industry (H)                | CN           | HKD | 143               | 812              | 0.01         |
| Tokai Carbon                               | JP           | JPY | 126               | 808              | 0.01         |
| POSCO                                      | KR           | KRW | 1                 | 671              | 0.01         |
| Jabiru Metals                              | AU           | AUD | 610               | 662              | 0.01         |
| Sumitomo Metal Industries                  | JP           | JPY | 256               | 661              | 0.01         |
| Medusa Mining                              | AU           | AUD | 59                | 631              | 0.01         |
| Sakai Chemical Industry                    | JP           | JPY | 96                | 612              | 0.01         |
| Bahamas Petroleum                          | GB           | GBP | 1,645             | 605              | 0.01         |
| Chubu Steel Plate                          | JP           | JPY | 81                | 597              | 0.01         |
| Cliffs Natural Resources                   | US           | USD | 5                 | 578              | 0.01         |
| Hanwha Chemical                            | KR           | KRW | 10                | 544              | 0.01         |
| Sinopec Shanghai Petrochemical             | CN           | HKD | 732               | 434              | 0.01         |
| China BlueChemical (H)                     | CN           | HKD | 423               | 421              | 0.01         |
| Maanshan Iron & Steel (H)                  | CN           | HKD | 559               | 361              | 0.01         |

|                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Aluminum Corp of China (H)           | CN           | HKD | 308               | 353              | 0.01         |
| Siam Cement (F)                      | TH           | THB | 21                | 348              | 0.01         |
| Greatview Aseptic Packaging          | CN           | HKD | 355               | 297              | 0.00         |
| JSP                                  | JP           | JPY | 12                | 269              | 0.00         |
| Hyundai Hysco                        | KR           | KRW | 4                 | 177              | 0.00         |
| Mvelaphanda Resources                | ZA           | ZAR | 129               | 99               | 0.00         |
|                                      |              |     |                   | <b>580,079</b>   | <b>8.52</b>  |
| <b>Industrials</b>                   |              |     |                   |                  |              |
| Siemens (Reg'd)                      | DE           | EUR | 233               | 41,552           | 0.61         |
| Noble Group                          | HK           | SGD | 17,210            | 38,468           | 0.56         |
| Keppel                               | SG           | SGD | 3,044             | 36,279           | 0.53         |
| Schindler Holding                    | CH           | CHF | 226               | 35,703           | 0.52         |
| Jardine Matheson Holdings            | HK           | USD | 601               | 35,369           | 0.52         |
| Jardine Strategic Holdings           | HK           | USD | 778               | 27,009           | 0.40         |
| Serco Group                          | GB           | GBP | 2,324             | 26,849           | 0.39         |
| United Technologies                  | US           | USD | 220               | 24,134           | 0.35         |
| Caterpillar                          | US           | USD | 166               | 23,502           | 0.35         |
| Assa Abloy (B)                       | SE           | SEK | 590               | 21,718           | 0.32         |
| Mitsui & Co                          | JP           | JPY | 950               | 20,618           | 0.30         |
| Kuehne & Nagel International (Reg'd) | CH           | CHF | 104               | 20,355           | 0.30         |
| Honeywell International              | US           | USD | 271               | 20,304           | 0.30         |
| Experian                             | IE           | GBP | 1,048             | 17,260           | 0.25         |
| Fraser and Neave                     | SG           | SGD | 2,300             | 14,427           | 0.21         |
| MAN (Reg'd)                          | DE           | EUR | 74                | 12,639           | 0.19         |
| SGS (Reg'd)                          | CH           | CHF | 5                 | 12,504           | 0.18         |
| GFK                                  | DE           | EUR | 175               | 12,140           | 0.18         |
| Bureau Veritas                       | FR           | EUR | 112               | 11,828           | 0.17         |
| Sumitomo Electric Industries         | JP           | JPY | 683               | 11,605           | 0.17         |
| MTU Aero Engines Holding             | DE           | EUR | 123               | 11,543           | 0.17         |
| Travis Perkins                       | GB           | GBP | 485               | 10,652           | 0.16         |
| Lockheed Martin                      | US           | USD | 110               | 10,629           | 0.16         |
| CSX                                  | US           | USD | 111               | 10,622           | 0.16         |
| Capita Group                         | GB           | GBP | 701               | 10,539           | 0.15         |
| SembCorp Marine                      | SG           | SGD | 1,744             | 9,903            | 0.15         |
| EVA Precision Industrial Holdings    | HK           | HKD | 9,435             | 9,899            | 0.15         |
| Singapore Airlines (L)               | SG           | SGD | 682               | 9,615            | 0.14         |
| Mitie Group                          | GB           | GBP | 2,125             | 9,183            | 0.13         |
| Amtek Engineering                    | SG           | SGD | 7,662             | 9,057            | 0.13         |
| Zodiac Aerospace                     | FR           | EUR | 92                | 8,853            | 0.13         |
| Mitsubishi                           | JP           | JPY | 265               | 8,778            | 0.13         |
| Randstad Holding                     | NL           | EUR | 118               | 8,118            | 0.12         |
| Canadian National Railway            | CA           | CAD | 78                | 7,367            | 0.11         |
| Fiat Industrial                      | IT           | EUR | 397               | 7,218            | 0.11         |
| STX OSV Holdings                     | NO           | SGD | 6,356             | 7,124            | 0.10         |
| Yangzijiang Shipbuilding Holdings    | CN           | SGD | 3,786             | 6,861            | 0.10         |
| Seek                                 | AU           | AUD | 725               | 6,758            | 0.10         |
| Alstom                               | FR           | EUR | 83                | 6,732            | 0.10         |
| SIG                                  | GB           | GBP | 2,356             | 6,726            | 0.10         |
| Cummins                              | US           | USD | 45                | 6,520            | 0.10         |
| MAp Group                            | AU           | AUD | 1,630             | 6,441            | 0.09         |
| Cookson Group                        | GB           | GBP | 440               | 6,433            | 0.09         |
| Charter International                | IE           | GBP | 364               | 6,098            | 0.09         |
| Sandvik                              | SE           | SEK | 230               | 5,990            | 0.09         |
| Hutchison Whampoa                    | HK           | HKD | 390               | 5,452            | 0.08         |
| Navistar International               | US           | USD | 64                | 5,374            | 0.08         |
| Michael Page International           | GB           | GBP | 449               | 5,066            | 0.07         |
| Goodpack                             | SG           | SGD | 2,494             | 4,948            | 0.07         |
| Towers Watson & Co (A)               | US           | USD | 68                | 4,715            | 0.07         |
| Adecco (Reg'd)                       | CH           | CHF | 54                | 4,688            | 0.07         |
| Danaher                              | US           | USD | 68                | 4,631            | 0.07         |
| Fuji Machine Manufacturing           | JP           | JPY | 162               | 4,617            | 0.07         |
| SMA Solar Technology                 | DE           | EUR | 31                | 4,483            | 0.07         |
| Ingersoll-Rand (A)                   | IE           | USD | 72                | 4,464            | 0.07         |
| Midas Holdings                       | SG           | SGD | 6,003             | 4,391            | 0.06         |
| Fluor                                | US           | USD | 51                | 4,361            | 0.06         |
| Nitta                                | JP           | JPY | 195               | 4,257            | 0.06         |
| Deutsche Lufthansa (Reg'd)           | DE           | EUR | 151               | 4,184            | 0.06         |
| Edenred                              | FR           | EUR | 103               | 3,903            | 0.06         |
| EMCOR Group                          | US           | USD | 99                | 3,762            | 0.06         |
| Intertek Group                       | GB           | GBP | 86                | 3,727            | 0.05         |
| AKR Corporindo                       | ID           | IDR | 15,077            | 3,681            | 0.05         |
| Obrascon Huarte Lain                 | ES           | EUR | 73                | 3,656            | 0.05         |
| General Electric                     | US           | USD | 142               | 3,587            | 0.05         |
| Gallant Venture                      | SG           | SGD | 8,224             | 3,586            | 0.05         |
| Hong Leong Asia                      | SG           | SGD | 1,325             | 3,573            | 0.05         |
| Deere & Co                           | US           | USD | 30                | 3,566            | 0.05         |
| Rolls-Royce Group                    | GB           | GBP | 271               | 3,549            | 0.05         |
| Lonking Holdings                     | HK           | HKD | 3,902             | 3,524            | 0.05         |
| United Parcel Service (B)            | US           | USD | 38                | 3,484            | 0.05         |
| 51Job ADR                            | CN           | USD | 48                | 3,386            | 0.05         |
| JobStreet                            | MY           | MYR | 2,775             | 3,100            | 0.05         |
| Precision Castparts                  | US           | USD | 16                | 2,951            | 0.04         |
| Boeing                               | US           | USD | 30                | 2,919            | 0.04         |
| Hyundai Heavy Industries             | KR           | KRW | 5                 | 2,806            | 0.04         |
| TK                                   | KR           | KRW | 98                | 2,712            | 0.04         |
| ITOCHU                               | JP           | JPY | 213               | 2,701            | 0.04         |
| Austal                               | AU           | AUD | 635               | 2,636            | 0.04         |
| Joy Global                           | US           | USD | 21                | 2,625            | 0.04         |

## Schedule of Investments as at 30 April 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Sumitomo Warehouse                              | JP           | JPY | 452               | 2,541            | 0.04         |
| FTI Consulting                                  | US           | USD | 51                | 2,505            | 0.04         |
| Aecom Technology                                | US           | USD | 75                | 2,473            | 0.04         |
| Flowserve                                       | US           | USD | 15                | 2,371            | 0.03         |
| Chiyoda                                         | JP           | JPY | 194               | 2,354            | 0.03         |
| SPX                                             | US           | USD | 21                | 2,177            | 0.03         |
| FANUC                                           | JP           | JPY | 10                | 2,052            | 0.03         |
| China State Construction Int'l Holdings         | HK           | HKD | 1,707             | 2,043            | 0.03         |
| Robert Half International                       | US           | USD | 55                | 2,040            | 0.03         |
| COSCO Pacific                                   | HK           | HKD | 783               | 1,986            | 0.03         |
| Samsung Engineering                             | KR           | KRW | 7                 | 1,970            | 0.03         |
| DMCI Holdings                                   | PH           | PHP | 1,560             | 1,963            | 0.02         |
| Toyo Tanso                                      | JP           | JPY | 29                | 1,962            | 0.03         |
| SHO-BOND Holdings                               | JP           | JPY | 59                | 1,883            | 0.03         |
| Daikin Industries                               | JP           | JPY | 47                | 1,822            | 0.03         |
| Toyo Engineering                                | JP           | JPY | 360               | 1,776            | 0.03         |
| Foster Wheeler                                  | CH           | USD | 41                | 1,759            | 0.03         |
| Terex                                           | US           | USD | 41                | 1,728            | 0.03         |
| Zhuzhou CSR Times Electric (H)                  | CN           | HKD | 352               | 1,707            | 0.03         |
| Haitian International Holdings                  | CN           | HKD | 916               | 1,660            | 0.02         |
| Union Pacific                                   | US           | USD | 13                | 1,657            | 0.02         |
| Mitsubishi Electric                             | JP           | JPY | 118               | 1,606            | 0.02         |
| McDermott International                         | US           | USD | 57                | 1,598            | 0.02         |
| Wilson Bayly Holmes-Ovcon                       | ZA           | ZAR | 75                | 1,595            | 0.02         |
| Rockwell Automation                             | US           | USD | 15                | 1,588            | 0.02         |
| Neptune Orient Lines                            | SG           | SGD | 838               | 1,579            | 0.02         |
| Nihon M&A Center                                | JP           | JPY | 1                 | 1,571            | 0.02         |
| Shanghai Industrial Holdings                    | HK           | HKD | 319               | 1,543            | 0.02         |
| Airtac International Group                      | CN           | TWD | 160               | 1,527            | 0.02         |
| Power Logics                                    | KR           | KRW | 158               | 1,491            | 0.02         |
| Masco                                           | US           | USD | 90                | 1,484            | 0.02         |
| Bradken                                         | AU           | AUD | 137               | 1,463            | 0.02         |
| Ausenco                                         | AU           | AUD | 375               | 1,452            | 0.02         |
| Hamakyorex                                      | JP           | JPY | 41                | 1,449            | 0.02         |
| Swift Transportation                            | US           | USD | 85                | 1,445            | 0.02         |
| Rockwell Collins                                | US           | USD | 18                | 1,388            | 0.02         |
| Toshiba Plant Systems & Services                | JP           | JPY | 99                | 1,382            | 0.02         |
| Hubbell (B)                                     | US           | USD | 16                | 1,371            | 0.02         |
| CNH Global                                      | NL           | USD | 23                | 1,346            | 0.02         |
| Kubota                                          | JP           | JPY | 112               | 1,314            | 0.02         |
| KBR                                             | US           | USD | 28                | 1,306            | 0.02         |
| Goodpack Wts 30/11/2012                         | SG           | SGD | 1,003             | 1,303            | 0.02         |
| Dalian Port PDA (H)                             | CN           | HKD | 2,714             | 1,302            | 0.02         |
| China Automation Group                          | CN           | HKD | 1,172             | 1,256            | 0.02         |
| Sumitomo                                        | JP           | JPY | 73                | 1,223            | 0.02         |
| NSK                                             | JP           | JPY | 113               | 1,221            | 0.02         |
| Fraport Frankfurt Airport Services Worldwide    | DE           | EUR | 12                | 1,219            | 0.02         |
| United Tractors                                 | ID           | IDR | 364               | 1,209            | 0.02         |
| Fook Woo Group Holdings                         | HK           | HKD | 3,075             | 1,169            | 0.02         |
| Delta Air Lines                                 | US           | USD | 87                | 1,126            | 0.02         |
| Eiffage                                         | FR           | EUR | 13                | 1,124            | 0.02         |
| Gateway Distriparks                             | IN           | INR | 331               | 1,112            | 0.02         |
| Jasa Marga                                      | ID           | IDR | 2,351             | 1,108            | 0.02         |
| Hyundai Mipo Dockyard                           | KR           | KRW | 5                 | 1,105            | 0.02         |
| China International Marine Containers Group (B) | CN           | HKD | 417               | 1,091            | 0.02         |
| Yamato Holdings                                 | JP           | JPY | 55                | 1,081            | 0.02         |
| AMETEK                                          | US           | USD | 19                | 1,052            | 0.02         |
| Raubex Group                                    | ZA           | ZAR | 286               | 1,051            | 0.02         |
| Donaldson                                       | US           | USD | 14                | 1,015            | 0.01         |
| Iino Kaiun Kaisha                               | JP           | JPY | 170               | 986              | 0.01         |
| Parker Hannifin                                 | US           | USD | 8                 | 949              | 0.01         |
| WCT Berhad                                      | MY           | MYR | 751               | 943              | 0.01         |
| ATS Automation Tooling Systems                  | CA           | CAD | 103               | 923              | 0.01         |
| Melco International Development                 | HK           | HKD | 884               | 919              | 0.01         |
| 104                                             | TW           | TWD | 199               | 910              | 0.01         |
| Tocalo                                          | JP           | JPY | 39                | 901              | 0.01         |
| Brambles                                        | AU           | AUD | 96                | 869              | 0.01         |
| Hanjin Heavy Industries & Construction          | KR           | KRW | 19                | 863              | 0.01         |
| COSCO (Singapore)                               | SG           | SGD | 380               | 847              | 0.01         |
| Dongfang Electric                               | CN           | HKD | 200               | 804              | 0.01         |
| Neo-Neon Holdings                               | HK           | HKD | 1,790             | 803              | 0.01         |
| China Merchants Holdings International          | HK           | HKD | 141               | 794              | 0.01         |
| Glory                                           | JP           | JPY | 29                | 783              | 0.01         |
| NEC Capital Solutions                           | JP           | JPY | 43                | 775              | 0.01         |
| CKD                                             | JP           | JPY | 67                | 743              | 0.01         |
| Mitsui OSK Lines                                | JP           | JPY | 105               | 717              | 0.01         |
| Sinotrans (H)                                   | CN           | HKD | 2,395             | 716              | 0.01         |
| Byd (H)                                         | CN           | HKD | 158               | 699              | 0.01         |
| Tower Bersama Infrastructure                    | ID           | IDR | 1,947             | 674              | 0.01         |
| East Japan Railway                              | JP           | JPY | 10                | 661              | 0.01         |
| Max                                             | JP           | JPY | 43                | 644              | 0.01         |
| Owens Corning                                   | US           | USD | 13                | 618              | 0.01         |
| PYI                                             | HK           | HKD | 11,887            | 601              | 0.01         |
| Orient Overseas International                   | HK           | HKD | 62                | 582              | 0.01         |
| Eva Airways                                     | TW           | TWD | 501               | 564              | 0.01         |
| Asahi Glass                                     | JP           | JPY | 35                | 549              | 0.01         |
| GS Engineering & Construction                   | KR           | KRW | 4                 | 543              | 0.01         |
| Babcock & Wilcox                                | US           | USD | 14                | 526              | 0.01         |
| Air China (H)                                   | CN           | HKD | 406               | 503              | 0.01         |
| Central Glass                                   | JP           | JPY | 97                | 467              | 0.01         |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Singamas Container Holdings                           | HK           | HKD | 800               | 450              | 0.01         |
| Kamigumi                                              | JP           | JPY | 39                | 408              | 0.01         |
| China Haidian Holdings                                | HK           | HKD | 2,389             | 380              | 0.01         |
| Kandenko                                              | JP           | JPY | 57                | 358              | 0.01         |
| China Southern Airlines (H)                           | CN           | HKD | 540               | 346              | 0.01         |
| Shun Tak Holdings                                     | HK           | HKD | 397               | 303              | 0.00         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 682               | 299              | 0.00         |
| Shanghai Zhenhua Heavy Industries (B)                 | CN           | USD | 359               | 268              | 0.00         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 82                | 265              | 0.00         |
| Shinmaywa Industries                                  | JP           | JPY | 48                | 251              | 0.00         |
| Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 4                 | 231              | 0.00         |
| Guangshen Railway (H)                                 | CN           | HKD | 431               | 209              | 0.00         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 112               | 182              | 0.00         |
| Zhejiang Expressway (H)                               | CN           | HKD | 122               | 123              | 0.00         |
| Cathay Pacific Airways                                | HK           | HKD | 39                | 119              | 0.00         |
| Sarana Menara Nusantara                               | ID           | IDR | 76                | 114              | 0.00         |
| Takasago Thermal Engineering                          | JP           | JPY | 5                 | 57               | 0.00         |
| Tat Hong Holdings Wts 09/02/2013                      | SG           | SGD | 70                | 1                | 0.00         |
| APS-Star Industries *                                 | IN           | INR | 24                | 0                | 0.00         |
|                                                       |              |     |                   | 926,921          | 13.61        |
| Information Technology                                |              |     |                   |                  |              |
| SAP                                                   | DE           | EUR | 729               | 57,525           | 0.84         |
| Google (A)                                            | US           | USD | 72                | 47,462           | 0.70         |
| Samsung Electronics                                   | KR           | KRW | 36                | 36,670           | 0.54         |
| Apple                                                 | US           | USD | 81                | 34,881           | 0.51         |
| Oracle                                                | US           | USD | 765               | 33,290           | 0.49         |
| Cisco Systems                                         | US           | USD | 1,504             | 31,923           | 0.47         |
| QUALCOMM                                              | US           | USD | 384               | 27,167           | 0.40         |
| Hewlett-Packard                                       | US           | USD | 542               | 26,813           | 0.39         |
| Tencent Holdings                                      | CN           | HKD | 627               | 21,855           | 0.32         |
| BMC Software                                          | US           | USD | 314               | 19,321           | 0.28         |
| Canon                                                 | JP           | JPY | 283               | 16,188           | 0.24         |
| Alten                                                 | FR           | EUR | 279               | 14,022           | 0.21         |
| Taiwan Semiconductor Manufacturing                    | TW           | TWD | 4,309             | 13,580           | 0.20         |
| CSE Global                                            | SG           | SGD | 11,412            | 13,245           | 0.19         |
| Corning                                               | US           | USD | 498               | 12,762           | 0.19         |
| Software                                              | DE           | EUR | 53                | 12,341           | 0.18         |
| Microsoft                                             | US           | USD | 372               | 11,643           | 0.17         |
| Gemalto                                               | NL           | EUR | 176               | 11,018           | 0.16         |
| Adobe Systems                                         | US           | USD | 250               | 10,313           | 0.15         |
| ASML Holding                                          | NL           | EUR | 202               | 10,261           | 0.15         |
| Applied Materials                                     | US           | USD | 535               | 10,203           | 0.15         |
| Xilinx                                                | US           | USD | 235               | 10,008           | 0.15         |
| United Internet (Reg'd)                               | DE           | EUR | 417               | 9,991            | 0.15         |
| Microchip Technology                                  | US           | USD | 193               | 9,617            | 0.14         |
| Logica                                                | GB           | GBP | 3,280             | 9,031            | 0.13         |
| Analog Devices                                        | US           | USD | 179               | 8,895            | 0.13         |
| Infineon Technologies                                 | DE           | EUR | 563               | 7,821            | 0.11         |
| Synopsys                                              | US           | USD | 227               | 7,614            | 0.11         |
| Baidu ADR                                             | CN           | USD | 40                | 7,451            | 0.11         |
| Sina                                                  | CN           | USD | 41                | 6,690            | 0.10         |
| Elec & Eltek International                            | SG           | USD | 1,642             | 6,687            | 0.10         |
| Tokyo Electron                                        | JP           | JPY | 93                | 6,552            | 0.10         |
| eBay                                                  | US           | USD | 156               | 6,531            | 0.10         |
| HTC                                                   | TW           | TWD | 115               | 6,385            | 0.09         |
| Delta Electronics                                     | TW           | TWD | 1,155             | 6,308            | 0.09         |
| NHN                                                   | KR           | KRW | 26                | 6,203            | 0.09         |
| Mastercard (A)                                        | US           | USD | 18                | 6,010            | 0.09         |
| Cap Gemini                                            | FR           | EUR | 80                | 5,943            | 0.09         |
| Hon Hai Precision Industry                            | TW           | TWD | 1,270             | 5,883            | 0.09         |
| Fujitsu                                               | JP           | JPY | 833               | 5,822            | 0.09         |
| Fidelity National Information Services                | US           | USD | 144               | 5,795            | 0.09         |
| Daou Technology                                       | KR           | KRW | 527               | 5,528            | 0.08         |
| Visa (A)                                              | US           | USD | 57                | 5,438            | 0.08         |
| Western Digital                                       | US           | USD | 112               | 5,426            | 0.08         |
| Marvell Technology Group                              | BM           | USD | 273               | 5,163            | 0.08         |
| So-net Entertainment                                  | JP           | JPY | 1                 | 5,014            | 0.07         |
| AAC Acoustic Technologies Holdings                    | CN           | HKD | 1,535             | 4,915            | 0.07         |
| Accenture (A)                                         | IE           | USD | 70                | 4,915            | 0.07         |
| Hynix Semiconductor                                   | KR           | KRW | 126               | 4,896            | 0.07         |
| Sohu.com                                              | CN           | USD | 35                | 4,575            | 0.07         |
| Citizen Holdings                                      | JP           | JPY | 609               | 4,495            | 0.07         |
| Ibiden                                                | JP           | JPY | 98                | 4,039            | 0.06         |
| Samsung Electronics (Pref'd)                          | KR           | KRW | 6                 | 3,983            | 0.06         |
| Perfect World ADR                                     | CN           | USD | 115               | 3,831            | 0.06         |
| Avago Technologies                                    | SG           | USD | 92                | 3,737            | 0.05         |
| Avnet                                                 | US           | USD | 79                | 3,545            | 0.05         |
| Hitachi High-Technologies                             | JP           | JPY | 138               | 3,540            | 0.05         |
| Dell                                                  | US           | USD | 179               | 3,359            | 0.05         |
| Yamatake                                              | JP           | JPY | 105               | 3,295            | 0.05         |
| Venture                                               | SG           | SGD | 334               | 3,226            | 0.05         |
| KC Tech                                               | KR           | KRW | 334               | 3,170            | 0.05         |
| Toshiba                                               | JP           | JPY | 476               | 3,090            | 0.05         |
| EMC                                                   | US           | USD | 89                | 3,075            | 0.05         |
| Western Union                                         | US           | USD | 115               | 3,004            | 0.04         |
| Elpida Memory                                         | JP           | JPY | 159               | 2,912            | 0.04         |
| Nuance Communications                                 | US           | USD | 106               | 2,687            | 0.04         |
| Kingdee International Software Group                  | CN           | HKD | 3,216             | 2,524            | 0.04         |

# Live 2020 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Duksan Hi-Metal                       | KR           | KRW | 95                | 2,474            | 0.04         | FUJIFILM Holdings                    | JP           | JPY | 390               | 14,812           | 0.22         |
| Blue Coat Systems                     | US           | USD | 68                | 2,417            | 0.04         | Burberry Group                       | GB           | GBP | 560               | 14,810           | 0.22         |
| Digital Garage                        | JP           | JPY | 1                 | 2,409            | 0.04         | Jardine Cycle & Carriage             | SG           | SGD | 390               | 14,394           | 0.21         |
| SolarWinds                            | US           | USD | 79                | 2,348            | 0.03         | Coach                                | US           | USD | 194               | 14,243           | 0.21         |
| VTech Holdings                        | HK           | HKD | 164               | 2,290            | 0.03         | Volkswagen (Pref'd)                  | DE           | EUR | 59                | 14,162           | 0.21         |
| China High Precision Automation Group | HK           | HKD | 2,197             | 2,184            | 0.03         | Expedia                              | US           | USD | 439               | 13,698           | 0.20         |
| Kyocera                               | JP           | JPY | 16                | 2,173            | 0.03         | Ctrip.com International ADR          | CN           | USD | 221               | 13,387           | 0.20         |
| TE Connectivity                       | CH           | USD | 48                | 2,087            | 0.03         | Hennes & Mauritz (B)                 | SE           | SEK | 306               | 13,254           | 0.19         |
| Yahoo!                                | US           | USD | 93                | 2,003            | 0.03         | Walt Disney                          | US           | USD | 247               | 13,079           | 0.19         |
| Playtech                              | GB           | GBP | 297               | 1,961            | 0.03         | BMW                                  | DE           | EUR | 113               | 13,045           | 0.19         |
| SouFun Holdings ADR                   | CN           | USD | 70                | 1,954            | 0.03         | Modern Times Group (B)               | SE           | SEK | 130               | 12,194           | 0.18         |
| Intel                                 | US           | USD | 69                | 1,932            | 0.03         | Informa                              | CH           | GBP | 1,402             | 11,931           | 0.18         |
| Geodesic                              | IN           | INR | 820               | 1,877            | 0.03         | Omnicom Group                        | US           | USD | 196               | 11,787           | 0.17         |
| CGI Group (A)                         | CA           | CAD | 65                | 1,747            | 0.03         | Honda Motor                          | JP           | JPY | 240               | 11,253           | 0.17         |
| Lite-On Technology                    | TW           | TWD | 1,127             | 1,744            | 0.03         | LVMH Moet Hennessy Louis Vuitton     | FR           | EUR | 51                | 11,225           | 0.16         |
| Hitachi Kokusai Electric              | JP           | JPY | 171               | 1,739            | 0.03         | Aegis Group                          | GB           | GBP | 3,911             | 11,184           | 0.16         |
| Info Edge India                       | IN           | INR | 86                | 1,683            | 0.02         | Schibsted (B)                        | NO           | NOK | 297               | 10,935           | 0.16         |
| Ricoh                                 | JP           | JPY | 123               | 1,660            | 0.02         | Fuji Heavy Industries                | JP           | JPY | 1,099             | 9,981            | 0.15         |
| SanDisk                               | US           | USD | 27                | 1,659            | 0.02         | Hyundai Mobis                        | KR           | KRW | 24                | 9,864            | 0.14         |
| REA Group                             | AU           | AUD | 89                | 1,634            | 0.02         | British Sky Broadcasting Group       | GB           | GBP | 548               | 9,420            | 0.14         |
| GMO Internet                          | JP           | JPY | 302               | 1,614            | 0.02         | Best Buy                             | US           | USD | 238               | 8,946            | 0.13         |
| Nippon Electric Glass                 | JP           | JPY | 87                | 1,599            | 0.02         | Pearson                              | GB           | GBP | 371               | 8,731            | 0.13         |
| Renesas Electronics                   | JP           | JPY | 146               | 1,540            | 0.02         | Staples                              | US           | USD | 337               | 8,713            | 0.13         |
| Kingboard Chemical Holdings           | HK           | HKD | 229               | 1,538            | 0.02         | Stroer Out-of-Home Media             | DE           | EUR | 210               | 8,380            | 0.12         |
| Micronics Japan                       | JP           | JPY | 113               | 1,527            | 0.02         | BMW (Pref'd)                         | DE           | EUR | 107               | 8,183            | 0.12         |
| NIIT                                  | IN           | INR | 962               | 1,491            | 0.02         | Naspers (N)                          | ZA           | ZAR | 110               | 8,050            | 0.12         |
| Tatung                                | TW           | TWD | 2,418             | 1,482            | 0.02         | Eutelsat Communications              | FR           | EUR | 149               | 7,893            | 0.12         |
| Digital China Holdings                | HK           | HKD | 608               | 1,448            | 0.02         | Plaggio & C                          | IT           | EUR | 1,615             | 7,728            | 0.11         |
| Maxim Integrated Products             | US           | USD | 42                | 1,406            | 0.02         | Viacom (B)                           | US           | USD | 121               | 7,576            | 0.11         |
| Financial Technologies India          | IN           | INR | 58                | 1,381            | 0.02         | TRW Automotive Holdings              | US           | USD | 105               | 7,348            | 0.11         |
| Horiba                                | JP           | JPY | 37                | 1,352            | 0.02         | General Motors                       | US           | USD | 184               | 7,260            | 0.11         |
| Tong Hsing Electronic Industries      | TW           | TWD | 258               | 1,345            | 0.02         | Bridgestone                          | JP           | JPY | 246               | 6,628            | 0.10         |
| Shinko Electric Industries            | JP           | JPY | 105               | 1,315            | 0.02         | Cie Financiere Richemont (A)         | CH           | CHF | 84                | 6,609            | 0.10         |
| Itochu Techno-Solutions               | JP           | JPY | 29                | 1,269            | 0.02         | Compass Group                        | GB           | GBP | 549               | 6,555            | 0.10         |
| ON Semiconductor                      | US           | USD | 99                | 1,251            | 0.02         | GOME Electrical Appliances Holding   | CN           | HKD | 14,902            | 6,551            | 0.10         |
| Juniper Networks                      | US           | USD | 26                | 1,234            | 0.02         | Porsche Automobil Holding (Pref'd)   | DE           | EUR | 73                | 6,453            | 0.09         |
| Agilent Technologies                  | US           | USD | 20                | 1,226            | 0.02         | Largan Precision                     | TW           | TWD | 156               | 6,045            | 0.09         |
| Konica Minolta Holdings               | JP           | JPY | 113               | 1,213            | 0.02         | Genting                              | MY           | MYR | 1,237             | 5,930            | 0.09         |
| Open Text                             | CA           | CAD | 16                | 1,212            | 0.02         | Great Wall Motor (H)                 | CN           | HKD | 2,625             | 5,768            | 0.08         |
| Taiyo Yuden                           | JP           | JPY | 68                | 1,167            | 0.02         | Intercontinental Hotels Group        | GB           | GBP | 214               | 5,727            | 0.08         |
| Konami                                | JP           | JPY | 47                | 1,150            | 0.02         | Wyndham Worldwide                    | US           | USD | 128               | 5,418            | 0.08         |
| Research In Motion                    | CA           | CAD | 19                | 1,116            | 0.02         | Swatch Group                         | CH           | CHF | 8                 | 4,929            | 0.07         |
| Check Point Software Technologies     | IL           | USD | 16                | 1,080            | 0.02         | Hyundai Motor                        | KR           | KRW | 17                | 4,797            | 0.07         |
| VST Holdings                          | HK           | HKD | 2,995             | 1,045            | 0.02         | Stanley Black & Decker               | US           | USD | 54                | 4,772            | 0.07         |
| FLIR Systems                          | US           | USD | 24                | 1,002            | 0.01         | Li & Fung                            | HK           | HKD | 740               | 4,631            | 0.07         |
| Epistar                               | TW           | TWD | 245               | 993              | 0.01         | Royale Furniture Holdings            | HK           | HKD | 7,447             | 4,306            | 0.06         |
| Broadcom (A)                          | US           | USD | 23                | 987              | 0.01         | IPSOS                                | FR           | EUR | 66                | 4,220            | 0.06         |
| KongZhong ADR                         | CN           | USD | 100               | 977              | 0.01         | Target                               | US           | USD | 69                | 4,179            | 0.06         |
| Nippon Chemi-Con                      | JP           | JPY | 153               | 975              | 0.01         | Nippon Seiki                         | JP           | JPY | 294               | 4,161            | 0.06         |
| NetApp                                | US           | USD | 15                | 939              | 0.01         | Virgin Media                         | US           | USD | 110               | 4,084            | 0.06         |
| STEC                                  | US           | USD | 36                | 916              | 0.01         | Techtronic Industries                | HK           | HKD | 2,372             | 3,964            | 0.06         |
| Lenovo Group                          | CN           | HKD | 1,247             | 889              | 0.01         | Denso                                | JP           | JPY | 95                | 3,884            | 0.06         |
| SuccessFactors                        | US           | USD | 19                | 833              | 0.01         | Kia Motors                           | KR           | KRW | 43                | 3,781            | 0.06         |
| Unimicron Technology                  | TW           | TWD | 412               | 830              | 0.01         | Stanley Electric                     | JP           | JPY | 182               | 3,733            | 0.05         |
| Jusung Engineering                    | KR           | KRW | 42                | 822              | 0.01         | Avex Group Holdings                  | JP           | JPY | 242               | 3,671            | 0.05         |
| Yaskawa Electric                      | JP           | JPY | 55                | 790              | 0.01         | Bajaj Auto                           | IN           | INR | 89                | 3,633            | 0.05         |
| Chroma ATE                            | TW           | TWD | 182               | 734              | 0.01         | Haier Electronics Group              | HK           | HKD | 2,376             | 3,605            | 0.05         |
| Ulvac                                 | JP           | JPY | 27                | 730              | 0.01         | Rakuten                              | JP           | JPY | 3                 | 3,349            | 0.05         |
| Constant Contact                      | US           | USD | 19                | 645              | 0.01         | PCD Stores Group                     | CN           | HKD | 9,666             | 3,174            | 0.05         |
| TPK Holding                           | TW           | TWD | 17                | 629              | 0.01         | Guess?                               | US           | USD | 60                | 3,167            | 0.05         |
| Sapient                               | US           | USD | 39                | 593              | 0.01         | Singapore Press Holdings             | SG           | SGD | 780               | 3,110            | 0.05         |
| Cypress Semiconductor                 | US           | USD | 19                | 515              | 0.01         | Macy's                               | US           | USD | 103               | 3,034            | 0.04         |
| Kakaku.com                            | JP           | JPY | 1                 | 489              | 0.01         | Navitas                              | AU           | AUD | 553               | 3,019            | 0.04         |
| Atmel                                 | US           | USD | 24                | 456              | 0.01         | Saizeriya                            | JP           | JPY | 143               | 2,977            | 0.04         |
| Shimadzu                              | JP           | JPY | 41                | 437              | 0.01         | Mr Price Group                       | ZA           | ZAR | 235               | 2,933            | 0.04         |
| Motorola Mobility Holdings            | US           | USD | 13                | 428              | 0.01         | Valassis Communications              | US           | USD | 82                | 2,892            | 0.04         |
| KLA-Tencor                            | US           | USD | 8                 | 427              | 0.01         | SJM Holdings                         | HK           | HKD | 1,083             | 2,859            | 0.04         |
| Tripod Technology                     | TW           | TWD | 48                | 279              | 0.00         | DreamWorks Animation (A)             | US           | USD | 88                | 2,853            | 0.04         |
| Novatek Microelectronics              | TW           | TWD | 55                | 207              | 0.00         | Fuji Media Holdings                  | JP           | JPY | 2                 | 2,816            | 0.04         |
| Youku.com ADR                         | CN           | USD | 3                 | 190              | 0.00         | Mint Group                           | CN           | HKD | 1,488             | 2,800            | 0.04         |
| SFA Engineering                       | KR           | KRW | 3                 | 177              | 0.00         | Lowe's                               | US           | USD | 86                | 2,782            | 0.04         |
| AU Optronics                          | TW           | TWD | 160               | 156              | 0.00         | Time Warner                          | US           | USD | 59                | 2,717            | 0.04         |
| TCL Communication Technology Holdings | HK           | HKD | 108               | 128              | 0.00         | Far Eastern Department Stores        | TW           | TWD | 1,257             | 2,716            | 0.04         |
| Pegasystems                           | US           | USD | 1                 | 65               | 0.00         | Continental                          | DE           | EUR | 22                | 2,652            | 0.04         |
| Computer Modelling Group              | CA           | CAD | 1                 | 24               | 0.00         | Amazon.com                           | US           | USD | 11                | 2,592            | 0.04         |
|                                       |              |     |                   | 811,340          | 11.92        | Domino's Pizza Enterprises           | AU           | AUD | 304               | 2,580            | 0.04         |
| <b>Consumer Discretionary</b>         |              |     |                   |                  |              | Fuji Holdings                        | JP           | JPY | 1,000             | 2,563            | 0.04         |
| Genting Singapore                     | SG           | SGD | 16,835            | 36,620           | 0.54         | Ford Motor                           | US           | USD | 134               | 2,559            | 0.04         |
| PPR                                   | FR           | EUR | 161               | 35,296           | 0.52         | Overseas Union Enterprise            | SG           | SGD | 826               | 2,535            | 0.04         |
| WPP                                   | IE           | GBP | 1,691             | 27,000           | 0.40         | NOK                                  | JP           | JPY | 120               | 2,498            | 0.04         |
| Tod's                                 | IT           | EUR | 134               | 22,239           | 0.33         | Comcast (A)                          | US           | USD | 75                | 2,389            | 0.04         |
| Inditex                               | ES           | EUR | 191               | 20,962           | 0.31         | Basic House                          | KR           | KRW | 84                | 2,288            | 0.03         |
| TJX                                   | US           | USD | 283               | 18,572           | 0.27         | Accor                                | FR           | EUR | 42                | 2,276            | 0.03         |
| Toyota Motor                          | JP           | JPY | 364               | 17,728           | 0.26         | Brilliance China Automotive Holdings | HK           | HKD | 1,906             | 2,273            | 0.03         |
| Christian Dior                        | FR           | EUR | 86                | 16,846           | 0.25         | Giant Manufacturing                  | TW           | TWD | 464               | 2,267            | 0.03         |
| Volkswagen                            | DE           | EUR | 75                | 16,262           | 0.24         | Hyundai Motor (Pref'd)               | KR           | KRW | 23                | 2,252            | 0.03         |
| Home Depot                            | US           | USD | 354               | 16,100           | 0.24         | Sekisui House                        | JP           | JPY | 184               | 2,172            | 0.03         |
| Kabel Deutschland Holding             | DE           | EUR | 205               | 15,650           | 0.23         | Chico's FAS                          | US           | USD | 119               | 2,150            | 0.03         |
|                                       |              |     |                   |                  |              | Wotif.com Holdings                   | AU           | AUD | 273               | 2,089            | 0.03         |
|                                       |              |     |                   |                  |              | Far Eastern New Century              | TW           | TWD | 1,077             | 2,070            | 0.03         |



# Live 2020 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| China Lilang                                  | CN           | HKD | 1,173             | 2,042            | 0.03         |
| Discovery Communications (A)                  | US           | USD | 34                | 1,859            | 0.03         |
| Hengdeli Holdings                             | HK           | HKD | 2,506             | 1,838            | 0.03         |
| Dick's Sporting Goods                         | US           | USD | 36                | 1,804            | 0.03         |
| Gildan Activewear (A)                         | CA           | CAD | 39                | 1,780            | 0.03         |
| Little Sheep Group                            | CN           | HKD | 2,239             | 1,763            | 0.03         |
| Tenneco                                       | US           | USD | 30                | 1,701            | 0.02         |
| Saks                                          | US           | USD | 113               | 1,648            | 0.02         |
| Hyundai Home Shopping Network                 | KR           | KRW | 11                | 1,619            | 0.02         |
| REXLot Holdings                               | HK           | HKD | 13,013            | 1,619            | 0.02         |
| Educomp Solutions                             | IN           | INR | 122               | 1,615            | 0.02         |
| Abercrombie & Fitch (A)                       | US           | USD | 18                | 1,595            | 0.02         |
| Kohl's                                        | US           | USD | 24                | 1,585            | 0.02         |
| Esprit Holdings                               | HK           | HKD | 298               | 1,519            | 0.02         |
| Toyoda Gosei                                  | JP           | JPY | 57                | 1,517            | 0.02         |
| Nikon                                         | JP           | JPY | 59                | 1,516            | 0.02         |
| Television Broadcasts                         | HK           | HKD | 202               | 1,450            | 0.02         |
| Daphne International Holdings                 | CN           | HKD | 1,476             | 1,447            | 0.02         |
| Carnival                                      | US           | USD | 31                | 1,427            | 0.02         |
| Fields                                        | JP           | JPY | 1                 | 1,404            | 0.02         |
| NIKE (B)                                      | US           | USD | 14                | 1,394            | 0.02         |
| Honeys                                        | JP           | JPY | 109               | 1,385            | 0.02         |
| Shangri-La Asia                               | HK           | HKD | 397               | 1,354            | 0.02         |
| Interpublic Group                             | US           | USD | 94                | 1,329            | 0.02         |
| Hikari Tsushin                                | JP           | JPY | 55                | 1,310            | 0.02         |
| MGM Resorts International                     | US           | USD | 85                | 1,310            | 0.02         |
| Billabong International                       | AU           | AUD | 144               | 1,309            | 0.02         |
| Nintendo                                      | JP           | JPY | 4                 | 1,269            | 0.02         |
| Sankyo Seiko                                  | JP           | JPY | 326               | 1,257            | 0.02         |
| Ming Fung Jewellery Group                     | HK           | HKD | 8,340             | 1,250            | 0.02         |
| Texwinca Holdings                             | HK           | HKD | 897               | 1,238            | 0.02         |
| JB Hi-Fi                                      | AU           | AUD | 48                | 1,213            | 0.02         |
| Reitmans (Canada) (A)                         | CA           | CAD | 52                | 1,175            | 0.02         |
| Gitanjali Gems                                | IN           | INR | 158               | 1,164            | 0.02         |
| ABC-Mart                                      | JP           | JPY | 25                | 1,135            | 0.02         |
| Fairfax Media                                 | AU           | AUD | 603               | 1,067            | 0.02         |
| Toridoll                                      | JP           | JPY | 1                 | 1,067            | 0.02         |
| Garmin                                        | CH           | USD | 25                | 1,057            | 0.02         |
| Under Armour (A)                              | US           | USD | 12                | 1,033            | 0.02         |
| Johnson Controls                              | US           | USD | 20                | 996              | 0.01         |
| Nissan Motor                                  | JP           | JPY | 84                | 991              | 0.01         |
| Yamada Denki                                  | JP           | JPY | 12                | 986              | 0.01         |
| Cineplex                                      | CA           | CAD | 31                | 973              | 0.01         |
| ChinaCast Education                           | CN           | USD | 129               | 967              | 0.01         |
| Man Wah Holdings                              | HK           | HKD | 634               | 961              | 0.01         |
| Mitra Adiperkasa                              | ID           | IDR | 2,011             | 941              | 0.01         |
| Nishimatsuya Chain                            | JP           | JPY | 90                | 932              | 0.01         |
| Takashimaya                                   | JP           | JPY | 111               | 925              | 0.01         |
| Ryohin Keikaku                                | JP           | JPY | 16                | 909              | 0.01         |
| Trinity                                       | HK           | HKD | 686               | 908              | 0.01         |
| Haseko                                        | JP           | JPY | 1,103             | 902              | 0.01         |
| AirMedia Group ADR                            | CN           | USD | 156               | 899              | 0.01         |
| Isetan Mitsukoshi Holdings                    | JP           | JPY | 74                | 870              | 0.01         |
| Tokyo Broadcasting System Holdings            | JP           | JPY | 60                | 854              | 0.01         |
| Parco                                         | JP           | JPY | 78                | 814              | 0.01         |
| Fila Korea                                    | KR           | KRW | 10                | 783              | 0.01         |
| Marriott International (A)                    | US           | USD | 18                | 776              | 0.01         |
| Formosa International Hotels                  | TW           | TWD | 33                | 756              | 0.01         |
| Dana Holding                                  | US           | USD | 33                | 747              | 0.01         |
| Galaxy Entertainment Group                    | HK           | HKD | 327               | 720              | 0.01         |
| Tohokushinsha Film                            | JP           | JPY | 110               | 682              | 0.01         |
| Indorama Ventures (F)                         | TH           | THB | 311               | 679              | 0.01         |
| Ambassador Hotel                              | TW           | TWD | 332               | 673              | 0.01         |
| Makita                                        | JP           | JPY | 12                | 651              | 0.01         |
| Shimachu                                      | JP           | JPY | 22                | 634              | 0.01         |
| Hyundai Department Store                      | KR           | KRW | 3                 | 592              | 0.01         |
| Dollarama                                     | CA           | CAD | 14                | 533              | 0.01         |
| Las Vegas Sands                               | US           | USD | 9                 | 507              | 0.01         |
| Sino-Life Group                               | HK           | HKD | 4,645             | 431              | 0.01         |
| Xebio                                         | JP           | JPY | 19                | 430              | 0.01         |
| Korea Kumho Petrochemical                     | KR           | KRW | 2                 | 415              | 0.01         |
| China LotSynergy Holdings                     | HK           | HKD | 12,227            | 414              | 0.01         |
| Urban Outfitters                              | US           | USD | 11                | 413              | 0.01         |
| Belle International Holdings                  | HK           | HKD | 171               | 408              | 0.01         |
| Otsuka Kagu                                   | JP           | JPY | 37                | 399              | 0.01         |
| Xueda Education Group ADR                     | CN           | USD | 30                | 398              | 0.01         |
| Geely Automobile Holdings                     | HK           | HKD | 737               | 362              | 0.01         |
| 7 Days Group Holdings ADR                     | CN           | USD | 12                | 336              | 0.00         |
| Next Media                                    | HK           | HKD | 1,898             | 287              | 0.00         |
| AviChina Industry & Technology (H)            | HK           | HKD | 341               | 261              | 0.00         |
| Sands China                                   | CN           | HKD | 69                | 238              | 0.00         |
| New Oriental Education & Technology Group ADR | CN           | USD | 1                 | 212              | 0.00         |
| Charm Communications ADR                      | CN           | USD | 15                | 196              | 0.00         |
| Sing Tao News                                 | HK           | HKD | 352               | 129              | 0.00         |
| Media Nusantara Citra                         | ID           | IDR | 726               | 91               | 0.00         |
| Fujian Septwolves Industry (A)                | CN           | CNY | 11                | 65               | 0.00         |
| Lentuo International ADR                      | CN           | USD | 11                | 41               | 0.00         |
| IJM Wts 14/09/2013                            | MY           | MYR | 62                | 37               | 0.00         |
| Pantaloon Retail India                        | IN           | INR | 2                 | 14               | 0.00         |
| E-Commerce China Dangdang ADR                 | CN           | USD | 1                 | 6                | 0.00         |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Country Style Cooking Restaurant Chain ADR     | CN           | USD | 1                 | 5                | 0.00         |
| Peace Mark Holdings*                           | HK           | HKD | 9,958             | 0                | 0.00         |
|                                                |              |     |                   | <b>881,391</b>   | <b>12.94</b> |
| <b>Consumer Staples</b>                        |              |     |                   |                  |              |
| Philip Morris International                    | US           | USD | 384               | 32,614           | 0.48         |
| Tesco                                          | GB           | GBP | 3,811             | 31,411           | 0.46         |
| CVS Caremark                                   | US           | USD | 616               | 27,281           | 0.40         |
| Wilmar International                           | SG           | SGD | 5,014             | 26,462           | 0.39         |
| British American Tobacco                       | GB           | GBP | 414               | 22,060           | 0.32         |
| Procter & Gamble                               | US           | USD | 249               | 19,750           | 0.29         |
| Danone                                         | FR           | EUR | 220               | 19,726           | 0.29         |
| PepsiCo                                        | US           | USD | 232               | 19,536           | 0.29         |
| China Minzhong Food                            | CN           | SGD | 9,182             | 16,631           | 0.24         |
| Reckitt Benckiser Group                        | GB           | GBP | 187               | 12,664           | 0.19         |
| SABMiller                                      | GB           | GBP | 265               | 12,100           | 0.18         |
| Coca-Cola                                      | US           | USD | 140               | 11,608           | 0.17         |
| WM Morrison Supermarkets                       | GB           | GBP | 1,895             | 11,409           | 0.17         |
| Coca Cola Hellenic Bottling                    | GR           | EUR | 314               | 10,637           | 0.16         |
| Kraft Foods (A)                                | US           | USD | 249               | 10,292           | 0.15         |
| Synthes                                        | US           | CHF | 48                | 10,006           | 0.15         |
| Dr Pepper Snapple Group                        | US           | USD | 195               | 9,373            | 0.14         |
| Petra Foods                                    | SG           | SGD | 5,345             | 9,051            | 0.13         |
| Diageo                                         | GB           | GBP | 363               | 9,032            | 0.13         |
| Kroger                                         | US           | USD | 300               | 8,952            | 0.13         |
| Nestle (Reg'd)                                 | CH           | CHF | 116               | 8,812            | 0.13         |
| Yantai Changyu Pioneer Wine (B)                | CN           | HKD | 630               | 8,530            | 0.13         |
| Wesfarmers                                     | AU           | AUD | 190               | 8,469            | 0.12         |
| Walgreen                                       | US           | USD | 153               | 8,075            | 0.12         |
| Carlsberg (B)                                  | DK           | DKK | 55                | 8,032            | 0.12         |
| CSM                                            | NL           | EUR | 168               | 7,859            | 0.12         |
| China Fishery Group                            | HK           | SGD | 4,184             | 7,709            | 0.11         |
| First Resources                                | SG           | SGD | 5,282             | 7,307            | 0.11         |
| LG Household & Health Care                     | KR           | KRW | 15                | 7,243            | 0.11         |
| Olam International                             | SG           | SGD | 2,447             | 7,038            | 0.10         |
| China Mengniu Dairy                            | HK           | HKD | 1,762             | 6,625            | 0.10         |
| Kellogg                                        | US           | USD | 92                | 6,458            | 0.09         |
| Lawson                                         | JP           | JPY | 104               | 6,218            | 0.09         |
| Golden Agri-Resources                          | SG           | SGD | 8,181             | 5,453            | 0.08         |
| Safeway                                        | US           | USD | 160               | 4,733            | 0.07         |
| Indofood Agri Resources                        | SG           | SGD | 2,193             | 4,574            | 0.07         |
| L'Oreal                                        | FR           | EUR | 29                | 4,511            | 0.07         |
| Anheuser-Busch InBev                           | BE           | EUR | 55                | 4,322            | 0.06         |
| Cia de Bebidas das Americas (Pref'd)           | BR           | BRL | 107               | 4,160            | 0.06         |
| Japan Tobacco                                  | JP           | JPY | 1                 | 4,088            | 0.06         |
| Kobayashi Pharmaceutical                       | JP           | JPY | 70                | 4,044            | 0.06         |
| Alliance Global Group                          | PH           | PHP | 10,161            | 3,443            | 0.05         |
| ConAgra Foods                                  | US           | USD | 107               | 3,187            | 0.05         |
| Molson Coors Brewing                           | US           | USD | 48                | 2,848            | 0.04         |
| Shoprite Holdings                              | ZA           | ZAR | 142               | 2,731            | 0.04         |
| Global Bio-Chem Technology Group               | HK           | HKD | 8,080             | 2,411            | 0.04         |
| Shoppers Drug Mart                             | CA           | CAD | 41                | 2,158            | 0.03         |
| Kao                                            | JP           | JPY | 70                | 2,146            | 0.03         |
| Avon Products                                  | US           | USD | 60                | 2,125            | 0.03         |
| FamilyMart                                     | JP           | JPY | 43                | 1,889            | 0.03         |
| Shiseido                                       | JP           | JPY | 85                | 1,717            | 0.03         |
| Sara Lee                                       | US           | USD | 66                | 1,546            | 0.02         |
| People's Food Holdings                         | CN           | SGD | 2,001             | 1,525            | 0.02         |
| Asian Citrus Holdings                          | HK           | HKD | 1,035             | 1,443            | 0.02         |
| Mead Johnson Nutrition (A)                     | US           | USD | 17                | 1,367            | 0.02         |
| Kirin Holdings                                 | JP           | JPY | 76                | 1,300            | 0.02         |
| Loblaws                                        | CA           | CAD | 25                | 1,288            | 0.02         |
| Estee Lauder (A)                               | US           | USD | 11                | 1,269            | 0.02         |
| Amorepacific                                   | KR           | KRW | 1                 | 1,174            | 0.02         |
| Synergy                                        | RU           | USD | 21                | 1,124            | 0.02         |
| Seven & I Holdings                             | JP           | JPY | 26                | 798              | 0.01         |
| Coca-Cola West                                 | JP           | JPY | 27                | 694              | 0.01         |
| Dairy Farm International Holdings              | HK           | USD | 55                | 597              | 0.01         |
| Lianhua Supermarket Holdings (H)               | CN           | HKD | 108               | 536              | 0.01         |
| Kose                                           | JP           | JPY | 17                | 533              | 0.01         |
| Nippon Indosari Corpindo                       | ID           | IDR | 1,130             | 456              | 0.01         |
| Perusahaan Perkebunan London Sumatra Indonesia | ID           | IDR | 1,195             | 418              | 0.01         |
| Kuala Lumpur Kepong                            | MY           | MYR | 45                | 390              | 0.01         |
| Gudang Garam                                   | ID           | IDR | 39                | 224              | 0.00         |
| BaWang International Group Holding             | CN           | HKD | 643               | 220              | 0.00         |
| Beijing Jingkelong (H)                         | CN           | HKD | 136               | 215              | 0.00         |
| Ruinian International                          | HK           | HKD | 231               | 193              | 0.00         |
| Asia Pacific Breweries                         | SG           | SGD | 7                 | 176              | 0.00         |
| China Huiyuan Juice Group                      | CN           | HKD | 219               | 176              | 0.00         |
|                                                |              |     |                   | <b>507,172</b>   | <b>7.45</b>  |
| <b>Healthcare</b>                              |              |     |                   |                  |              |
| Novo Nordisk (B)                               | DK           | DKK | 350               | 54,179           | 0.80         |
| Pfizer                                         | US           | USD | 1,588             | 40,607           | 0.60         |
| Fresenius Medical Care                         | DE           | EUR | 393               | 37,851           | 0.56         |
| Sanofi-Aventis                                 | FR           | EUR | 350               | 33,855           | 0.50         |
| Sonova Holding (Reg'd)                         | CH           | CHF | 198               | 24,399           | 0.36         |
| Merck & Co                                     | US           | USD | 498               | 21,891           | 0.32         |
| Elekta (B)                                     | SE           | SEK | 349               | 19,511           | 0.29         |

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Biosensors International Group               | SG           | SGD | 13,433            | 18,164           | 0.27         |
| Raffles Medical Group                        | SG           | SGD | 7,173             | 16,309           | 0.24         |
| Cie Generale d'Optique Essilor International | FR           | EUR | 144               | 14,758           | 0.22         |
| Gilead Sciences                              | US           | USD | 299               | 14,242           | 0.21         |
| China Animal Healthcare                      | CN           | SGD | 45,222            | 13,620           | 0.20         |
| WellPoint                                    | US           | USD | 145               | 13,473           | 0.20         |
| Shire                                        | IE           | GBP | 346               | 13,082           | 0.19         |
| Teva Pharmaceutical Industries ADR           | IL           | USD | 226               | 12,656           | 0.19         |
| Medtronic                                    | US           | USD | 243               | 12,548           | 0.18         |
| Baxter International                         | US           | USD | 174               | 12,185           | 0.18         |
| McKesson                                     | US           | USD | 88                | 8,954            | 0.13         |
| William Demant Holding                       | DK           | DKK | 73                | 8,308            | 0.12         |
| Astellas Pharma                              | JP           | JPY | 167               | 7,784            | 0.11         |
| Medco Health Solutions                       | US           | USD | 104               | 7,573            | 0.11         |
| Takeda Pharmaceutical                        | JP           | JPY | 122               | 7,235            | 0.11         |
| Medica                                       | FR           | EUR | 283               | 7,140            | 0.10         |
| Biogen Idec                                  | US           | USD | 52                | 6,351            | 0.09         |
| Aspen Pharmacare Holdings                    | ZA           | ZAR | 402               | 6,050            | 0.09         |
| Valeant Pharmaceuticals International        | CA           | CAD | 83                | 5,341            | 0.08         |
| Amgen                                        | US           | USD | 77                | 5,298            | 0.08         |
| St Jude Medical                              | US           | USD | 75                | 4,936            | 0.07         |
| Thermo Fisher Scientific                     | US           | USD | 64                | 4,717            | 0.07         |
| DaVita                                       | US           | USD | 44                | 4,691            | 0.07         |
| Zimmer Holdings                              | US           | USD | 58                | 4,638            | 0.07         |
| Quest Diagnostics                            | US           | USD | 63                | 4,314            | 0.06         |
| Aetna                                        | US           | USD | 82                | 4,120            | 0.06         |
| UnitedHealth Group                           | US           | USD | 67                | 4,008            | 0.06         |
| Bayer (Reg'd)                                | DE           | EUR | 36                | 3,857            | 0.06         |
| Johnson & Johnson                            | US           | USD | 45                | 3,658            | 0.05         |
| Hospira                                      | US           | USD | 52                | 3,626            | 0.05         |
| Diagnosticos da America                      | BR           | BRL | 201               | 3,292            | 0.05         |
| Richter Gedeon Nyrt                          | HU           | HUF | 12                | 3,190            | 0.05         |
| Life Technologies                            | US           | USD | 46                | 3,128            | 0.05         |
| Express Scripts                              | US           | USD | 45                | 3,108            | 0.05         |
| Boston Scientific                            | US           | USD | 335               | 3,063            | 0.04         |
| Ramsay Health Care                           | AU           | AUD | 119               | 2,883            | 0.04         |
| Rohto Pharmaceutical                         | JP           | JPY | 213               | 2,644            | 0.04         |
| Elan ADR                                     | IE           | USD | 255               | 2,492            | 0.04         |
| Cochlear                                     | AU           | AUD | 22                | 2,393            | 0.04         |
| Allergan                                     | US           | USD | 23                | 2,275            | 0.03         |
| Genomma Lab Internacional (B)                | MX           | MXN | 671               | 2,071            | 0.03         |
| KYORIN Holdings                              | JP           | JPY | 81                | 1,757            | 0.03         |
| Covidien                                     | IE           | USD | 23                | 1,605            | 0.02         |
| Terumo                                       | JP           | JPY | 23                | 1,540            | 0.02         |
| Infopia                                      | KR           | KRW | 90                | 1,500            | 0.02         |
| WuXi PharmaTech Cayman ADR                   | CN           | USD | 69                | 1,487            | 0.02         |
| Valeant Pharmaceuticals International (USA)  | CA           | USD | 21                | 1,330            | 0.02         |
| Top Glove                                    | MY           | MYR | 612               | 1,312            | 0.02         |
| Message                                      | JP           | JPY | 1                 | 1,281            | 0.02         |
| Mingyuan Medicare Development                | HK           | HKD | 11,179            | 1,216            | 0.02         |
| QIAGEN                                       | NL           | EUR | 42                | 1,102            | 0.02         |
| Mettler-Toledo International                 | US           | USD | 5                 | 1,082            | 0.02         |
| Omnicare                                     | US           | USD | 28                | 1,066            | 0.02         |
| Bristol-Myers Squibb                         | US           | USD | 31                | 1,058            | 0.02         |
| SXC Health Solutions                         | US           | CAD | 15                | 1,021            | 0.01         |
| ICON ADR                                     | IE           | USD | 34                | 1,009            | 0.01         |
| Abbott Laboratories                          | US           | USD | 16                | 990              | 0.01         |
| Stryker                                      | US           | USD | 13                | 917              | 0.01         |
| Amarin ADR                                   | GB           | USD | 42                | 833              | 0.01         |
| DENTSPLY International                       | US           | USD | 18                | 811              | 0.01         |
| VCA Antech                                   | US           | USD | 26                | 790              | 0.01         |
| Nagaileben                                   | JP           | JPY | 22                | 731              | 0.01         |
| Shandong Weigao Group Medical Polymer (H)    | CN           | HKD | 216               | 724              | 0.01         |
| Onyx Pharmaceuticals                         | US           | USD | 15                | 679              | 0.01         |
| Alfresa Holdings                             | JP           | JPY | 16                | 674              | 0.01         |
| ResMed CDI                                   | US           | AUD | 166               | 655              | 0.01         |
| Laboratory of America Holdings               | US           | USD | 4                 | 494              | 0.01         |
| Guangzhou Pharmaceutical (H)                 | CN           | HKD | 239               | 331              | 0.00         |
| Chelsea Therapeutics International           | US           | USD | 50                | 288              | 0.00         |
| Eiken Chemical                               | JP           | JPY | 14                | 207              | 0.00         |
| China Shineway Pharmaceutical Group          | CN           | HKD | 46                | 137              | 0.00         |
| Dr Reddy'S Laboratories 9.25% 24/03/2014     | IN           | INR | 24                | 3                | 0.00         |
|                                              |              |     |                   | 545,098          | 8.0          |

## Telecommunication Services

| Telecommunications Services  |    |     |        |        |      |
|------------------------------|----|-----|--------|--------|------|
| Singapore Telecommunications | SG | SGD | 14,838 | 46,354 | 0.68 |
| Vodafone Group               | GB | GBP | 12,844 | 45,018 | 0.66 |
| Softbank                     | JP | JPY | 356    | 18,343 | 0.27 |
| KDDI                         | JP | JPY | 1      | 9,291  | 0.14 |
| CenturyLink                  | US | USD | 163    | 8,108  | 0.12 |
| KT ADR                       | KR | USD | 267    | 6,585  | 0.10 |
| NII Holdings (B)             | US | USD | 123    | 6,282  | 0.09 |
| BCE                          | CA | CAD | 109    | 4,959  | 0.07 |
| American Tower (A)           | US | USD | 78     | 4,958  | 0.07 |
| China Unicom (Hong Kong)     | HK | HKD | 1,919  | 4,784  | 0.07 |
| StarHub                      | SG | SGD | 1,645  | 4,729  | 0.07 |
| Iliad                        | FR | EUR | 29     | 4,515  | 0.07 |
| AT&T                         | US | USD | 111    | 4,251  | 0.06 |
| Deutsche Telekom (Reg'd)     | DE | EUR | 167    | 3,395  | 0.05 |

|                                            | Country<br>Code | Ccy | Shares or<br>Nominal | Market<br>Value<br>SGD | % Net<br>Assets |
|--------------------------------------------|-----------------|-----|----------------------|------------------------|-----------------|
| Rogers Communications (B) (Non-Vtg)        | CA              | CAD | 70                   | 3,189                  | 0.05            |
| Sistema JSFC                               | RU              | USD | 1,849                | 2,622                  | 0.04            |
| KT                                         | KR              | KRW | 57                   | 2,510                  | 0.04            |
| NTT DoCoMo                                 | JP              | JPY | 1                    | 2,425                  | 0.04            |
| Telstra                                    | AU              | AUD | 447                  | 1,742                  | 0.03            |
| China Mobile                               | HK              | HKD | 142                  | 1,592                  | 0.02            |
| Chungghwa Telecom                          | TW              | TWD | 360                  | 1,397                  | 0.02            |
| China Telecom (H)                          | CN              | HKD | 1,625                | 1,154                  | 0.02            |
| XL Axiata                                  | ID              | IDR | 734                  | 712                    | 0.01            |
| Axiata Group                               | MY              | MYR | 340                  | 688                    | 0.01            |
| Far EasTone Telecommunications             | TW              | TWD | 252                  | 468                    | 0.01            |
| Asia Satellite Telecommunications Holdings | HK              | HKD | 162                  | 419                    | 0.01            |
| M1 (Singapore)                             | SG              | SGD | 169                  | 403                    | 0.01            |
| Taiwan Mobile                              | TW              | TWD | 104                  | 328                    | 0.00            |
| PCCW                                       | HK              | HKD | 191                  | 92                     | 0.00            |
|                                            |                 |     |                      | <b>191,313</b>         | <b>2.81</b>     |

## Financials

|                                           |    |     |        |        |      |
|-------------------------------------------|----|-----|--------|--------|------|
| HSBC Holdings                             | GB | GBP | 4,648  | 62,222 | 0.91 |
| Oversea-Chinese Banking (L)               | SG | SGD | 6,463  | 61,749 | 0.91 |
| United Overseas Bank (L)                  | SG | SGD | 2,942  | 57,817 | 0.85 |
| UBS (Reg'd)                               | CH | CHF | 1,936  | 47,242 | 0.69 |
| Hongkong Land Holdings                    | HK | USD | 5,022  | 46,045 | 0.68 |
| DBS Group Holdings                        | SG | SGD | 2,758  | 41,359 | 0.61 |
| TD Ameritrade Holding                     | US | USD | 1,175  | 31,148 | 0.46 |
| ING Groep                                 | NL | EUR | 1,845  | 29,767 | 0.44 |
| Deutsche Boerse                           | DE | EUR | 275    | 27,970 | 0.41 |
| Barclays                                  | GB | GBP | 4,792  | 27,631 | 0.41 |
| Societe Generale                          | FR | EUR | 303    | 24,823 | 0.36 |
| Sumitomo Mitsui Financial Group           | JP | JPY | 656    | 24,817 | 0.36 |
| Standard Chartered                        | GB | GBP | 731    | 24,763 | 0.36 |
| Mitsubishi UFJ Financial Group            | JP | JPY | 4,128  | 24,188 | 0.36 |
| Wells Fargo & Co                          | US | USD | 676    | 24,068 | 0.35 |
| JPMorgan Chase & Co                       | US | USD | 390    | 21,911 | 0.32 |
| Industrial & Commercial Bank of China (H) | CN | HKD | 21,090 | 21,857 | 0.32 |
| Singapore Exchange                        | SG | SGD | 2,442  | 19,064 | 0.28 |
| ORIX                                      | JP | JPY | 154    | 18,406 | 0.27 |
| Charles Schwab                            | US | USD | 805    | 18,087 | 0.27 |
| Resolution                                | GB | GBP | 2,902  | 17,943 | 0.26 |
| ICAP                                      | GB | GBP | 1,653  | 17,504 | 0.26 |
| Citigroup                                 | US | USD | 3,023  | 16,826 | 0.25 |
| CME Group                                 | US | USD | 46     | 16,625 | 0.24 |
| Sumitomo Mitsui Trust Holdings            | JP | JPY | 3,680  | 15,463 | 0.23 |
| Ping An Insurance Group (H)               | CN | HKD | 1,083  | 14,421 | 0.21 |
| Intesa Sanpaolo (Pref'd)                  | IT | EUR | 4,047  | 14,204 | 0.21 |
| City Developments                         | SG | SGD | 1,109  | 13,162 | 0.19 |
| CapitaMall Trust                          | SG | SGD | 6,742  | 12,769 | 0.19 |
| Legal & General Group                     | GB | GBP | 5,056  | 12,682 | 0.19 |
| Toronto-Dominion Bank                     | CA | CAD | 120    | 12,621 | 0.19 |
| Commonwealth Bank of Australia            | AU | AUD | 159    | 11,472 | 0.17 |
| AXA                                       | FR | EUR | 405    | 11,133 | 0.16 |
| Sberbank of Russia                        | RU | USD | 2,413  | 10,782 | 0.16 |
| Australia & NZ Banking Group              | AU | AUD | 320    | 10,376 | 0.15 |
| Morgan Stanley                            | US | USD | 322    | 10,309 | 0.15 |
| IG Group Holdings                         | GB | GBP | 1,073  | 10,232 | 0.15 |
| Suntec Real Estate Investment Trust       | SG | SGD | 6,475  | 9,853  | 0.14 |
| CapitaLand                                | SG | SGD | 2,824  | 9,610  | 0.14 |
| Alliance (Reg'd)                          | DE | EUR | 49     | 9,537  | 0.14 |
| China Construction Bank (H)               | CN | HKD | 8,139  | 9,418  | 0.14 |
| Bank of New York Mellon                   | US | USD | 263    | 9,228  | 0.14 |
| London Stock Exchange Group               | GB | GBP | 509    | 9,058  | 0.13 |
| China Merchants Bank (H)                  | CN | HKD | 2,776  | 8,760  | 0.13 |
| Canadian Imperial Bank of Commerce        | CA | CAD | 82     | 8,566  | 0.13 |
| MS & AD Insurance Group Holdings          | JP | JPY | 296    | 8,475  | 0.12 |
| BNP Paribas                               | FR | EUR | 87     | 8,456  | 0.12 |
| Aviva                                     | GB | GBP | 917    | 8,368  | 0.12 |
| Bank Rakyat Indonesia Persero             | ID | IDR | 9,065  | 8,349  | 0.12 |
| Hong Kong Exchanges and Clearing          | HK | HKD | 287    | 8,014  | 0.12 |
| Mizuho Financial Group                    | JP | JPY | 4,129  | 7,999  | 0.12 |
| Lloyds Banking Group                      | GB | GBP | 6,488  | 7,852  | 0.12 |
| Bank Sarasin & Cie (B) (Reg'd)            | CH | CHF | 142    | 7,635  | 0.11 |
| Prudential                                | GB | GBP | 483    | 7,625  | 0.11 |
| UOL Group                                 | SG | SGD | 1,534  | 7,433  | 0.11 |
| Intesa Sanpaolo                           | IT | EUR | 1,782  | 7,244  | 0.11 |
| Ascendas Real Estate Investment Trust     | SG | SGD | 3,556  | 7,229  | 0.11 |
| Shriram Transport Finance                 | IN | INR | 332    | 7,123  | 0.10 |
| Wharf Holdings                            | HK | HKD | 794    | 7,115  | 0.10 |
| Goodman Group                             | AU | AUD | 7,270  | 6,922  | 0.10 |
| BOC (Hong Kong) Holdings                  | HK | HKD | 1,724  | 6,626  | 0.10 |
| US Bancorp                                | US | USD | 206    | 6,488  | 0.10 |
| National Australia Bank                   | AU | AUD | 176    | 6,388  | 0.09 |
| African Bank Investments                  | ZA | ZAR | 889    | 6,327  | 0.09 |
| Westpac Banking                           | AU | AUD | 190    | 6,319  | 0.09 |
| Storebrand (A)                            | NO | NOK | 492    | 6,254  | 0.09 |
| Bank of Montreal                          | CA | CAD | 78     | 6,251  | 0.09 |
| Grupo Financiero Banorte                  | MX | MXN | 1,001  | 6,040  | 0.09 |
| Yanlord Land Group                        | SG | SGD | 4,051  | 5,883  | 0.09 |
| NTT Urban Development                     | JP | JPY | 6      | 5,864  | 0.09 |
| Bank of China (H)                         | CN | HKD | 8,488  | 5,739  | 0.09 |

# Live 2020 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CB Richard Ellis Group (A)                        | US           | USD | 176               | 5,706            | 0.08         |
| Invesco                                           | US           | USD | 186               | 5,684            | 0.08         |
| Banco do Estado do Rio Grande do Sul              | BR           | BRL | 389               | 5,636            | 0.08         |
| Keppel Land                                       | SG           | SGD | 1,339             | 5,597            | 0.08         |
| Kenedix Realty Investment                         | JP           | JPY | 1                 | 5,572            | 0.08         |
| Regions Financial                                 | US           | USD | 570               | 5,118            | 0.08         |
| Commerzbank                                       | DE           | EUR | 667               | 5,089            | 0.07         |
| Aeon Credit Service                               | JP           | JPY | 301               | 4,976            | 0.07         |
| Banco Bradesco ADR                                | BR           | USD | 201               | 4,967            | 0.07         |
| Wing Tai Holdings                                 | SG           | SGD | 3,114             | 4,925            | 0.07         |
| China Liansu Group Holdings                       | CN           | HKD | 4,147             | 4,726            | 0.07         |
| ARA Asset Management                              | SG           | SGD | 2,675             | 4,709            | 0.07         |
| Tokio Marine Holdings                             | JP           | JPY | 137               | 4,690            | 0.07         |
| Lippo Karawaci                                    | ID           | IDR | 41,946            | 4,672            | 0.07         |
| Cheung Kong Holdings                              | HK           | HKD | 237               | 4,566            | 0.07         |
| Banco Bilbao Vizcaya Argentaria                   | ES           | EUR | 291               | 4,564            | 0.07         |
| Allgreen Properties                               | SG           | SGD | 3,803             | 4,492            | 0.07         |
| Suncorp Group                                     | AU           | AUD | 395               | 4,401            | 0.06         |
| Intact Financial                                  | CA           | CAD | 70                | 4,354            | 0.06         |
| CNinsure ADR                                      | CN           | USD | 233               | 4,151            | 0.06         |
| Manulife Financial                                | CA           | CAD | 189               | 4,094            | 0.06         |
| Ascott Residence Trust                            | SG           | SGD | 3,417             | 4,071            | 0.06         |
| China Life Insurance (H)                          | CN           | HKD | 931               | 4,059            | 0.06         |
| Nomura Real Estate Holdings                       | JP           | JPY | 215               | 4,057            | 0.06         |
| Haci Omer Sabanci Holding                         | TR           | TRY | 616               | 4,038            | 0.06         |
| Infrastructure Development Finance                | IN           | INR | 998               | 4,014            | 0.06         |
| Prudential Financial                              | US           | USD | 51                | 3,975            | 0.06         |
| Macquarie Group                                   | AU           | AUD | 84                | 3,951            | 0.06         |
| Ageas                                             | BE           | EUR | 1,046             | 3,884            | 0.06         |
| Unibail-Rodamco                                   | FR           | EUR | 14                | 3,870            | 0.06         |
| KBC Groep                                         | BE           | EUR | 76                | 3,805            | 0.06         |
| Lincoln National                                  | US           | USD | 99                | 3,790            | 0.06         |
| Fubon Financial Holding                           | TW           | TWD | 2,080             | 3,729            | 0.05         |
| Sun Hung Kai Properties                           | HK           | HKD | 195               | 3,724            | 0.05         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 179               | 3,678            | 0.05         |
| Credit Saison                                     | JP           | JPY | 169               | 3,456            | 0.05         |
| Aegon ADR                                         | NL           | USD | 348               | 3,386            | 0.05         |
| Ascendas India Trust                              | SG           | SGD | 3,525             | 3,348            | 0.05         |
| Ho Bee Investment                                 | SG           | SGD | 2,219             | 3,289            | 0.05         |
| China Trust Financial Holding                     | TW           | TWD | 2,906             | 3,258            | 0.05         |
| Swire Pacific (A)                                 | HK           | HKD | 166               | 3,109            | 0.05         |
| Shinhan Financial Group                           | KR           | KRW | 51                | 3,060            | 0.04         |
| Hang Seng Bank                                    | HK           | HKD | 159               | 3,034            | 0.04         |
| Promise                                           | JP           | JPY | 289               | 3,016            | 0.04         |
| Bank of Nova Scotia                               | CA           | CAD | 40                | 2,938            | 0.04         |
| Credit Agricole                                   | FR           | EUR | 136               | 2,779            | 0.04         |
| Sony Financial Holdings                           | JP           | JPY | 118               | 2,679            | 0.04         |
| Royal Bank of Canada                              | CA           | CAD | 34                | 2,654            | 0.04         |
| T&D Holdings                                      | JP           | JPY | 87                | 2,612            | 0.04         |
| Korean Reinsurance                                | KR           | KRW | 180               | 2,541            | 0.04         |
| AMP                                               | AU           | AUD | 331               | 2,432            | 0.04         |
| Mitsubishi Estate                                 | JP           | JPY | 114               | 2,423            | 0.04         |
| Northern Trust                                    | US           | USD | 39                | 2,364            | 0.03         |
| Goldman Sachs Group                               | US           | USD | 13                | 2,350            | 0.03         |
| Creditcorp                                        | PE           | USD | 20                | 2,346            | 0.03         |
| Boardwalk Real Estate Investment Trust            | CA           | CAD | 37                | 2,291            | 0.03         |
| Indian Overseas Bank                              | IN           | INR | 542               | 2,285            | 0.03         |
| Interactive Brokers Group (A)                     | US           | USD | 99                | 2,127            | 0.03         |
| MetLife                                           | US           | USD | 36                | 2,050            | 0.03         |
| NKSJ Holdings                                     | JP           | JPY | 257               | 2,026            | 0.03         |
| Genworth Financial (A)                            | US           | USD | 134               | 1,995            | 0.03         |
| Tian An China Investment                          | HK           | HKD | 2,439             | 1,993            | 0.03         |
| Yuantan Financial Holding                         | TW           | TWD | 2,340             | 1,988            | 0.03         |
| Zions Bancorporation                              | US           | USD | 66                | 1,983            | 0.03         |
| Moody's                                           | US           | USD | 41                | 1,931            | 0.03         |
| Bank Central Asia                                 | ID           | IDR | 1,823             | 1,926            | 0.03         |
| China Everbright                                  | HK           | HKD | 701               | 1,895            | 0.03         |
| Sberbank of Russia (Pref'd)                       | RU           | USD | 628               | 1,883            | 0.03         |
| HSBC Holdings (Hong Kong)                         | GB           | HKD | 139               | 1,849            | 0.03         |
| BLife Investment                                  | JP           | JPY | 1                 | 1,823            | 0.03         |
| CIT Group                                         | US           | USD | 35                | 1,822            | 0.03         |
| Lazard (A)                                        | BM           | USD | 36                | 1,821            | 0.03         |
| CIMB Group Holdings                               | MY           | MYR | 536               | 1,815            | 0.03         |
| Ciputra Development                               | ID           | IDR | 32,278            | 1,798            | 0.03         |
| Mitsui Fudosan                                    | JP           | JPY | 84                | 1,781            | 0.03         |
| Chiba Bank                                        | JP           | JPY | 245               | 1,768            | 0.03         |
| Cathay Financial Holding                          | TW           | TWD | 864               | 1,762            | 0.03         |
| Boston Properties                                 | US           | USD | 14                | 1,710            | 0.03         |
| Mortgage Choice                                   | AU           | AUD | 882               | 1,700            | 0.02         |
| AOI                                               | US           | USD | 26                | 1,678            | 0.02         |
| Hartford Financial Services Group                 | US           | USD | 47                | 1,661            | 0.02         |
| Seven Bank                                        | JP           | JPY | 1                 | 1,630            | 0.02         |
| Bank Mandiri                                      | ID           | IDR | 1,582             | 1,615            | 0.02         |
| Frontier Real Estate Investment                   | JP           | JPY | 1                 | 1,526            | 0.02         |
| Public Storage                                    | US           | USD | 11                | 1,523            | 0.02         |
| Bank of America                                   | US           | USD | 99                | 1,499            | 0.02         |
| Chongqing Rural Commercial Bank (H)               | CN           | HKD | 1,754             | 1,491            | 0.02         |
| Marsh & McLennan                                  | US           | USD | 40                | 1,478            | 0.02         |
| Siam Commercial Bank (F)                          | TH           | THB | 293               | 1,395            | 0.02         |
| Shinsei Bank                                      | JP           | JPY | 945               | 1,386            | 0.02         |

|                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Wing Hang Bank                        | HK           | HKD | 101               | 1,383            | 0.02         |
| Assurant                              | US           | USD | 28                | 1,376            | 0.02         |
| Tokyu Land                            | JP           | JPY | 258               | 1,357            | 0.02         |
| China Real Estate Information ADR     | CN           | USD | 124               | 1,321            | 0.02         |
| MF Global Holdings                    | US           | USD | 129               | 1,313            | 0.02         |
| E.Sun Financial Holding               | TW           | TWD | 1,327             | 1,149            | 0.02         |
| Bangkok Bank (F) (Reg'd)              | TH           | THB | 163               | 1,134            | 0.02         |
| Franklin Resources                    | US           | USD | 7                 | 1,120            | 0.02         |
| First Financial Holding               | TW           | TWD | 973               | 1,102            | 0.02         |
| Samsung Fire & Marine Insurance       | KR           | KRW | 4                 | 1,078            | 0.02         |
| Melcor Developments                   | CA           | CAD | 51                | 1,073            | 0.02         |
| Jafco                                 | JP           | JPY | 33                | 1,044            | 0.02         |
| KB Financial Group                    | KR           | KRW | 16                | 1,029            | 0.02         |
| IndusInd Bank                         | IN           | INR | 135               | 1,011            | 0.01         |
| Greenhill & Co                        | US           | USD | 13                | 915              | 0.01         |
| Huaku Development                     | TW           | TWD | 236               | 849              | 0.01         |
| Japan Excellent                       | JP           | JPY | 1                 | 823              | 0.01         |
| Mega Financial Holding                | TW           | TWD | 772               | 823              | 0.01         |
| Nomura Real Estate Office Fund        | JP           | JPY | 1                 | 804              | 0.01         |
| Matsui Securities                     | JP           | JPY | 133               | 801              | 0.01         |
| SBI Holdings                          | JP           | JPY | 6                 | 780              | 0.01         |
| Kerry Properties                      | HK           | HKD | 116               | 757              | 0.01         |
| Japan Real Estate Investment          | JP           | JPY | 1                 | 754              | 0.01         |
| Douglas Emmett                        | US           | USD | 29                | 743              | 0.01         |
| Agricultural Bank of China (H)        | CN           | HKD | 981               | 710              | 0.01         |
| Canadian Western Bank                 | CA           | CAD | 18                | 710              | 0.01         |
| Sinyi Realty                          | TW           | TWD | 276               | 700              | 0.01         |
| Kasikornbank (F)                      | TH           | THB | 128               | 680              | 0.01         |
| Bank of East Asia                     | HK           | HKD | 131               | 664              | 0.01         |
| Daikyo                                | JP           | JPY | 300               | 590              | 0.01         |
| Japan Prime Realty Investment         | JP           | JPY | 1                 | 590              | 0.01         |
| Nomura Holdings                       | JP           | JPY | 94                | 584              | 0.01         |
| KIWOOM Securities                     | KR           | KRW | 8                 | 574              | 0.01         |
| SinoPac Financial Holdings            | TW           | TWD | 984               | 571              | 0.01         |
| Sino Land                             | HK           | HKD | 253               | 544              | 0.01         |
| KeyCorp                               | US           | USD | 50                | 530              | 0.01         |
| Borneo Lumbung Energi & Metal         | ID           | IDR | 2,106             | 514              | 0.01         |
| China Minsheng Banking (H)            | CN           | HKD | 426               | 500              | 0.01         |
| Hung Poo Real Estate Development      | TW           | TWD | 291               | 426              | 0.01         |
| Shimao Property Holdings              | CN           | HKD | 252               | 419              | 0.01         |
| Hui Xian Real Estate Investment Trust | CN           | CNY | 463               | 415              | 0.01         |
| New World Development                 | HK           | HKD | 177               | 381              | 0.01         |
| Hang Lung Properties                  | HK           | HKD | 69                | 376              | 0.01         |
| Guangzhou R&F Properties (H)          | CN           | HKD | 207               | 346              | 0.01         |
| China Life Insurance                  | TW           | TWD | 217               | 310              | 0.00         |
| K Wah International Holdings          | HK           | HKD | 621               | 302              | 0.00         |
| Evergrande Real Estate Group          | CN           | HKD | 337               | 295              | 0.00         |
| China Overseas Land & Investment      | HK           | HKD | 124               | 292              | 0.00         |
| Country Garden Holdings               | CN           | HKD | 560               | 278              | 0.00         |
| Prince Housing & Development          | TW           | TWD | 248               | 224              | 0.00         |
| Hysan Development                     | HK           | HKD | 35                | 201              | 0.00         |
| China Resources Land                  | HK           | HKD | 86                | 182              | 0.00         |
| Henderson Land Development            | HK           | HKD | 15                | 129              | 0.00         |
| Poly Hong Kong Investments            | HK           | HKD | 127               | 124              | 0.00         |
| Clipan Finance (Indonesia)            | ID           | IDR | 950               | 103              | 0.00         |
| Ageas - Strip WVRP                    | BE           | EUR | 248               | 1                | 0.00         |
|                                       |              |     |                   | <b>1,456,622</b> | <b>21.39</b> |

### Open Ended Fund

|                                  |    |     |     |            |             |
|----------------------------------|----|-----|-----|------------|-------------|
| iShares FTSE A50 China Index ETF | HK | HKD | 212 | 448        | 0.01        |
|                                  |    |     |     | <b>448</b> | <b>0.01</b> |

### Equity Linked Notes

|                                                  |    |     |     |              |             |
|--------------------------------------------------|----|-----|-----|--------------|-------------|
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 121 | 750          | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 70  | 687          | 0.01        |
| BNP (Daqin Railway (A)) ELN 05/05/2014           | CN | USD | 391 | 657          | 0.01        |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014 | CN | USD | 41  | 407          | 0.01        |
| UBS (CITIC Securities (A)) ELN 16/09/2013        | CN | USD | 147 | 367          | 0.01        |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 146 | 355          | 0.01        |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013         | CN | USD | 36  | 227          | 0.00        |
| GSI (CITIC Securities (A)) ELN 05/05/2015        | CN | USD | 76  | 189          | 0.00        |
|                                                  |    |     |     | <b>3,639</b> | <b>0.05</b> |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|                      |    |     |     |               |             |
|----------------------|----|-----|-----|---------------|-------------|
| Gazprom ADR          | RU | USD | 708 | 14,608        | 0.21        |
| Eurasia Drilling GDR | CY | USD | 98  | 4,029         | 0.06        |
| NovaTek OAO GDR      | RU | USD | 13  | 2,314         | 0.03        |
|                      |    |     |     | <b>20,951</b> | <b>0.31</b> |

#### Industrials

|                                                        |    |     |       |              |             |
|--------------------------------------------------------|----|-----|-------|--------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 2,674 | 4,776        | 0.07        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 348   | 86           | 0.00        |
|                                                        |    |     |       | <b>4,862</b> | <b>0.07</b> |

# Live 2020 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy                            | Shares or Nominal                   | Market Value SGD    | % Net Assets  |
|---------------------------------------------------------|--------------|--------------------------------|-------------------------------------|---------------------|---------------|
| <b>Healthcare</b>                                       |              |                                |                                     |                     |               |
| St Shine Optical                                        | TW           | TWD                            | 102                                 | 1,826               | 0.03          |
|                                                         |              |                                |                                     | <b>1,826</b>        | <b>0.03</b>   |
| <b>Financials</b>                                       |              |                                |                                     |                     |               |
| Grupo de Inversiones Suramericana                       | CO           | COP                            | 164                                 | 4,170               | 0.06          |
| Guaranty Trust Bank GDR                                 | NG           | USD                            | 233                                 | 1,797               | 0.03          |
|                                                         |              |                                |                                     | <b>5,967</b>        | <b>0.09</b>   |
| <b>Open Ended Fund</b>                                  |              |                                |                                     |                     |               |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD                            | 1                                   | 2,911               | 0.04          |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR                            | 1                                   | 1                   | 0.00          |
|                                                         |              |                                |                                     | <b>2,912</b>        | <b>0.04</b>   |
| <b>UNLISTED</b>                                         |              |                                |                                     |                     |               |
| <b>Materials</b>                                        |              |                                |                                     |                     |               |
| Siam Cement NVDR                                        | TH           | THB                            | 469                                 | 7,215               | 0.11          |
| Lynas (Share Purchase Plan)                             | AU           | AUD                            | 1                                   | 3                   | 0.00          |
|                                                         |              |                                |                                     | <b>7,218</b>        | <b>0.11</b>   |
| <b>Industrials</b>                                      |              |                                |                                     |                     |               |
| Rolls-Royce Group (C)                                   | GB           | GBP                            | 26,004                              | 53                  | 0.00          |
|                                                         |              |                                |                                     | <b>53</b>           | <b>0.00</b>   |
| <b>Telecommunication Services</b>                       |              |                                |                                     |                     |               |
| Total Access Communication NVDR                         | TH           | THB                            | 235                                 | 486                 | 0.01          |
|                                                         |              |                                |                                     | <b>486</b>          | <b>0.01</b>   |
| <b>Equity Linked Notes</b>                              |              |                                |                                     |                     |               |
| UBS (Suning Appliance (A)) ELN 07/01/2014               | CN           | USD                            | 57                                  | 141                 | 0.00          |
| DB (CITIC Securities (A)) ELN 07/08/2020                | CN           | USD                            | 36                                  | 90                  | 0.00          |
| DB (Suning Appliance (A)) ELN 02/03/2016                | CN           | USD                            | 30                                  | 73                  | 0.00          |
|                                                         |              |                                |                                     | <b>304</b>          | <b>0.00</b>   |
| Fractions                                               |              |                                |                                     | (9)                 | 0.00          |
| <b>Total Investments (Cost SGD 4,902,325)</b>           |              |                                |                                     | <b>6,671,532</b>    | <b>97.98</b>  |
|                                                         |              | <b>Ccy Underlying exposure</b> | <b>Unrealised gain / (loss) SGD</b> | <b>% Net Assets</b> |               |
| <b>FUTURES</b>                                          |              |                                |                                     |                     |               |
| EURO STOXX 50 Future 17/06/2011                         | EUR          |                                | 13,956                              | 991                 | 0.01          |
| FTSE 100 Index Future 17/06/2011                        | GBP          |                                | 1,838                               | 47                  | 0.00          |
|                                                         |              |                                |                                     | <b>1,038</b>        | <b>0.02</b>   |
| Other Assets and Liabilities                            |              |                                |                                     | 136,614             | 2.01          |
| <b>Net Assets</b>                                       |              |                                |                                     | <b>6,809,184</b>    | <b>100.00</b> |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 24.02        |
| UK                        | GB           | 10.50        |
| Singapore                 | SG           | 9.13         |
| Japan                     | JP           | 8.28         |
| Germany                   | DE           | 6.62         |
| Hong Kong                 | HK           | 4.79         |
| China                     | CN           | 3.97         |
| France                    | FR           | 3.90         |
| Switzerland               | CH           | 3.71         |
| Canada                    | CA           | 2.68         |
| Australia                 | AU           | 2.49         |
| Korea                     | KR           | 2.25         |
| Netherlands               | NL           | 2.01         |
| Italy                     | IT           | 1.75         |
| Taiwan                    | TW           | 1.44         |
| Ireland                   | IE           | 1.33         |
| Sweden                    | SE           | 1.07         |
| Denmark                   | DK           | 1.04         |
| Russia                    | RU           | 0.96         |
| South Africa              | ZA           | 0.87         |
| India                     | IN           | 0.74         |
| Norway                    | NO           | 0.65         |
| Spain                     | ES           | 0.55         |
| Indonesia                 | ID           | 0.46         |
| Brazil                    | BR           | 0.43         |
| Belgium                   | BE           | 0.35         |
| Thailand                  | TH           | 0.33         |
| Malaysia                  | MY           | 0.25         |
| Israel                    | IL           | 0.20         |
| Finland                   | FI           | 0.20         |
| Mexico                    | MX           | 0.16         |
| Greece                    | GR           | 0.16         |
| Bermuda                   | BM           | 0.14         |
| Colombia                  | CO           | 0.10         |
| Papua New Guinea          | PG           | 0.09         |
| Philippines               | PH           | 0.08         |
| Luxembourg                | LU           | 0.07         |
| Turkey                    | TR           | 0.06         |
| Cyprus                    | CY           | 0.06         |
| Hungary                   | HU           | 0.05         |
| Peru                      | PE           | 0.03         |
| Nigeria                   | NG           | 0.03         |
| Cash and other net assets | NG           | 2.02         |

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Chevron                                                              | US           | USD | 242               | 32,417           | 0.79         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 621               | 29,379           | 0.71         |
| Saipem                                                               | IT           | EUR | 372               | 25,882           | 0.63         |
| BG Group                                                             | GB           | GBP | 479               | 14,992           | 0.36         |
| BP                                                                   | GB           | GBP | 1,469             | 13,884           | 0.34         |
| Occidental Petroleum                                                 | US           | USD | 96                | 13,130           | 0.32         |
| Aker Solutions                                                       | NO           | NOK | 406               | 11,992           | 0.29         |
| CNOOC                                                                | HK           | HKD | 3,561             | 10,799           | 0.26         |
| ENI                                                                  | IT           | EUR | 324               | 10,598           | 0.26         |
| Halliburton                                                          | US           | USD | 154               | 9,566            | 0.23         |
| Straits Asia Resources                                               | SG           | SGD | 3,114             | 9,221            | 0.22         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 175               | 8,296            | 0.20         |
| Alpha Natural Resources                                              | US           | USD | 116               | 8,174            | 0.20         |
| Suncor Energy                                                        | CA           | CAD | 148               | 8,155            | 0.20         |
| Transocean (Switzerland)                                             | CH           | CHF | 86                | 7,721            | 0.19         |
| AMEC                                                                 | GB           | GBP | 312               | 7,657            | 0.19         |
| Exxon Mobil                                                          | US           | USD | 70                | 7,514            | 0.18         |
| Gazprom                                                              | RU           | USD | 693               | 7,177            | 0.17         |
| Schlumberger                                                         | US           | USD | 66                | 7,124            | 0.17         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 244               | 6,642            | 0.16         |
| Anadarko Petroleum                                                   | US           | USD | 68                | 6,609            | 0.16         |
| Talisman Energy                                                      | CA           | CAD | 222               | 6,511            | 0.16         |
| Marathon Oil                                                         | US           | USD | 97                | 6,344            | 0.15         |
| Cameron International                                                | US           | USD | 94                | 6,110            | 0.15         |
| Transocean                                                           | CH           | USD | 48                | 4,330            | 0.11         |
| Petrohawk Energy                                                     | US           | USD | 124               | 4,023            | 0.10         |
| Origin Energy                                                        | AU           | AUD | 182               | 3,989            | 0.10         |
| PTT (F)                                                              | TH           | THB | 246               | 3,784            | 0.09         |
| Oil Search                                                           | PG           | AUD | 396               | 3,741            | 0.09         |
| Ensco ADR                                                            | GB           | USD | 52                | 3,725            | 0.09         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 81                | 3,651            | 0.09         |
| Baker Hughes                                                         | US           | USD | 38                | 3,649            | 0.09         |
| Canadian Natural Resources                                           | CA           | CAD | 64                | 3,603            | 0.09         |
| John Wood Group                                                      | GB           | GBP | 228               | 3,243            | 0.08         |
| Noble                                                                | CH           | USD | 58                | 2,993            | 0.07         |
| Rowan Companies                                                      | US           | USD | 56                | 2,841            | 0.07         |
| ConocoPhillips                                                       | US           | USD | 24                | 2,339            | 0.06         |
| Enbridge                                                             | CA           | CAD | 29                | 2,244            | 0.05         |
| Newfield Exploration                                                 | US           | USD | 24                | 2,113            | 0.05         |
| Surgutneftegas                                                       | RU           | USD | 2,722             | 1,948            | 0.05         |
| Afren                                                                | GB           | GBP | 577               | 1,884            | 0.05         |
| Frontier Oil                                                         | US           | USD | 53                | 1,813            | 0.04         |
| Hess                                                                 | US           | USD | 17                | 1,802            | 0.04         |
| Dresser-Rand Group                                                   | US           | USD | 27                | 1,779            | 0.04         |
| Valero Energy                                                        | US           | USD | 50                | 1,732            | 0.04         |
| PetroChina (H)                                                       | CN           | HKD | 969               | 1,709            | 0.04         |
| Forest Oil                                                           | US           | USD | 39                | 1,690            | 0.04         |
| Nabors Industries                                                    | BM           | USD | 45                | 1,675            | 0.04         |
| Pacific Rubiales Energy                                              | CA           | CAD | 44                | 1,619            | 0.04         |
| Crescent Point Energy                                                | CA           | CAD | 28                | 1,560            | 0.04         |
| Petrominerales                                                       | CO           | CAD | 31                | 1,456            | 0.04         |
| Rosneft Oil                                                          | RU           | USD | 133               | 1,445            | 0.04         |
| Cairn India                                                          | IN           | INR | 149               | 1,437            | 0.03         |
| National Oilwell Varco                                               | US           | USD | 15                | 1,414            | 0.03         |
| Helmerich & Payne                                                    | US           | USD | 17                | 1,409            | 0.03         |
| Coal & Allied Industries                                             | AU           | AUD | 9                 | 1,379            | 0.03         |
| Baytex Energy                                                        | CA           | CAD | 17                | 1,287            | 0.03         |
| Pride International                                                  | US           | USD | 22                | 1,152            | 0.03         |
| EOG Resources                                                        | US           | USD | 8                 | 1,122            | 0.03         |
| Progress Energy Resources                                            | CA           | CAD | 67                | 1,121            | 0.03         |
| SK Innovation                                                        | KR           | KRW | 4                 | 1,113            | 0.03         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 1                 | 1,063            | 0.03         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 853               | 1,049            | 0.03         |
| AWE                                                                  | AU           | AUD | 485               | 1,014            | 0.02         |
| Oil States International                                             | US           | USD | 10                | 1,008            | 0.02         |
| Kunlun Energy                                                        | HK           | HKD | 448               | 972              | 0.02         |
| Holly                                                                | US           | USD | 13                | 926              | 0.02         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 522               | 884              | 0.02         |
| Whiting Petroleum                                                    | US           | USD | 10                | 876              | 0.02         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 272               | 867              | 0.02         |
| Connacher Oil and Gas                                                | CA           | CAD | 490               | 852              | 0.02         |
| Petrobank Energy & Resources                                         | CA           | CAD | 31                | 809              | 0.02         |
| Dart Energy                                                          | AU           | AUD | 774               | 786              | 0.02         |
| S-Oil                                                                | KR           | KRW | 4                 | 781              | 0.02         |
| China Shenhua Energy                                                 | CN           | HKD | 133               | 758              | 0.02         |
| Legacy Oil + Gas                                                     | CA           | CAD | 41                | 721              | 0.02         |
| Peabody Energy                                                       | US           | USD | 9                 | 720              | 0.02         |
| Southwestern Energy                                                  | US           | USD | 13                | 713              | 0.02         |
| Weatherford International                                            | CH           | USD | 27                | 712              | 0.02         |
| Transglobe Energy                                                    | CA           | CAD | 39                | 710              | 0.02         |
| Ezra Holdings                                                        | SG           | SGD | 412               | 682              | 0.02         |
| Kuzbassrazrezugol                                                    | RU           | USD | 1,458             | 678              | 0.02         |
| Penn West Petroleum                                                  | CA           | CAD | 22                | 675              | 0.02         |
| Apache                                                               | US           | USD | 4                 | 658              | 0.02         |
| Rockhopper Exploration                                               | GB           | GBP | 133               | 648              | 0.02         |
| Devon Energy                                                         | US           | USD | 6                 | 634              | 0.02         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 67                | 609              | 0.01         |
| Nautical Petroleum                                                   | GB           | GBP | 66                | 530              | 0.01         |
| Pan Orient Energy                                                    | CA           | CAD | 63                | 496              | 0.01         |
| Pincrest Energy                                                      | CA           | CAD | 125               | 478              | 0.01         |
| EXCO Resources                                                       | US           | USD | 17                | 434              | 0.01         |
| IRPC (F)                                                             | TH           | THB | 1,695             | 431              | 0.01         |
| Thai Oil (F)                                                         | TH           | THB | 118               | 409              | 0.01         |
| Cameco                                                               | CA           | CAD | 11                | 381              | 0.01         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 5,449             | 370              | 0.01         |
| Amerisur Resources                                                   | GB           | GBP | 747               | 366              | 0.01         |
| Heritage Oil                                                         | GB           | GBP | 60                | 308              | 0.01         |
| Petromanas Energy                                                    | CA           | CAD | 546               | 296              | 0.01         |
| BowLeven                                                             | GB           | GBP | 44                | 263              | 0.01         |
| Falkland Oil & Gas                                                   | GB           | GBP | 151               | 227              | 0.01         |
| Rodinia Oil                                                          | CA           | CAD | 75                | 174              | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 3                 | 165              | 0.00         |
| TAG Oil                                                              | CA           | CAD | 16                | 119              | 0.00         |
| Paladin Energy                                                       | AU           | AUD | 27                | 118              | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 247               | 110              | 0.00         |
| Anhui Tianda Oil Pipe (H)                                            | CN           | HKD | 58                | 27               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 1                 | 2                | 0.00         |
|                                                                      |              |     |                   | <b>386,217</b>   | <b>9.40</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Fortum                                                               | FI           | EUR | 193               | 8,125            | 0.20         |
| National Grid                                                        | GB           | GBP | 540               | 6,777            | 0.16         |
| E.ON                                                                 | DE           | EUR | 155               | 6,483            | 0.16         |
| Red Electrica                                                        | ES           | EUR | 66                | 5,144            | 0.13         |
| International Power                                                  | GB           | GBP | 489               | 3,301            | 0.08         |
| American Electric Power                                              | US           | USD | 67                | 2,984            | 0.07         |
| PPL                                                                  | US           | USD | 84                | 2,822            | 0.07         |
| FirstEnergy                                                          | US           | USD | 32                | 1,573            | 0.04         |
| Federal Hydrogenerating                                              | RU           | USD | 23,324            | 1,449            | 0.04         |
| NRG Energy                                                           | US           | USD | 48                | 1,425            | 0.03         |
| PG&E                                                                 | US           | USD | 22                | 1,253            | 0.03         |
| Perusahaan Gas Negara (B)                                            | ID           | IDR | 1,647             | 941              | 0.02         |
| AES                                                                  | US           | USD | 55                | 894              | 0.02         |
| China Water Affairs Group                                            | HK           | HKD | 1,863             | 864              | 0.02         |
| GenOn Energy                                                         | US           | USD | 164               | 783              | 0.02         |
| China Resources Gas Group                                            | HK           | HKD | 400               | 713              | 0.02         |
| Huaneng Power International (H)                                      | CN           | HKD | 1,032             | 698              | 0.02         |
| Fortis                                                               | CA           | CAD | 16                | 655              | 0.02         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 1,498             | 577              | 0.01         |
| CESC (Dematerialised)                                                | IN           | INR | 68                | 577              | 0.01         |
| Exelon                                                               | US           | USD | 10                | 512              | 0.01         |
| ENN Energy Holdings                                                  | CN           | HKD | 112               | 472              | 0.01         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 365               | 460              | 0.01         |
| CMS Energy                                                           | US           | USD | 12                | 291              | 0.01         |
| American Water Works                                                 | US           | USD | 5                 | 184              | 0.00         |
| China Resources Power Holdings                                       | HK           | HKD | 65                | 147              | 0.00         |
|                                                                      |              |     |                   | <b>50,104</b>    | <b>1.22</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Anglo American                                                       | GB           | GBP | 436               | 27,815           | 0.68         |
| Linde                                                                | DE           | EUR | 87                | 19,085           | 0.46         |
| BHP Billiton                                                         | GB           | GBP | 258               | 13,283           | 0.32         |
| Sika (BR)                                                            | CH           | CHF | 4                 | 12,167           | 0.30         |
| BASF                                                                 | DE           | EUR | 94                | 11,811           | 0.29         |
| Johnson Matthey                                                      | GB           | GBP | 276               | 11,286           | 0.27         |
| Xstrata                                                              | CH           | GBP | 318               | 9,897            | 0.24         |
| HeidelbergCement                                                     | DE           | EUR | 96                | 8,946            | 0.22         |
| Vedanta Resources                                                    | GB           | GBP | 186               | 8,821            | 0.21         |
| Ashland                                                              | US           | USD | 112               | 8,476            | 0.21         |
| Rio Tinto (Australia)                                                | AU           | AUD | 73                | 8,046            | 0.20         |
| Newcrest Mining                                                      | AU           | AUD | 131               | 7,285            | 0.18         |
| Wacker Chemie                                                        | DE           | EUR | 24                | 7,200            | 0.18         |
| BHP Billiton (Australia)                                             | AU           | AUD | 115               | 7,044            | 0.17         |
| Umicore                                                              | BE           | EUR | 100               | 7,023            | 0.17         |
| PPG Industries                                                       | US           | USD | 53                | 6,094            | 0.15         |
| Lonmin                                                               | GB           | GBP | 168               | 5,601            | 0.14         |
| Potash Corp of Saskatchewan                                          | CA           | CAD | 81                | 5,491            | 0.13         |
| Goldcorp                                                             | CA           | CAD | 79                | 5,362            | 0.13         |
| Formosa Plastics                                                     | TW           | TWD | 1,051             | 5,251            | 0.13         |
| Symrise                                                              | DE           | EUR | 123               | 4,960            | 0.12         |
| CRH                                                                  | IE           | EUR | 139               | 4,233            | 0.10         |
| First Quantum Minerals                                               | CA           | CAD | 24                | 4,101            | 0.10         |
| Asahi Kasei                                                          | JP           | JPY | 484               | 4,080            | 0.10         |
| Exxaro Resources                                                     | ZA           | ZAR | 123               | 4,063            | 0.10         |
| LG Chem                                                              | KR           | KRW | 7                 | 3,988            | 0.10         |
| Harmony Gold Mining                                                  | ZA           | ZAR | 206               | 3,792            | 0.09         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 2011

|                                            | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|--------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Iluka Resources                            | AU           | AUD | 214               | 3,581            | 0.09         |
| Lanxess                                    | DE           | EUR | 31                | 3,522            | 0.09         |
| Shin-Etsu Chemical                         | JP           | JPY | 55                | 3,502            | 0.09         |
| Sterlite Industries India (Dematerialised) | IN           | INR | 678               | 3,409            | 0.08         |
| China Shanshui Cement Group                | CN           | HKD | 2,271             | 3,113            | 0.08         |
| Rio Tinto (UK)                             | GB           | GBP | 35                | 3,104            | 0.08         |
| Impala Platinum Holdings                   | ZA           | ZAR | 81                | 3,074            | 0.07         |
| Polymetal                                  | RU           | USD | 126               | 3,031            | 0.07         |
| Tokyo Ohka Kogyo                           | JP           | JPY | 117               | 3,031            | 0.07         |
| Air Products & Chemicals                   | US           | USD | 26                | 3,014            | 0.07         |
| Barrick Gold                               | CA           | CAD | 44                | 2,705            | 0.07         |
| Yamato Kogyo                               | JP           | JPY | 67                | 2,702            | 0.07         |
| AngloGold Ashanti                          | ZA           | ZAR | 43                | 2,660            | 0.06         |
| Xingda International Holdings              | CN           | HKD | 1,854             | 2,619            | 0.06         |
| Uralkali                                   | RU           | USD | 249               | 2,539            | 0.06         |
| Methanex                                   | CA           | CAD | 60                | 2,387            | 0.06         |
| Eldorado Gold                              | CA           | CAD | 106               | 2,332            | 0.06         |
| Nan Ya Plastics                            | TW           | TWD | 616               | 2,309            | 0.06         |
| Formosa Chemicals & Fibre                  | TW           | TWD | 445               | 2,197            | 0.05         |
| Taiwan Cement                              | TW           | TWD | 1,141             | 2,045            | 0.05         |
| Daicel Chemical Industries                 | JP           | JPY | 258               | 2,032            | 0.05         |
| Mitsubishi Gas Chemical                    | JP           | JPY | 212               | 2,024            | 0.05         |
| Lock & Lock                                | KR           | KRW | 42                | 1,876            | 0.05         |
| Silver Wheaton                             | CA           | CAD | 37                | 1,834            | 0.04         |
| Equinox Minerals CDI                       | AU           | AUD | 175               | 1,828            | 0.04         |
| AngloGold Ashanti ADR                      | ZA           | USD | 29                | 1,786            | 0.04         |
| JSR                                        | JP           | JPY | 69                | 1,763            | 0.04         |
| Grupo Mexico (B)                           | MX           | MXN | 416               | 1,758            | 0.04         |
| Agrium                                     | CA           | CAD | 15                | 1,698            | 0.04         |
| Nitto Denko                                | JP           | JPY | 25                | 1,664            | 0.04         |
| James Hardie Industries                    | IE           | AUD | 207               | 1,637            | 0.04         |
| Norham Platinum                            | ZA           | ZAR | 201               | 1,619            | 0.04         |
| AMVIG Holdings                             | HK           | HKD | 1,814             | 1,605            | 0.04         |
| Mosaic                                     | US           | USD | 18                | 1,594            | 0.04         |
| Newmont Mining                             | US           | USD | 22                | 1,557            | 0.04         |
| Hyosung                                    | KR           | KRW | 14                | 1,454            | 0.04         |
| Dow Chemical                               | US           | USD | 28                | 1,382            | 0.03         |
| African Rainbow Minerals                   | ZA           | ZAR | 34                | 1,333            | 0.03         |
| Lynas                                      | AU           | AUD | 462               | 1,296            | 0.03         |
| MNTech                                     | KR           | KRW | 125               | 1,289            | 0.03         |
| China Metal Recycling Holdings             | HK           | HKD | 732               | 1,244            | 0.03         |
| Northern Iron                              | AU           | AUD | 526               | 1,242            | 0.03         |
| IAMGOLD                                    | CA           | CAD | 48                | 1,215            | 0.03         |
| Mechel ADR                                 | RU           | USD | 33                | 1,150            | 0.03         |
| CF Industries Holdings                     | US           | USD | 6                 | 1,090            | 0.03         |
| Anhui Conch Cement (H)                     | CN           | HKD | 183               | 1,060            | 0.03         |
| Grasim Industries                          | IN           | INR | 14                | 1,032            | 0.03         |
| Toyo Kohan                                 | JP           | JPY | 156               | 1,005            | 0.02         |
| Petronas Chemicals Group                   | MY           | MYR | 314               | 939              | 0.02         |
| PTT Chemical (F)                           | TH           | THB | 140               | 920              | 0.02         |
| OCI Materials                              | KR           | KRW | 6                 | 907              | 0.02         |
| Ise Chemical                               | JP           | JPY | 101               | 895              | 0.02         |
| Incitec Pivot                              | AU           | AUD | 172               | 869              | 0.02         |
| ADEKA                                      | JP           | JPY | 71                | 858              | 0.02         |
| Huabao International Holdings              | HK           | HKD | 454               | 824              | 0.02         |
| Honam Petrochemical                        | KR           | KRW | 2                 | 803              | 0.02         |
| Freeport-McMoRan Copper & Gold (B)         | US           | USD | 12                | 791              | 0.02         |
| Fortescue Metals Group                     | AU           | AUD | 93                | 767              | 0.02         |
| Aquarius Platinum                          | AU           | AUD | 113               | 747              | 0.02         |
| European Goldfields                        | CA           | CAD | 44                | 736              | 0.02         |
| Packaging Corp of America                  | US           | USD | 21                | 714              | 0.02         |
| Taiwan Fertilizer                          | TW           | TWD | 165               | 679              | 0.02         |
| Praxair                                    | US           | USD | 5                 | 675              | 0.02         |
| Ecolab                                     | US           | USD | 10                | 674              | 0.02         |
| LyondellBasell Industries (A)              | NL           | USD | 12                | 673              | 0.02         |
| Foosung                                    | KR           | KRW | 70                | 666              | 0.02         |
| Tokuyama                                   | JP           | JPY | 103               | 654              | 0.02         |
| Nippon Steel                               | JP           | JPY | 166               | 633              | 0.02         |
| Nissan Chemical Industries                 | JP           | JPY | 49                | 625              | 0.02         |
| Crown Holdings                             | US           | USD | 13                | 616              | 0.01         |
| Lion Industries                            | MY           | MYR | 866               | 605              | 0.01         |
| Mitsubishi Chemical Holdings               | JP           | JPY | 73                | 600              | 0.01         |
| Celanese (A)                               | US           | USD | 9                 | 542              | 0.01         |
| Hyundai Steel                              | KR           | KRW | 3                 | 533              | 0.01         |
| Goldcorp (USA)                             | CA           | USD | 8                 | 525              | 0.01         |
| Sateri Holdings                            | CN           | HKD | 468               | 505              | 0.01         |
| Zhaojin Mining Industry (H)                | CN           | HKD | 86                | 490              | 0.01         |
| Tokai Carbon                               | JP           | JPY | 76                | 488              | 0.01         |
| POSCO                                      | KR           | KRW | 1                 | 405              | 0.01         |
| Jabiru Metals                              | AU           | AUD | 368               | 400              | 0.01         |
| Sumitomo Metal Industries                  | JP           | JPY | 155               | 399              | 0.01         |
| Medusa Mining                              | AU           | AUD | 35                | 381              | 0.01         |
| Sakai Chemical Industry                    | JP           | JPY | 58                | 369              | 0.01         |
| Bahamas Petroleum                          | GB           | GBP | 993               | 365              | 0.01         |
| Chubu Steel Plate                          | JP           | JPY | 49                | 360              | 0.01         |
| Cliffs Natural Resources                   | US           | USD | 3                 | 349              | 0.01         |
| Hanwha Chemical                            | KR           | KRW | 6                 | 328              | 0.01         |
| Sinopec Shanghai Petrochemical             | CN           | HKD | 442               | 262              | 0.01         |
| China BlueChemical (H)                     | CN           | HKD | 255               | 254              | 0.01         |
| Maanshan Iron & Steel (H)                  | CN           | HKD | 337               | 218              | 0.01         |

|                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Aluminum Corp of China (H)           | CN           | HKD | 186               | 213              | 0.01         |
| Siam Cement (F)                      | TH           | THB | 12                | 210              | 0.01         |
| Greatview Aseptic Packaging          | CN           | HKD | 214               | 179              | 0.00         |
| JSP                                  | JP           | JPY | 7                 | 163              | 0.00         |
| Hyundai Hysco                        | KR           | KRW | 2                 | 107              | 0.00         |
| Mvelaphanda Resources                | ZA           | ZAR | 78                | 60               | 0.00         |
|                                      |              |     |                   | 350,119          | 8.52         |
| Industrials                          |              |     |                   |                  |              |
| Siemens (Reg'd)                      | DE           | EUR | 141               | 25,079           | 0.61         |
| Noble Group                          | HK           | SGD | 10,387            | 23,218           | 0.51         |
| Keppel                               | SG           | SGD | 1,837             | 21,897           | 0.51         |
| Schindler Holding                    | CH           | CHF | 136               | 21,549           | 0.52         |
| Jardine Matheson Holdings            | HK           | USD | 363               | 21,347           | 0.52         |
| Jardine Strategic Holdings           | HK           | USD | 469               | 16,302           | 0.40         |
| Serco Group                          | GB           | GBP | 1,403             | 16,205           | 0.39         |
| United Technologies                  | US           | USD | 133               | 14,565           | 0.35         |
| Caterpillar                          | US           | USD | 100               | 14,184           | 0.35         |
| Assa Abloy (B)                       | SE           | SEK | 356               | 13,108           | 0.32         |
| Mitsui & Co                          | JP           | JPY | 574               | 12,447           | 0.30         |
| Kuehne & Nagel International (Reg'd) | CH           | CHF | 63                | 12,285           | 0.30         |
| Honeywell International              | US           | USD | 164               | 12,254           | 0.30         |
| Experian                             | IE           | GBP | 632               | 10,417           | 0.25         |
| Fraser and Neave                     | SG           | SGD | 1,388             | 8,707            | 0.21         |
| MAN (Reg'd)                          | DE           | EUR | 45                | 7,629            | 0.19         |
| SGS (Reg'd)                          | CH           | CHF | 3                 | 7,547            | 0.18         |
| GfK                                  | DE           | EUR | 106               | 7,327            | 0.18         |
| Bureau Veritas                       | FR           | EUR | 68                | 7,139            | 0.17         |
| Sumitomo Electric Industries         | JP           | JPY | 412               | 7,005            | 0.17         |
| MTU Aero Engines Holding             | DE           | EUR | 74                | 6,966            | 0.17         |
| Travis Perkins                       | GB           | GBP | 293               | 6,429            | 0.16         |
| Lockheed Martin                      | US           | USD | 66                | 6,415            | 0.16         |
| CSX                                  | US           | USD | 67                | 6,411            | 0.16         |
| Capita Group                         | GB           | GBP | 423               | 6,361            | 0.15         |
| SembCorp Marine                      | SG           | SGD | 1,053             | 5,977            | 0.15         |
| EVA Precision Industrial Holdings    | HK           | HKD | 5,695             | 5,975            | 0.15         |
| Singapore Airlines (L)               | SG           | SGD | 412               | 5,803            | 0.14         |
| Mitie Group                          | GB           | GBP | 1,282             | 5,542            | 0.13         |
| Amtek Engineering                    | SG           | SGD | 4,625             | 5,467            | 0.13         |
| Zodiac Aerospace                     | FR           | EUR | 56                | 5,343            | 0.13         |
| Mitsubishi                           | JP           | JPY | 160               | 5,300            | 0.13         |
| Randstad Holding                     | NL           | EUR | 71                | 4,900            | 0.12         |
| Canadian National Railway            | CA           | CAD | 47                | 4,447            | 0.11         |
| Fiat Industrial                      | IT           | EUR | 240               | 4,357            | 0.11         |
| STX OSV Holdings                     | NO           | SGD | 3,836             | 4,300            | 0.10         |
| Yangzijiang Shipbuilding Holdings    | CN           | SGD | 2,285             | 4,141            | 0.10         |
| Seek                                 | AU           | AUD | 438               | 4,079            | 0.10         |
| Alstom                               | FR           | EUR | 50                | 4,063            | 0.10         |
| SIG                                  | GB           | GBP | 1,422             | 4,060            | 0.10         |
| Cummins                              | US           | USD | 27                | 3,934            | 0.10         |
| MAp Group                            | AU           | AUD | 984               | 3,888            | 0.09         |
| Cookson Group                        | GB           | GBP | 266               | 3,882            | 0.09         |
| Charter International                | IE           | GBP | 219               | 3,681            | 0.09         |
| Sandvik                              | SE           | SEK | 139               | 3,615            | 0.09         |
| Hutchison Whampoa                    | HK           | HKD | 235               | 3,291            | 0.08         |
| Navistar International               | US           | USD | 39                | 3,244            | 0.08         |
| Michael Page International           | GB           | GBP | 271               | 3,057            | 0.07         |
| Goodpack                             | SG           | SGD | 1,505             | 2,987            | 0.07         |
| Towers Watson & Co (A)               | US           | USD | 41                | 2,846            | 0.07         |
| Adecco (Reg'd)                       | CH           | CHF | 32                | 2,829            | 0.07         |
| Danaher                              | US           | USD | 41                | 2,795            | 0.07         |
| Fuji Machine Manufacturing           | JP           | JPY | 98                | 2,787            | 0.07         |
| SMA Solar Technology                 | DE           | EUR | 19                | 2,706            | 0.07         |
| Ingersoll-Rand (A)                   | IE           | USD | 43                | 2,695            | 0.07         |
| Midas Holdings                       | SG           | SGD | 3,623             | 2,651            | 0.06         |
| Fluor                                | US           | USD | 31                | 2,632            | 0.06         |
| Nitta                                | JP           | JPY | 118               | 2,569            | 0.06         |
| Deutsche Lufthansa (Reg'd)           | DE           | EUR | 91                | 2,525            | 0.06         |
| Edenred                              | FR           | EUR | 62                | 2,356            | 0.06         |
| EMCOR Group                          | US           | USD | 60                | 2,271            | 0.06         |
| Intertek Group                       | GB           | GBP | 52                | 2,249            | 0.05         |
| AKR Corporindo                       | ID           | IDR | 9,101             | 2,222            | 0.05         |
| Obrascon Huarte Lain                 | ES           | EUR | 44                | 2,206            | 0.05         |
| Gallant Venture                      | SG           | SGD | 4,964             | 2,164            | 0.05         |
| General Electric                     | US           | USD | 86                | 2,164            | 0.05         |
| Hong Leong Asia                      | SG           | SGD | 800               | 2,157            | 0.05         |
| Deere & Co                           | US           | USD | 18                | 2,152            | 0.05         |
| Rolls-Royce Group                    | GB           | GBP | 163               | 2,142            | 0.05         |
| Lonking Holdings                     | HK           | HKD | 2,355             | 2,127            | 0.05         |
| United Parcel Service (B)            | US           | USD | 23                | 2,103            | 0.05         |
| 51Job ADR                            | CN           | USD | 29                | 2,044            | 0.05         |
| JobStreet                            | MY           | MYR | 1,675             | 1,871            | 0.05         |
| Precision Castparts                  | US           | USD | 9                 | 1,781            | 0.04         |
| Boeing                               | US           | USD | 18                | 1,762            | 0.04         |
| Hyundai Heavy Industries             | KR           | KRW | 3                 | 1,694            | 0.04         |
| TK                                   | KR           | KRW | 59                | 1,637            | 0.04         |
| ITOCHU                               | JP           | JPY | 128               | 1,631            | 0.04         |
| Austral                              | AU           | AUD | 383               | 1,591            | 0.04         |
| Joy Global                           | US           | USD | 13                | 1,584            | 0.04         |

## Schedule of Investments as at 30 April 2011

|                                                 | Country<br>Code | Ccy | Shares or<br>Nominal | Market<br>Value<br>SGD | % Net<br>Assets |
|-------------------------------------------------|-----------------|-----|----------------------|------------------------|-----------------|
| Sumitomo Warehouse                              | JP              | JPY | 273                  | 1,534                  | 0.04            |
| FTI Consulting                                  | US              | USD | 31                   | 1,512                  | 0.04            |
| Aecom Technology                                | US              | USD | 45                   | 1,493                  | 0.04            |
| Flowserve                                       | US              | USD | 9                    | 1,431                  | 0.03            |
| Chiyoda                                         | JP              | JPY | 117                  | 1,421                  | 0.03            |
| SPX                                             | US              | USD | 12                   | 1,314                  | 0.03            |
| FANUC                                           | JP              | JPY | 6                    | 1,239                  | 0.03            |
| China State Construction Int'l Holdings         | HK              | HKD | 1,031                | 1,233                  | 0.03            |
| Robert Half International                       | US              | USD | 33                   | 1,231                  | 0.03            |
| COSCO Pacific                                   | HK              | HKD | 473                  | 1,199                  | 0.03            |
| Samsung Engineering                             | KR              | KRW | 4                    | 1,189                  | 0.03            |
| DMCI Holdings                                   | PH              | PHP | 941                  | 1,185                  | 0.02            |
| Toyo Tanso                                      | JP              | JPY | 17                   | 1,184                  | 0.03            |
| SHO-BOND Holdings                               | JP              | JPY | 36                   | 1,136                  | 0.03            |
| Daikin Industries                               | JP              | JPY | 28                   | 1,100                  | 0.03            |
| Toyo Engineering                                | JP              | JPY | 217                  | 1,072                  | 0.03            |
| Foster Wheeler                                  | CH              | USD | 25                   | 1,062                  | 0.03            |
| Terex                                           | US              | USD | 25                   | 1,043                  | 0.03            |
| Zhuzhou CSR Times Electric (H)                  | CN              | HKD | 213                  | 1,031                  | 0.03            |
| Haitian International Holdings                  | CN              | HKD | 553                  | 1,002                  | 0.02            |
| Union Pacific                                   | US              | USD | 8                    | 1,000                  | 0.02            |
| Mitsubishi Electric                             | JP              | JPY | 71                   | 970                    | 0.02            |
| McDermott International                         | US              | USD | 34                   | 964                    | 0.02            |
| Wilson Bayly Holmes-Ovcon                       | ZA              | ZAR | 45                   | 962                    | 0.02            |
| Rockwell Automation                             | US              | USD | 9                    | 958                    | 0.02            |
| Neptune Orient Lines                            | SG              | SGD | 506                  | 953                    | 0.02            |
| Nihon M&A Center                                | JP              | JPY | 1                    | 948                    | 0.02            |
| Shanghai Industrial Holdings                    | HK              | HKD | 193                  | 931                    | 0.02            |
| Airtac International Group                      | CN              | TWD | 97                   | 921                    | 0.02            |
| Power Logistics                                 | KR              | KRW | 95                   | 900                    | 0.02            |
| Masco                                           | US              | USD | 54                   | 896                    | 0.02            |
| Bradken                                         | AU              | AUD | 83                   | 883                    | 0.02            |
| Ausenco                                         | AU              | AUD | 227                  | 876                    | 0.02            |
| Hamakyorex                                      | JP              | JPY | 25                   | 875                    | 0.02            |
| Swift Transportation                            | US              | USD | 51                   | 872                    | 0.02            |
| Rockwell Collins                                | US              | USD | 11                   | 838                    | 0.02            |
| Toshiba Plant Systems & Services                | JP              | JPY | 60                   | 834                    | 0.02            |
| Hubbell (B)                                     | US              | USD | 10                   | 827                    | 0.02            |
| CNH Global                                      | NL              | USD | 14                   | 812                    | 0.02            |
| Kubota                                          | JP              | JPY | 68                   | 794                    | 0.02            |
| KBR                                             | US              | USD | 17                   | 788                    | 0.02            |
| Goodpack Wts 30/11/2012                         | SG              | SGD | 606                  | 787                    | 0.02            |
| Dalian Port PDA (H)                             | CN              | HKD | 1,638                | 786                    | 0.02            |
| China Automation Group                          | CN              | HKD | 707                  | 758                    | 0.02            |
| Sumitomo                                        | JP              | JPY | 44                   | 739                    | 0.02            |
| NSK                                             | JP              | JPY | 68                   | 738                    | 0.02            |
| Fraport Frankfurt Airport Services Worldwide    | DE              | EUR | 8                    | 736                    | 0.02            |
| United Tractors                                 | ID              | IDR | 220                  | 730                    | 0.02            |
| Fook Woo Group Holdings                         | HK              | HKD | 1,856                | 705                    | 0.02            |
| Delta Air Lines                                 | US              | USD | 52                   | 680                    | 0.02            |
| Eiffage                                         | FR              | EUR | 8                    | 678                    | 0.02            |
| Gateway Distriparks                             | IN              | INR | 200                  | 671                    | 0.02            |
| Jasa Marga                                      | ID              | IDR | 1,419                | 669                    | 0.02            |
| Hyundai Mipo Dockyard                           | KR              | KRW | 3                    | 667                    | 0.02            |
| China International Marine Containers Group (B) | CN              | HKD | 252                  | 658                    | 0.02            |
| Yamato Holdings                                 | JP              | JPY | 34                   | 653                    | 0.02            |
| AMETEK                                          | US              | USD | 11                   | 635                    | 0.02            |
| Raubex Group                                    | ZA              | ZAR | 173                  | 634                    | 0.02            |
| Donaldson                                       | US              | USD | 8                    | 612                    | 0.01            |
| Iino Kaiun Kaisha                               | JP              | JPY | 103                  | 595                    | 0.01            |
| Parker Hannifin                                 | US              | USD | 5                    | 572                    | 0.01            |
| WCT Berhad                                      | MY              | MYR | 453                  | 569                    | 0.01            |
| ATS Automation Tooling Systems                  | CA              | CAD | 62                   | 557                    | 0.01            |
| Melco International Development                 | HK              | HKD | 534                  | 555                    | 0.01            |
| 104                                             | TW              | TWD | 120                  | 549                    | 0.01            |
| Tocalo                                          | JP              | JPY | 24                   | 544                    | 0.01            |
| Brambles                                        | AU              | AUD | 58                   | 524                    | 0.01            |
| Hanjin Heavy Industries & Construction          | KR              | KRW | 12                   | 521                    | 0.01            |
| COSCO (Singapore)                               | SG              | SGD | 230                  | 511                    | 0.01            |
| Dongfang Electric                               | CN              | HKD | 121                  | 485                    | 0.01            |
| Neo-Neon Holdings                               | HK              | HKD | 1,080                | 485                    | 0.01            |
| China Merchants Holdings International          | HK              | HKD | 85                   | 479                    | 0.01            |
| Glory                                           | JP              | JPY | 18                   | 473                    | 0.01            |
| NEC Capital Solutions                           | JP              | JPY | 26                   | 468                    | 0.01            |
| CKD                                             | JP              | JPY | 41                   | 448                    | 0.01            |
| Mitsui OSK Lines                                | JP              | JPY | 64                   | 433                    | 0.01            |
| Sinotrans (H)                                   | CN              | HKD | 1,446                | 432                    | 0.01            |
| Byd (H)                                         | CN              | HKD | 95                   | 422                    | 0.01            |
| Tower Bersama Infrastructure                    | ID              | IDR | 1,175                | 407                    | 0.01            |
| East Japan Railway                              | JP              | JPY | 6                    | 399                    | 0.01            |
| Max                                             | JP              | JPY | 26                   | 389                    | 0.01            |
| Owens Corning                                   | US              | USD | 8                    | 373                    | 0.01            |
| PYI                                             | HK              | HKD | 7,175                | 363                    | 0.01            |
| Orient Overseas International                   | HK              | HKD | 38                   | 351                    | 0.01            |
| Eva Airways                                     | TW              | TWD | 303                  | 340                    | 0.01            |
| Asahi Glass                                     | JP              | JPY | 21                   | 332                    | 0.01            |
| GS Engineering & Construction                   | KR              | KRW | 2                    | 328                    | 0.01            |
| Babcock & Wilcox                                | US              | USD | 8                    | 318                    | 0.01            |
| Air China (H)                                   | CN              | HKD | 245                  | 304                    | 0.01            |
| Central Glass                                   | JP              | JPY | 58                   | 282                    | 0.01            |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Singamas Container Holdings                           | HK           | HKD | 483               | 271              | 0.01         |
| Kamigumi                                              | JP           | JPY | 24                | 246              | 0.01         |
| China Haidian Holdings                                | HK           | HKD | 1,442             | 230              | 0.01         |
| Kandenko                                              | JP           | JPY | 34                | 216              | 0.01         |
| China Southern Airlines (H)                           | CN           | HKD | 326               | 209              | 0.01         |
| Shun Tak Holdings                                     | HK           | HKD | 240               | 183              | 0.00         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 412               | 181              | 0.00         |
| Shanghai Zhenhua Heavy Industries (B)                 | CN           | USD | 217               | 162              | 0.00         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 49                | 160              | 0.00         |
| Shinmaywa Industries                                  | JP           | JPY | 29                | 152              | 0.00         |
| Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 3                 | 139              | 0.00         |
| Guangshen Railway (H)                                 | CN           | HKD | 260               | 126              | 0.00         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 68                | 110              | 0.00         |
| Zhejiang Expressway (H)                               | CN           | HKD | 74                | 75               | 0.00         |
| Cathay Pacific Airways                                | HK           | HKD | 23                | 72               | 0.00         |
| Sarana Menara Nusantara                               | ID           | IDR | 46                | 69               | 0.00         |
| Takasago Thermal Engineering                          | JP           | JPY | 3                 | 34               | 0.00         |
| Tat Hong Holdings Wts 09/02/2013                      | SG           | SGD | 42                | 1                | 0.00         |
| APS-Star Industries *                                 | IN           | INR | 14                | 0                | 0.00         |
|                                                       |              |     |                   | 559,462          | 13.61        |
| Information Technology                                |              |     |                   |                  |              |
| SAP                                                   | DE           | EUR | 440               | 34,719           | 0.84         |
| Google (A)                                            | US           | USD | 43                | 28,644           | 0.70         |
| Samsung Electronics                                   | KR           | KRW | 22                | 22,132           | 0.54         |
| Apple                                                 | US           | USD | 49                | 21,051           | 0.51         |
| Oracle                                                | US           | USD | 462               | 20,091           | 0.49         |
| Cisco Systems                                         | US           | USD | 908               | 19,267           | 0.47         |
| QUALCOMM                                              | US           | USD | 232               | 16,395           | 0.40         |
| Hewlett-Packard                                       | US           | USD | 327               | 16,183           | 0.39         |
| Tencent Holdings                                      | CN           | HKD | 378               | 13,191           | 0.32         |
| BMC Software                                          | US           | USD | 189               | 11,661           | 0.28         |
| Canon                                                 | JP           | JPY | 171               | 9,774            | 0.24         |
| Alten                                                 | FR           | EUR | 169               | 8,463            | 0.21         |
| Taiwan Semiconductor Manufacturing                    | TW           | TWD | 2,601             | 8,196            | 0.20         |
| CSE Global                                            | SG           | SGD | 6,888             | 7,994            | 0.19         |
| Corning                                               | US           | USD | 301               | 7,702            | 0.19         |
| Software                                              | DE           | EUR | 32                | 7,449            | 0.18         |
| Microsoft                                             | US           | USD | 224               | 7,027            | 0.17         |
| Gemalto                                               | NL           | EUR | 106               | 6,650            | 0.16         |
| Adobe Systems                                         | US           | USD | 151               | 6,224            | 0.15         |
| ASML Holding                                          | NL           | EUR | 122               | 6,193            | 0.15         |
| Applied Materials                                     | US           | USD | 323               | 6,158            | 0.15         |
| Xilinx                                                | US           | USD | 142               | 6,040            | 0.15         |
| United Internet (Reg'd)                               | DE           | EUR | 251               | 6,030            | 0.15         |
| Microchip Technology                                  | US           | USD | 117               | 5,804            | 0.14         |
| Logica                                                | GB           | GBP | 1,980             | 5,450            | 0.13         |
| Analog Devices                                        | US           | USD | 108               | 5,368            | 0.13         |
| Infineon Technologies                                 | DE           | EUR | 340               | 4,721            | 0.11         |
| Synopsys                                              | US           | USD | 137               | 4,595            | 0.11         |
| Baidu ADR                                             | CN           | USD | 24                | 4,497            | 0.11         |
| Sina                                                  | CN           | USD | 24                | 4,038            | 0.10         |
| Elec & Eltek International                            | SG           | USD | 991               | 4,036            | 0.10         |
| Tokyo Electron                                        | JP           | JPY | 56                | 3,956            | 0.10         |
| eBay                                                  | US           | USD | 94                | 3,942            | 0.10         |
| HTC                                                   | TW           | TWD | 69                | 3,854            | 0.09         |
| Delta Electronics                                     | TW           | TWD | 697               | 3,807            | 0.09         |
| NHN                                                   | KR           | KRW | 15                | 3,743            | 0.09         |
| Mastercard (A)                                        | US           | USD | 11                | 3,628            | 0.09         |
| Cap Gemini                                            | FR           | EUR | 48                | 3,587            | 0.09         |
| Hon Hai Precision Industry                            | TW           | TWD | 766               | 3,551            | 0.09         |
| Fujitsu                                               | JP           | JPY | 503               | 3,514            | 0.09         |
| Fidelity National Information Services                | US           | USD | 87                | 3,498            | 0.09         |
| Daou Technology                                       | KR           | KRW | 318               | 3,337            | 0.08         |
| Visa (A)                                              | US           | USD | 34                | 3,281            | 0.08         |
| Western Digital                                       | US           | USD | 68                | 3,275            | 0.08         |
| Marvell Technology Group                              | BM           | USD | 165               | 3,116            | 0.08         |
| So-net Entertainment                                  | JP           | JPY | 1                 | 3,026            | 0.07         |
| Accenture (A)                                         | IE           | USD | 42                | 2,967            | 0.07         |
| AAC Acoustic Technologies Holdings                    | CN           | HKD | 926               | 2,966            | 0.07         |
| Hynix Semiconductor                                   | KR           | KRW | 76                | 2,955            | 0.07         |
| Sohu.com                                              | CN           | USD | 21                | 2,761            | 0.07         |
| Citizen Holdings                                      | JP           | JPY | 367               | 2,713            | 0.07         |
| Ibiden                                                | JP           | JPY | 59                | 2,439            | 0.06         |
| Samsung Electronics (Pref'd)                          | KR           | KRW | 3                 | 2,404            | 0.06         |
| Perfect World ADR                                     | CN           | USD | 70                | 2,312            | 0.06         |
| Avago Technologies                                    | SG           | USD | 56                | 2,256            | 0.05         |
| Avnet                                                 | US           | USD | 48                | 2,140            | 0.05         |
| Hitachi High-Technologies                             | JP           | JPY | 83                | 2,137            | 0.05         |
| Dell                                                  | US           | USD | 108               | 2,027            | 0.05         |
| Yamatake                                              | JP           | JPY | 64                | 1,990            | 0.05         |
| Venture                                               | SG           | SGD | 201               | 1,947            | 0.05         |
| KC Tech                                               | KR           | KRW | 201               | 1,914            | 0.05         |
| Toshiba                                               | JP           | JPY | 287               | 1,866            | 0.05         |
| EMC                                                   | US           | USD | 54                | 1,855            | 0.05         |
| Western Union                                         | US           | USD | 69                | 1,813            | 0.04         |
| Elpida Memory                                         | JP           | JPY | 96                | 1,758            | 0.04         |
| Nuance Communications                                 | US           | USD | 64                | 1,622            | 0.04         |
| Kingdee International Software Group                  | CN           | HKD | 1,941             | 1,524            | 0.04         |

# Live 2030 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Duksan Hi-Metal                       | KR           | KRW | 57                | 1,494            | 0.04         | FUJIFILM Holdings                    | JP           | JPY | 236               | 8,941            | 0.22         |
| Blue Coat Systems                     | US           | USD | 41                | 1,459            | 0.04         | Burberry Group                       | GB           | GBP | 338               | 8,938            | 0.22         |
| Digital Garage                        | JP           | JPY | 1                 | 1,454            | 0.04         | Jardine Cycle & Carriage             | SG           | SGD | 235               | 8,688            | 0.21         |
| SolarWinds                            | US           | USD | 48                | 1,416            | 0.03         | Coach                                | US           | USD | 117               | 8,595            | 0.21         |
| VTech Holdings                        | HK           | HKD | 99                | 1,382            | 0.03         | Volkswagen (Pref'd)                  | DE           | EUR | 35                | 8,547            | 0.21         |
| China High Precision Automation Group | HK           | HKD | 1,326             | 1,318            | 0.03         | Expedia                              | US           | USD | 265               | 8,267            | 0.20         |
| Kyocera                               | JP           | JPY | 10                | 1,311            | 0.03         | Ctrip.com International ADR          | CN           | USD | 134               | 8,080            | 0.20         |
| TE Connectivity                       | CH           | USD | 29                | 1,259            | 0.03         | Hennes & Mauritz (B)                 | SE           | SEK | 185               | 8,000            | 0.19         |
| Yahoo!                                | US           | USD | 56                | 1,209            | 0.03         | Walt Disney                          | US           | USD | 149               | 7,893            | 0.19         |
| Playtech                              | GB           | GBP | 180               | 1,184            | 0.03         | BMW                                  | DE           | EUR | 68                | 7,874            | 0.19         |
| SouFun Holdings ADR                   | CN           | USD | 42                | 1,180            | 0.03         | Modern Times Group (B)               | SE           | SEK | 78                | 7,360            | 0.18         |
| Intel                                 | US           | USD | 42                | 1,166            | 0.03         | Informa                              | CH           | GBP | 846               | 7,201            | 0.18         |
| Geodesic                              | IN           | INR | 495               | 1,133            | 0.03         | Omnicom Group                        | US           | USD | 118               | 7,114            | 0.17         |
| CGI Group (A)                         | CA           | CAD | 39                | 1,055            | 0.03         | Honda Motor                          | JP           | JPY | 145               | 6,793            | 0.17         |
| Lite-On Technology                    | TW           | TWD | 680               | 1,052            | 0.03         | LVMH Moet Hennessy Louis Vuitton     | FR           | EUR | 31                | 6,775            | 0.16         |
| Hitachi Kokusai Electric              | JP           | JPY | 103               | 1,050            | 0.03         | Aegis Group                          | GB           | GBP | 2,360             | 6,750            | 0.16         |
| Info Edge India                       | IN           | INR | 52                | 1,016            | 0.02         | Schibsted (B)                        | NO           | NOK | 179               | 6,600            | 0.16         |
| Ricoh                                 | JP           | JPY | 74                | 1,002            | 0.02         | Fuji Heavy Industries                | JP           | JPY | 663               | 6,025            | 0.15         |
| SanDisk                               | US           | USD | 17                | 1,001            | 0.02         | Hyundai Mobis                        | KR           | KRW | 14                | 5,953            | 0.14         |
| REA Group                             | AU           | AUD | 54                | 986              | 0.02         | British Sky Broadcasting Group       | GB           | GBP | 331               | 5,685            | 0.14         |
| GMO Internet                          | JP           | JPY | 182               | 974              | 0.02         | Best Buy                             | US           | USD | 143               | 5,399            | 0.13         |
| Nippon Electric Glass                 | JP           | JPY | 52                | 966              | 0.02         | Pearson                              | GB           | GBP | 224               | 5,270            | 0.13         |
| Renesas Electronics                   | JP           | JPY | 88                | 930              | 0.02         | Staples                              | US           | USD | 204               | 5,258            | 0.13         |
| Kingboard Chemical Holdings           | HK           | HKD | 138               | 928              | 0.02         | Stroer Out-of-Home Media             | DE           | EUR | 127               | 5,058            | 0.12         |
| Micronics Japan                       | JP           | JPY | 68                | 922              | 0.02         | BMW (Pref'd)                         | DE           | EUR | 65                | 4,938            | 0.12         |
| NIIT                                  | IN           | INR | 580               | 900              | 0.02         | Naspers (N)                          | ZA           | ZAR | 66                | 4,858            | 0.12         |
| Tatung                                | TW           | TWD | 1,460             | 894              | 0.02         | Eutelsat Communications              | FR           | EUR | 90                | 4,764            | 0.12         |
| Digital China Holdings                | HK           | HKD | 367               | 874              | 0.02         | Piaggio & C                          | IT           | EUR | 975               | 4,664            | 0.11         |
| Maxim Integrated Products             | US           | USD | 25                | 849              | 0.02         | Viacom (B)                           | US           | USD | 73                | 4,573            | 0.11         |
| Financial Technologies India          | IN           | INR | 35                | 833              | 0.02         | TRW Automotive Holdings              | US           | USD | 64                | 4,435            | 0.11         |
| Horiba                                | JP           | JPY | 22                | 816              | 0.02         | General Motors                       | US           | USD | 111               | 4,382            | 0.11         |
| Tong Hsing Electronic Industries      | TW           | TWD | 156               | 812              | 0.02         | Bridgestone                          | JP           | JPY | 148               | 4,000            | 0.10         |
| Shinko Electric Industries            | JP           | JPY | 63                | 794              | 0.02         | Cie Financiere Richemont (A)         | CH           | CHF | 51                | 3,989            | 0.10         |
| Itochu Techno-Solutions               | JP           | JPY | 18                | 766              | 0.02         | Compass Group                        | GB           | GBP | 331               | 3,956            | 0.10         |
| ON Semiconductor                      | US           | USD | 60                | 755              | 0.02         | GOME Electrical Appliances Holding   | CN           | HKD | 8,993             | 3,953            | 0.10         |
| Juniper Networks                      | US           | USD | 16                | 745              | 0.02         | Porsche Automobil Holding (Pref'd)   | DE           | EUR | 44                | 3,894            | 0.09         |
| Agilent Technologies                  | US           | USD | 12                | 740              | 0.02         | Largan Precision                     | TW           | TWD | 94                | 3,648            | 0.09         |
| Konica Minolta Holdings               | JP           | JPY | 68                | 732              | 0.02         | Genting                              | MY           | MYR | 747               | 3,579            | 0.09         |
| Open Text                             | CA           | CAD | 10                | 732              | 0.02         | Great Wall Motor (H)                 | CN           | HKD | 1,584             | 3,481            | 0.08         |
| Taiyo Yuden                           | JP           | JPY | 41                | 704              | 0.02         | Intercontinental Hotels Group        | GB           | GBP | 129               | 3,457            | 0.08         |
| Konami                                | JP           | JPY | 29                | 694              | 0.02         | Wynndham Worldwide                   | US           | USD | 77                | 3,270            | 0.08         |
| Research In Motion                    | CA           | CAD | 11                | 674              | 0.02         | Swatch Group                         | CH           | CHF | 5                 | 2,975            | 0.07         |
| Check Point Software Technologies     | IL           | USD | 10                | 651              | 0.02         | Hyundai Motor                        | KR           | KRW | 10                | 2,896            | 0.07         |
| VST Holdings                          | HK           | HKD | 1,808             | 631              | 0.02         | Stanley Black & Decker               | US           | USD | 32                | 2,880            | 0.07         |
| FLIR Systems                          | US           | USD | 14                | 605              | 0.01         | Li & Fung                            | HK           | HKD | 447               | 2,796            | 0.07         |
| Epistar                               | TW           | TWD | 148               | 599              | 0.01         | Royale Furniture Holdings            | HK           | HKD | 4,495             | 2,599            | 0.06         |
| Broadcom (A)                          | US           | USD | 14                | 595              | 0.01         | IPSOS                                | FR           | EUR | 40                | 2,547            | 0.06         |
| KongZhong ADR                         | CN           | USD | 60                | 590              | 0.01         | Target                               | US           | USD | 42                | 2,521            | 0.06         |
| Nippon Chemi-Con                      | JP           | JPY | 92                | 589              | 0.01         | Nippon Seiki                         | JP           | JPY | 178               | 2,511            | 0.06         |
| NetApp                                | US           | USD | 9                 | 567              | 0.01         | Virgin Media                         | US           | USD | 66                | 2,465            | 0.06         |
| STEC                                  | US           | USD | 21                | 553              | 0.01         | Techtronic Industries                | HK           | HKD | 1,432             | 2,393            | 0.06         |
| Lenovo Group                          | CN           | HKD | 753               | 537              | 0.01         | Denso                                | JP           | JPY | 57                | 2,346            | 0.06         |
| SuccessFactors                        | US           | USD | 12                | 503              | 0.01         | Kia Motors                           | KR           | KRW | 26                | 2,282            | 0.06         |
| Unimicron Technology                  | TW           | TWD | 249               | 501              | 0.01         | Stanley Electric                     | JP           | JPY | 110               | 2,254            | 0.05         |
| Jusung Engineering                    | KR           | KRW | 25                | 496              | 0.01         | Avex Group Holdings                  | JP           | JPY | 146               | 2,215            | 0.05         |
| Yaskawa Electric                      | JP           | JPY | 33                | 477              | 0.01         | Bajaj Auto                           | IN           | INR | 54                | 2,192            | 0.05         |
| Chroma ATE                            | TW           | TWD | 110               | 443              | 0.01         | Haier Electronics Group              | HK           | HKD | 1,434             | 2,176            | 0.05         |
| Ulvac                                 | JP           | JPY | 16                | 441              | 0.01         | Rakuten                              | JP           | JPY | 2                 | 2,022            | 0.05         |
| Constant Contact                      | US           | USD | 11                | 390              | 0.01         | PCD Stores Group                     | CN           | HKD | 5,833             | 1,915            | 0.05         |
| TPK Holding                           | TW           | TWD | 10                | 380              | 0.01         | Guess?                               | US           | USD | 36                | 1,912            | 0.05         |
| Sapient                               | US           | USD | 23                | 358              | 0.01         | Singapore Press Holdings             | SG           | SGD | 471               | 1,877            | 0.05         |
| Cypress Semiconductor                 | US           | USD | 12                | 311              | 0.01         | Macy's                               | US           | USD | 62                | 1,831            | 0.04         |
| Kakaku.com                            | JP           | JPY | 1                 | 295              | 0.01         | Navitas                              | AU           | AUD | 334               | 1,822            | 0.04         |
| Atmel                                 | US           | USD | 15                | 275              | 0.01         | Saizeriya                            | JP           | JPY | 86                | 1,797            | 0.04         |
| Shimadzu                              | JP           | JPY | 25                | 264              | 0.01         | Mr Price Group                       | ZA           | ZAR | 142               | 1,770            | 0.04         |
| KLA-Tencor                            | US           | USD | 5                 | 258              | 0.01         | Valassis Communications              | US           | USD | 49                | 1,745            | 0.04         |
| Motorola Mobility Holdings            | US           | USD | 8                 | 258              | 0.01         | SJM Holdings                         | HK           | HKD | 654               | 1,726            | 0.04         |
| Tripod Technology                     | TW           | TWD | 29                | 169              | 0.00         | DreamWorks Animation (A)             | US           | USD | 53                | 1,722            | 0.04         |
| Novatek Microelectronics              | TW           | TWD | 33                | 125              | 0.00         | Fuji Media Holdings                  | JP           | JPY | 1                 | 1,700            | 0.04         |
| Youku.com ADR                         | CN           | USD | 2                 | 114              | 0.00         | Mint Group                           | CN           | HKD | 898               | 1,690            | 0.04         |
| SFA Engineering                       | KR           | KRW | 2                 | 107              | 0.00         | Lowe's                               | US           | USD | 52                | 1,679            | 0.04         |
| AU Optronics                          | TW           | TWD | 96                | 94               | 0.00         | Time Warner                          | US           | USD | 35                | 1,640            | 0.04         |
| TCL Communication Technology Holdings | HK           | HKD | 65                | 78               | 0.00         | Far Eastern Department Stores        | TW           | TWD | 759               | 1,639            | 0.04         |
| Pegasystems                           | US           | USD | 1                 | 39               | 0.00         | Continental                          | DE           | EUR | 13                | 1,600            | 0.04         |
| Computer Modelling Group              | CA           | CAD | 1                 | 15               | 0.00         | Amazon.com                           | US           | USD | 7                 | 1,564            | 0.04         |
|                                       |              |     |                   | <b>489,693</b>   | <b>11.91</b> | Domino's Pizza Enterprises           | AU           | AUD | 183               | 1,557            | 0.04         |
| <b>Consumer Discretionary</b>         |              |     |                   |                  |              | Fujiibo Holdings                     | JP           | JPY | 604               | 1,547            | 0.04         |
| Genting Singapore                     | SG           | SGD | 10,161            | 22,103           | 0.54         | Ford Motor                           | US           | USD | 81                | 1,544            | 0.04         |
| PPR                                   | FR           | EUR | 97                | 21,303           | 0.52         | Overseas Union Enterprise            | SG           | SGD | 499               | 1,530            | 0.04         |
| WPP                                   | IE           | GBP | 1,021             | 16,296           | 0.40         | NOK                                  | JP           | JPY | 72                | 1,508            | 0.04         |
| Tod's                                 | IT           | EUR | 81                | 13,423           | 0.33         | Comcast (A)                          | US           | USD | 45                | 1,442            | 0.04         |
| Inditex                               | ES           | EUR | 115               | 12,652           | 0.31         | Basic House                          | KR           | KRW | 51                | 1,381            | 0.03         |
| TJX                                   | US           | USD | 171               | 11,209           | 0.27         | Accor                                | FR           | EUR | 25                | 1,374            | 0.03         |
| Toyota Motor                          | JP           | JPY | 220               | 10,703           | 0.26         | Brilliance China Automotive Holdings | HK           | HKD | 1,151             | 1,372            | 0.03         |
| Christian Dior                        | FR           | EUR | 52                | 10,167           | 0.25         | Giant Manufacturing                  | TW           | TWD | 280               | 1,368            | 0.03         |
| Volkswagen                            | DE           | EUR | 45                | 9,815            | 0.24         | Hyundai Motor (Pref'd)               | KR           | KRW | 14                | 1,359            | 0.03         |
| Home Depot                            | US           | USD | 214               | 9,717            | 0.24         | Sekisui House                        | JP           | JPY | 111               | 1,312            | 0.03         |
| Kabel Deutschland Holding             | DE           | EUR | 123               | 9,446            | 0.23         | Chico's FAS                          | US           | USD | 72                | 1,297            | 0.03         |
|                                       |              |     |                   |                  |              | Wotif.com Holdings                   | AU           | AUD | 165               | 1,261            | 0.03         |
|                                       |              |     |                   |                  |              | Far Eastern New Century              | TW           | TWD | 650               | 1,249            | 0.03         |

# Live 2030 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| China Lilang                                  | CN           | HKD | 708               | 1,233            | 0.03         |
| Discovery Communications (A)                  | US           | USD | 21                | 1,121            | 0.03         |
| Hengdeli Holdings                             | HK           | HKD | 1,513             | 1,110            | 0.03         |
| Dick's Sporting Goods                         | US           | USD | 22                | 1,089            | 0.03         |
| Gildan Activewear (A)                         | CA           | CAD | 24                | 1,075            | 0.03         |
| Little Sheep Group                            | CN           | HKD | 1,351             | 1,064            | 0.03         |
| Tenneco                                       | US           | USD | 18                | 1,026            | 0.02         |
| Saks                                          | US           | USD | 68                | 994              | 0.02         |
| Hyundai Home Shopping Network                 | KR           | KRW | 7                 | 977              | 0.02         |
| REXLot Holdings                               | HK           | HKD | 7,855             | 977              | 0.02         |
| Educomp Solutions                             | IN           | INR | 74                | 975              | 0.02         |
| Abercrombie & Fitch (A)                       | US           | USD | 11                | 963              | 0.02         |
| Kohl's                                        | US           | USD | 15                | 956              | 0.02         |
| Esprit Holdings                               | HK           | HKD | 180               | 917              | 0.02         |
| Toyoda Gosei                                  | JP           | JPY | 34                | 916              | 0.02         |
| Nikon                                         | JP           | JPY | 36                | 915              | 0.02         |
| Television Broadcasts                         | HK           | HKD | 122               | 875              | 0.02         |
| Daphne International Holdings                 | CN           | HKD | 891               | 874              | 0.02         |
| Carnival                                      | US           | USD | 19                | 861              | 0.02         |
| Fields                                        | JP           | JPY | 1                 | 847              | 0.02         |
| NIKE (B)                                      | US           | USD | 8                 | 841              | 0.02         |
| Honeys                                        | JP           | JPY | 66                | 836              | 0.02         |
| Shangri-La Asia                               | HK           | HKD | 240               | 817              | 0.02         |
| Interpublic Group                             | US           | USD | 57                | 802              | 0.02         |
| Hikari Tsushin                                | JP           | JPY | 33                | 791              | 0.02         |
| Billabong International                       | AU           | AUD | 87                | 790              | 0.02         |
| MGM Resorts International                     | US           | USD | 51                | 790              | 0.02         |
| Nintendo                                      | JP           | JPY | 3                 | 767              | 0.02         |
| Sankyo Seiko                                  | JP           | JPY | 197               | 759              | 0.02         |
| Ming Fung Jewellery Group                     | HK           | HKD | 5,034             | 754              | 0.02         |
| Texwinca Holdings                             | HK           | HKD | 542               | 747              | 0.02         |
| JB Hi-Fi                                      | AU           | AUD | 29                | 732              | 0.02         |
| Reitmans (Canada) (A)                         | CA           | CAD | 31                | 709              | 0.02         |
| Gitanjali Gems                                | IN           | INR | 95                | 702              | 0.02         |
| ABC-Mart                                      | JP           | JPY | 15                | 685              | 0.02         |
| Fairfax Media                                 | AU           | AUD | 364               | 644              | 0.02         |
| Toridoll                                      | JP           | JPY | 1                 | 644              | 0.02         |
| Garmin                                        | CH           | USD | 15                | 638              | 0.02         |
| Under Armour (A)                              | US           | USD | 7                 | 624              | 0.02         |
| Johnson Controls                              | US           | USD | 12                | 601              | 0.01         |
| Nissan Motor                                  | JP           | JPY | 51                | 598              | 0.01         |
| Yamada Denki                                  | JP           | JPY | 7                 | 596              | 0.01         |
| Cineplex                                      | CA           | CAD | 18                | 588              | 0.01         |
| ChinaCast Education                           | CN           | USD | 78                | 584              | 0.01         |
| Man Wah Holdings                              | HK           | HKD | 383               | 580              | 0.01         |
| Mitra Adiperkasa                              | ID           | IDR | 1,214             | 568              | 0.01         |
| Nishimatsuya Chain                            | JP           | JPY | 55                | 563              | 0.01         |
| Takashimaya                                   | JP           | JPY | 67                | 558              | 0.01         |
| Ryohin Keikaku                                | JP           | JPY | 10                | 549              | 0.01         |
| Trinity                                       | HK           | HKD | 414               | 548              | 0.01         |
| Haseko                                        | JP           | JPY | 666               | 544              | 0.01         |
| AirMedia Group ADR                            | CN           | USD | 94                | 543              | 0.01         |
| Isetan Mitsukoshi Holdings                    | JP           | JPY | 45                | 525              | 0.01         |
| Tokyo Broadcasting System Holdings            | JP           | JPY | 36                | 515              | 0.01         |
| Parco                                         | JP           | JPY | 47                | 491              | 0.01         |
| Fila Korea                                    | KR           | KRW | 6                 | 473              | 0.01         |
| Marriott International (A)                    | US           | USD | 11                | 468              | 0.01         |
| Formosa International Hotels                  | TW           | TWD | 20                | 456              | 0.01         |
| Dana Holding                                  | US           | USD | 20                | 451              | 0.01         |
| Galaxy Entertainment Group                    | HK           | HKD | 197               | 434              | 0.01         |
| Tohokushinsha Film                            | JP           | JPY | 66                | 412              | 0.01         |
| Indorama Ventures (F)                         | TH           | THB | 188               | 410              | 0.01         |
| Ambassador Hotel                              | TW           | TWD | 201               | 406              | 0.01         |
| Makita                                        | JP           | JPY | 7                 | 393              | 0.01         |
| Shimachu                                      | JP           | JPY | 13                | 383              | 0.01         |
| Hyundai Department Store                      | KR           | KRW | 2                 | 357              | 0.01         |
| Dollarama                                     | CA           | CAD | 8                 | 322              | 0.01         |
| Las Vegas Sands                               | US           | USD | 5                 | 306              | 0.01         |
| Sino-Life Group                               | HK           | HKD | 2,804             | 260              | 0.01         |
| Xebio                                         | JP           | JPY | 11                | 260              | 0.01         |
| China LotSynergy Holdings                     | HK           | HKD | 7,380             | 250              | 0.01         |
| Korea Kumho Petrochemical                     | KR           | KRW | 1                 | 250              | 0.01         |
| Urban Outfitters                              | US           | USD | 6                 | 249              | 0.01         |
| Belle International Holdings                  | HK           | HKD | 103               | 247              | 0.01         |
| Otsuka Kagu                                   | JP           | JPY | 23                | 241              | 0.01         |
| Xueda Education Group ADR                     | CN           | USD | 18                | 240              | 0.01         |
| Geely Automobile Holdings                     | HK           | HKD | 445               | 219              | 0.01         |
| 7 Days Group Holdings ADR                     | CN           | USD | 7                 | 203              | 0.00         |
| Next Media                                    | HK           | HKD | 1,146             | 173              | 0.00         |
| AviChina Industry & Technology (H)            | HK           | HKD | 206               | 157              | 0.00         |
| Sands China                                   | CN           | HKD | 42                | 144              | 0.00         |
| New Oriental Education & Technology Group ADR | CN           | USD | 1                 | 128              | 0.00         |
| Charm Communications ADR                      | CN           | USD | 9                 | 119              | 0.00         |
| Sing Tao News                                 | HK           | HKD | 213               | 78               | 0.00         |
| Media Nusantara Citra                         | ID           | IDR | 438               | 55               | 0.00         |
| Fujian Septwolves Industry (A)                | CN           | CNY | 6                 | 39               | 0.00         |
| Lentuo International ADR                      | CN           | USD | 6                 | 25               | 0.00         |
| IJM Wts 14/09/2013                            | MY           | MYR | 38                | 22               | 0.00         |
| Pantaloon Retail India                        | IN           | INR | 1                 | 9                | 0.00         |
| Country Style Cooking Restaurant Chain ADR    | CN           | USD | 1                 | 3                | 0.00         |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| E-Commerce China Dangdang ADR                  | CN           | USD | 1                 | 3                | 0.00         |
| Peace Mark Holdings*                           | HK           | HKD | 6,011             | 0                | 0.00         |
|                                                |              |     |                   | <b>531,972</b>   | <b>12.94</b> |
| <b>Consumer Staples</b>                        |              |     |                   |                  |              |
| Philip Morris International                    | US           | USD | 232               | 19,684           | 0.48         |
| Tesco                                          | GB           | GBP | 2,300             | 18,958           | 0.46         |
| CVS Caremark                                   | US           | USD | 372               | 16,464           | 0.40         |
| Wilmar International                           | SG           | SGD | 3,026             | 15,972           | 0.39         |
| British American Tobacco                       | GB           | GBP | 250               | 13,314           | 0.32         |
| Procter & Gamble                               | US           | USD | 150               | 11,918           | 0.29         |
| Danone                                         | FR           | EUR | 133               | 11,905           | 0.29         |
| PepsiCo                                        | US           | USD | 140               | 11,791           | 0.29         |
| China Minzhong Food                            | CN           | SGD | 5,542             | 10,038           | 0.24         |
| Reckitt Benckiser Group                        | GB           | GBP | 113               | 7,643            | 0.19         |
| SABMiller                                      | GB           | GBP | 160               | 7,303            | 0.18         |
| Coca-Cola                                      | US           | USD | 85                | 7,006            | 0.17         |
| WM Morrison Supermarkets                       | GB           | GBP | 1,143             | 6,885            | 0.17         |
| Coca Cola Hellenic Bottling                    | GR           | EUR | 190               | 6,420            | 0.16         |
| Kraft Foods (A)                                | US           | USD | 150               | 6,212            | 0.15         |
| Synthes                                        | US           | CHF | 29                | 6,039            | 0.15         |
| Dr Pepper Snapple Group                        | US           | USD | 117               | 5,657            | 0.14         |
| Petra Foods                                    | SG           | SGD | 3,226             | 5,463            | 0.13         |
| Diageo                                         | GB           | GBP | 219               | 5,451            | 0.13         |
| Kroger                                         | US           | USD | 181               | 5,402            | 0.13         |
| Nestle (Reg'd)                                 | CH           | CHF | 70                | 5,318            | 0.13         |
| Yantai Changyu Pioneer Wine (B)                | CN           | HKD | 380               | 5,148            | 0.13         |
| Wesfarmers                                     | AU           | AUD | 114               | 5,112            | 0.12         |
| Walgreen                                       | US           | USD | 92                | 4,874            | 0.12         |
| Carlsberg (B)                                  | DK           | DKK | 33                | 4,848            | 0.12         |
| CSM                                            | NL           | EUR | 101               | 4,743            | 0.12         |
| China Fishery Group                            | HK           | SGD | 2,525             | 4,653            | 0.11         |
| First Resources                                | SG           | SGD | 3,188             | 4,410            | 0.11         |
| LG Household & Health Care                     | KR           | KRW | 9                 | 4,371            | 0.11         |
| Olam International                             | SG           | SGD | 1,477             | 4,248            | 0.10         |
| China Mengniu Dairy                            | HK           | HKD | 1,063             | 3,999            | 0.10         |
| Kellogg                                        | US           | USD | 56                | 3,897            | 0.09         |
| Lawson                                         | JP           | JPY | 63                | 3,754            | 0.09         |
| Golden Agri-Resources                          | SG           | SGD | 4,938             | 3,291            | 0.08         |
| Safeway                                        | US           | USD | 96                | 2,857            | 0.07         |
| Indofood Agri Resources                        | SG           | SGD | 1,323             | 2,760            | 0.07         |
| L'Oreal                                        | FR           | EUR | 18                | 2,723            | 0.07         |
| Anheuser-Busch InBev                           | BE           | EUR | 33                | 2,609            | 0.06         |
| Cia de Bebidas das Americas (Pref'd)           | BR           | BRL | 65                | 2,511            | 0.06         |
| Japan Tobacco                                  | JP           | JPY | 1                 | 2,468            | 0.06         |
| Kobayashi Pharmaceutical                       | JP           | JPY | 43                | 2,441            | 0.06         |
| Alliance Global Group                          | PH           | PHP | 6,133             | 2,078            | 0.05         |
| ConAgra Foods                                  | US           | USD | 65                | 1,923            | 0.05         |
| Molson Coors Brewing                           | US           | USD | 29                | 1,719            | 0.04         |
| Shoprite Holdings                              | ZA           | ZAR | 86                | 1,648            | 0.04         |
| Global Bio-Chem Technology Group               | HK           | HKD | 4,877             | 1,455            | 0.04         |
| Shoppers Drug Mart                             | CA           | CAD | 25                | 1,303            | 0.03         |
| Kao                                            | JP           | JPY | 42                | 1,296            | 0.03         |
| Avon Products                                  | US           | USD | 36                | 1,282            | 0.03         |
| FamilyMart                                     | JP           | JPY | 26                | 1,141            | 0.03         |
| Shiseido                                       | JP           | JPY | 51                | 1,036            | 0.03         |
| Sara Lee                                       | US           | USD | 40                | 933              | 0.02         |
| People's Food Holdings                         | CN           | SGD | 1,208             | 920              | 0.02         |
| Asian Citrus Holdings                          | HK           | HKD | 625               | 871              | 0.02         |
| Mead Johnson Nutrition (A)                     | US           | USD | 10                | 825              | 0.02         |
| Kirin Holdings                                 | JP           | JPY | 46                | 785              | 0.02         |
| Loblaw                                         | CA           | CAD | 15                | 778              | 0.02         |
| Estee Lauder (A)                               | US           | USD | 6                 | 766              | 0.02         |
| Amorepacific                                   | KR           | KRW | 1                 | 709              | 0.02         |
| Synergy                                        | RU           | USD | 13                | 678              | 0.02         |
| Seven & I Holdings                             | JP           | JPY | 16                | 482              | 0.01         |
| Coca-Cola West                                 | JP           | JPY | 17                | 419              | 0.01         |
| Dairy Farm International Holdings              | HK           | USD | 33                | 360              | 0.01         |
| Lianhua Supermarket Holdings (H)               | CN           | HKD | 65                | 324              | 0.01         |
| Kose                                           | JP           | JPY | 10                | 322              | 0.01         |
| Nippon Indosari Corpindo                       | ID           | IDR | 682               | 275              | 0.01         |
| Perusahaan Perkebunan London Sumatra Indonesia | ID           | IDR | 721               | 252              | 0.01         |
| Kuala Lumpur Kepong                            | MY           | MYR | 27                | 235              | 0.01         |
| Gudang Garam                                   | ID           | IDR | 23                | 135              | 0.00         |
| BaWang International Group Holding             | CN           | HKD | 388               | 133              | 0.00         |
| Beijing Jingkelong (H)                         | CN           | HKD | 82                | 130              | 0.00         |
| Ruinian International                          | HK           | HKD | 140               | 117              | 0.00         |
| Asia Pacific Breweries                         | SG           | SGD | 4                 | 106              | 0.00         |
| China Huiyuan Juice Group                      | CN           | HKD | 132               | 106              | 0.00         |
|                                                |              |     |                   | <b>306,102</b>   | <b>7.45</b>  |
| <b>Healthcare</b>                              |              |     |                   |                  |              |
| Novo Nordisk (B)                               | DK           | DKK | 211               | 32,700           | 0.80         |
| Pfizer                                         | US           | USD | 958               | 24,507           | 0.60         |
| Fresenius Medical Care                         | DE           | EUR | 237               | 22,845           | 0.56         |
| Sanofi-Aventis                                 | FR           | EUR | 211               | 20,433           | 0.50         |
| Sonova Holding (Reg'd)                         | CH           | CHF | 119               | 14,726           | 0.36         |
| Merck & Co                                     | US           | USD | 301               | 13,211           | 0.32         |
| Elekta (B)                                     | SE           | SEK | 211               | 11,776           | 0.29         |



# Live 2030 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Biosensors International Group               | SG           | SGD | 8,108             | 10,963           | 0.27         |
| Raffles Medical Group                        | SG           | SGD | 4,330             | 9,844            | 0.24         |
| Cie Generale d'Optique Essilor International | FR           | EUR | 87                | 8,907            | 0.22         |
| Gilead Sciences                              | US           | USD | 181               | 8,595            | 0.21         |
| China Animal Healthcare                      | CN           | SGD | 27,295            | 8,221            | 0.20         |
| WellPoint                                    | US           | USD | 87                | 8,132            | 0.20         |
| Shire                                        | IE           | GBP | 209               | 7,896            | 0.19         |
| Teva Pharmaceutical Industries ADR           | IL           | USD | 136               | 7,639            | 0.19         |
| Medtronic                                    | US           | USD | 147               | 7,573            | 0.18         |
| Baxter International                         | US           | USD | 105               | 7,354            | 0.18         |
| McKesson                                     | US           | USD | 53                | 5,405            | 0.13         |
| William Demant Holding                       | DK           | DKK | 44                | 5,014            | 0.12         |
| Astellas Pharma                              | JP           | JPY | 101               | 4,698            | 0.11         |
| Medco Health Solutions                       | US           | USD | 63                | 4,571            | 0.11         |
| Takeda Pharmaceutical                        | JP           | JPY | 74                | 4,367            | 0.11         |
| Medica                                       | FR           | EUR | 171               | 4,310            | 0.10         |
| Biogen Idec                                  | US           | USD | 32                | 3,832            | 0.09         |
| Aspen Pharmacare Holdings                    | ZA           | ZAR | 243               | 3,651            | 0.09         |
| Valeant Pharmaceuticals International        | CA           | CAD | 50                | 3,224            | 0.08         |
| Amgen                                        | US           | USD | 47                | 3,198            | 0.08         |
| St Jude Medical                              | US           | USD | 46                | 2,980            | 0.07         |
| Thermo Fisher Scientific                     | US           | USD | 39                | 2,846            | 0.07         |
| DaVita                                       | US           | USD | 26                | 2,831            | 0.07         |
| Zimmer Holdings                              | US           | USD | 35                | 2,800            | 0.07         |
| Quest Diagnostics                            | US           | USD | 38                | 2,604            | 0.06         |
| Aetna                                        | US           | USD | 49                | 2,486            | 0.06         |
| UnitedHealth Group                           | US           | USD | 40                | 2,418            | 0.06         |
| Bayer (Reg'd)                                | DE           | EUR | 22                | 2,328            | 0.06         |
| Johnson & Johnson                            | US           | USD | 27                | 2,208            | 0.05         |
| Hospira                                      | US           | USD | 31                | 2,188            | 0.05         |
| Diagnostics da America                       | BR           | BRL | 121               | 1,987            | 0.05         |
| Richter Gedeon Nyrt                          | HU           | HUF | 8                 | 1,925            | 0.05         |
| Life Technologies                            | US           | USD | 28                | 1,888            | 0.05         |
| Express Scripts                              | US           | USD | 27                | 1,876            | 0.05         |
| Boston Scientific                            | US           | USD | 202               | 1,848            | 0.04         |
| Ramsay Health Care                           | AU           | AUD | 72                | 1,740            | 0.04         |
| Rohto Pharmaceutical                         | JP           | JPY | 129               | 1,596            | 0.04         |
| Elan ADR                                     | IE           | USD | 154               | 1,504            | 0.04         |
| Cochlear                                     | AU           | AUD | 13                | 1,444            | 0.04         |
| Allergan                                     | US           | USD | 14                | 1,373            | 0.03         |
| Genomma Lab Internacional (B)                | MX           | MXN | 405               | 1,250            | 0.03         |
| KYORIN Holdings                              | JP           | JPY | 49                | 1,061            | 0.03         |
| Covidien                                     | IE           | USD | 14                | 969              | 0.02         |
| Terumo                                       | JP           | JPY | 14                | 930              | 0.02         |
| Infopia                                      | KR           | KRW | 54                | 906              | 0.02         |
| WuXi PharmaTech Cayman ADR                   | CN           | USD | 42                | 898              | 0.02         |
| Valeant Pharmaceuticals International (USA)  | CA           | USD | 13                | 802              | 0.02         |
| Top Glove                                    | MY           | MYR | 369               | 792              | 0.02         |
| Message                                      | JP           | JPY | 1                 | 773              | 0.02         |
| Mingyuan Medicare Development                | HK           | HKD | 6,748             | 734              | 0.02         |
| QIAGEN                                       | NL           | EUR | 25                | 665              | 0.02         |
| Mettler-Toledo International                 | US           | USD | 3                 | 653              | 0.02         |
| Omnicare                                     | US           | USD | 17                | 643              | 0.02         |
| Bristol-Myers Squibb                         | US           | USD | 19                | 639              | 0.02         |
| SXC Health Solutions                         | US           | CAD | 9                 | 616              | 0.01         |
| ICON ADR                                     | IE           | USD | 20                | 609              | 0.01         |
| Abbott Laboratories                          | US           | USD | 9                 | 597              | 0.01         |
| Stryker                                      | US           | USD | 8                 | 553              | 0.01         |
| Amarin ADR                                   | GB           | USD | 26                | 503              | 0.01         |
| DENTSPLY International                       | US           | USD | 11                | 489              | 0.01         |
| VCA Antech                                   | US           | USD | 16                | 477              | 0.01         |
| Nagaileben                                   | JP           | JPY | 14                | 441              | 0.01         |
| Shandong Weigao Group Medical Polymer (H)    | CN           | HKD | 130               | 437              | 0.01         |
| Onyx Pharmaceuticals                         | US           | USD | 9                 | 410              | 0.01         |
| Alfresa Holdings                             | JP           | JPY | 9                 | 407              | 0.01         |
| ResMed CDI                                   | US           | AUD | 100               | 395              | 0.01         |
| Laboratory of America Holdings               | US           | USD | 3                 | 298              | 0.01         |
| Guangzhou Pharmaceutical (H)                 | CN           | HKD | 144               | 200              | 0.00         |
| Chelsea Therapeutics International           | US           | USD | 30                | 174              | 0.00         |
| Eiken Chemical                               | JP           | JPY | 8                 | 125              | 0.00         |
| China Shineway Pharmaceutical Group          | CN           | HKD | 28                | 83               | 0.00         |
| Dr Reddy's Laboratories 9.25% 24/03/2014     | IN           | INR | 14                | 2                | 0.00         |
|                                              |              |     |                   | <b>328,993</b>   | <b>8.00</b>  |

### Telecommunication Services

|                              |    |     |       |        |      |
|------------------------------|----|-----|-------|--------|------|
| Singapore Telecommunications | SG | SGD | 8,956 | 27,978 | 0.68 |
| Vodafone Group               | GB | GBP | 7,752 | 27,171 | 0.66 |
| Softbank                     | JP | JPY | 215   | 11,072 | 0.27 |
| KDDI                         | JP | JPY | 1     | 5,608  | 0.14 |
| CenturyLink                  | US | USD | 98    | 4,893  | 0.12 |
| KT ADR                       | KR | USD | 161   | 3,974  | 0.10 |
| NII Holdings (B)             | US | USD | 74    | 3,791  | 0.09 |
| BCE                          | CA | CAD | 66    | 2,993  | 0.07 |
| American Tower (A)           | US | USD | 47    | 2,992  | 0.07 |
| China Unicom (Hong Kong)     | HK | HKD | 1,158 | 2,888  | 0.07 |
| StarHub                      | SG | SGD | 993   | 2,854  | 0.07 |
| Iliad                        | FR | EUR | 17    | 2,725  | 0.07 |
| AT&T                         | US | USD | 67    | 2,566  | 0.06 |
| Deutsche Telekom (Reg'd)     | DE | EUR | 101   | 2,049  | 0.05 |

|                                            | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|--------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Rogers Communications (B) (Non-Vtg)        | CA           | CAD | 42                | 1,925            | 0.05         |
| Sistema JSFC                               | RU           | USD | 1,116             | 1,583            | 0.04         |
| KT                                         | KR           | KRW | 34                | 1,514            | 0.04         |
| NTT DoCoMo                                 | JP           | JPY | 1                 | 1,465            | 0.04         |
| Telstra                                    | AU           | AUD | 270               | 1,052            | 0.03         |
| China Mobile                               | HK           | HKD | 86                | 961              | 0.02         |
| Chunghwa Telecom                           | TW           | TWD | 217               | 843              | 0.02         |
| China Telecom (H)                          | CN           | HKD | 981               | 696              | 0.02         |
| XL Axiata                                  | ID           | IDR | 443               | 430              | 0.01         |
| Axiata Group                               | MY           | MYR | 205               | 415              | 0.01         |
| Far EastOne Telecommunications             | TW           | TWD | 152               | 282              | 0.01         |
| Asia Satellite Telecommunications Holdings | HK           | HKD | 97                | 253              | 0.01         |
| M1 (Singapore)                             | SG           | SGD | 102               | 243              | 0.01         |
| Taiwan Mobile                              | TW           | TWD | 63                | 198              | 0.00         |
| PCCW                                       | HK           | HKD | 115               | 56               | 0.00         |
|                                            |              |     |                   | <b>115,470</b>   | <b>2.81</b>  |

### Financials

|                                           |    |     |        |        |      |
|-------------------------------------------|----|-----|--------|--------|------|
| HSBC Holdings                             | GB | GBP | 2,805  | 37,554 | 0.91 |
| Oversea-Chinese Banking (L)               | SG | SGD | 3,901  | 37,270 | 0.91 |
| United Overseas Bank (L)                  | SG | SGD | 1,776  | 34,896 | 0.85 |
| UBS (Reg'd)                               | CH | CHF | 1,168  | 28,513 | 0.69 |
| Hongkong Land Holdings                    | HK | USD | 3,031  | 27,792 | 0.68 |
| DBS Group Holdings                        | SG | SGD | 1,665  | 24,963 | 0.61 |
| TD Ameritrade Holding                     | US | USD | 709    | 18,799 | 0.46 |
| ING Groep                                 | NL | EUR | 1,113  | 17,966 | 0.44 |
| Deutsche Boerse                           | DE | EUR | 166    | 16,882 | 0.41 |
| Barclays                                  | GB | GBP | 2,892  | 16,676 | 0.41 |
| Societe Generale                          | FR | EUR | 183    | 14,982 | 0.36 |
| Sumitomo Mitsui Financial Group           | JP | JPY | 396    | 14,982 | 0.36 |
| Standard Chartered                        | GB | GBP | 441    | 14,946 | 0.36 |
| Mitsubishi UFJ Financial Group            | JP | JPY | 2,492  | 14,601 | 0.36 |
| Wells Fargo & Co                          | US | USD | 408    | 14,527 | 0.35 |
| JPMorgan Chase & Co                       | US | USD | 236    | 13,222 | 0.32 |
| Industrial & Commercial Bank of China (H) | CN | HKD | 12,729 | 13,192 | 0.32 |
| Singapore Exchange                        | SG | SGD | 1,474  | 11,507 | 0.28 |
| ORIX                                      | JP | JPY | 93     | 11,112 | 0.27 |
| Charles Schwab                            | US | USD | 486    | 10,916 | 0.27 |
| Resolution                                | GB | GBP | 1,752  | 10,830 | 0.26 |
| ICAP                                      | GB | GBP | 998    | 10,565 | 0.26 |
| Citigroup                                 | US | USD | 1,824  | 10,154 | 0.25 |
| CME Group                                 | US | USD | 28     | 10,033 | 0.24 |
| Sumitomo Mitsui Trust Holdings            | JP | JPY | 2,222  | 9,335  | 0.23 |
| Ping An Insurance Group (H)               | CN | HKD | 653    | 8,704  | 0.21 |
| Intesa Sanpaolo (Pref'd)                  | IT | EUR | 2,442  | 8,572  | 0.21 |
| City Developments                         | SG | SGD | 670    | 7,944  | 0.19 |
| CapitaMall Trust                          | SG | SGD | 4,069  | 7,707  | 0.19 |
| Legal & General Group                     | GB | GBP | 3,051  | 7,654  | 0.19 |
| Toronto-Dominion Bank                     | CA | CAD | 73     | 7,619  | 0.19 |
| Commonwealth Bank of Australia            | AU | AUD | 96     | 6,924  | 0.17 |
| AXA                                       | FR | EUR | 245    | 6,719  | 0.16 |
| Sberbank of Russia                        | RU | USD | 1,456  | 6,507  | 0.16 |
| Australia & NZ Banking Group              | AU | AUD | 193    | 6,263  | 0.15 |
| Morgan Stanley                            | US | USD | 195    | 6,222  | 0.15 |
| IG Group Holdings                         | GB | GBP | 647    | 6,175  | 0.15 |
| Suntec Real Estate Investment Trust       | SG | SGD | 3,908  | 5,947  | 0.14 |
| CapitaLand                                | SG | SGD | 1,704  | 5,800  | 0.14 |
| Alliance (Reg'd)                          | DE | EUR | 30     | 5,756  | 0.14 |
| China Construction Bank (H)               | CN | HKD | 4,913  | 5,685  | 0.14 |
| Bank of New York Mellon                   | US | USD | 159    | 5,569  | 0.14 |
| London Stock Exchange Group               | GB | GBP | 307    | 5,467  | 0.13 |
| China Merchants Bank (H)                  | CN | HKD | 1,675  | 5,286  | 0.13 |
| Canadian Imperial Bank of Commerce        | CA | CAD | 49     | 5,171  | 0.13 |
| MS & AD Insurance Group Holdings          | JP | JPY | 179    | 5,116  | 0.12 |
| BNP Paribas                               | FR | EUR | 53     | 5,103  | 0.12 |
| Aviva                                     | GB | GBP | 553    | 5,050  | 0.12 |
| Bank Rakyat Indonesia Persero             | ID | IDR | 5,471  | 5,038  | 0.12 |
| Hong Kong Exchanges and Clearing          | HK | HKD | 173    | 4,837  | 0.12 |
| Mizuho Financial Group                    | JP | JPY | 2,493  | 4,829  | 0.12 |
| Lloyds Banking Group                      | GB | GBP | 3,916  | 4,739  | 0.12 |
| Bank Sarasin & Cie (B) (Reg'd)            | CH | CHF | 86     | 4,608  | 0.11 |
| Prudential                                | GB | GBP | 291    | 4,602  | 0.11 |
| UOL Group                                 | SG | SGD | 926    | 4,486  | 0.11 |
| Intesa Sanpaolo                           | IT | EUR | 1,076  | 4,372  | 0.11 |
| Ascendas Real Estate Investment Trust     | SG | SGD | 2,146  | 4,363  | 0.11 |
| Shriram Transport Finance                 | IN | INR | 201    | 4,299  | 0.10 |
| Wharf Holdings                            | HK | HKD | 479    | 4,295  | 0.10 |
| Goodman Group                             | AU | AUD | 4,388  | 4,178  | 0.10 |
| BOC (Hong Kong) Holdings                  | HK | HKD | 1,041  | 3,999  | 0.10 |
| US Bancorp                                | US | USD | 125    | 3,916  | 0.10 |
| National Australia Bank                   | AU | AUD | 106    | 3,856  | 0.09 |
| African Bank Investments                  | ZA | ZAR | 537    | 3,818  | 0.09 |
| Westpac Banking                           | AU | AUD | 115    | 3,814  | 0.09 |
| Bank of Montreal                          | CA | CAD | 47     | 3,774  | 0.09 |
| Storebrand (A)                            | NO | NOK | 297    | 3,774  | 0.09 |
| Grupo Financiero Banorte                  | MX | MXN | 604    | 3,645  | 0.09 |
| Yanlord Land Group                        | SG | SGD | 2,445  | 3,551  | 0.09 |
| NTT Urban Development                     | JP | JPY | 3      | 3,540  | 0.09 |
| Bank of China (H)                         | CN | HKD | 5,124  | 3,464  | 0.08 |



# Live 2030 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|---------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CB Richard Ellis Group (A)                        | US           | USD | 106               | 3,444            | 0.08         | Wing Hang Bank                        | HK           | HKD | 61                | 835              | 0.02         |
| Invesco                                           | US           | USD | 112               | 3,430            | 0.08         | Assurant                              | US           | USD | 17                | 830              | 0.02         |
| Banco do Estado do Rio Grande do Sul              | BR           | BRL | 235               | 3,401            | 0.08         | Tokyu Land                            | JP           | JPY | 155               | 819              | 0.02         |
| Keppel Land                                       | SG           | SGD | 808               | 3,378            | 0.08         | China Real Estate Information ADR     | CN           | USD | 75                | 797              | 0.02         |
| Kenedix Realty Investment                         | JP           | JPY | 1                 | 3,363            | 0.08         | MF Global Holdings                    | US           | USD | 78                | 792              | 0.02         |
| Regions Financial                                 | US           | USD | 344               | 3,088            | 0.08         | E.Sun Financial Holding               | TW           | TWD | 801               | 694              | 0.02         |
| Commerzbank                                       | DE           | EUR | 402               | 3,071            | 0.07         | Bangkok Bank (F) (Reg'd)              | TH           | THB | 98                | 685              | 0.02         |
| Aeon Credit Service                               | JP           | JPY | 182               | 3,003            | 0.07         | Franklin Resources                    | US           | USD | 4                 | 676              | 0.02         |
| Banco Bradesco ADR                                | BR           | USD | 121               | 2,997            | 0.07         | First Financial Holding               | TW           | TWD | 587               | 665              | 0.02         |
| Wing Tai Holdings                                 | SG           | SGD | 1,880             | 2,972            | 0.07         | Samsung Fire & Marine Insurance       | KR           | KRW | 2                 | 651              | 0.02         |
| China Liansu Group Holdings                       | CN           | HKD | 2,503             | 2,852            | 0.07         | Melcor Developments                   | CA           | CAD | 31                | 648              | 0.02         |
| ARA Asset Management                              | SG           | SGD | 1,614             | 2,842            | 0.07         | Jafco                                 | JP           | JPY | 20                | 630              | 0.02         |
| Tokio Marine Holdings                             | JP           | JPY | 83                | 2,831            | 0.07         | KB Financial Group                    | KR           | KRW | 9                 | 621              | 0.02         |
| Lippo Karawaci                                    | ID           | IDR | 25,319            | 2,820            | 0.07         | IndusInd Bank                         | IN           | INR | 82                | 610              | 0.01         |
| Cheung Kong Holdings                              | HK           | HKD | 143               | 2,756            | 0.07         | Greenhill & Co                        | US           | USD | 8                 | 552              | 0.01         |
| Banco Bilbao Vizcaya Argentaria                   | ES           | EUR | 175               | 2,755            | 0.07         | Huaku Development                     | TW           | TWD | 143               | 512              | 0.01         |
| Allgreen Properties                               | SG           | SGD | 2,296             | 2,711            | 0.07         | Japan Excellent                       | JP           | JPY | 1                 | 497              | 0.01         |
| Suncorp Group                                     | AU           | AUD | 238               | 2,657            | 0.06         | Mega Financial Holding                | TW           | TWD | 466               | 497              | 0.01         |
| Intact Financial                                  | CA           | CAD | 42                | 2,628            | 0.06         | Nomura Real Estate Office Fund        | JP           | JPY | 1                 | 486              | 0.01         |
| CNinsure ADR                                      | CN           | USD | 140               | 2,505            | 0.06         | Matsui Securities                     | JP           | JPY | 80                | 484              | 0.01         |
| Manulife Financial                                | CA           | CAD | 114               | 2,471            | 0.06         | SBI Holdings                          | JP           | JPY | 4                 | 471              | 0.01         |
| Ascott Residence Trust                            | SG           | SGD | 2,062             | 2,457            | 0.06         | Kerry Properties                      | HK           | HKD | 70                | 457              | 0.01         |
| China Life Insurance (H)                          | CN           | HKD | 562               | 2,450            | 0.06         | Japan Real Estate Investment          | JP           | JPY | 1                 | 455              | 0.01         |
| Nomura Real Estate Holdings                       | JP           | JPY | 130               | 2,449            | 0.06         | Douglas Emmett                        | US           | USD | 18                | 449              | 0.01         |
| Haci Omer Sabanci Holding                         | TR           | TRY | 372               | 2,437            | 0.06         | Agricultural Bank of China (H)        | CN           | HKD | 592               | 429              | 0.01         |
| Infrastructure Development Finance                | IN           | INR | 602               | 2,422            | 0.06         | Canadian Western Bank                 | CA           | CAD | 11                | 429              | 0.01         |
| Prudential Financial                              | US           | USD | 31                | 2,399            | 0.06         | Sinyi Realty                          | TW           | TWD | 166               | 423              | 0.01         |
| Macquarie Group                                   | AU           | AUD | 51                | 2,385            | 0.06         | Kasikornbank (F)                      | TH           | THB | 77                | 410              | 0.01         |
| Ageas                                             | BE           | EUR | 631               | 2,344            | 0.06         | Bank of East Asia                     | HK           | HKD | 79                | 401              | 0.01         |
| Unibail-Rodamco                                   | FR           | EUR | 8                 | 2,336            | 0.06         | Daikyo                                | JP           | JPY | 181               | 356              | 0.01         |
| KBC Groep                                         | BE           | EUR | 46                | 2,296            | 0.06         | Japan Prime Realty Investment         | JP           | JPY | 1                 | 356              | 0.01         |
| Lincoln National                                  | US           | USD | 60                | 2,287            | 0.06         | Nomura Holdings                       | JP           | JPY | 57                | 353              | 0.01         |
| Fubon Financial Holding                           | TW           | TWD | 1,256             | 2,251            | 0.05         | KIWOOM Securities                     | KR           | KRW | 5                 | 346              | 0.01         |
| Sun Hung Kai Properties                           | HK           | HKD | 117               | 2,248            | 0.05         | SinoPac Financial Holdings            | TW           | TWD | 594               | 345              | 0.01         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 108               | 2,220            | 0.05         | Sino Land                             | HK           | HKD | 152               | 329              | 0.01         |
| Credit Saison                                     | JP           | JPY | 102               | 2,087            | 0.05         | KeyCorp                               | US           | USD | 30                | 320              | 0.01         |
| Aegon ADR                                         | NL           | USD | 210               | 2,043            | 0.05         | Borneo Lumbung Energi & Metal         | ID           | IDR | 1,271             | 310              | 0.01         |
| Ascendas India Trust                              | SG           | SGD | 2,127             | 2,021            | 0.05         | China Minsheng Banking (H)            | CN           | HKD | 257               | 302              | 0.01         |
| Ho Bee Investment                                 | SG           | SGD | 1,339             | 1,985            | 0.05         | Hung Poo Real Estate Development      | TW           | TWD | 176               | 257              | 0.01         |
| ChinaTrust Financial Holding                      | TW           | TWD | 1,754             | 1,967            | 0.05         | Shimao Property Holdings              | CN           | HKD | 152               | 253              | 0.01         |
| Swire Pacific (A)                                 | HK           | HKD | 100               | 1,876            | 0.05         | Hui Xian Real Estate Investment Trust | CN           | CNY | 280               | 250              | 0.01         |
| Shinhan Financial Group                           | KR           | KRW | 31                | 1,847            | 0.04         | New World Development                 | HK           | HKD | 107               | 230              | 0.01         |
| Hang Seng Bank                                    | HK           | HKD | 96                | 1,831            | 0.04         | Hang Lung Properties                  | HK           | HKD | 42                | 227              | 0.01         |
| Promise                                           | JP           | JPY | 175               | 1,820            | 0.04         | Guangzhou R&F Properties (H)          | CN           | HKD | 125               | 209              | 0.01         |
| Bank of Nova Scotia                               | CA           | CAD | 24                | 1,774            | 0.04         | China Life Insurance                  | TW           | TWD | 131               | 187              | 0.00         |
| Credit Agricole                                   | FR           | EUR | 82                | 1,677            | 0.04         | K Wah International Holdings          | HK           | HKD | 375               | 182              | 0.00         |
| Sony Financial Holdings                           | JP           | JPY | 71                | 1,618            | 0.04         | Evergrande Real Estate Group          | CN           | HKD | 204               | 178              | 0.00         |
| Royal Bank of Canada                              | CA           | CAD | 21                | 1,602            | 0.04         | China Overseas Land & Investment      | HK           | HKD | 75                | 176              | 0.00         |
| T&D Holdings                                      | JP           | JPY | 52                | 1,578            | 0.04         | Country Garden Holdings               | CN           | HKD | 338               | 168              | 0.00         |
| Korean Reinsurance                                | KR           | KRW | 109               | 1,533            | 0.04         | Prince Housing & Development          | TW           | TWD | 150               | 135              | 0.00         |
| AMP                                               | AU           | AUD | 200               | 1,468            | 0.04         | Hysan Development                     | HK           | HKD | 21                | 121              | 0.00         |
| Mitsubishi Estate                                 | JP           | JPY | 69                | 1,464            | 0.04         | China Resources Land                  | HK           | HKD | 52                | 110              | 0.00         |
| Northern Trust                                    | US           | USD | 23                | 1,427            | 0.03         | Henderson Land Development            | HK           | HKD | 9                 | 78               | 0.00         |
| Goldman Sachs Group                               | US           | USD | 8                 | 1,418            | 0.03         | Poly Hong Kong Investments            | HK           | HKD | 77                | 75               | 0.00         |
| Creditcorp                                        | PE           | USD | 12                | 1,415            | 0.03         | Clipan Finance (Indonesia)            | ID           | IDR | 573               | 62               | 0.00         |
| Boardwalk Real Estate Investment Trust            | CA           | CAD | 22                | 1,383            | 0.03         | Ageas - Strip WVRP                    | BE           | EUR | 150               | 1                | 0.00         |
| Indian Overseas Bank                              | IN           | INR | 327               | 1,379            | 0.03         |                                       |              |     |                   | 879,171          | 21.39        |
| Interactive Brokers Group (A)                     | US           | USD | 60                | 1,283            | 0.03         |                                       |              |     |                   |                  |              |
| MetLife                                           | US           | USD | 22                | 1,237            | 0.03         |                                       |              |     |                   |                  |              |
| NKSJ Holdings                                     | JP           | JPY | 155               | 1,224            | 0.03         |                                       |              |     |                   |                  |              |
| Genworth Financial (A)                            | US           | USD | 81                | 1,204            | 0.03         |                                       |              |     |                   |                  |              |
| Tian An China Investment                          | HK           | HKD | 1,472             | 1,203            | 0.03         |                                       |              |     |                   |                  |              |
| Yuanta Financial Holding                          | TW           | TWD | 1,413             | 1,200            | 0.03         |                                       |              |     |                   |                  |              |
| Zions Bancorporation                              | US           | USD | 40                | 1,197            | 0.03         |                                       |              |     |                   |                  |              |
| Moody's                                           | US           | USD | 25                | 1,165            | 0.03         |                                       |              |     |                   |                  |              |
| Bank Central Asia                                 | ID           | IDR | 1,100             | 1,163            | 0.03         |                                       |              |     |                   |                  |              |
| China Everbright                                  | HK           | HKD | 423               | 1,144            | 0.03         |                                       |              |     |                   |                  |              |
| Sberbank of Russia (Pref'd)                       | RU           | USD | 379               | 1,137            | 0.03         |                                       |              |     |                   |                  |              |
| HSBC Holdings (Hong Kong)                         | GB           | HKD | 84                | 1,116            | 0.03         |                                       |              |     |                   |                  |              |
| BLife Investment                                  | JP           | JPY | 1                 | 1,100            | 0.03         |                                       |              |     |                   |                  |              |
| CIT Group                                         | US           | USD | 21                | 1,099            | 0.03         |                                       |              |     |                   |                  |              |
| Lazard (A)                                        | BM           | USD | 22                | 1,099            | 0.03         |                                       |              |     |                   |                  |              |
| CIMB Group Holdings                               | MY           | MYR | 324               | 1,095            | 0.03         |                                       |              |     |                   |                  |              |
| Ciputra Development                               | ID           | IDR | 19,484            | 1,085            | 0.03         |                                       |              |     |                   |                  |              |
| Mitsui Fudosan                                    | JP           | JPY | 51                | 1,076            | 0.03         |                                       |              |     |                   |                  |              |
| Chiba Bank                                        | JP           | JPY | 148               | 1,068            | 0.03         |                                       |              |     |                   |                  |              |
| Cathay Financial Holding                          | TW           | TWD | 521               | 1,064            | 0.03         |                                       |              |     |                   |                  |              |
| Boston Properties                                 | US           | USD | 8                 | 1,032            | 0.03         |                                       |              |     |                   |                  |              |
| Mortgage Choice                                   | AU           | AUD | 533               | 1,026            | 0.02         |                                       |              |     |                   |                  |              |
| AOI                                               | US           | USD | 16                | 1,013            | 0.02         |                                       |              |     |                   |                  |              |
| Hartford Financial Services Group                 | US           | USD | 29                | 1,003            | 0.02         |                                       |              |     |                   |                  |              |
| Seven Bank                                        | JP           | JPY | 1                 | 985              | 0.02         |                                       |              |     |                   |                  |              |
| Bank Mandiri                                      | ID           | IDR | 955               | 975              | 0.02         |                                       |              |     |                   |                  |              |
| Frontier Real Estate Investment                   | JP           | JPY | 1                 | 921              | 0.02         |                                       |              |     |                   |                  |              |
| Public Storage                                    | US           | USD | 6                 | 919              | 0.02         |                                       |              |     |                   |                  |              |
| Bank of America                                   | US           | USD | 60                | 905              | 0.02         |                                       |              |     |                   |                  |              |
| Chongqing Rural Commercial Bank (H)               | CN           | HKD | 1,059             | 900              | 0.02         |                                       |              |     |                   |                  |              |
| Marsh & McLennan                                  | US           | USD | 24                | 892              | 0.02         |                                       |              |     |                   |                  |              |
| Siam Commercial Bank (F)                          | TH           | THB | 177               | 842              | 0.02         |                                       |              |     |                   |                  |              |
| Shinsei Bank                                      | JP           | JPY | 570               | 837              | 0.02         |                                       |              |     |                   |                  |              |

### Open Ended Fund

|                                  |    |     |     |     |      |
|----------------------------------|----|-----|-----|-----|------|
| iShares FTSE A50 China Index ETF | HK | HKD | 128 | 270 | 0.01 |
|                                  |    |     |     | 270 | 0.01 |

### Equity Linked Notes

|                                                  |    |     |     |       |      |
|--------------------------------------------------|----|-----|-----|-------|------|
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 73  | 453   | 0.01 |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 42  | 414   | 0.01 |
| BNP (Daqin Railway (A)) ELN 05/05/2014           | CN | USD | 236 | 397   | 0.01 |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014 | CN | USD | 25  | 246   | 0.01 |
| UBS (CITIC Securities (A)) ELN 16/09/2013        | CN | USD | 89  | 222   | 0.01 |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 88  | 214   | 0.01 |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013         | CN | USD | 22  | 137   | 0.00 |
| GSI (CITIC Securities (A)) ELN 05/05/2015        | CN | USD | 46  | 114   | 0.00 |
|                                                  |    |     |     | 2,197 | 0.05 |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|                      |    |     |     |        |      |
|----------------------|----|-----|-----|--------|------|
| Gazprom ADR          | RU | USD | 427 | 8,817  | 0.21 |
| Eurasia Drilling GDR | CY | USD | 59  | 2,431  | 0.06 |
| NovaTek OAO GDR      | RU | USD | 8   | 1,397  | 0.03 |
|                      |    |     |     | 12,645 | 0.31 |

#### Industrials

|                                                        |    |     |       |       |      |
|--------------------------------------------------------|----|-----|-------|-------|------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 1,614 | 2,882 | 0.07 |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 210   | 52    | 0.00 |
|                                                        |    |     |       | 2,934 | 0.07 |

# Live 2030 Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy                            | Shares or Nominal                   | Market Value SGD    | % Net Assets  |
|---------------------------------------------------------|--------------|--------------------------------|-------------------------------------|---------------------|---------------|
| <b>Healthcare</b>                                       |              |                                |                                     |                     |               |
| St Shine Optical                                        | TW           | TWD                            | 62                                  | 1,102               | 0.03          |
|                                                         |              |                                |                                     | <b>1,102</b>        | <b>0.03</b>   |
| <b>Financials</b>                                       |              |                                |                                     |                     |               |
| Grupo de Inversiones Suramericana                       | CO           | COP                            | 99                                  | 2,516               | 0.06          |
| Guaranty Trust Bank GDR                                 | NG           | USD                            | 141                                 | 1,084               | 0.03          |
|                                                         |              |                                |                                     | <b>3,600</b>        | <b>0.09</b>   |
| <b>Open Ended Fund</b>                                  |              |                                |                                     |                     |               |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD                            | 1                                   | 1,757               | 0.04          |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR                            | 1                                   | 1                   | 0.00          |
|                                                         |              |                                |                                     | <b>1,758</b>        | <b>0.04</b>   |
| <b>UNLISTED</b>                                         |              |                                |                                     |                     |               |
| <b>Materials</b>                                        |              |                                |                                     |                     |               |
| Siam Cement NVDR                                        | TH           | THB                            | 283                                 | 4,354               | 0.11          |
| Lynas (Share Purchase Plan)                             | AU           | AUD                            | 1                                   | 2                   | 0.00          |
|                                                         |              |                                |                                     | <b>4,356</b>        | <b>0.11</b>   |
| <b>Industrials</b>                                      |              |                                |                                     |                     |               |
| Rolls-Royce Group (C)                                   | GB           | GBP                            | 15,695                              | 32                  | 0.00          |
|                                                         |              |                                |                                     | <b>32</b>           | <b>0.00</b>   |
| <b>Telecommunication Services</b>                       |              |                                |                                     |                     |               |
| Total Access Communication NVDR                         | TH           | THB                            | 142                                 | 293                 | 0.01          |
|                                                         |              |                                |                                     | <b>293</b>          | <b>0.01</b>   |
| <b>Equity Linked Notes</b>                              |              |                                |                                     |                     |               |
| UBS (Suning Appliance (A)) ELN 07/01/2014               | CN           | USD                            | 34                                  | 85                  | 0.00          |
| DB (CITIC Securities (A)) ELN 07/08/2020                | CN           | USD                            | 22                                  | 54                  | 0.00          |
| DB (Suning Appliance (A)) ELN 02/03/2016                | CN           | USD                            | 18                                  | 44                  | 0.00          |
|                                                         |              |                                |                                     | <b>183</b>          | <b>0.00</b>   |
| <b>Total Investments (Cost SGD 3,019,532)</b>           |              |                                |                                     | <b>4,026,673</b>    | <b>97.97</b>  |
|                                                         |              | <b>Ccy Underlying exposure</b> | <b>Unrealised gain / (loss) SGD</b> | <b>% Net Assets</b> |               |
| <b>FUTURES</b>                                          |              |                                |                                     |                     |               |
| EURO STOXX 50 Future 17/06/2011                         | EUR          |                                | 8,423                               | 598                 | 0.01          |
| FTSE 100 Index Future 17/06/2011                        | GBP          |                                | 1,110                               | 28                  | 0.00          |
|                                                         |              |                                |                                     | <b>626</b>          | <b>0.02</b>   |
| Other Assets and Liabilities                            |              |                                |                                     | 82,804              | 2.01          |
| <b>Net Assets</b>                                       |              |                                |                                     | <b>4,110,103</b>    | <b>100.00</b> |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 24.01        |
| UK                        | GB           | 10.49        |
| Singapore                 | SG           | 9.13         |
| Japan                     | JP           | 8.28         |
| Germany                   | DE           | 6.62         |
| Hong Kong                 | HK           | 4.79         |
| China                     | CN           | 3.97         |
| France                    | FR           | 3.90         |
| Switzerland               | CH           | 3.71         |
| Canada                    | CA           | 2.68         |
| Australia                 | AU           | 2.49         |
| Korea                     | KR           | 2.25         |
| Netherlands               | NL           | 2.01         |
| Italy                     | IT           | 1.75         |
| Taiwan                    | TW           | 1.44         |
| Ireland                   | IE           | 1.33         |
| Sweden                    | SE           | 1.07         |
| Denmark                   | DK           | 1.04         |
| Russia                    | RU           | 0.96         |
| South Africa              | ZA           | 0.87         |
| India                     | IN           | 0.74         |
| Norway                    | NO           | 0.65         |
| Spain                     | ES           | 0.55         |
| Indonesia                 | ID           | 0.46         |
| Brazil                    | BR           | 0.43         |
| Belgium                   | BE           | 0.35         |
| Thailand                  | TH           | 0.33         |
| Malaysia                  | MY           | 0.25         |
| Israel                    | IL           | 0.20         |
| Finland                   | FI           | 0.20         |
| Mexico                    | MX           | 0.16         |
| Greece                    | GR           | 0.16         |
| Bermuda                   | BM           | 0.14         |
| Colombia                  | CO           | 0.10         |
| Papua New Guinea          | PG           | 0.09         |
| Philippines               | PH           | 0.08         |
| Luxembourg                | LU           | 0.07         |
| Turkey                    | TR           | 0.06         |
| Cyprus                    | CY           | 0.06         |
| Hungary                   | HU           | 0.05         |
| Peru                      | PE           | 0.03         |
| Nigeria                   | NG           | 0.03         |
| Cash and other net assets |              | 2.03         |

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 1,559             | 73,696           | 0.23         |
| Chevron                                                              | US           | USD | 489               | 65,504           | 0.20         |
| Saipem                                                               | IT           | EUR | 938               | 65,166           | 0.20         |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 37,039            | 46,321           | 0.14         |
| BG Group                                                             | GB           | GBP | 1,202             | 37,661           | 0.12         |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 27,680            | 35,890           | 0.11         |
| BP                                                                   | GB           | GBP | 3,687             | 34,834           | 0.11         |
| Aker Solutions                                                       | NO           | NOK | 1,021             | 30,171           | 0.09         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 25,044            | 29,347           | 0.09         |
| ENI                                                                  | IT           | EUR | 808               | 26,454           | 0.08         |
| Occidental Petroleum                                                 | US           | USD | 185               | 25,259           | 0.08         |
| CNOOC Finance 2011 4.25% 26/01/2021 Reg S                            | VG           | USD | 21,090            | 25,088           | 0.08         |
| Halliburton                                                          | US           | USD | 390               | 24,131           | 0.08         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 18,454            | 23,876           | 0.07         |
| Straits Asia Resources                                               | SG           | SGD | 7,807             | 23,115           | 0.07         |
| Suncor Energy                                                        | CA           | CAD | 409               | 22,536           | 0.07         |
| Rasporskaya Securities (Rasporskaya) 7.50% 22/05/2012                | IE           | USD | 17,136            | 21,799           | 0.07         |
| CNOOC                                                                | HK           | HKD | 7,065             | 21,423           | 0.07         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 436               | 20,709           | 0.06         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 10,545            | 20,124           | 0.06         |
| Transocean (Switzerland)                                             | CH           | CHF | 218               | 19,506           | 0.06         |
| AMEC                                                                 | GB           | GBP | 784               | 19,219           | 0.06         |
| Exxon Mobil                                                          | US           | USD | 178               | 19,104           | 0.06         |
| Schlumberger                                                         | US           | USD | 169               | 18,417           | 0.06         |
| Alpha Natural Resources                                              | US           | USD | 257               | 18,117           | 0.06         |
| Gazprom                                                              | RU           | USD | 1,737             | 17,997           | 0.06         |
| Talisman Energy                                                      | CA           | CAD | 609               | 17,851           | 0.06         |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN                          | LU           | GBP | 7,909             | 17,205           | 0.05         |
| Anadarko Petroleum                                                   | US           | USD | 173               | 16,805           | 0.05         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 613               | 16,656           | 0.05         |
| Cameron International                                                | US           | USD | 236               | 15,274           | 0.05         |
| Plains All American Pipeline 8.75% 01/05/2019                        | US           | USD | 7,909             | 12,255           | 0.04         |
| Transocean                                                           | CH           | USD | 123               | 10,996           | 0.03         |
| Canadian Natural Resources                                           | CA           | CAD | 181               | 10,263           | 0.03         |
| Petrohawk Energy                                                     | US           | USD | 310               | 10,056           | 0.03         |
| PTT (F)                                                              | TH           | THB | 617               | 9,490            | 0.03         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 204               | 9,251            | 0.03         |
| Baker Hughes                                                         | US           | USD | 96                | 9,135            | 0.03         |
| Marathon Oil                                                         | US           | USD | 136               | 8,891            | 0.03         |
| John Wood Group                                                      | GB           | GBP | 569               | 8,096            | 0.03         |
| Noble                                                                | CH           | USD | 146               | 7,584            | 0.02         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 3,343             | 6,553            | 0.02         |
| Origin Energy                                                        | AU           | AUD | 299               | 6,540            | 0.02         |
| Enbridge                                                             | CA           | CAD | 81                | 6,392            | 0.02         |
| ConocoPhillips                                                       | US           | USD | 65                | 6,176            | 0.02         |
| EnSCO ADR                                                            | GB           | USD | 81                | 5,813            | 0.02         |
| Newfield Exploration                                                 | US           | USD | 63                | 5,435            | 0.02         |
| Rowan Companies                                                      | US           | USD | 105               | 5,323            | 0.02         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 2,674             | 5,002            | 0.02         |
| Surgutneftegas                                                       | RU           | USD | 6,825             | 4,884            | 0.02         |
| Afren                                                                | GB           | GBP | 1,447             | 4,726            | 0.01         |
| Crescent Point Energy                                                | CA           | CAD | 80                | 4,445            | 0.01         |
| Frontier Oil                                                         | US           | USD | 129               | 4,436            | 0.01         |
| Nabors Industries                                                    | BM           | USD | 118               | 4,422            | 0.01         |
| SK Innovation                                                        | KR           | KRW | 16                | 4,370            | 0.01         |
| Dresser-Rand Group                                                   | US           | USD | 67                | 4,352            | 0.01         |
| Forest Oil                                                           | US           | USD | 100               | 4,348            | 0.01         |
| Petrominerales                                                       | CO           | CAD | 89                | 4,147            | 0.01         |
| Pacific Rubiales Energy                                              | CA           | CAD | 110               | 4,061            | 0.01         |
| Helmerich & Payne                                                    | US           | USD | 46                | 3,721            | 0.01         |
| National Oilwell Varco                                               | US           | USD | 39                | 3,675            | 0.01         |
| Baytex Energy                                                        | CA           | CAD | 49                | 3,665            | 0.01         |
| S-Oil                                                                | KR           | KRW | 20                | 3,654            | 0.01         |
| Rosneft Oil                                                          | RU           | USD | 333               | 3,624            | 0.01         |
| Cairn India                                                          | IN           | INR | 373               | 3,604            | 0.01         |
| Frontier Oil 6.875% 15/11/2018                                       | US           | USD | 2,768             | 3,555            | 0.01         |
| China Shenhua Energy                                                 | CN           | HKD | 620               | 3,547            | 0.01         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 2,019             | 3,415            | 0.01         |
| Progress Energy Resources                                            | CA           | CAD | 191               | 3,192            | 0.01         |
| Pride International                                                  | US           | USD | 56                | 2,965            | 0.01         |
| EOG Resources                                                        | US           | USD | 22                | 2,964            | 0.01         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 2                 | 2,667            | 0.01         |
| AWE                                                                  | AU           | AUD | 1,217             | 2,542            | 0.01         |
| Holly                                                                | US           | USD | 34                | 2,445            | 0.01         |
| Connacher Oil and Gas                                                | CA           | CAD | 1,394             | 2,428            | 0.01         |
| Petrobank Energy & Resources                                         | CA           | CAD | 89                | 2,304            | 0.01         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 683               | 2,174            | 0.01         |
| Legacy Oil + Gas                                                     | CA           | CAD | 118               | 2,055            | 0.01         |
| Transglobe Energy                                                    | CA           | CAD | 112               | 2,023            | 0.01         |
| IRPC (F)                                                             | TH           | THB | 7,932             | 2,016            | 0.01         |
| Dart Energy                                                          | AU           | AUD | 1,940             | 1,971            | 0.01         |
| Penn West Petroleum                                                  | CA           | CAD | 62                | 1,922            | 0.01         |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Peabody Energy                                        | US           | USD | 23                | 1,853            | 0.01         |
| Southwestern Energy                                   | US           | USD | 35                | 1,834            | 0.01         |
| Weatherford International                             | CH           | USD | 70                | 1,832            | 0.01         |
| Apache                                                | US           | USD | 11                | 1,739            | 0.01         |
| Gran Tierra Energy (Canada)                           | CA           | CAD | 191               | 1,734            | 0.01         |
| Ezra Holdings                                         | SG           | SGD | 1,032             | 1,709            | 0.01         |
| Kuzbassrazrezugol                                     | RU           | USD | 3,656             | 1,699            | 0.01         |
| Devon Energy                                          | US           | USD | 15                | 1,631            | 0.01         |
| Rockhopper Exploration                                | GB           | GBP | 326               | 1,586            | 0.00         |
| PetroChina (H)                                        | CN           | HKD | 882               | 1,555            | 0.00         |
| Statoil 5.625% 11/03/2021 EMTN                        | NO           | EUR | 752               | 1,553            | 0.00         |
| Pan Orient Energy                                     | CA           | CAD | 180               | 1,412            | 0.00         |
| Pinecrest Energy                                      | CA           | CAD | 356               | 1,361            | 0.00         |
| Nautical Petroleum                                    | GB           | GBP | 162               | 1,297            | 0.00         |
| EXCO Resources                                        | US           | USD | 44                | 1,116            | 0.00         |
| Cameco                                                | CA           | CAD | 28                | 1,007            | 0.00         |
| Amerisur Resources                                    | GB           | GBP | 1,828             | 896              | 0.00         |
| Heritage Oil                                          | GB           | GBP | 153               | 781              | 0.00         |
| Petromanas Energy                                     | CA           | CAD | 1,335             | 723              | 0.00         |
| BowLeven                                              | GB           | GBP | 107               | 644              | 0.00         |
| Sino Prosper State Gold Resources Holdings            | HK           | HKD | 8,977             | 609              | 0.00         |
| Falkland Oil & Gas                                    | GB           | GBP | 371               | 557              | 0.00         |
| Esso Thailand (F)                                     | TH           | THB | 1,157             | 513              | 0.00         |
| Rodinia Oil                                           | CA           | CAD | 182               | 426              | 0.00         |
| Royal Dutch Shell (A)                                 | NL           | GBP | 9                 | 412              | 0.00         |
| TAG Oil                                               | CA           | CAD | 45                | 340              | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011          | BR           | BRL | 1                 | 6                | 0.00         |
|                                                       |              |     |                   | <b>1,153,650</b> | <b>3.59</b>  |
| <b>Utilities</b>                                      |              |     |                   |                  |              |
| South East Water Finance A2 5.583% 29/03/2029         | KY           | GBP | 25,440            | 52,402           | 0.16         |
| First Hydro Finance 9.00% 31/07/2021                  | GB           | GBP | 20,299            | 49,653           | 0.15         |
| ENW Finance 6.125% 21/07/2021 EMTN                    | GB           | GBP | 18,454            | 41,579           | 0.13         |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN | GB           | GBP | 13,181            | 29,230           | 0.09         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN  | KY           | EUR | 12,968            | 24,852           | 0.08         |
| Western Power Distribution S. West 5.75% 23/03/2040   | GB           | GBP | 10,545            | 22,118           | 0.07         |
| Eastern Power Networks 6.25% 12/11/2036 EMTN          | GB           | GBP | 9,754             | 21,814           | 0.07         |
| Fortum                                                | FI           | EUR | 483               | 20,388           | 0.06         |
| Korea Electric Power 3.00% 05/10/2015 144A            | KR           | USD | 14,499            | 19,206           | 0.06         |
| National Grid                                         | GB           | GBP | 1,349             | 16,916           | 0.05         |
| E.ON                                                  | DE           | EUR | 387               | 16,182           | 0.05         |
| PPL Energy Supply 6.50% 01/05/2018                    | US           | USD | 10,018            | 13,774           | 0.04         |
| Red Electrica                                         | ES           | EUR | 166               | 12,958           | 0.04         |
| Yorkshire Water Services 6.375% 19/08/2039            | KY           | GBP | 5,272             | 12,573           | 0.04         |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN    | ES           | EUR | 4,847             | 8,449            | 0.03         |
| International Power                                   | GB           | GBP | 1,238             | 8,363            | 0.03         |
| National Grid 4.375% 10/03/2020 EMTN                  | GB           | EUR | 2,758             | 4,985            | 0.02         |
| EDP Finance 4.625% 13/06/2016 EMTN                    | NL           | EUR | 2,674             | 4,472            | 0.02         |
| CEZ 4.875% 16/04/2025                                 | CZ           | EUR | 2,424             | 4,253            | 0.01         |
| Federal Hydrogenerating                               | RU           | USD | 58,491            | 3,635            | 0.01         |
| Veolia Environnement 5.125% 24/05/2022 EMTN           | FR           | EUR | 1,839             | 3,500            | 0.01         |
| PG&E                                                  | US           | USD | 57                | 3,223            | 0.01         |
| American Electric Power                               | US           | USD | 71                | 3,159            | 0.01         |
| Beijing Enterprises Water Group                       | HK           | HKD | 7,006             | 2,701            | 0.01         |
| PPL                                                   | US           | USD | 75                | 2,516            | 0.01         |
| Perusahaan Gas Negara (B)                             | ID           | IDR | 4,129             | 2,358            | 0.01         |
| AES                                                   | US           | USD | 142               | 2,301            | 0.01         |
| EDP Finance 5.875% 01/02/2016 EMTN                    | NL           | EUR | 1,295             | 2,294            | 0.01         |
| China Water Affairs Group                             | HK           | HKD | 4,672             | 2,166            | 0.01         |
| Huaneng Power International (H)                       | CN           | HKD | 3,196             | 2,160            | 0.01         |
| China Longyuan Power Group (H)                        | CN           | HKD | 1,707             | 2,150            | 0.01         |
| China Resources Gas Group                             | HK           | HKD | 1,169             | 2,081            | 0.01         |
| Enel Finance International 5.00% 14/09/2022 EMTN      | LU           | EUR | 1,003             | 1,870            | 0.01         |
| Fortis                                                | CA           | CAD | 45                | 1,866            | 0.01         |
| Electricite De France 4.50% 12/11/2040 EMTN           | FR           | EUR | 1,086             | 1,763            | 0.01         |
| Veolia Environnement 6.125% 25/11/2033 EMTN           | FR           | EUR | 836               | 1,663            | 0.01         |
| CESC (Dematerialised)                                 | IN           | INR | 170               | 1,446            | 0.00         |
| Exelon                                                | US           | USD | 26                | 1,352            | 0.00         |
| CMS Energy                                            | US           | USD | 31                | 748              | 0.00         |
| China Resources Power Holdings                        | HK           | HKD | 305               | 686              | 0.00         |
| American Water Works                                  | US           | USD | 13                | 474              | 0.00         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*      | GB           | EUR | 42,180            | 1                | 0.00         |
|                                                       |              |     |                   | <b>430,280</b>   | <b>1.34</b>  |
| <b>Materials</b>                                      |              |     |                   |                  |              |
| Anglo American                                        | GB           | GBP | 1,094             | 69,745           | 0.22         |
| Linde                                                 | DE           | EUR | 218               | 48,096           | 0.15         |
| Lafarge 8.75% 30/05/2017 EMTN                         | FR           | GBP | 18,454            | 44,875           | 0.14         |
| ALROSA Finance 7.75% 03/11/2020 Reg S                 | LU           | USD | 31,635            | 41,675           | 0.13         |
| Rexam 6.75% 01/06/2013 Reg S                          | GB           | USD | 27,680            | 36,785           | 0.11         |
| Rio Tinto Finance (USA) 9.00% 01/05/2019              | AU           | USD | 21,090            | 34,466           | 0.11         |
| BHP Billiton                                          | GB           | GBP | 649               | 33,459           | 0.10         |
| Sika (BR)                                             | CH           | CHF | 10                | 30,647           | 0.10         |
| BASF                                                  | DE           | EUR | 238               | 29,925           | 0.09         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Ardagh Glass Group 10.75% 01/03/2015         | IE           | EUR | 15,530            | 29,421           | 0.09         | Aquarius Platinum                                     | AU           | AUD | 246               | 1,627            | 0.01         |
| HeidelbergCement Finance 8.00% 31/01/2017    | NL           | EUR | 14,499            | 29,317           | 0.09         | Tokuyama                                              | JP           | JPY | 254               | 1,611            | 0.01         |
| Johnson Matthey                              | GB           | GBP | 694               | 28,407           | 0.09         | POSCO                                                 | KR           | KRW | 3                 | 1,603            | 0.00         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA           | EUR | 13,424            | 25,775           | 0.08         | Hanwha Chemical                                       | KR           | KRW | 28                | 1,536            | 0.00         |
| Arkema 4.00% 25/10/2017                      | FR           | EUR | 14,499            | 25,736           | 0.08         | Lion Industries                                       | MY           | MYR | 2,170             | 1,516            | 0.00         |
| Xstrata                                      | CH           | GBP | 807               | 25,076           | 0.08         | Crown Holdings                                        | US           | USD | 33                | 1,507            | 0.00         |
| HeidelbergCement                             | DE           | EUR | 239               | 22,417           | 0.07         | Celanese (A)                                          | US           | USD | 23                | 1,394            | 0.00         |
| Vedanta Resources                            | GB           | GBP | 464               | 22,019           | 0.07         | Goldcorp (USA)                                        | CA           | USD | 20                | 1,350            | 0.00         |
| AngloGold Ashanti Holdings 5.375% 15/04/2020 | GB           | USD | 17,136            | 21,591           | 0.07         | Sinopec Shanghai Petrochemical                        | CN           | HKD | 2,068             | 1,227            | 0.00         |
| OI European Group 6.875% 31/03/2017 Reg S    | NL           | EUR | 10,545            | 19,638           | 0.06         | Maanshan Iron & Steel (H)                             | CN           | HKD | 1,579             | 1,019            | 0.00         |
| Wacker Chemie                                | DE           | EUR | 60                | 18,127           | 0.06         | Aluminum Corp of China (H)                            | CN           | HKD | 871               | 997              | 0.00         |
| Umicore                                      | BE           | EUR | 253               | 17,792           | 0.06         | Sakai Chemical Industry                               | JP           | JPY | 142               | 910              | 0.00         |
| Ashland                                      | US           | USD | 206               | 15,638           | 0.05         | Cliffs Natural Resources                              | US           | USD | 8                 | 898              | 0.00         |
| Potash Corp of Saskatchewan                  | CA           | CAD | 226               | 15,357           | 0.05         | Bahamas Petroleum                                     | GB           | GBP | 2,429             | 893              | 0.00         |
| PPG Industries                               | US           | USD | 133               | 15,234           | 0.05         | Chubu Steel Plate                                     | JP           | JPY | 120               | 888              | 0.00         |
| Goldcorp                                     | CA           | CAD | 221               | 14,949           | 0.05         | Hyundai Hysco                                         | KR           | KRW | 10                | 501              | 0.00         |
| Lonmin                                       | GB           | GBP | 423               | 14,117           | 0.04         | Anhui Conch Cement (H)                                | CN           | HKD | 76                | 437              | 0.00         |
| ArcelorMittal 6.75% 01/03/2041               | LU           | USD | 10,545            | 12,943           | 0.04         | JSP                                                   | JP           | JPY | 18                | 401              | 0.00         |
| Symrise                                      | DE           | EUR | 307               | 12,382           | 0.04         | Mvelaphanda Resources                                 | ZA           | ZAR | 194               | 149              | 0.00         |
| Formosa Plastics                             | TW           | TWD | 2,361             | 11,796           | 0.04         |                                                       |              |     |                   | 1,130,467        | 3.52         |
| First Quantum Minerals                       | CA           | CAD | 63                | 10,944           | 0.03         |                                                       |              |     |                   |                  |              |
| LG Chem                                      | KR           | KRW | 18                | 10,929           | 0.03         |                                                       |              |     |                   |                  |              |
| CRH                                          | IE           | EUR | 348               | 10,565           | 0.03         | <b>Industrials</b>                                    |              |     |                   |                  |              |
| Exxaro Resources                             | ZA           | ZAR | 309               | 10,189           | 0.03         | Siemens (Reg'd)                                       | DE           | EUR | 355               | 63,179           | 0.20         |
| Newcrest Mining                              | AU           | AUD | 183               | 10,164           | 0.03         | Safran 4.00% 26/11/2014                               | FR           | EUR | 34,206            | 62,517           | 0.19         |
| Asahi Kasei                                  | JP           | JPY | 1,191             | 10,052           | 0.03         | Noble Group                                           | HK           | SGD | 26,216            | 58,598           | 0.18         |
| Harmony Gold Mining                          | ZA           | ZAR | 516               | 9,509            | 0.03         | Keppel                                                | SG           | SGD | 4,637             | 55,264           | 0.17         |
| Lanxess                                      | DE           | EUR | 79                | 8,923            | 0.03         | Schindler Holding                                     | CH           | CHF | 344               | 54,329           | 0.17         |
| Sterlite Industries India (Dematerialised)   | IN           | INR | 1,700             | 8,550            | 0.03         | Jardine Matheson Holdings                             | HK           | USD | 914               | 53,772           | 0.17         |
| Rio Tinto (UK)                               | GB           | GBP | 88                | 7,864            | 0.02         | Legrand 4.375% 21/03/2018 EMTN                        | FR           | EUR | 22,427            | 41,149           | 0.13         |
| China Shanshui Cement Group                  | CN           | HKD | 5,696             | 7,806            | 0.02         | Jardine Strategic Holdings                            | HK           | USD | 1,177             | 40,865           | 0.13         |
| Impala Platinum Holdings                     | ZA           | ZAR | 204               | 7,787            | 0.02         | Serco Group                                           | GB           | GBP | 3,523             | 40,693           | 0.13         |
| Polymetal                                    | RU           | USD | 316               | 7,600            | 0.02         | Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S       | KY           | USD | 25,044            | 36,816           | 0.11         |
| Tokyo Ohka Kogyo                             | JP           | JPY | 291               | 7,499            | 0.02         | Glencore Finance Europe 5.25% 22/03/2017 EMTN         | LU           | EUR | 19,772            | 36,725           | 0.11         |
| Barrick Gold                                 | CA           | CAD | 120               | 7,406            | 0.02         | Caterpillar                                           | US           | USD | 252               | 35,599           | 0.11         |
| Air Products & Chemicals                     | US           | USD | 63                | 7,375            | 0.02         | PSA International 5.90% 29/06/2016 Reg S              | SG           | USD | 23,726            | 33,210           | 0.10         |
| AngloGold Ashanti                            | ZA           | ZAR | 108               | 6,671            | 0.02         | Assa Abloy (B)                                        | SE           | SEK | 898               | 33,019           | 0.10         |
| Eldorado Gold                                | CA           | CAD | 302               | 6,642            | 0.02         | United Technologies                                   | US           | USD | 296               | 32,442           | 0.10         |
| Uralkali                                     | RU           | USD | 623               | 6,368            | 0.02         | Kuehne & Nagel International (Reg'd)                  | CH           | CHF | 159               | 31,024           | 0.10         |
| Methanex                                     | CA           | CAD | 159               | 6,367            | 0.02         | Honeywell International                               | US           | USD | 409               | 30,634           | 0.10         |
| Xingda International Holdings                | CN           | HKD | 4,463             | 6,306            | 0.02         | General Electric 5.25% 06/12/2017                     | US           | USD | 19,772            | 26,817           | 0.08         |
| Taiwan Cement                                | TW           | TWD | 3,435             | 6,158            | 0.02         | BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 14,936            | 26,743           | 0.08         |
| Rexam 4.375% 15/03/2013 EMTN                 | GB           | EUR | 2,925             | 5,430            | 0.02         | Experian                                              | IE           | GBP | 1,593             | 26,241           | 0.08         |
| Formosa Chemicals & Fibre                    | TW           | TWD | 1,086             | 5,358            | 0.02         | Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 13,181            | 24,027           | 0.07         |
| Yamato Kogyo                                 | JP           | JPY | 132               | 5,295            | 0.02         | Fraser and Neave                                      | SG           | SGD | 3,480             | 21,828           | 0.07         |
| Silver Wheaton                               | CA           | CAD | 106               | 5,225            | 0.02         | Mitsui & Co                                           | JP           | JPY | 1,005             | 21,799           | 0.07         |
| Daicel Chemical Industries                   | JP           | JPY | 635               | 5,006            | 0.02         | MAN (Reg'd)                                           | DE           | EUR | 113               | 19,328           | 0.06         |
| Mitsubishi Gas Chemical                      | JP           | JPY | 521               | 4,985            | 0.02         | Aspire Defence Finance 4.674% 31/03/2040 A            | GB           | GBP | 10,545            | 19,239           | 0.06         |
| Agrium                                       | CA           | CAD | 44                | 4,838            | 0.02         | SGS (Reg'd)                                           | CH           | CHF | 8                 | 19,011           | 0.06         |
| Nan Ya Plastics                              | TW           | TWD | 1,261             | 4,725            | 0.01         | Rolls-Royce 6.75% 30/04/2019                          | GB           | GBP | 7,909             | 18,706           | 0.06         |
| Lock & Lock                                  | KR           | KRW | 105               | 4,704            | 0.01         | GfK                                                   | DE           | EUR | 266               | 18,457           | 0.06         |
| Grupo Mexico (B)                             | MX           | MXN | 1,043             | 4,409            | 0.01         | Bureau Veritas                                        | FR           | EUR | 170               | 17,983           | 0.06         |
| AngloGold Ashanti ADR                        | ZA           | USD | 71                | 4,371            | 0.01         | MTU Aero Engines Holding                              | DE           | EUR | 185               | 17,389           | 0.05         |
| Mosaic                                       | US           | USD | 46                | 4,210            | 0.01         | Travis Perkins                                        | GB           | GBP | 731               | 16,047           | 0.05         |
| Newmont Mining                               | US           | USD | 58                | 4,111            | 0.01         | Lockheed Martin                                       | US           | USD | 165               | 16,036           | 0.05         |
| Northam Platinum                             | ZA           | ZAR | 505               | 4,060            | 0.01         | Capita Group                                          | GB           | GBP | 1,066             | 16,024           | 0.05         |
| AMVIG Holdings                               | HK           | HKD | 4,549             | 4,024            | 0.01         | SembCorp Marine                                       | SG           | SGD | 2,816             | 15,990           | 0.05         |
| Shin-Etsu Chemical                           | JP           | JPY | 63                | 3,977            | 0.01         | Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN            | FR           | EUR | 8,568             | 15,525           | 0.05         |
| Iluka Resources                              | AU           | AUD | 233               | 3,906            | 0.01         | EVA Precision Industrial Holdings                     | HK           | HKD | 14,279            | 14,981           | 0.05         |
| Honam Petrochemical                          | KR           | KRW | 9                 | 3,757            | 0.01         | Sumitomo Electric Industries                          | JP           | JPY | 873               | 14,830           | 0.05         |
| Lafarge 6.125% 28/05/2015 EMTN               | FR           | EUR | 1,922             | 3,711            | 0.01         | Singapore Airlines (L)                                | SG           | SGD | 1,032             | 14,548           | 0.05         |
| Hyosung                                      | KR           | KRW | 36                | 3,645            | 0.01         | Mitie Group                                           | GB           | GBP | 3,201             | 13,834           | 0.04         |
| Dow Chemical                                 | US           | USD | 72                | 3,604            | 0.01         | Amtel Engineering                                     | SG           | SGD | 11,593            | 13,703           | 0.04         |
| IAMGOLD                                      | CA           | CAD | 137               | 3,462            | 0.01         | Zodiac Aerospace                                      | FR           | EUR | 139               | 13,337           | 0.04         |
| African Rainbow Minerals                     | ZA           | ZAR | 84                | 3,343            | 0.01         | Canadian National Railway                             | CA           | CAD | 134               | 12,668           | 0.04         |
| PTT Chemical (F)                             | TH           | THB | 508               | 3,333            | 0.01         | Randstad Holding                                      | NL           | EUR | 178               | 12,230           | 0.04         |
| Lynas                                        | AU           | AUD | 1,157             | 3,250            | 0.01         | Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 6,306             | 11,429           | 0.04         |
| MNTech                                       | KR           | KRW | 313               | 3,231            | 0.01         | CSX                                                   | US           | USD | 117               | 11,279           | 0.04         |
| Nitto Denko                                  | JP           | JPY | 49                | 3,215            | 0.01         | Fiat Industrial                                       | IT           | EUR | 607               | 11,038           | 0.03         |
| China Metal Recycling Holdings               | HK           | HKD | 1,836             | 3,119            | 0.01         | STX OSV Holdings                                      | NO           | SGD | 9,616             | 10,779           | 0.03         |
| Petronas Chemicals Group                     | MY           | MYR | 975               | 2,917            | 0.01         | Alstom                                                | FR           | EUR | 125               | 10,142           | 0.03         |
| Mechel ADR                                   | RU           | USD | 83                | 2,884            | 0.01         | SIG                                                   | GB           | GBP | 3,549             | 10,133           | 0.03         |
| CF Industries Holdings                       | US           | USD | 16                | 2,803            | 0.01         | Cookson Group                                         | GB           | GBP | 663               | 9,691            | 0.03         |
| James Hardie Industries                      | IE           | USD | 328               | 2,602            | 0.01         | Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 5,265             | 9,671            | 0.03         |
| Grasim Industries                            | IN           | INR | 36                | 2,586            | 0.01         | Charter International                                 | IE           | GBP | 548               | 9,187            | 0.03         |
| Hyundai Steel                                | KR           | KRW | 16                | 2,495            | 0.01         | Sandvik                                               | SE           | SEK | 352               | 9,160            | 0.03         |
| Toyo Kohan                                   | JP           | JPY | 384               | 2,477            | 0.01         | Hyundai Heavy Industries                              | KR           | KRW | 13                | 7,925            | 0.02         |
| Rio Tinto (Australia)                        | AU           | AUD | 22                | 2,426            | 0.01         | Mitsubishi                                            | JP           | JPY | 231               | 7,636            | 0.02         |
| OCI Materials                                | KR           | KRW | 15                | 2,274            | 0.01         | Michael Page International                            | GB           | GBP | 677               | 7,632            | 0.02         |
| Ise Chemical                                 | JP           | JPY | 254               | 2,244            | 0.01         | Goodpack                                              | SG           | SGD | 3,774             | 7,489            | 0.02         |
| ADEKA                                        | JP           | JPY | 175               | 2,114            | 0.01         | Danaher                                               | US           | USD | 107               | 7,266            | 0.02         |
| European Goldfields                          | CA           | CAD | 125               | 2,095            | 0.01         | Alstom 3.625% 05/10/2018                              | FR           | EUR | 4,179             | 7,242            | 0.02         |
| Huabao International Holdings                | HK           | HKD | 1,139             | 2,066            | 0.01         | Adecco (Reg'd)                                        | CH           | CHF | 82                | 7,168            | 0.02         |
| Freeport-McMoran Copper & Gold (B)           | US           | USD | 30                | 2,034            | 0.01         | Towers Watson & Co (A)                                | US           | USD | 100               | 6,964            | 0.02         |
| Packaging Corp of America                    | US           | USD | 54                | 1,884            | 0.01         | Fuji Machine Manufacturing                            | JP           | JPY | 241               | 6,865            | 0.02         |
| Lafarge 5.375% 26/06/2017 EMTN               | FR           | EUR | 1,003             | 1,845            | 0.01         | SMA Solar Technology                                  | DE           | EUR | 46                | 6,754            | 0.02         |
| Praxair                                      | US           | USD | 13                | 1,738            | 0.01         | Midas Holdings                                        | SG           | SGD | 9,082             | 6,644            | 0.02         |
| Ecolab                                       | US           | USD | 27                | 1,734            | 0.01         | Ingersoll-Rand (A)                                    | IE           | USD | 106               | 6,594            | 0.02         |
| LyondellBasell Industries (A)                | NL           | USD | 31                | 1,731            | 0.01         | Fluor                                                 | US           | USD | 77                | 6,521            | 0.02         |
| Foosung                                      | KR           | KRW | 176               | 1,671            | 0.01         | Nitta                                                 | JP           | JPY | 295               | 6,442            | 0.02         |

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Deutsche Lufthansa (Reg'd)                             | DE           | EUR | 230               | 6,398            | 0.02         |
| Edenred                                                | FR           | EUR | 157               | 5,968            | 0.02         |
| Hutchison Whampoa                                      | HK           | HKD | 424               | 5,930            | 0.02         |
| Intertek Group                                         | GB           | GBP | 131               | 5,699            | 0.02         |
| Deere & Co                                             | US           | USD | 47                | 5,576            | 0.02         |
| AKR Corporindo                                         | ID           | IDR | 22,816            | 5,571            | 0.02         |
| United Parcel Service (B)                              | US           | USD | 60                | 5,552            | 0.02         |
| Obrascon Huarte Lain                                   | ES           | EUR | 110               | 5,532            | 0.02         |
| Rolls-Royce Group                                      | GB           | GBP | 414               | 5,428            | 0.02         |
| Gallant Venture                                        | SG           | SGD | 12,443            | 5,426            | 0.02         |
| Hong Leong Asia                                        | SG           | SGD | 2,005             | 5,407            | 0.02         |
| Cummins                                                | US           | USD | 37                | 5,397            | 0.01         |
| 51Job ADR                                              | CN           | USD | 77                | 5,392            | 0.02         |
| Lonking Holdings                                       | HK           | HKD | 5,905             | 5,334            | 0.02         |
| Glencore Finance Europe 7.125% 23/04/2015 EMTN         | LU           | EUR | 2,636             | 5,291            | 0.02         |
| JobStreet                                              | MY           | MYR | 4,200             | 4,692            | 0.01         |
| EMCOR Group                                            | US           | USD | 118               | 4,487            | 0.01         |
| MAp Group                                              | AU           | AUD | 1,118             | 4,419            | 0.01         |
| TK                                                     | KR           | KRW | 155               | 4,293            | 0.01         |
| China State Construction Int'l Holdings                | HK           | HKD | 3,371             | 4,034            | 0.01         |
| Austal                                                 | AU           | AUD | 961               | 3,989            | 0.01         |
| FTI Consulting                                         | US           | USD | 75                | 3,701            | 0.01         |
| Navistar International                                 | US           | USD | 44                | 3,683            | 0.01         |
| Aecom Technology                                       | US           | USD | 110               | 3,653            | 0.01         |
| Samsung Engineering                                    | KR           | KRW | 13                | 3,627            | 0.01         |
| Chiyoda                                                | JP           | JPY | 293               | 3,562            | 0.01         |
| SPX                                                    | US           | USD | 33                | 3,470            | 0.01         |
| Robert Half International                              | US           | USD | 87                | 3,250            | 0.01         |
| Hyundai Mipo Dockyard                                  | KR           | KRW | 14                | 3,120            | 0.01         |
| Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN      | FR           | EUR | 1,504             | 3,039            | 0.01         |
| DMCI Holdings                                          | PH           | PHP | 2,360             | 2,971            | 0.01         |
| Toyo Tanso                                             | JP           | JPY | 44                | 2,969            | 0.01         |
| Zhuzhou CSR Times Electric (H)                         | CN           | HKD | 594               | 2,881            | 0.01         |
| SHO-BOND Holdings                                      | JP           | JPY | 89                | 2,849            | 0.01         |
| Terex                                                  | US           | USD | 63                | 2,683            | 0.01         |
| Toyo Engineering                                       | JP           | JPY | 542               | 2,675            | 0.01         |
| Union Pacific                                          | US           | USD | 20                | 2,572            | 0.01         |
| McDermott International                                | US           | USD | 90                | 2,546            | 0.01         |
| Deutsche Bahn Finance 4.375% 23/09/2021 EMTN           | NL           | EUR | 1,337             | 2,507            | 0.01         |
| Rockwell Automation                                    | US           | USD | 23                | 2,465            | 0.01         |
| Hanjin Heavy Industries & Construction                 | KR           | KRW | 55                | 2,436            | 0.01         |
| Wilson Bayly Holmes-Ovcon                              | ZA           | ZAR | 114               | 2,413            | 0.01         |
| BAA Funding 4.60% 15/02/2018 Reg S                     | GB           | EUR | 1,337             | 2,408            | 0.01         |
| Toy Global                                             | US           | USD | 19                | 2,404            | 0.01         |
| COSCO (Singapore)                                      | SG           | SGD | 1,074             | 2,391            | 0.01         |
| Neptune Orient Lines                                   | SG           | SGD | 1,268             | 2,389            | 0.01         |
| Nihon M&A Center                                       | JP           | JPY | 1                 | 2,378            | 0.01         |
| Airtac International Group                             | CN           | TWD | 242               | 2,310            | 0.01         |
| Haitian International Holdings                         | CN           | HKD | 1,266             | 2,294            | 0.01         |
| Power Logics                                           | KR           | KRW | 239               | 2,257            | 0.01         |
| Swift Transportation                                   | US           | USD | 131               | 2,244            | 0.01         |
| Rockwell Collins                                       | US           | USD | 29                | 2,212            | 0.01         |
| Ausenco                                                | AU           | AUD | 568               | 2,197            | 0.01         |
| Hamakyorex                                             | JP           | JPY | 62                | 2,193            | 0.01         |
| Masco                                                  | US           | USD | 132               | 2,193            | 0.01         |
| Toshiba Plant Systems & Services                       | JP           | JPY | 150               | 2,092            | 0.01         |
| CNH Global                                             | NL           | USD | 35                | 2,090            | 0.01         |
| KBR                                                    | US           | USD | 44                | 2,081            | 0.01         |
| Hubbell (B)                                            | US           | USD | 24                | 2,068            | 0.01         |
| Shanghai Industrial Holdings                           | HK           | HKD | 426               | 2,062            | 0.01         |
| General Electric                                       | US           | USD | 82                | 2,057            | 0.01         |
| Network Rail Infrastructure Fin. 5.25% 09/05/2011 EMTN | GB           | USD | 1,665             | 2,039            | 0.01         |
| Goodpack Wts 30/11/2012                                | SG           | SGD | 1,518             | 1,972            | 0.01         |
| Dalian Port PDA (H)                                    | CN           | HKD | 4,108             | 1,970            | 0.01         |
| China Automation Group                                 | CN           | HKD | 1,773             | 1,900            | 0.01         |
| Fraport Frankfurt Airport Services Worldwide           | DE           | EUR | 19                | 1,860            | 0.01         |
| United Tractors                                        | ID           | IDR | 551               | 1,829            | 0.01         |
| Fook Woo Group Holdings                                | HK           | HKD | 4,653             | 1,769            | 0.01         |
| Delta Air Lines                                        | US           | USD | 135               | 1,748            | 0.01         |
| Eiffage                                                | FR           | EUR | 20                | 1,718            | 0.01         |
| Gateway Distriparks                                    | IN           | INR | 500               | 1,683            | 0.01         |
| AMETEK                                                 | US           | USD | 30                | 1,677            | 0.01         |
| Jasa Marga                                             | ID           | IDR | 3,558             | 1,677            | 0.01         |
| Orient Overseas International                          | HK           | HKD | 175               | 1,644            | 0.01         |
| COSCO Pacific                                          | HK           | HKD | 642               | 1,627            | 0.01         |
| Donaldson                                              | US           | USD | 22                | 1,617            | 0.01         |
| Raubex Group                                           | ZA           | ZAR | 433               | 1,590            | 0.00         |
| ATS Automation Tooling Systems                         | CA           | CAD | 177               | 1,587            | 0.00         |
| Parker Hannifin                                        | US           | USD | 13                | 1,512            | 0.00         |
| WCT Berhad                                             | MY           | MYR | 1,136             | 1,427            | 0.00         |
| Air China (H)                                          | CN           | HKD | 1,145             | 1,421            | 0.00         |
| 104                                                    | TW           | TWD | 302               | 1,378            | 0.00         |
| Tocalo                                                 | JP           | JPY | 58                | 1,340            | 0.00         |
| Dongfang Electric                                      | CN           | HKD | 319               | 1,281            | 0.00         |
| Singamas Container Holdings                            | HK           | HKD | 2,258             | 1,269            | 0.00         |
| Neo-Neon Holdings                                      | HK           | HKD | 2,709             | 1,216            | 0.00         |
| Glory                                                  | JP           | JPY | 44                | 1,185            | 0.00         |
| NEC Capital Solutions                                  | JP           | JPY | 65                | 1,173            | 0.00         |
| CKD                                                    | JP           | JPY | 100               | 1,104            | 0.00         |
| Sinotrans (H)                                          | CN           | HKD | 3,625             | 1,084            | 0.00         |

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| China Southern Airlines (H)                           | CN           | HKD | 1,526             | 977              | 0.00         |
| Byd (H)                                               | CN           | HKD | 218               | 966              | 0.00         |
| Max                                                   | JP           | JPY | 63                | 958              | 0.00         |
| Iino Kaiun Kaisha                                     | JP           | JPY | 159               | 925              | 0.00         |
| Owens Corning                                         | US           | USD | 20                | 912              | 0.00         |
| PYI                                                   | HK           | HKD | 17,990            | 909              | 0.00         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 1,926             | 845              | 0.00         |
| Babcock & Wilcox                                      | US           | USD | 22                | 839              | 0.00         |
| Sumitomo Warehouse                                    | JP           | JPY | 143               | 803              | 0.00         |
| Eva Airways                                           | TW           | TWD | 701               | 789              | 0.00         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 230               | 749              | 0.00         |
| Central Glass                                         | JP           | JPY | 144               | 694              | 0.00         |
| Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 12                | 651              | 0.00         |
| Precision Castparts                                   | US           | USD | 3                 | 645              | 0.00         |
| Kamigumi                                              | JP           | JPY | 58                | 607              | 0.00         |
| Guangshen Railway (H)                                 | CN           | HKD | 1,218             | 591              | 0.00         |
| China Haidian Holdings                                | HK           | HKD | 3,616             | 575              | 0.00         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 317               | 514              | 0.00         |
| Shinmaywa Industries                                  | JP           | JPY | 72                | 374              | 0.00         |
| Sarana Menara Nusantara                               | ID           | IDR | 216               | 323              | 0.00         |
| Siemens Financiëringssmaat. 5.25% VRN 14/09/2066      | NL           | EUR | 84                | 154              | 0.00         |
| Takasago Thermal Engineering                          | JP           | JPY | 8                 | 85               | 0.00         |
| Tat Hong Holdings Wts 09/02/2013                      | SG           | SGD | 106               | 2                | 0.00         |
| APS-Star Industries *                                 | IN           | INR | 36                | 0                | 0.00         |
|                                                       |              |     |                   | 1,684,198        | 5.25         |

## Information Technology

|                                        |    |     |        |        |      |
|----------------------------------------|----|-----|--------|--------|------|
| Information Technology                 |    |     |        |        |      |
| SAP                                    | DE | EUR | 1,107  | 87,265 | 0.27 |
| Google (A)                             | US | USD | 103    | 68,169 | 0.21 |
| Samsung Electronics                    | KR | KRW | 54     | 55,596 | 0.17 |
| Oracle                                 | US | USD | 1,153  | 50,176 | 0.16 |
| Apple                                  | US | USD | 116    | 49,720 | 0.15 |
| Cisco Systems                          | US | USD | 2,267  | 48,113 | 0.15 |
| QUALCOMM                               | US | USD | 548    | 38,767 | 0.12 |
| Hewlett-Packard                        | US | USD | 737    | 36,434 | 0.11 |
| Motorola Solutions 6.625% 15/11/2037   | US | USD | 22,408 | 29,954 | 0.09 |
| BMC Software                           | US | USD | 470    | 28,987 | 0.09 |
| Tencent Holdings                       | CN | HKD | 822    | 28,677 | 0.09 |
| Alten                                  | FR | EUR | 425    | 21,319 | 0.07 |
| CSE Global                             | SG | SGD | 17,267 | 20,041 | 0.06 |
| Corning                                | US | USD | 752    | 19,255 | 0.06 |
| Software                               | DE | EUR | 81     | 18,763 | 0.06 |
| Microsoft                              | US | USD | 577    | 18,083 | 0.06 |
| Gemalto                                | NL | EUR | 267    | 16,752 | 0.05 |
| ASML Holding                           | NL | EUR | 308    | 15,592 | 0.05 |
| Adobe Systems                          | US | USD | 378    | 15,559 | 0.05 |
| Applied Materials                      | US | USD | 807    | 15,393 | 0.05 |
| Taiwan Semiconductor Manufacturing     | TW | TWD | 4,842  | 15,261 | 0.05 |
| United Internet (Reg'd)                | DE | EUR | 633    | 15,191 | 0.05 |
| Xilinx                                 | US | USD | 354    | 15,100 | 0.05 |
| Canon                                  | JP | JPY | 259    | 14,784 | 0.05 |
| Microchip Technology                   | US | USD | 292    | 14,509 | 0.05 |
| Logica                                 | GB | GBP | 4,941  | 13,605 | 0.04 |
| Analog Devices                         | US | USD | 271    | 13,420 | 0.04 |
| Infineon Technologies                  | DE | EUR | 856    | 11,891 | 0.04 |
| Sina                                   | CN | USD | 72     | 11,845 | 0.04 |
| Synopsys                               | US | USD | 342    | 11,487 | 0.04 |
| Baidu ADR                              | CN | USD | 57     | 10,481 | 0.03 |
| eBay                                   | US | USD | 230    | 9,647  | 0.03 |
| Elec & Eltek International             | SG | USD | 2,347  | 9,556  | 0.03 |
| Delta Electronics                      | TW | TWD | 1,748  | 9,547  | 0.03 |
| Cap Gemini                             | FR | EUR | 123    | 9,088  | 0.03 |
| Mastercard (A)                         | US | USD | 26     | 8,877  | 0.03 |
| Fidelity National Information Services | US | USD | 212    | 8,560  | 0.03 |
| Daou Technology                        | KR | KRW | 797    | 8,366  | 0.03 |
| NHN                                    | KR | KRW | 32     | 7,682  | 0.02 |
| So-net Entertainment                   | JP | JPY | 2      | 7,588  | 0.02 |
| Hynix Semiconductor                    | KR | KRW | 194    | 7,504  | 0.02 |
| Fujitsu                                | JP | JPY | 1,051  | 7,349  | 0.02 |
| Accenture (A)                          | IE | USD | 103    | 7,259  | 0.02 |
| Sohu.com                               | CN | USD | 53     | 6,923  | 0.02 |
| AAC Acoustic Technologies Holdings     | CN | HKD | 2,128  | 6,814  | 0.02 |
| Citizen Holdings                       | JP | JPY | 905    | 6,684  | 0.02 |
| Marvell Technology Group               | BM | USD | 343    | 6,479  | 0.02 |
| Hon Hai Precision Industry             | TW | TWD | 1,290  | 5,976  | 0.02 |
| Western Digital                        | US | USD | 123    | 5,935  | 0.02 |
| Perfect World ADR                      | CN | USD | 175    | 5,798  | 0.02 |
| Visa (A)                               | US | USD | 60     | 5,704  | 0.02 |
| Avago Technologies                     | SG | USD | 139    | 5,632  | 0.02 |
| Avnet                                  | US | USD | 117    | 5,235  | 0.02 |
| Venture                                | SG | SGD | 505    | 4,880  | 0.02 |
| KC Tech                                | KR | KRW | 505    | 4,798  | 0.01 |
| EMC                                    | US | USD | 138    | 4,774  | 0.01 |
| Hitachi High-Technologies              | JP | JPY | 182    | 4,664  | 0.01 |
| Tokyo Electron                         | JP | JPY | 64     | 4,542  | 0.01 |
| Western Union                          | US | USD | 170    | 4,437  | 0.01 |
| Elpida Memory                          | JP | JPY | 238    | 4,356  | 0.01 |
| Nuance Communications                  | US | USD | 156    | 3,969  | 0.01 |
| Kingdee International Software Group   | CN | HKD | 4,866  | 3,820  | 0.01 |



# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |                                               | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Toshiba                                             | JP           | JPY | 578               | 3,759            | 0.01         | BMW                                           | DE           | EUR | 173               | 19,948           | 0.06         |
| Duksan Hi-Metal                                     | KR           | KRW | 144               | 3,745            | 0.01         | Marks & Spencer 7.125% 01/12/2037 144A        | GB           | USD | 15,817            | 19,287           | 0.06         |
| Digital Garage                                      | JP           | JPY | 1                 | 3,645            | 0.01         | Modern Times Group (B)                        | SE           | SEK | 197               | 18,540           | 0.06         |
| SolarWinds                                          | US           | USD | 123               | 3,644            | 0.01         | Informa                                       | CH           | GBP | 2,131             | 18,140           | 0.06         |
| Blue Coat Systems                                   | US           | USD | 101               | 3,571            | 0.01         | Toyota Motor                                  | JP           | JPY | 370               | 18,012           | 0.06         |
| VTech Holdings                                      | HK           | HKD | 248               | 3,466            | 0.01         | Omnicom Group                                 | US           | USD | 298               | 17,957           | 0.06         |
| TE Connectivity                                     | CH           | USD | 76                | 3,325            | 0.01         | LVMH Moet Hennessy Louis Vuitton              | FR           | EUR | 78                | 17,165           | 0.05         |
| China High Precision Automation Group               | HK           | HKD | 3,324             | 3,305            | 0.01         | Hyundai Mobis                                 | KR           | KRW | 42                | 17,090           | 0.05         |
| Dell                                                | US           | USD | 174               | 3,261            | 0.01         | Aegis Group                                   | GB           | GBP | 5,892             | 16,849           | 0.05         |
| Kyocera                                             | JP           | JPY | 24                | 3,230            | 0.01         | Schibsted (B)                                 | NO           | NOK | 452               | 16,625           | 0.05         |
| Yahoo!                                              | US           | USD | 149               | 3,193            | 0.01         | Expedia                                       | US           | USD | 517               | 16,131           | 0.05         |
| Intel                                               | US           | USD | 110               | 3,079            | 0.01         | Virgin Media Secured Finance 7.00% 15/01/2018 | GB           | GBP | 6,591             | 14,496           | 0.05         |
| CGI Group (A)                                       | CA           | CAD | 111               | 3,004            | 0.01         | British Sky Broadcasting Group                | GB           | GBP | 825               | 14,191           | 0.04         |
| Playtech                                            | GB           | GBP | 455               | 2,999            | 0.01         | Marks & Spencer 6.125% 02/12/2019 EMTN        | GB           | GBP | 6,591             | 14,134           | 0.04         |
| Geodesic                                            | IN           | INR | 1,241             | 2,841            | 0.01         | Fuji Heavy Industries                         | JP           | JPY | 1,478             | 13,423           | 0.04         |
| Epistar                                             | TW           | TWD | 691               | 2,804            | 0.01         | Staples                                       | US           | USD | 512               | 13,234           | 0.04         |
| Lite-On Technology                                  | TW           | TWD | 1,705             | 2,639            | 0.01         | Pearson                                       | GB           | GBP | 560               | 13,154           | 0.04         |
| Hitachi Kokusai Electric                            | JP           | JPY | 254               | 2,586            | 0.01         | Hyundai Motor                                 | KR           | KRW | 46                | 13,033           | 0.04         |
| SanDisk                                             | US           | USD | 43                | 2,575            | 0.01         | Honda Motor                                   | JP           | JPY | 277               | 12,985           | 0.04         |
| Info Edge India                                     | IN           | INR | 130               | 2,548            | 0.01         | Walt Disney                                   | US           | USD | 245               | 12,945           | 0.04         |
| REA Group                                           | AU           | AUD | 134               | 2,472            | 0.01         | Stroer Out-of-Home Media                      | DE           | EUR | 319               | 12,740           | 0.04         |
| Ricoh                                               | JP           | JPY | 183               | 2,468            | 0.01         | BMW (Pref'd)                                  | DE           | EUR | 161               | 12,327           | 0.04         |
| Kingboard Chemical Holdings                         | HK           | HKD | 367               | 2,465            | 0.01         | Naspers (N)                                   | ZA           | ZAR | 166               | 12,183           | 0.04         |
| GMO Internet                                        | JP           | JPY | 457               | 2,442            | 0.01         | Eutelsat Communications                       | FR           | EUR | 227               | 12,000           | 0.04         |
| Renesas Electronics                                 | JP           | JPY | 220               | 2,330            | 0.01         | Piaggio & C                                   | IT           | EUR | 2,455             | 11,749           | 0.04         |
| Micronics Japan                                     | JP           | JPY | 170               | 2,311            | 0.01         | Viacom (B)                                    | US           | USD | 181               | 11,328           | 0.04         |
| NIIT                                                | IN           | INR | 1,455             | 2,256            | 0.01         | TRW Automotive Holdings                       | US           | USD | 159               | 11,086           | 0.03         |
| Tatung                                              | TW           | TWD | 3,659             | 2,242            | 0.01         | General Motors                                | US           | USD | 276               | 10,882           | 0.03         |
| Maxim Integrated Products                           | US           | USD | 67                | 2,241            | 0.01         | Cie Financiere Richemont (A)                  | CH           | CHF | 128               | 10,107           | 0.03         |
| Digital China Holdings                              | HK           | HKD | 920               | 2,191            | 0.01         | Largan Precision                              | TW           | TWD | 255               | 9,902            | 0.03         |
| Financial Technologies India                        | IN           | INR | 88                | 2,089            | 0.01         | Compass Group                                 | GB           | GBP | 827               | 9,875            | 0.03         |
| Open Text                                           | CA           | CAD | 28                | 2,084            | 0.01         | Bridgestone                                   | JP           | JPY | 366               | 9,855            | 0.03         |
| Horiba                                              | JP           | JPY | 56                | 2,046            | 0.01         | Best Buy                                      | US           | USD | 261               | 9,810            | 0.03         |
| Tong Hsing Electronic Industries                    | TW           | TWD | 390               | 2,035            | 0.01         | Porsche Automobil Holding (Pref'd)            | DE           | EUR | 110               | 9,774            | 0.03         |
| Samsung Electronics (Pref'd)                        | KR           | KRW | 3                 | 1,974            | 0.01         | Genting                                       | MY           | MYR | 2,024             | 9,702            | 0.03         |
| Juniper Networks                                    | US           | USD | 42                | 1,966            | 0.01         | Lottomatica 5.375% 05/12/2016                 | IT           | EUR | 4,847             | 9,029            | 0.03         |
| Shinko Electric Industries                          | JP           | JPY | 156               | 1,955            | 0.01         | McDonald's 4.00% 17/02/2021 EMTN              | US           | EUR | 4,847             | 8,829            | 0.03         |
| Agilent Technologies                                | US           | USD | 32                | 1,953            | 0.01         | Intercontinental Hotels Group                 | GB           | GBP | 327               | 8,757            | 0.03         |
| Research In Motion                                  | CA           | CAD | 32                | 1,919            | 0.01         | Great Wall Motor (H)                          | CN           | HKD | 3,973             | 8,729            | 0.03         |
| Itochu Techno-Solutions                             | JP           | JPY | 44                | 1,888            | 0.01         | GOME Electrical Appliances Holding            | CN           | HKD | 18,516            | 8,140            | 0.03         |
| SouFun Holdings ADR                                 | CN           | USD | 67                | 1,872            | 0.01         | Swatch Group                                  | CH           | CHF | 13                | 7,538            | 0.02         |
| Konica Minolta Holdings                             | JP           | JPY | 168               | 1,804            | 0.01         | Kia Motors                                    | KR           | KRW | 84                | 7,412            | 0.02         |
| TPK Holding                                         | TW           | TWD | 49                | 1,777            | 0.01         | Stanley Black & Decker                        | US           | USD | 81                | 7,227            | 0.02         |
| Taiyo Yuden                                         | JP           | JPY | 101               | 1,735            | 0.01         | Eutelsat 4.125% 27/03/2017                    | FR           | EUR | 3,844             | 6,995            | 0.02         |
| Konami                                              | JP           | JPY | 70                | 1,710            | 0.01         | Royale Furniture Holdings                     | HK           | HKD | 11,269            | 6,516            | 0.02         |
| Check Point Software Technologies                   | IL           | USD | 25                | 1,676            | 0.01         | IPSOS                                         | FR           | EUR | 100               | 6,358            | 0.02         |
| FLIR Systems                                        | US           | USD | 38                | 1,597            | 0.00         | Nippon Seiki                                  | JP           | JPY | 445               | 6,297            | 0.02         |
| VST Holdings                                        | HK           | HKD | 4,532             | 1,582            | 0.00         | Virgin Media                                  | US           | USD | 162               | 6,033            | 0.02         |
| Broadcom (A)                                        | US           | USD | 36                | 1,532            | 0.00         | Techtronic Industries                         | HK           | HKD | 3,542             | 5,919            | 0.02         |
| NetApp                                              | US           | USD | 23                | 1,496            | 0.00         | Haier Electronics Group                       | HK           | HKD | 3,680             | 5,583            | 0.02         |
| KongZhong ADR                                       | CN           | USD | 151               | 1,479            | 0.00         | Bajaj Auto                                    | IN           | INR | 135               | 5,498            | 0.02         |
| Nippon Chemi-Con                                    | JP           | JPY | 227               | 1,450            | 0.00         | Avex Group Holdings                           | JP           | JPY | 359               | 5,458            | 0.02         |
| Lenovo Group                                        | CN           | HKD | 1,988             | 1,417            | 0.00         | Rakuten                                       | JP           | JPY | 4                 | 5,068            | 0.02         |
| SuccessFactors                                      | US           | USD | 31                | 1,328            | 0.00         | PCD Stores Group                              | CN           | HKD | 14,628            | 4,803            | 0.01         |
| Jusung Engineering                                  | KR           | KRW | 63                | 1,245            | 0.00         | Singapore Press Holdings                      | SG           | SGD | 1,181             | 4,705            | 0.01         |
| Ulvac                                               | JP           | JPY | 40                | 1,086            | 0.00         | Guess?                                        | US           | USD | 89                | 4,678            | 0.01         |
| Constant Contact                                    | US           | USD | 30                | 1,029            | 0.00         | Navitas                                       | AU           | AUD | 837               | 4,568            | 0.01         |
| Sapient                                             | US           | USD | 60                | 920              | 0.00         | Mr Price Group                                | ZA           | ZAR | 356               | 4,439            | 0.01         |
| Cypress Semiconductor                               | US           | USD | 31                | 820              | 0.00         | Lowe's                                        | US           | USD | 137               | 4,433            | 0.01         |
| Atmel                                               | US           | USD | 39                | 726              | 0.00         | Time Warner                                   | US           | USD | 93                | 4,329            | 0.01         |
| Motorola Mobility Holdings                          | US           | USD | 21                | 682              | 0.00         | Esprit Holdings                               | HK           | HKD | 842               | 4,291            | 0.01         |
| KLA-Tencor                                          | US           | USD | 13                | 681              | 0.00         | Wyndham Worldwide                             | US           | USD | 101               | 4,288            | 0.01         |
| TCL Communication Technology Holdings               | HK           | HKD | 306               | 363              | 0.00         | Valassis Communications                       | US           | USD | 120               | 4,271            | 0.01         |
| Pegasystems                                         | US           | USD | 2                 | 100              | 0.00         | Minth Group                                   | CN           | HKD | 2,252             | 4,237            | 0.01         |
| Computer Modelling Group                            | CA           | CAD | 1                 | 42               | 0.00         | Overseas Union Enterprise                     | SG           | SGD | 1,354             | 4,155            | 0.01         |
|                                                     |              |     |                   | 1,169,327        | 3.64         | Continental                                   | DE           | EUR | 33                | 4,055            | 0.01         |
|                                                     |              |     |                   |                  |              | Amazon.com                                    | US           | USD | 17                | 4,024            | 0.01         |
| <b>Consumer Discretionary</b>                       |              |     |                   |                  |              | Ford Motor                                    | US           | USD | 209               | 3,972            | 0.01         |
| Daily Mail & General Trust 5.75% 07/12/2018         | GB           | GBP | 28,999            | 59,203           | 0.18         | Li & Fung                                     | HK           | HKD | 634               | 3,970            | 0.01         |
| Genting Singapore                                   | SG           | SGD | 24,770            | 53,881           | 0.17         | Fujibo Holdings                               | JP           | JPY | 1,514             | 3,878            | 0.01         |
| PPR                                                 | FR           | EUR | 244               | 53,487           | 0.17         | China Lilang                                  | CN           | HKD | 2,148             | 3,739            | 0.01         |
| Li & Fung 5.25% 13/05/2020                          | BM           | USD | 42,180            | 52,742           | 0.16         | NOK                                           | JP           | JPY | 178               | 3,714            | 0.01         |
| Pirelli & C 5.125% 22/02/2016                       | IT           | EUR | 26,362            | 48,398           | 0.15         | Comcast (A)                                   | US           | USD | 116               | 3,709            | 0.01         |
| WPP                                                 | IE           | GBP | 2,548             | 40,667           | 0.13         | Accor                                         | FR           | EUR | 64                | 3,481            | 0.01         |
| Tod's                                               | IT           | EUR | 203               | 33,812           | 0.11         | Basic House                                   | KR           | KRW | 127               | 3,463            | 0.01         |
| Inditex                                             | ES           | EUR | 289               | 31,756           | 0.10         | Giant Manufacturing                           | TW           | TWD | 702               | 3,430            | 0.01         |
| Intercontinental Hotels Group 6.00% 09/12/2016 EMTN | GB           | GBP | 11,863            | 25,483           | 0.08         | Far Eastern Department Stores                 | TW           | TWD | 1,553             | 3,355            | 0.01         |
| Christian Dior                                      | FR           | EUR | 129               | 25,379           | 0.08         | Chico's FAS                                   | US           | USD | 176               | 3,175            | 0.01         |
| Volkswagen                                          | DE           | EUR | 112               | 24,499           | 0.08         | Target                                        | US           | USD | 52                | 3,102            | 0.01         |
| TJX                                                 | US           | USD | 372               | 24,468           | 0.08         | Gildan Activewear (A)                         | CA           | CAD | 67                | 3,061            | 0.01         |
| Home Depot                                          | US           | USD | 538               | 24,464           | 0.08         | Discovery Communications (A)                  | US           | USD | 53                | 2,885            | 0.01         |
| Kabel Deutschland Holding                           | DE           | EUR | 311               | 23,828           | 0.07         | Dick's Sporting Goods                         | US           | USD | 58                | 2,874            | 0.01         |
| Burberry Group                                      | GB           | GBP | 852               | 22,543           | 0.07         | Stanley Electric                              | JP           | JPY | 140               | 2,871            | 0.01         |
| FUJIFILM Holdings                                   | JP           | JPY | 582               | 22,097           | 0.07         | Saizeriya                                     | JP           | JPY | 136               | 2,823            | 0.01         |
| Jardine Cycle & Carriage                            | SG           | SGD | 589               | 21,778           | 0.07         | Hengdeli Holdings                             | HK           | HKD | 3,793             | 2,782            | 0.01         |
| Coach                                               | US           | USD | 296               | 21,742           | 0.07         | Saks                                          | US           | USD | 176               | 2,559            | 0.01         |
| Volkswagen (Pref'd)                                 | DE           | EUR | 90                | 21,656           | 0.07         | Abercrombie & Fitch (A)                       | US           | USD | 29                | 2,542            | 0.01         |
| Ctrip.com International ADR                         | CN           | USD | 352               | 21,300           | 0.07         | Kohl's                                        | US           | USD | 39                | 2,497            | 0.01         |
| Hennes & Mauritz (B)                                | SE           | SEK | 465               | 20,151           | 0.06         | REXLot Holdings                               | HK           | HKD | 19,693            | 2,450            | 0.01         |
|                                                     |              |     |                   |                  |              | Educomp Solutions                             | IN           | INR | 185               | 2,443            | 0.01         |

# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2011

|                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Little Sheep Group                   | CN           | HKD | 2,929             | 2,306            | 0.01         | China Mengniu Dairy                          | HK           | HKD | 2,614             | 9,831            | 0.03         |
| Brilliance China Automotive Holdings | HK           | HKD | 1,901             | 2,267            | 0.01         | Kellogg                                      | US           | USD | 139               | 9,743            | 0.03         |
| Macy's                               | US           | USD | 76                | 2,226            | 0.01         | Dr Pepper Snapple Group                      | US           | USD | 197               | 9,501            | 0.03         |
| Carnival                             | US           | USD | 48                | 2,216            | 0.01         | Coca-Cola Enterprises 3.125% 29/09/2017      | US           | EUR | 5,181             | 8,989            | 0.03         |
| Daphne International Holdings        | CN           | HKD | 2,234             | 2,190            | 0.01         | Golden Agri-Resources                        | SG           | SGD | 12,378            | 8,251            | 0.03         |
| NIKE (B)                             | US           | USD | 21                | 2,164            | 0.01         | Safeway                                      | US           | USD | 240               | 7,106            | 0.02         |
| Formosa International Hotels         | TW           | TWD | 94                | 2,135            | 0.01         | L'Oreal                                      | FR           | EUR | 44                | 6,796            | 0.02         |
| Fields                               | JP           | JPY | 1                 | 2,088            | 0.01         | Indofood Agri Resources                      | SG           | SGD | 3,186             | 6,646            | 0.02         |
| Interpublic Group                    | US           | USD | 146               | 2,062            | 0.01         | Anheuser-Busch InBev                         | BE           | EUR | 82                | 6,384            | 0.02         |
| MGM Resorts International            | US           | USD | 131               | 2,034            | 0.01         | Cia de Bebidas das Americas (Pref'd)         | BR           | BRL | 162               | 6,296            | 0.02         |
| Reitmans (Canada) (A)                | CA           | CAD | 89                | 2,020            | 0.01         | Lawson                                       | JP           | JPY | 103               | 6,173            | 0.02         |
| Hyundai Home Shopping Network        | KR           | KRW | 14                | 1,987            | 0.01         | Japan Tobacco                                | JP           | JPY | 1                 | 6,039            | 0.02         |
| Hikari Tsushin                       | JP           | JPY | 81                | 1,947            | 0.01         | Henkel & Co 4.625% 19/03/2014 EMTN           | DE           | EUR | 3,176             | 6,035            | 0.02         |
| Indorama Ventures (F)                | TH           | THB | 878               | 1,916            | 0.01         | Kobayashi Pharmaceutical                     | JP           | JPY | 105               | 6,013            | 0.02         |
| Sankyo Seiko                         | JP           | JPY | 493               | 1,902            | 0.01         | Alliance Global Group                        | PH           | PHP | 15,378            | 5,211            | 0.02         |
| Ming Fung Jewellery Group            | HK           | HKD | 12,622            | 1,891            | 0.01         | ConAgra Foods                                | US           | USD | 166               | 4,948            | 0.02         |
| Texwinca Holdings                    | HK           | HKD | 1,358             | 1,874            | 0.01         | Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN  | NL           | EUR | 2,674             | 4,916            | 0.02         |
| Gitanjali Gems                       | IN           | INR | 239               | 1,761            | 0.01         | Molson Coors Brewing                         | US           | USD | 70                | 4,207            | 0.01         |
| ABC-Mart                             | JP           | JPY | 38                | 1,718            | 0.01         | Shoprite Holdings                            | ZA           | ZAR | 215               | 4,134            | 0.01         |
| Cineplex                             | CA           | CAD | 53                | 1,674            | 0.01         | Shoppers Drug Mart                           | CA           | CAD | 71                | 3,711            | 0.01         |
| Under Armour (A)                     | US           | USD | 20                | 1,647            | 0.01         | Avon Products                                | US           | USD | 93                | 3,298            | 0.01         |
| Toridoll                             | JP           | JPY | 1                 | 1,615            | 0.01         | Global Bio-Chem Technology Group             | HK           | HKD | 10,995            | 3,280            | 0.01         |
| DreamWorks Animation (A)             | US           | USD | 50                | 1,608            | 0.01         | Amorepacific                                 | KR           | KRW | 2                 | 2,789            | 0.01         |
| Fuji Media Holdings                  | JP           | JPY | 1                 | 1,606            | 0.01         | Shiseido                                     | JP           | JPY | 126               | 2,552            | 0.01         |
| Johnson Controls                     | US           | USD | 31                | 1,587            | 0.00         | Sara Lee                                     | US           | USD | 102               | 2,400            | 0.01         |
| Honeys                               | JP           | JPY | 123               | 1,576            | 0.00         | Kao                                          | JP           | JPY | 76                | 2,318            | 0.01         |
| AirMedia Group ADR                   | CN           | USD | 261               | 1,501            | 0.00         | People's Food Holdings                       | CN           | SGD | 3,028             | 2,307            | 0.01         |
| ChinaCast Education                  | CN           | USD | 195               | 1,464            | 0.00         | Loblaw                                       | CA           | CAD | 44                | 2,215            | 0.01         |
| Man Wah Holdings                     | HK           | HKD | 959               | 1,454            | 0.00         | Asian Citrus Holdings                        | HK           | HKD | 1,567             | 2,183            | 0.01         |
| Mitra Adiperkasa                     | ID           | IDR | 3,044             | 1,423            | 0.00         | Estee Lauder (A)                             | US           | USD | 17                | 2,022            | 0.01         |
| Haseko                               | JP           | JPY | 1,670             | 1,365            | 0.00         | Synergy                                      | RU           | USD | 32                | 1,701            | 0.01         |
| Tokyo Broadcasting System Holdings   | JP           | JPY | 89                | 1,269            | 0.00         | Lianhua Supermarket Holdings (H)             | CN           | HKD | 168               | 838              | 0.00         |
| Hyundai Motor (Pref'd)               | KR           | KRW | 12                | 1,228            | 0.00         | Nippon Indosari Corpindo                     | ID           | IDR | 1,710             | 690              | 0.00         |
| Parco                                | JP           | JPY | 116               | 1,210            | 0.00         | Gudang Garam                                 | ID           | IDR | 109               | 633              | 0.00         |
| Marriott International (A)           | US           | USD | 28                | 1,205            | 0.00         | BaWang International Group Holding           | CN           | HKD | 1,816             | 621              | 0.00         |
| Fila Korea                           | KR           | KRW | 15                | 1,185            | 0.00         | Ruinian International                        | HK           | HKD | 350               | 293              | 0.00         |
| Korea Kumho Petrochemical            | KR           | KRW | 5                 | 1,171            | 0.00         | Asia Pacific Breweries                       | SG           | SGD | 11                | 266              | 0.00         |
| Ambassador Hotel                     | TW           | TWD | 525               | 1,063            | 0.00         |                                              |              |     |                   | 791,727          | 2.47         |
| Tohokushinsha Film                   | JP           | JPY | 163               | 1,014            | 0.00         |                                              |              |     |                   |                  |              |
| Dollarama                            | CA           | CAD | 24                | 917              | 0.00         |                                              |              |     |                   |                  |              |
| AviChina Industry & Technology (H)   | HK           | HKD | 964               | 736              | 0.00         |                                              |              |     |                   |                  |              |
| Urban Outfitters                     | US           | USD | 17                | 657              | 0.00         |                                              |              |     |                   |                  |              |
| Sino-Life Group                      | HK           | HKD | 7,030             | 652              | 0.00         |                                              |              |     |                   |                  |              |
| China LotSynergy Holdings            | HK           | HKD | 18,503            | 627              | 0.00         |                                              |              |     |                   |                  |              |
| Television Broadcasts                | HK           | HKD | 86                | 615              | 0.00         |                                              |              |     |                   |                  |              |
| Xueda Education Group ADR            | CN           | USD | 45                | 602              | 0.00         |                                              |              |     |                   |                  |              |
| Otsuka Kagu                          | JP           | JPY | 56                | 593              | 0.00         |                                              |              |     |                   |                  |              |
| Charm Communications ADR             | CN           | USD | 43                | 554              | 0.00         |                                              |              |     |                   |                  |              |
| Sing Tao News                        | HK           | HKD | 994               | 365              | 0.00         |                                              |              |     |                   |                  |              |
| Media Nusantara Citra                | ID           | IDR | 2,049             | 257              | 0.00         |                                              |              |     |                   |                  |              |
| Fujian Septwolves Industry (A)       | CN           | CNY | 30                | 184              | 0.00         |                                              |              |     |                   |                  |              |
| Trinity                              | HK           | HKD | 124               | 165              | 0.00         |                                              |              |     |                   |                  |              |
| IJM Wts 14/09/2013                   | MY           | MYR | 94                | 55               | 0.00         |                                              |              |     |                   |                  |              |
| Pantaloon Retail India               | IN           | INR | 2                 | 22               | 0.00         |                                              |              |     |                   |                  |              |
| E-Commerce China Dangdang ADR        | CN           | USD | 1                 | 9                | 0.00         |                                              |              |     |                   |                  |              |
| Peace Mark Holdings*                 | HK           | HKD | 15,070            | 0                | 0.00         |                                              |              |     |                   |                  |              |
|                                      |              |     |                   | 1,487,009        | 4.63         |                                              |              |     |                   |                  |              |
| <b>Consumer Staples</b>              |              |     |                   |                  |              | <b>Healthcare</b>                            |              |     |                   |                  |              |
| Philip Morris International          | US           | USD | 577               | 48,969           | 0.15         | Novo Nordisk (B)                             | DK           | DKK | 533               | 82,416           | 0.26         |
| Tesco                                | GB           | GBP | 5,779             | 47,634           | 0.15         | Fresenius Medical Care                       | DE           | EUR | 597               | 57,445           | 0.18         |
| Altria Group 9.25% 06/08/2019        | US           | USD | 26,362            | 42,395           | 0.13         | Sanofi-Aventis                               | FR           | EUR | 527               | 51,003           | 0.16         |
| Wilmar International                 | SG           | SGD | 7,586             | 40,037           | 0.12         | Pfizer                                       | US           | USD | 1,915             | 48,985           | 0.15         |
| CVS Caremark                         | US           | USD | 757               | 33,495           | 0.10         | Sonova Holding (Reg'd)                       | CH           | CHF | 300               | 36,947           | 0.12         |
| British American Tobacco             | GB           | GBP | 623               | 33,234           | 0.10         | Elektro (B)                                  | SE           | SEK | 531               | 29,663           | 0.09         |
| Danone                               | FR           | EUR | 331               | 29,717           | 0.09         | Merck & Co 5.85% 30/06/2039                  | US           | USD | 21,881            | 29,616           | 0.09         |
| PepsiCo                              | US           | USD | 350               | 29,475           | 0.09         | Biosensors International Group               | SG           | SGD | 20,657            | 27,932           | 0.09         |
| China Minzhong Food                  | CN           | SGD | 13,892            | 25,164           | 0.08         | Raffles Medical Group                        | SG           | SGD | 10,940            | 24,872           | 0.08         |
| Reckitt Benckiser Group              | GB           | GBP | 279               | 18,967           | 0.06         | Merck & Co                                   | US           | USD | 543               | 23,842           | 0.07         |
| SABMiller                            | GB           | GBP | 399               | 18,228           | 0.06         | Cie Generale d'Optique Essilor International | FR           | EUR | 219               | 22,437           | 0.07         |
| Coca-Cola                            | US           | USD | 213               | 17,595           | 0.05         | China Animal Healthcare                      | CN           | SGD | 68,423            | 20,608           | 0.06         |
| Altria Group 8.50% 10/11/2013        | US           | USD | 12,127            | 17,357           | 0.05         | WellPoint                                    | US           | USD | 219               | 20,328           | 0.06         |
| WM Morrison Supermarkets             | GB           | GBP | 2,854             | 17,187           | 0.05         | Gilead Sciences                              | US           | USD | 425               | 20,238           | 0.06         |
| Procter & Gamble                     | US           | USD | 214               | 17,021           | 0.05         | Shire                                        | IE           | GBP | 529               | 20,004           | 0.06         |
| Coca Cola Hellenic Bottling          | GR           | EUR | 478               | 16,173           | 0.05         | Teva Pharmaceutical Industries ADR           | IL           | USD | 338               | 18,970           | 0.06         |
| Kraft Foods (A)                      | US           | USD | 376               | 15,528           | 0.05         | Medtronic                                    | US           | USD | 367               | 18,931           | 0.06         |
| Synthes                              | US           | CHF | 72                | 15,075           | 0.05         | Baxter International                         | US           | USD | 264               | 18,440           | 0.06         |
| Kroger                               | US           | USD | 461               | 13,733           | 0.04         | William Demant Holding                       | DK           | DKK | 111               | 12,631           | 0.04         |
| Petra Foods                          | SG           | SGD | 8,087             | 13,695           | 0.04         | Astellas Pharma                              | JP           | JPY | 248               | 11,573           | 0.04         |
| Diageo                               | GB           | GBP | 547               | 13,607           | 0.04         | Medica                                       | FR           | EUR | 430               | 10,856           | 0.03         |
| Nestle (Reg'd)                       | CH           | CHF | 175               | 13,276           | 0.04         | Takeda Pharmaceutical                        | JP           | JPY | 182               | 10,757           | 0.03         |
| Carlsberg (B)                        | DK           | DKK | 84                | 12,282           | 0.04         | Aspen Pharmacare Holdings                    | ZA           | ZAR | 614               | 9,243            | 0.03         |
| Walgreen                             | US           | USD | 230               | 12,149           | 0.04         | Valeant Pharmaceuticals International        | CA           | CAD | 144               | 9,185            | 0.03         |
| CSM                                  | NL           | EUR | 255               | 11,949           | 0.04         | Pfizer 5.75% 03/06/2021                      | US           | EUR | 4,429             | 9,163            | 0.03         |
| LG Household & Health Care           | KR           | KRW | 24                | 11,814           | 0.04         | McKesson                                     | US           | USD | 86                | 8,748            | 0.03         |
| China Fishery Group                  | HK           | SGD | 6,331             | 11,665           | 0.04         | Medco Health Solutions                       | US           | USD | 115               | 8,377            | 0.03         |
| Yantai Changyu Pioneer Wine (B)      | CN           | HKD | 832               | 11,265           | 0.04         | Amgen                                        | US           | USD | 116               | 7,996            | 0.02         |
| First Resources                      | SG           | SGD | 7,993             | 11,056           | 0.03         | St Jude Medical                              | US           | USD | 111               | 7,291            | 0.02         |
| Olam International                   | SG           | SGD | 3,702             | 10,649           | 0.03         | DaVita                                       | US           | USD | 64                | 6,928            | 0.02         |
|                                      |              |     |                   |                  |              | Zimmer Holdings                              | US           | USD | 85                | 6,851            | 0.02         |
|                                      |              |     |                   |                  |              | Quest Diagnostics                            | US           | USD | 93                | 6,372            | 0.02         |
|                                      |              |     |                   |                  |              | UnitedHealth Group                           | US           | USD | 105               | 6,280            | 0.02         |
|                                      |              |     |                   |                  |              | Aetna                                        | US           | USD | 123               | 6,216            | 0.02         |
|                                      |              |     |                   |                  |              | Bayer (Reg'd)                                | DE           | EUR | 55                | 5,898            | 0.02         |
|                                      |              |     |                   |                  |              | Johnson & Johnson                            | US           | USD | 72                | 5,806            | 0.02         |
|                                      |              |     |                   |                  |              | Diagnosticos da America                      | BR           | BRL | 303               | 4,982            | 0.02         |
|                                      |              |     |                   |                  |              | Richter Gedeon Nyrt                          | HU           | HUF | 19                | 4,878            | 0.02         |
|                                      |              |     |                   |                  |              | Boston Scientific                            | US           | USD | 525               | 4,801            | 0.01         |
|                                      |              |     |                   |                  |              | Life Technologies                            | US           | USD | 68                | 4,621            | 0.01         |
|                                      |              |     |                   |                  |              | Biogen Idec                                  | US           | USD | 38                | 4,587            | 0.01         |
|                                      |              |     |                   |                  |              | Rohto Pharmaceutical                         | JP           | JPY | 322               | 4,001            | 0.01         |
|                                      |              |     |                   |                  |              | Elan ADR                                     | IE           | USD | 390               | 3,811            | 0.01         |
|                                      |              |     |                   |                  |              | Allergan                                     | US           | USD | 36                | 3,532            | 0.01         |
|                                      |              |     |                   |                  |              | Genomma Lab Internacional (B)                | MX           | MXN | 1,016             | 3,134            | 0.01         |
|                                      |              |     |                   |                  |              | Hospira                                      | US           | USD | 43                | 2,978            | 0.01         |
|                                      |              |     |                   |                  |              | Thermo Fisher Scientific                     | US           | USD | 38                | 2,813            | 0.01         |
|                                      |              |     |                   |                  |              | Novartis Finance 4.25% 15/06/2016 EMTN       | LU           | EUR | 1,421             | 2,694            | 0.01         |
|                                      |              |     |                   |                  |              | KYORIN Holdings                              | JP           | JPY | 120               | 2,613            | 0.01         |

# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Covidien                                    | IE           | USD | 37                | 2,558            | 0.01         |
| Terumo                                      | JP           | JPY | 34                | 2,290            | 0.01         |
| Infopia                                     | KR           | KRW | 136               | 2,271            | 0.01         |
| WuXi PharmaTech Cayman ADR                  | CN           | USD | 105               | 2,250            | 0.01         |
| Express Scripts                             | US           | USD | 30                | 2,082            | 0.01         |
| Valeant Pharmaceuticals International (USA) | CA           | USD | 32                | 2,064            | 0.01         |
| Shandong Weigao Group Medical Polymer (H)   | CN           | HKD | 609               | 2,045            | 0.01         |
| Top Glove                                   | MY           | MYR | 926               | 1,985            | 0.01         |
| Message                                     | JP           | JPY | 1                 | 1,938            | 0.01         |
| Mingyuan Medicare Development               | HK           | HKD | 16,917            | 1,841            | 0.01         |
| SXC Health Solutions                        | US           | CAD | 26                | 1,756            | 0.01         |
| Mettler-Toledo International                | US           | USD | 8                 | 1,724            | 0.01         |
| Bristol-Myers Squibb                        | US           | USD | 49                | 1,687            | 0.01         |
| QIAGEN                                      | NL           | EUR | 64                | 1,685            | 0.01         |
| Omnicare                                    | US           | USD | 43                | 1,654            | 0.01         |
| ICON ADR                                    | IE           | USD | 54                | 1,608            | 0.01         |
| Abbott Laboratories                         | US           | USD | 25                | 1,578            | 0.00         |
| Stryker                                     | US           | USD | 20                | 1,461            | 0.00         |
| Amarin ADR                                  | GB           | USD | 66                | 1,293            | 0.00         |
| DENTSPLY International                      | US           | USD | 27                | 1,259            | 0.00         |
| VCA Antech                                  | US           | USD | 42                | 1,259            | 0.00         |
| Nagaileben                                  | JP           | JPY | 33                | 1,087            | 0.00         |
| Onyx Pharmaceuticals                        | US           | USD | 23                | 1,054            | 0.00         |
| Guangzhou Pharmaceutical (H)                | CN           | HKD | 676               | 934              | 0.00         |
| Laboratory of America Holdings              | US           | USD | 7                 | 768              | 0.00         |
| Chelsea Therapeutics International          | US           | USD | 77                | 448              | 0.00         |
| China Shineway Pharmaceutical Group         | CN           | HKD | 130               | 387              | 0.00         |
| Eiken Chemical                              | JP           | JPY | 20                | 308              | 0.00         |
|                                             |              |     |                   | <b>815,567</b>   | <b>2.54</b>  |

### Telecommunication Services

|                                             |    |     |        |                |             |
|---------------------------------------------|----|-----|--------|----------------|-------------|
| Verizon Communications 5.85% 15/09/2035     | US | USD | 56,679 | 70,968         | 0.22        |
| Singapore Telecommunications                | SG | SGD | 22,118 | 69,095         | 0.22        |
| Vodafone Group                              | GB | GBP | 19,522 | 68,425         | 0.21        |
| AT&T 5.875% 28/04/2017                      | US | GBP | 17,136 | 38,473         | 0.12        |
| America Movil 5.00% 30/03/2020              | MX | USD | 28,999 | 37,240         | 0.12        |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S | BR | EUR | 15,939 | 28,598         | 0.09        |
| TDC 4.375% 23/02/2018 EMTN                  | DK | EUR | 14,055 | 25,775         | 0.08        |
| Softbank                                    | JP | JPY | 463    | 23,860         | 0.07        |
| Optus Finance Pty 3.50% 15/09/2020 EMTN     | AU | EUR | 11,863 | 20,329         | 0.06        |
| AT&T 6.80% 15/05/2036                       | US | USD | 14,499 | 19,704         | 0.06        |
| Verizon Global Funding 7.375% 01/09/2012    | US | USD | 11,863 | 15,749         | 0.05        |
| KDDI                                        | JP | JPY | 2      | 13,815         | 0.04        |
| Telefonica Emisiones 5.888% 31/01/2014 EMTN | ES | GBP | 5,272  | 11,514         | 0.04        |
| KT ADR                                      | KR | USD | 399    | 9,851          | 0.03        |
| Telefonica Emisiones 4.75% 07/02/2017 EMTN  | ES | EUR | 5,272  | 9,752          | 0.03        |
| Telecom Italia 5.25% 10/02/2022 EMTN        | IT | EUR | 5,181  | 9,300          | 0.03        |
| BCE                                         | CA | CAD | 187    | 8,526          | 0.03        |
| Telefonica Emisiones 3.661% 18/09/2017      | ES | EUR | 4,680  | 8,129          | 0.03        |
| StarHub                                     | SG | SGD | 2,489  | 7,154          | 0.02        |
| Iliad                                       | FR | EUR | 44     | 6,904          | 0.02        |
| Rogers Communications (B) (Non-Vtg)         | CA | CAD | 120    | 5,483          | 0.02        |
| Deutsche Telekom (Reg'd)                    | DE | EUR | 255    | 5,192          | 0.02        |
| KPN 3.75% 21/09/2020 GMTN                   | NL | EUR | 2,674  | 4,603          | 0.01        |
| Sistema JSFC                                | RU | USD | 2,798  | 3,969          | 0.01        |
| Chunghwa Telecom                            | TW | TWD | 1,015  | 3,945          | 0.01        |
| American Tower (A)                          | US | USD | 58     | 3,677          | 0.01        |
| NII Holdings (B)                            | US | USD | 71     | 3,638          | 0.01        |
| KT                                          | KR | KRW | 78     | 3,443          | 0.01        |
| AT&T                                        | US | USD | 71     | 2,707          | 0.01        |
| British Telecomm. 9.875% 15/12/2030         | GB | USD | 1,318  | 2,280          | 0.01        |
| CenturyLink                                 | US | USD | 44     | 2,191          | 0.01        |
| China Unicom (Hong Kong)                    | HK | HKD | 848    | 2,115          | 0.01        |
| Axiata Group                                | MY | MYR | 486    | 985            | 0.00        |
| Taiwan Mobile                               | TW | TWD | 294    | 927            | 0.00        |
| Telstra                                     | AU | AUD | 222    | 864            | 0.00        |
| XL Axiata                                   | ID | IDR | 687    | 667            | 0.00        |
| PCCW                                        | HK | HKD | 538    | 261            | 0.00        |
|                                             |    |     |        | <b>550,108</b> | <b>1.71</b> |

### Financials

|                                                |    |     |         |         |      |
|------------------------------------------------|----|-----|---------|---------|------|
| ETFs All Commodities DJ-UBSCISM                | GB | USD | 13,685  | 306,836 | 0.96 |
| Japan Finance 2.00% 24/06/2011                 | JP | USD | 133,956 | 164,259 | 0.51 |
| European Investment Bank 8.75% 25/08/2017      | 99 | GBP | 55,361  | 147,658 | 0.46 |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN | GB | GBP | 50,088  | 122,162 | 0.38 |
| Commerzbank 6.375% 22/03/2019 EMTN             | DE | EUR | 68,294  | 119,870 | 0.37 |
| European Union 3.25% 04/04/2018 EMTN           | 99 | EUR | 66,158  | 119,102 | 0.37 |
| Swedbank 0.862% FRN 13/05/2011 144A            | SE | USD | 96,883  | 118,529 | 0.37 |
| Metropolitan Life GF 14.625% 16/05/2017 EMTN   | US | EUR | 60,633  | 113,056 | 0.35 |
| Oversea-Chinese Banking (L)                    | SG | SGD | 9,872   | 94,324  | 0.29 |
| HSBC Holdings                                  | GB | GBP | 7,040   | 94,241  | 0.29 |
| Societe Generale 9.375% VRN (Perpetual)        | FR | EUR | 47,452  | 93,879  | 0.29 |
| United Overseas Bank (L)                       | SG | SGD | 4,398   | 86,423  | 0.27 |
| Rabobank Nederland 5.875% 20/05/2019 EMTN      | NL | EUR | 42,180  | 82,177  | 0.26 |
| RBS 5.75% 21/05/2014 EMTN                      | GB | EUR | 40,862  | 78,043  | 0.24 |
| JPMorgan Chase & Co 6.00% 15/01/2018           | US | USD | 55,361  | 75,468  | 0.24 |
| Korea Land & Housing 4.875% 10/09/2014         | KR | USD | 56,679  | 73,395  | 0.23 |
| Bank of America 4.00% VRN 28/03/2018 EMTN      | US | EUR | 42,180  | 71,977  | 0.22 |
| UBS (Reg'd)                                    | CH | CHF | 2,939   | 71,719  | 0.22 |

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hongkong Land Holdings                                 | HK           | USD | 7,801             | 71,530           | 0.22         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN                | CY           | USD | 52,725            | 69,733           | 0.22         |
| Citigroup 4.25% VRN 25/02/2030 EMTN                    | US           | EUR | 44,823            | 67,017           | 0.21         |
| Barclays Bank 6.75% VRN 16/01/2023 EMTN                | GB           | GBP | 30,317            | 64,931           | 0.20         |
| BP Capital Markets 3.875% 10/03/2015                   | GB           | USD | 50,088            | 64,339           | 0.20         |
| Societe Generale SCF 4.00% 07/07/2016 EMTN             | FR           | EUR | 34,271            | 64,073           | 0.20         |
| DBS Group Holdings                                     | SG           | SGD | 4,173             | 62,577           | 0.19         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S               | BE           | EUR | 37,093            | 61,337           | 0.19         |
| WT Finance Australia 3.625% 27/06/2012                 | AU           | EUR | 33,473            | 61,289           | 0.19         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                     | US           | EUR | 33,480            | 60,385           | 0.19         |
| Freddie Mac 2.125% 21/09/2012                          | US           | USD | 46,134            | 57,821           | 0.18         |
| AXA 5.25% VRN 16/04/2040 EMTN                          | FR           | EUR | 34,271            | 57,299           | 0.18         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN             | IE           | GBP | 30,317            | 57,160           | 0.18         |
| Santander Issuances 7.30% VRN 27/07/2019               | ES           | GBP | 26,362            | 56,457           | 0.18         |
| Kommunalbanken 5.125% 30/05/2012 EMTN                  | NO           | USD | 42,180            | 54,174           | 0.17         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN                 | IT           | EUR | 29,371            | 54,032           | 0.17         |
| Australia & NZ Banking Group 5.50% 24/05/2011 EMTN     | AU           | USD | 44,525            | 53,417           | 0.17         |
| JPMorgan Chase & Co 4.25% 15/10/2020                   | US           | USD | 44,552            | 53,101           | 0.17         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                   | GB           | EUR | 27,680            | 49,669           | 0.15         |
| UT2 Funding 5.321% 30/06/2016                          | IE           | EUR | 27,680            | 49,177           | 0.15         |
| Seymour Trent Utilities Finance 6.25% 07/06/2029       | GB           | GBP | 21,090            | 48,601           | 0.15         |
| Credit Suisse New York 5.00% 15/05/2013 MTN            | CH           | USD | 36,907            | 48,468           | 0.15         |
| Or-ICB (ICB) 5.01% VRN 29/09/2015                      | LU           | USD | 39,544            | 48,024           | 0.15         |
| Anglo American Capital 6.875% 01/05/2018 EMTN          | GB           | GBP | 19,772            | 46,050           | 0.14         |
| ING Groep                                              | NL           | EUR | 2,800             | 45,180           | 0.14         |
| RBS 0.892% FRN 21/11/2011 EMTN                         | GB           | USD | 36,204            | 44,433           | 0.14         |
| Intesa Sanpaolo 3.75% 23/11/2016 EMTN                  | IT           | EUR | 25,044            | 44,416           | 0.14         |
| Export-Import Bank of Korea 5.875% 14/01/2015          | KR           | USD | 32,953            | 44,352           | 0.14         |
| UBS Jersey 4.28% VRN (Perpetual)                       | CH           | EUR | 26,362            | 43,911           | 0.14         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN           | SE           | EUR | 23,802            | 42,945           | 0.13         |
| TD Ameritrade Holding                                  | US           | USD | 1,610             | 42,670           | 0.13         |
| Tesco Property Finance 2.6052% 13/10/2039              | GB           | GBP | 19,462            | 42,569           | 0.13         |
| 3i Group 1.362% FRN 08/06/2012 EMTN                    | GB           | EUR | 23,726            | 42,564           | 0.13         |
| Deutsche Boerse                                        | DE           | EUR | 417               | 42,436           | 0.13         |
| Barclays                                               | GB           | GBP | 7,256             | 41,841           | 0.13         |
| Lloyds TSB Bank 4.875% 21/01/2016                      | GB           | USD | 31,635            | 40,651           | 0.13         |
| Commonwealth Bank of Australia 4.25% 27/05/2011 EMTN   | AU           | USD | 32,931            | 40,395           | 0.13         |
| Credit Suisse 5.40% 14/01/2020                         | CH           | USD | 31,635            | 39,931           | 0.12         |
| Credit Agricole 7.875% VRN (Perpetual)                 | FR           | EUR | 21,090            | 39,669           | 0.12         |
| HSBC Holdings 6.50% 20/05/2024 EMTN                    | GB           | GBP | 17,136            | 39,323           | 0.12         |
| European Investment Bank 1.40% 20/06/2017              | 99           | JPY | 2,501,787         | 39,289           | 0.12         |
| Credit Suisse New York 4.375% 05/08/2020 MTN           | CH           | USD | 31,635            | 39,215           | 0.12         |
| Nestle Holdings 4.00% 23/06/2011 EMTN                  | US           | USD | 31,802            | 39,109           | 0.12         |
| Westpac Banking 4.25% 22/09/2016 EMTN                  | AU           | EUR | 21,090            | 38,898           | 0.12         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN          | IE           | EUR | 22,408            | 38,661           | 0.12         |
| Swedbank 0.494% FRN 18/05/2017 EMTN                    | SE           | USD | 31,635            | 37,873           | 0.12         |
| Societe Generale                                       | FR           | EUR | 461               | 37,749           | 0.12         |
| Westpac Banking 4.875% 19/11/2019                      | AU           | USD | 28,999            | 37,060           | 0.12         |
| Credit Logement 2.324% VRN (Perpetual)                 | FR           | EUR | 23,726            | 36,086           | 0.11         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)                 | IT           | EUR | 19,772            | 36,051           | 0.11         |
| Old Mutual 7.125% 19/10/2016 EMTN                      | GB           | GBP | 15,817            | 35,709           | 0.11         |
| Standard Chartered                                     | GB           | GBP | 1,053             | 35,670           | 0.11         |
| Goldman Sachs Group 1.383% FRN 04/02/2013              | US           | EUR | 19,772            | 35,556           | 0.11         |
| ETFS Energy DJ-UBSCISM                                 | GB           | USD | 2,083             | 34,785           | 0.11         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN        | DE           | EUR | 22,028            | 34,678           | 0.11         |
| Deutsche Postbank 3.75% 12/02/2014 EMTN                | DE           | EUR | 18,454            | 34,561           | 0.11         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN         | GB           | EUR | 17,861            | 34,381           | 0.11         |
| State Street 4.375% 07/03/2021                         | US           | USD | 27,680            | 34,248           | 0.11         |
| Citigroup 4.587% 15/12/2015                            | US           | USD | 26,362            | 34,053           | 0.11         |
| UBS London 6.25% 03/09/2013 EMTN                       | CH           | EUR | 17,136            | 33,338           | 0.10         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN              | GB           | EUR | 21,090            | 33,121           | 0.10         |
| Motability Operations Group 3.75% 29/11/2017 EMTN      | GB           | EUR | 18,454            | 33,023           | 0.10         |
| ING Bank 4.75% 27/05/2019 EMTN                         | NL           | EUR | 17,136            | 32,719           | 0.10         |
| Nordea Bank 0.509% FRN 09/06/2016 EMTN                 | SE           | USD | 26,362            | 32,149           | 0.10         |
| Fairfax Media Group Finance 6.25% 15/06/2012           | AU           | EUR | 17,136            | 31,842           | 0.10         |
| Barclays Bank 6.00% 14/01/2021 EMTN                    | GB           | EUR | 17,656            | 31,668           | 0.10         |
| ORIX 5.00% 12/01/2016                                  | JP           | USD | 25,044            | 31,611           | 0.10         |
| National Agricultural 4.25% 28/01/2016 Reg S           | KR           | USD | 25,044            | 31,458           | 0.10         |
| SB Capital (Sberbank) 5.40% 24/03/2017                 | LU           | USD | 25,044            | 31,331           | 0.10         |
| RSHB (Russian Agri. Bank) 7.50% 25/03/2013             | LU           | RUB | 685,421           | 31,283           | 0.10         |
| Gatwick Funding 6.50% 02/03/2041 EMTN                  | GB           | GBP | 14,499            | 30,578           | 0.10         |
| Industrial & Commercial Bank of China (H)              | CN           | HKD | 29,464            | 30,535           | 0.10         |
| KfW 5.25% 12/01/2012 EMTN                              | DE           | GBP | 14,499            | 30,511           | 0.10         |
| MUFG Capital Fin 5.6299% VRN (Perpetual)               | KY           | GBP | 15,027            | 29,532           | 0.09         |
| Mitsubishi UFJ Financial Group                         | JP           | JPY | 4,994             | 29,257           | 0.09         |
| Legal & General Group 4.00% VRN 08/06/2025 EMTN        | GB           | EUR | 17,136            | 29,145           | 0.09         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                     | NO           | EUR | 15,396            | 29,109           | 0.09         |
| Singapore Exchange                                     | SG           | SGD | 3,684             | 28,762           | 0.09         |
| Sumitomo Mitsui Financial Group                        | JP           | JPY | 749               | 28,338           | 0.09         |
| Bank of America 4.75% VRN 06/05/2019                   | US           | EUR | 15,817            | 27,585           | 0.09         |
| Experian Finance 4.75% 23/11/2018 EMTN                 | GB           | GBP | 13,181            | 27,561           | 0.09         |
| Resolution                                             | GB           | GBP | 4,397             | 27,187           | 0.08         |
| Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN         | AE           | USD | 21,881            | 27,049           | 0.08         |
| Shinhan Bank 6.00% 29/06/2012 Reg S                    | KR           | USD | 21,090            | 26,972           | 0.08         |
| Toyota Motor Credit 5.25% 03/02/2012 EMTN              | US           | EUR | 14,499            | 26,887           | 0.08         |
| Societe Generale 7.756% VRN (Perpetual)                | FR           | EUR | 14,499            | 26,599           | 0.08         |
| ICAP                                                   | GB           | GBP | 2,508             | 26,558           | 0.08         |
| WM Covered Bond Program 3.875% 27/09/2011 EMTN         | US           | EUR | 14,499            | 26,489           | 0.08         |
| SMFG Pref'd Capital GBP 2.10231% VRN (Perpetual) Reg S | KY           | GBP | 10,545            | 25,348           | 0.08         |
| HSBC France 4.875% 15/01/2014 EMTN                     | FR           | EUR | 13,181            | 25,005           | 0.08         |

# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN            | IT           | GBP | 11,863            | 24,200           | 0.08         | Hong Kong Exchanges and Clearing                     | HK           | HKD | 293               | 8,200            | 0.03         |
| Charles Schwab                                        | US           | USD | 1,068             | 23,975           | 0.07         | Allianz Finance II 6.50% VRN 13/01/2025              | NL           | EUR | 4,179             | 8,079            | 0.03         |
| ETFS Physical Copper                                  | GB           | USD | 418               | 23,749           | 0.07         | Commerzbank                                          | DE           | EUR | 1,020             | 7,782            | 0.02         |
| Landesbank Berlin 5.875% 25/11/2019 EMTN              | DE           | EUR | 13,181            | 23,680           | 0.07         | BNP Paribas 3.75% 25/11/2020 EMTN                    | FR           | EUR | 4,429             | 7,753            | 0.02         |
| Wells Fargo & Co                                      | US           | USD | 659               | 23,470           | 0.07         | Intesa Sanpaolo 2.625% 04/12/2012 EMTN               | IT           | EUR | 4,262             | 7,696            | 0.02         |
| Societe Generale 8.875% VRN (Perpetual)               | FR           | GBP | 10,545            | 22,664           | 0.07         | Mizuho Financial Group                               | JP           | JPY | 3,932             | 7,618            | 0.02         |
| UPCB Finance 7.625% 15/01/2020 Reg S                  | KY           | EUR | 11,863            | 22,476           | 0.07         | Wharf Holdings                                       | HK           | HKD | 846               | 7,583            | 0.02         |
| RBS 0.990% FRN 11/04/2016                             | GB           | USD | 19,666            | 21,759           | 0.07         | BP Capital Markets 3.83% 06/10/2017 EMTN             | GB           | EUR | 4,179             | 7,541            | 0.02         |
| CME Group                                             | US           | USD | 60                | 21,737           | 0.07         | Aeon Credit Service                                  | JP           | JPY | 455               | 7,530            | 0.02         |
| Toronto-Dominion Bank                                 | CA           | CAD | 207               | 21,702           | 0.07         | Banco Bradesco ADR                                   | BR           | USD | 304               | 7,516            | 0.02         |
| Intesa Sanpaolo (Pref'd)                              | IT           | EUR | 6,110             | 21,444           | 0.07         | Intact Financial                                     | CA           | CAD | 121               | 7,487            | 0.02         |
| UBS London 6.625% 11/04/2018 EMTN                     | CH           | GBP | 9,227             | 21,364           | 0.07         | Wing Tai Holdings                                    | SG           | SGD | 4,712             | 7,451            | 0.02         |
| ORIX                                                  | JP           | JPY | 173               | 20,789           | 0.06         | Bank of China (H)                                    | CN           | HKD | 10,871            | 7,349            | 0.02         |
| Shinhan Card Co 0.812% FRN 14/05/2012                 | KR           | USD | 17,136            | 20,712           | 0.06         | European Union 3.375% 10/05/2019 EMTN                | 99           | EUR | 4,078             | 7,343            | 0.02         |
| National Agricultural 5.00% 30/09/2014 Reg S          | KR           | USD | 15,817            | 20,586           | 0.06         | ARA Asset Management                                 | SG           | SGD | 4,047             | 7,125            | 0.02         |
| BSP Finance 10.75% 01/11/2011                         | NL           | USD | 17,136            | 20,436           | 0.06         | Lippo Karawaci                                       | ID           | IDR | 63,479            | 7,070            | 0.02         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S             | GB           | USD | 14,499            | 20,356           | 0.06         | Manulife Financial                                   | CA           | CAD | 325               | 7,040            | 0.02         |
| City Developments                                     | SG           | SGD | 1,678             | 19,915           | 0.06         | CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN          | FR           | EUR | 3,844             | 7,018            | 0.02         |
| Bishopsgate Asset Finance 4.808% 14/08/2044           | KY           | GBP | 11,863            | 19,845           | 0.06         | Banco Bilbao Vizcaya Argentaria                      | ES           | EUR | 445               | 6,979            | 0.02         |
| Ping An Insurance Group (H)                           | CN           | HKD | 1,479             | 19,707           | 0.06         | Tokio Marine Holdings                                | JP           | JPY | 204               | 6,973            | 0.02         |
| GT 2005 Bonds 5.00% 21/07/2014                        | NL           | USD | 17,136            | 19,661           | 0.06         | Allgreen Properties                                  | SG           | SGD | 5,755             | 6,796            | 0.02         |
| CapitaMall Trust                                      | SG           | SGD | 10,352            | 19,607           | 0.06         | CNinsure ADR                                         | CN           | USD | 352               | 6,282            | 0.02         |
| SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S | KY           | USD | 13,445            | 19,403           | 0.06         | Ascott Residence Trust                               | SG           | SGD | 5,170             | 6,159            | 0.02         |
| Export-Import Bank Of India 0.691% FRN 07/06/2012     | IN           | JPY | 1,318,117         | 19,368           | 0.06         | Glencore Funding 6.00% 15/04/2014 Reg S              | US           | USD | 4,613             | 6,117            | 0.02         |
| Unione di Banche Italiane 4.50% 22/02/2016            | IT           | EUR | 10,545            | 19,267           | 0.06         | Haci Omer Sabanci Holding                            | TR           | TRY | 933               | 6,110            | 0.02         |
| Citigroup                                             | US           | USD | 3,454             | 19,223           | 0.06         | Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL           | EUR | 3,343             | 6,095            | 0.02         |
| JPMorgan Chase & Co                                   | US           | USD | 342               | 19,208           | 0.06         | Infrastructure Development Finance                   | IN           | INR | 1,510             | 6,074            | 0.02         |
| Legal & General Group                                 | GB           | GBP | 7,617             | 19,105           | 0.06         | ABN Amro Bank 4.25% 11/04/2016 EMTN                  | NL           | EUR | 3,343             | 6,064            | 0.02         |
| Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN  | AU           | EUR | 10,363            | 18,884           | 0.06         | Nomura Real Estate Holdings                          | JP           | JPY | 320               | 6,033            | 0.02         |
| Societe Generale 1.273% FRN 07/06/2017 EMTN           | FR           | EUR | 10,545            | 18,659           | 0.06         | Ageas                                                | BE           | EUR | 1,599             | 5,940            | 0.02         |
| JPMorgan Chase & Co 7.00% 28/06/2017 Reg S            | US           | RUB | 421,798           | 17,942           | 0.06         | Unibail-Rodamco                                      | FR           | EUR | 21                | 5,917            | 0.02         |
| KfW 3.75% 27/06/2011                                  | DE           | USD | 14,482            | 17,809           | 0.06         | KBC Groep                                            | BE           | EUR | 117               | 5,818            | 0.02         |
| Sumitomo Mitsui Trust Holdings                        | JP           | JPY | 4,073             | 17,114           | 0.05         | China Life Insurance (H)                             | CN           | HKD | 1,298             | 5,656            | 0.02         |
| AXA                                                   | FR           | EUR | 620               | 17,024           | 0.05         | CETIP - Balcao Organizado de Ativos e Derivativos    | BR           | BRL | 2,070             | 5,567            | 0.02         |
| 3i Group 5.625% 17/03/2017 EMTN                       | GB           | EUR | 9,227             | 16,895           | 0.05         | Goodman Group                                        | AU           | AUD | 5,789             | 5,512            | 0.02         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S        | JP           | EUR | 9,933             | 16,356           | 0.05         | Regions Financial                                    | US           | USD | 607               | 5,453            | 0.02         |
| Sberbank of Russia                                    | RU           | USD | 3,651             | 16,318           | 0.05         | Ascendas India Trust                                 | SG           | SGD | 5,333             | 5,065            | 0.02         |
| Credit Logement 1.773% FRN (Perpetual)                | FR           | EUR | 10,545            | 16,261           | 0.05         | Bank of Nova Scotia                                  | CA           | CAD | 68                | 5,052            | 0.02         |
| European Investment Bank 5.625% 07/06/2032            | 99           | GBP | 6,591             | 15,687           | 0.05         | Chinatrust Financial Holding                         | TW           | TWD | 4,506             | 5,052            | 0.02         |
| ETFS Industrial Metals DJ-UBSCISM                     | GB           | USD | 611               | 15,565           | 0.05         | Ho Bee Investment                                    | SG           | SGD | 3,357             | 4,976            | 0.02         |
| IG Group Holdings                                     | GB           | GBP | 1,631             | 15,556           | 0.05         | RBS 5.50% 23/03/2020 EMTN                            | GB           | EUR | 2,674             | 4,885            | 0.02         |
| Suntec Real Estate Investment Trust                   | SG           | SGD | 9,943             | 15,131           | 0.05         | BOC (Hong Kong) Holdings                             | HK           | HKD | 1,239             | 4,760            | 0.01         |
| General Electric Capital 5.90% 13/05/2014             | US           | USD | 11,072            | 15,090           | 0.05         | Invesco                                              | US           | USD | 154               | 4,721            | 0.01         |
| UBS London 2.375% 21/01/2013                          | CH           | EUR | 8,273             | 15,020           | 0.05         | Morgan Stanley 5.50% 02/10/2017                      | US           | EUR | 2,507             | 4,683            | 0.01         |
| Rabobank Nederland 4.125% 14/01/2020                  | NL           | EUR | 8,357             | 14,991           | 0.05         | CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR           | EUR | 2,591             | 4,670            | 0.01         |
| Canadian Imperial Bank of Commerce                    | CA           | CAD | 141               | 14,729           | 0.05         | Promise                                              | JP           | JPY | 438               | 4,564            | 0.01         |
| Alliance (Reg'd)                                      | DE           | EUR | 76                | 14,584           | 0.05         | Commerzbank 4.00% 16/09/2020 EMTN                    | DE           | EUR | 2,674             | 4,563            | 0.01         |
| CapitaLand                                            | SG           | SGD | 4,272             | 14,540           | 0.05         | Royal Bank of Canada                                 | CA           | CAD | 59                | 4,563            | 0.01         |
| Bank of New York Mellon                               | US           | USD | 400               | 14,037           | 0.04         | Fubon Financial Holding                              | TW           | TWD | 2,538             | 4,550            | 0.01         |
| Bank Rakyat Indonesia Persero                         | ID           | IDR | 15,166            | 13,968           | 0.04         | China Liansu Group Holdings                          | CN           | HKD | 3,952             | 4,504            | 0.01         |
| London Stock Exchange Group                           | GB           | GBP | 767               | 13,646           | 0.04         | RBS 5.375% 30/09/2019 EMTN                           | GB           | EUR | 2,424             | 4,408            | 0.01         |
| Kookmin Bank 5.875% 11/06/2012 GMTN                   | KR           | USD | 10,545            | 13,499           | 0.04         | Swire Pacific (A)                                    | HK           | HKD | 231               | 4,316            | 0.01         |
| BNP Paribas 5.019% VRN (Perpetual)                    | FR           | EUR | 7,909             | 13,128           | 0.04         | Credit Agricole                                      | FR           | EUR | 209               | 4,250            | 0.01         |
| BNP Paribas                                           | FR           | EUR | 133               | 12,930           | 0.04         | Nordea Bank 4.50% 26/03/2020 EMTN                    | SE           | EUR | 2,382             | 4,147            | 0.01         |
| Aviva                                                 | GB           | GBP | 1,381             | 12,607           | 0.04         | GE Capital European Funding 4.25% 01/03/2017 EMTN    | IE           | EUR | 2,173             | 3,985            | 0.01         |
| Goldman Sachs Group 6.00% 01/05/2014 MTN              | US           | USD | 9,227             | 12,494           | 0.04         | Boardwalk Real Estate Investment Trust               | CA           | CAD | 63                | 3,940            | 0.01         |
| Development Bank of Japan 1.60% 20/06/2014            | JP           | JPY | 790,870           | 12,352           | 0.04         | Sun Hung Kai Properties                              | HK           | HKD | 206               | 3,939            | 0.01         |
| China Construction Bank (H)                           | CN           | HKD | 10,499            | 12,149           | 0.04         | Experian Finance 4.75% 04/02/2020 EMTN               | GB           | EUR | 2,089             | 3,876            | 0.01         |
| Lloyds Banking Group                                  | GB           | GBP | 9,922             | 12,008           | 0.04         | Korean Reinsurance                                   | KR           | KRW | 273               | 3,845            | 0.01         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                   | NO           | EUR | 6,686             | 11,975           | 0.04         | Barclays Bank 4.125% 15/03/2016 EMTN                 | GB           | EUR | 2,089             | 3,804            | 0.01         |
| Prudential                                            | GB           | GBP | 738               | 11,660           | 0.04         | Northern Trust                                       | US           | USD | 62                | 3,767            | 0.01         |
| Bank Sarasin & Cie (B) (Reg'd)                        | CH           | CHF | 216               | 11,609           | 0.04         | Goldman Sachs Group                                  | US           | USD | 20                | 3,745            | 0.01         |
| China Merchants Bank (H)                              | CN           | HKD | 3,604             | 11,373           | 0.04         | Shinhan Financial Group                              | KR           | KRW | 59                | 3,569            | 0.01         |
| UOL Group                                             | SG           | SGD | 2,321             | 11,246           | 0.04         | Creditcorp                                           | PE           | USD | 30                | 3,550            | 0.01         |
| Intesa Sanpaolo                                       | IT           | EUR | 2,710             | 11,014           | 0.03         | ING Bank 4.875% 18/01/2021                           | NL           | EUR | 1,922             | 3,521            | 0.01         |
| MS & AD Insurance Group Holdings                      | JP           | JPY | 384               | 10,983           | 0.03         | Indian Overseas Bank                                 | IN           | INR | 820               | 3,458            | 0.01         |
| Ascendas Real Estate Investment Trust                 | SG           | SGD | 5,380             | 10,937           | 0.03         | Cheung Kong Holdings                                 | HK           | HKD | 178               | 3,434            | 0.01         |
| Shriram Transport Finance                             | IN           | INR | 503               | 10,780           | 0.03         | Sony Financial Holdings                              | JP           | JPY | 151               | 3,415            | 0.01         |
| Bank of Montreal                                      | CA           | CAD | 134               | 10,749           | 0.03         | Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB           | EUR | 1,713             | 3,324            | 0.01         |
| BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN   | FR           | EUR | 5,934             | 10,342           | 0.03         | China Everbright                                     | HK           | HKD | 1,223             | 3,307            | 0.01         |
| Nordea Bank (Finland) 2.25% 16/11/2015                | FI           | EUR | 5,850             | 10,157           | 0.03         | MetLife                                              | US           | USD | 57                | 3,267            | 0.01         |
| Toyota Finance (Australia) 5.375% 09/05/2011 EMTN     | AU           | USD | 8,197             | 10,037           | 0.03         | BBVA Senior Finance 4.875% 23/01/2014                | ES           | EUR | 1,755             | 3,246            | 0.01         |
| US Bancorp                                            | US           | USD | 315               | 9,888            | 0.03         | UBS London 5.625% 19/05/2014 EMTN                    | CH           | EUR | 1,671             | 3,235            | 0.01         |
| DnB NOR Boligkredit 4.625% 03/07/2012 EMTN            | NO           | EUR | 5,272             | 9,840            | 0.03         | Mutual Securitisation 7.392% 30/09/2012*             | IE           | GBP | 1,545             | 3,220            | 0.01         |
| Morgan Stanley                                        | US           | USD | 301               | 9,619            | 0.03         | First Financial Holding                              | TW           | TWD | 2,748             | 3,113            | 0.01         |
| African Bank Investments                              | ZA           | ZAR | 1,346             | 9,574            | 0.03         | Moody's                                              | US           | USD | 65                | 3,077            | 0.01         |
| Storebrand (A)                                        | NO           | NOK | 752               | 9,563            | 0.03         | Tian An China Investment                             | HK           | HKD | 3,691             | 3,016            | 0.01         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN       | CH           | EUR | 5,432             | 9,559            | 0.03         | Wachovia 4.375% 01/08/2016                           | US           | EUR | 1,588             | 2,943            | 0.01         |
| BAT Int'l Finance 7.25% 12/03/2024 EMTN               | GB           | GBP | 3,954             | 9,545            | 0.03         | Zions Bancorporation                                 | US           | USD | 98                | 2,930            | 0.01         |
| HSBC Bank 3.75% 30/11/2016 EMTN                       | GB           | EUR | 5,181             | 9,394            | 0.03         | CIT Group                                            | US           | USD | 56                | 2,903            | 0.01         |
| Barclays Bank 1.812% FRN (Perpetual)                  | GB           | GBP | 6,591             | 9,281            | 0.03         | Lazard (A)                                           | BM           | USD | 58                | 2,902            | 0.01         |
| Grupo Financiero Banorte                              | MX           | MXN | 1,515             | 9,141            | 0.03         | Lincoln National                                     | US           | USD | 75                | 2,861            | 0.01         |
| Yanlord Land Group                                    | SG           | SGD | 6,118             | 8,885            | 0.03         | Sberbank of Russia (Pref'd)                          | RU           | USD | 950               | 2,850            | 0.01         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN                | IT           | EUR | 4,847             | 8,772            | 0.03         | HSBC Covered Bonds France 3.375% 20/01/2017 EMTN     | FR           | EUR | 1,588             | 2,842            | 0.01         |
| NTT Urban Development                                 | JP           | JPY | 9                 | 8,762            | 0.03         | AI Finance 10.875% 15/07/2012                        | NL           | USD | 2,636             | 2,813            | 0.01         |
| CB Richard Ellis Group (A)                            | US           | USD | 266               | 8,635            | 0.03         | Macquarie Group                                      | AU           | AUD | 59                | 2,760            | 0.01         |
| Banco do Estado do Rio Grande do Sul                  | BR           | BRL | 589               | 8,529            | 0.03         | BLife Investment                                     | JP           | JPY | 1                 | 2,759            | 0.01         |
| Societe Generale 4.00% 20/04/2016 EMTN                | FR           | EUR | 4,680             | 8,513            | 0.03         | CIMB Group Holdings                                  | MY           | MYR | 813               | 2,751            | 0.01         |
| Kenedix Realty Investment                             | JP           | JPY | 2                 | 8,433            | 0.03         | Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB           | EUR | 1,504             | 2,747            | 0.01         |
| Keppel Land                                           | SG           | SGD | 2,010             | 8,399            | 0.03         | Aegon ADR                                            | NL           | USD | 280               | 2,726            | 0.01         |



# Live Today Fund 1,4,5 - continued

## Schedule of Investments as at 30 April 2011

|                                                | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Ciputra Development                            | ID           | IDR | 48,849            | 2,720            | 0.01         |
| AON                                            | US           | USD | 42                | 2,675            | 0.01         |
| Imperial Tobacco Finance 7.25% 15/09/2014 EMTN | GB           | EUR | 1,318             | 2,666            | 0.01         |
| Hartford Financial Services Group              | US           | USD | 76                | 2,648            | 0.01         |
| E.Sun Financial Holding                        | TW           | TWD | 2,953             | 2,557            | 0.01         |
| BFCM 3.00% 29/10/2015 EMTN                     | FR           | EUR | 1,421             | 2,484            | 0.01         |
| Siam Commercial Bank (F)                       | TH           | THB | 520               | 2,475            | 0.01         |
| Public Storage                                 | US           | USD | 16                | 2,363            | 0.01         |
| Marsh & McLennan                               | US           | USD | 64                | 2,356            | 0.01         |
| Frontier Real Estate Investment                | JP           | JPY | 1                 | 2,269            | 0.01         |
| BPCE 12.50% VRN (Perpetual)                    | FR           | EUR | 1,003             | 2,136            | 0.01         |
| Shinsei Bank                                   | JP           | JPY | 1,430             | 2,097            | 0.01         |
| Tokyu Land                                     | JP           | JPY | 383               | 2,017            | 0.01         |
| Agricultural Bank of China (H)                 | CN           | HKD | 2,771             | 2,005            | 0.01         |
| China Real Estate Information ADR              | CN           | USD | 188               | 1,999            | 0.01         |
| Votorantim Cimentos 5.25% 28/04/2017 Reg S     | BR           | EUR | 1,086             | 1,973            | 0.01         |
| Bank Mandiri                                   | ID           | IDR | 1,919             | 1,959            | 0.01         |
| Vattenfall 5.375% 29/04/2024 EMTN              | SE           | EUR | 1,003             | 1,958            | 0.01         |
| Credit Saison                                  | JP           | JPY | 93                | 1,895            | 0.01         |
| Bank of East Asia                              | HK           | HKD | 371               | 1,876            | 0.01         |
| Melcor Developments                            | CA           | CAD | 88                | 1,845            | 0.01         |
| Franklin Resources                             | US           | USD | 11                | 1,784            | 0.01         |
| SinoPac Financial Holdings                     | TW           | TWD | 2,779             | 1,612            | 0.01         |
| Hannover Finance 5.75% VRN 14/09/2040          | LU           | EUR | 919               | 1,580            | 0.00         |
| Jafco                                          | JP           | JPY | 50                | 1,552            | 0.00         |
| IndusInd Bank                                  | IN           | INR | 205               | 1,529            | 0.00         |
| ABN Amro Bank 4.00% 03/02/2015 EMTN            | NL           | EUR | 836               | 1,523            | 0.00         |
| Huaku Development                              | TW           | TWD | 413               | 1,484            | 0.00         |
| Greenhill & Co                                 | US           | USD | 20                | 1,457            | 0.00         |
| China Minsheng Banking (H)                     | CN           | HKD | 1,203             | 1,412            | 0.00         |
| BPCE 4.75% VRN (Perpetual)                     | FR           | EUR | 836               | 1,318            | 0.00         |
| Wing Hang Bank                                 | HK           | HKD | 96                | 1,308            | 0.00         |
| Barclays Bank 4.75% VRN (Perpetual) EMTN       | GB           | EUR | 919               | 1,228            | 0.00         |
| Japan Excellent                                | JP           | JPY | 1                 | 1,224            | 0.00         |
| Canadian Western Bank                          | CA           | CAD | 31                | 1,221            | 0.00         |
| Chongqing Rural Commercial Bank (H)            | CN           | HKD | 1,420             | 1,207            | 0.00         |
| BPCE 4.625% VRN (Perpetual) EMTN               | FR           | EUR | 752               | 1,201            | 0.00         |
| Shimao Property Holdings                       | CN           | HKD | 711               | 1,183            | 0.00         |
| SBI Holdings                                   | JP           | JPY | 9                 | 1,160            | 0.00         |
| Guangzhou R&F Properties (H)                   | CN           | HKD | 584               | 976              | 0.00         |
| Interactive Brokers Group (A)                  | US           | USD | 44                | 951              | 0.00         |
| Daikyo                                         | JP           | JPY | 446               | 877              | 0.00         |
| China Life Insurance                           | TW           | TWD | 612               | 875              | 0.00         |
| Evergrande Real Estate Group                   | CN           | HKD | 953               | 832              | 0.00         |
| China Overseas Land & Investment               | HK           | HKD | 349               | 824              | 0.00         |
| KeyCorp                                        | US           | USD | 77                | 823              | 0.00         |
| Country Garden Holdings                        | CN           | HKD | 1,580             | 784              | 0.00         |
| Nordea Bank 6.25% VRN 10/09/2018 EMTN          | SE           | EUR | 334               | 637              | 0.00         |
| Prince Housing & Development                   | TW           | TWD | 702               | 632              | 0.00         |
| Hung Poo Real Estate Development               | TW           | TWD | 418               | 612              | 0.00         |
| Hysan Development                              | HK           | HKD | 99                | 567              | 0.00         |
| Hui Xian Real Estate Investment Trust          | CN           | CNY | 421               | 377              | 0.00         |
| Poly Hong Kong Investments                     | HK           | HKD | 359               | 351              | 0.00         |
| Clipan Finance (Indonesia)                     | ID           | IDR | 1,437             | 156              | 0.00         |
| Ageas - Strip VVPR                             | BE           | EUR | 379               | 1                | 0.00         |
|                                                |              |     |                   | <b>7,588,948</b> | <b>23.65</b> |

### Government

|                                               |    |     |            |           |      |
|-----------------------------------------------|----|-----|------------|-----------|------|
| Germany 2.50% 04/01/2021                      | DE | EUR | 620,876    | 1,061,093 | 3.31 |
| France 2.50% 25/10/2020                       | FR | EUR | 452,950    | 752,179   | 2.34 |
| Japan 1.90% 20/03/2029                        | JP | JPY | 36,405,084 | 544,284   | 1.70 |
| Italy 4.75% 01/09/2021                        | IT | EUR | 251,207    | 454,828   | 1.42 |
| Spain 5.50% 30/04/2021                        | ES | EUR | 203,370    | 375,333   | 1.17 |
| UK Treasury 4.00% 07/03/2022                  | GB | GBP | 142,357    | 299,327   | 0.93 |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB | GBP | 43,498     | 252,439   | 0.79 |
| Japan 1.70% 20/09/2017                        | JP | JPY | 11,447,850 | 183,430   | 0.57 |
| Australia Index Linked 4.00% 20/08/2020       | AU | AUD | 77,769     | 172,730   | 0.54 |
| Japan 2.50% 20/09/2034                        | JP | JPY | 9,449,584  | 153,119   | 0.48 |
| Germany Inflation Linked 0.75% 15/04/2018     | DE | EUR | 79,087     | 145,070   | 0.45 |
| US Treasury 5.25% 15/02/2029                  | US | USD | 92,268     | 129,245   | 0.40 |
| Poland 4.00% 23/03/2021                       | PL | EUR | 64,972     | 108,192   | 0.34 |
| Germany 3.75% 04/01/2017                      | DE | EUR | 55,752     | 106,397   | 0.33 |
| Japan 2.00% 20/09/2040                        | JP | JPY | 7,065,109  | 102,985   | 0.32 |
| Austria 3.625% 27/05/2011                     | AT | USD | 79,649     | 97,654    | 0.30 |
| Japan 1.70% 20/12/2016                        | JP | JPY | 4,877,034  | 78,046    | 0.24 |
| Italy 3.00% 15/06/2015                        | IT | EUR | 42,370     | 74,707    | 0.23 |
| Germany 3.25% 04/07/2015                      | DE | EUR | 36,855     | 69,026    | 0.22 |
| Spain 3.25% 30/04/2016                        | ES | EUR | 30,670     | 52,543    | 0.16 |
| UK Treasury 4.75% 07/09/2015                  | GB | GBP | 22,408     | 50,579    | 0.16 |
| Spain 3.40% 30/04/2014                        | ES | EUR | 26,743     | 47,900    | 0.15 |
| UK Treasury 4.75% 07/12/2038                  | GB | GBP | 21,090     | 47,182    | 0.15 |
| Italy 3.00% 01/04/2014                        | IT | EUR | 22,063     | 39,580    | 0.12 |
| Italy 5.00% 01/09/2040                        | IT | EUR | 23,024     | 38,839    | 0.12 |
| Germany 3.50% 12/04/2013                      | DE | EUR | 18,454     | 34,560    | 0.11 |
| Belgium 3.50% 28/06/2017                      | BE | EUR | 17,968     | 32,049    | 0.10 |
| Germany 4.75% 04/07/2040                      | DE | EUR | 13,313     | 28,526    | 0.09 |
| Federal Home Loan Bank 3.625% 18/10/2013      | US | USD | 19,772     | 25,775    | 0.08 |
| Finland 3.50% 15/04/2021                      | FI | EUR | 12,953     | 23,458    | 0.07 |
| Ireland 4.00% 15/01/2014                      | IE | EUR | 15,210     | 22,758    | 0.07 |

|                              | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|------------------------------|--------------|-----|-------------------|------------------|--------------|
| Austria 3.65% 20/04/2022     | AT           | EUR | 12,285            | 22,245           | 0.07         |
| Belgium 3.75% 28/09/2020     | BE           | EUR | 12,619            | 22,236           | 0.07         |
| Spain 5.50% 30/07/2017       | ES           | EUR | 11,700            | 22,067           | 0.07         |
| Germany 3.25% 04/07/2042     | DE           | EUR | 11,198            | 18,669           | 0.06         |
| France 4.50% 25/04/2041      | FR           | EUR | 8,942             | 17,383           | 0.05         |
| UK Treasury 4.00% 07/09/2016 | GB           | GBP | 7,909             | 17,339           | 0.05         |
| Germany 2.00% 26/02/2016     | DE           | EUR | 8,441             | 14,905           | 0.05         |
| Germany 5.625% 04/01/2028    | DE           | EUR | 6,591             | 14,764           | 0.05         |
| UK Treasury 4.25% 07/06/2032 | GB           | GBP | 5,272             | 10,906           | 0.03         |
| UK Treasury 5.25% 07/06/2012 | GB           | GBP | 3,954             | 8,472            | 0.03         |
| Ireland 5.90% 18/10/2019     | IE           | EUR | 6,184             | 8,345            | 0.03         |
| Sweden 4.50% 12/08/2015      | SE           | SEK | 36,907            | 7,957            | 0.02         |
| UK Treasury 4.50% 07/12/2042 | GB           | GBP | 1,845             | 3,991            | 0.01         |
| France 4.00% 25/04/2055      | FR           | EUR | 1,588             | 2,830            | 0.01         |
|                              |              |     |                   | <b>5,795,942</b> | <b>18.06</b> |

### Open Ended Fund

|                                  |    |     |     |              |             |
|----------------------------------|----|-----|-----|--------------|-------------|
| iShares FTSE A50 China Index ETF | HK | HKD | 599 | 1,264        | 0.00        |
|                                  |    |     |     | <b>1,264</b> | <b>0.00</b> |

### Equity Linked Notes

|                                                  |    |     |     |              |             |
|--------------------------------------------------|----|-----|-----|--------------|-------------|
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 411 | 1,003        | 0.00        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 70  | 693          | 0.00        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 68  | 422          | 0.00        |
|                                                  |    |     |     | <b>2,118</b> | <b>0.01</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                               |    |     |        |               |             |
|-----------------------------------------------|----|-----|--------|---------------|-------------|
| Southeast Supply Header 4.85% 15/08/2014 144A | US | USD | 22,408 | 28,775        | 0.09        |
| Gazprom ADR                                   | RU | USD | 1,079  | 22,261        | 0.07        |
| Eurasia Drilling GDR                          | CY | USD | 148    | 6,097         | 0.02        |
| NovaTek OAO GDR                               | RU | USD | 20     | 3,502         | 0.01        |
|                                               |    |     |        | <b>60,635</b> | <b>0.19</b> |

### Materials

|                                                  |    |     |        |               |             |
|--------------------------------------------------|----|-----|--------|---------------|-------------|
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S | LU | USD | 18,454 | 23,275        | 0.07        |
|                                                  |    |     |        | <b>23,275</b> | <b>0.07</b> |

### Industrials

|                                                        |    |     |       |              |             |
|--------------------------------------------------------|----|-----|-------|--------------|-------------|
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 4,089 | 7,303        | 0.02        |
| Abertis Infraestructuras 4.375% 30/03/2020             | ES | EUR | 1,003 | 1,637        | 0.01        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 692   | 171          | 0.00        |
|                                                        |    |     |       | <b>9,111</b> | <b>0.03</b> |

### Consumer Discretionary

|                                           |    |     |        |                |             |
|-------------------------------------------|----|-----|--------|----------------|-------------|
| NBC Universal 4.375% 01/04/2021 144A      | US | USD | 27,680 | 33,207         | 0.10        |
| Comcast 6.40% 01/03/2040                  | US | USD | 21,485 | 27,950         | 0.09        |
| News America 6.15% 15/02/2041 144A        | US | USD | 19,772 | 24,497         | 0.08        |
| COX Communications 8.375% 01/03/2039 144A | US | USD | 13,181 | 21,187         | 0.07        |
|                                           |    |     |        | <b>106,841</b> | <b>0.33</b> |

### Healthcare

|                                      |    |     |       |               |             |
|--------------------------------------|----|-----|-------|---------------|-------------|
| Roche Holdings 6.00% 01/03/2019 144A | US | USD | 7,909 | 11,129        | 0.03        |
| St Shine Optical                     | TW | TWD | 154   | 2,763         | 0.01        |
|                                      |    |     |       | <b>13,892</b> | <b>0.04</b> |

### Telecommunication Services

|                                   |    |     |        |               |             |
|-----------------------------------|----|-----|--------|---------------|-------------|
| DIRECTV Holdings 5.20% 15/03/2020 | US | USD | 28,999 | 37,228        | 0.12        |
|                                   |    |     |        | <b>37,228</b> | <b>0.12</b> |

### Financials

|                                                       |    |     |        |         |      |
|-------------------------------------------------------|----|-----|--------|---------|------|
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN    | NL | GBP | 57,997 | 109,105 | 0.34 |
| BBVA 4.25% 30/03/2015 EMTN                            | ES | EUR | 50,088 | 90,485  | 0.28 |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 36,835 | 66,031  | 0.21 |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 35,589 | 64,836  | 0.20 |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                 | NL | EUR | 31,635 | 56,854  | 0.18 |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054            | GB | EUR | 28,999 | 52,991  | 0.17 |
| Silverstone MI 2009-1 A2 2.269% FRN 21/01/2055        | GB | GBP | 18,454 | 37,866  | 0.12 |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 25,044 | 31,607  | 0.10 |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054            | GB | EUR | 16,314 | 28,216  | 0.09 |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054            | GB | USD | 22,408 | 27,530  | 0.09 |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 13,888 | 25,043  | 0.08 |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 16,087 | 24,726  | 0.08 |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 30,317 | 23,743  | 0.07 |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 13,181 | 23,327  | 0.07 |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 18,454 | 23,165  | 0.07 |
| Liberty Mutual Group 5.75% 15/03/2014 144A            | US | USD | 17,136 | 22,167  | 0.07 |
| Westpac Banking 1.042% FRN 13/05/2011 EMTN            | AU | USD | 18,102 | 22,147  | 0.07 |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                | LU | USD | 17,136 | 21,822  | 0.07 |
| Granite MI 2007-2 3M2 1.446% FRN 17/12/2054           | GB | EUR | 14,499 | 20,688  | 0.06 |
| Arkle MI 2010-2X 1A1 1.714% FRN 17/05/2060            | GB | USD | 14,499 | 17,813  | 0.06 |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021     | GB | GBP | 9,227  | 17,700  | 0.06 |
| London & Regional Debt Sec 1 A 1.029% FRN 15/10/2014  | GB | GBP | 8,963  | 17,234  | 0.05 |



# Live Today Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Geldilux 2007-TS A 1.369% FRN 08/09/2014              | LU           | EUR | 9,227             | 16,469           | 0.05         |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016         | GB           | GBP | 7,632             | 15,063           | 0.05         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL           | EUR | 7,909             | 12,859           | 0.04         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL           | EUR | 7,254             | 12,624           | 0.04         |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021      | GB           | GBP | 6,591             | 12,583           | 0.04         |
| German Residential Asset ND 1 A 1.578% FRN 20/07/2016 | IE           | EUR | 6,490             | 11,229           | 0.03         |
| Caja de Ahorros Barcelona 3.125% 16/09/2013           | ES           | EUR | 6,184             | 11,007           | 0.03         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU           | EUR | 5,868             | 10,680           | 0.03         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN         | ES           | EUR | 5,850             | 10,568           | 0.03         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL           | EUR | 5,272             | 9,211            | 0.03         |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017        | GB           | GBP | 5,272             | 8,616            | 0.03         |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*     | GB           | GBP | 6,591             | 8,530            | 0.03         |
| Amstel 2006-1 C 1.567% FRN 25/05/2016                 | NL           | EUR | 4,908             | 8,441            | 0.03         |
| Leek Finance 18X BC 1.57% FRN 21/09/2038              | GB           | EUR | 5,272             | 8,421            | 0.03         |
| Amstel 2007-1 C 1.641% FRN 25/03/2017                 | NL           | EUR | 4,836             | 8,255            | 0.03         |
| BBVA 3.50% 26/07/2013                                 | ES           | EUR | 4,429             | 8,005            | 0.02         |
| KeyBank 1.203% FRN 21/11/2011 EMTN                    | US           | EUR | 3,954             | 7,146            | 0.02         |
| Granite Mortgage 2003-3 1A3 0.674% FRN 20/01/2044     | GB           | USD | 5,641             | 6,667            | 0.02         |
| Santander Consumer 2007-1 A 1.32% FRN 20/09/2022      | ES           | EUR | 3,615             | 6,375            | 0.02         |
| Grupo de Inversiones Suramericana                     | CO           | COP | 249               | 6,310            | 0.02         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN       | NL           | EUR | 3,092             | 6,085            | 0.02         |
| Granite MI 2007-1 C1 0.813% FRN 20/12/2054            | GB           | USD | 6,591             | 5,417            | 0.02         |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056        | GB           | EUR | 2,636             | 4,723            | 0.01         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU           | EUR | 2,636             | 4,564            | 0.01         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL           | EUR | 2,636             | 4,517            | 0.01         |
| Leek Finance 17X A2A 0.946% FRN 21/12/2037            | GB           | GBP | 2,261             | 4,491            | 0.01         |
| Banco Santander 4.375% 16/03/2015                     | ES           | EUR | 1,839             | 3,355            | 0.01         |
| Volkswagen Car Lease 8 B 1.352% FRN 21/10/2013        | GB           | EUR | 1,507             | 2,726            | 0.01         |
| Guaranty Trust Bank GDR                               | NG           | USD | 353               | 2,719            | 0.01         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE           | EUR | 5,272             | 1,086            | 0.00         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE           | EUR | 5,443             | 529              | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE           | EUR | 4,122             | 102              | 0.00         |
|                                                       |              |     |                   | <b>1,064,469</b> | <b>3.32</b>  |

### Government

|                               |    |     |         |                |             |
|-------------------------------|----|-----|---------|----------------|-------------|
| US Treasury 3.625% 15/02/2021 | US | USD | 262,305 | 329,600        | 1.03        |
| Canada 3.25% 01/06/2021       | CA | CAD | 123,903 | 160,569        | 0.50        |
| US Treasury 2.125% 29/02/2016 | US | USD | 115,994 | 143,286        | 0.45        |
| US Treasury 3.50% 15/02/2039  | US | USD | 136,030 | 141,582        | 0.44        |
| France 2.25% 25/02/2016       | FR | EUR | 32,294  | 56,960         | 0.18        |
| US Treasury 4.75% 15/02/2041  | US | USD | 30,317  | 39,239         | 0.12        |
| US Treasury 2.00% 31/01/2016  | US | USD | 28,999  | 35,662         | 0.11        |
| Spain 4.90% 30/07/2040        | ES | EUR | 21,728  | 34,066         | 0.11        |
| US Treasury 4.625% 15/02/2040 | US | USD | 9,227   | 11,713         | 0.04        |
| US Treasury 4.50% 15/08/2039  | US | USD | 1,582   | 1,969          | 0.01        |
|                               |    |     |         | <b>954,646</b> | <b>2.97</b> |

### Open Ended Fund

|                                                         |    |     |    |                |             |
|---------------------------------------------------------|----|-----|----|----------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE | USD | 25 | 517,041        | 1.61        |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 3  | 79,094         | 0.25        |
|                                                         |    |     |    | <b>596,135</b> | <b>1.86</b> |

## MONEY MARKET INSTRUMENTS

|                                                         |    |     |         |         |      |
|---------------------------------------------------------|----|-----|---------|---------|------|
| Societe Generale CD 0.38% 01/06/2011                    | FR | USD | 173,781 | 212,582 | 0.66 |
| Belgium CP 0.30% 04/05/2011                             | BE | USD | 108,613 | 132,852 | 0.41 |
| Intesa Sanpaolo CP 0.32% 12/05/2011                     | IE | USD | 108,613 | 132,842 | 0.41 |
| ING Bank CD 0.298% 20/06/2011                           | NL | USD | 108,613 | 132,800 | 0.41 |
| Standard Chartered Bank CP 0.32% 25/05/2011             | GB | USD | 94,131  | 115,117 | 0.36 |
| BNP Paribas Sydney CP 0.355% 08/08/2011                 | AU | USD | 94,131  | 115,029 | 0.36 |
| ABN Amro Bank CD 0.25% 18/05/2011                       | NL | USD | 86,890  | 106,284 | 0.33 |
| UniCredit Italiano CD 0.27% 31/05/2011                  | GB | USD | 86,890  | 106,284 | 0.33 |
| Societe Generale CP 0.36% 03/05/2011                    | FR | USD | 86,890  | 106,282 | 0.33 |
| Credit Suisse FB (Australia) CP 0.30% 06/05/2011        | AU | USD | 86,890  | 106,280 | 0.33 |
| Credit Agricole CIB (Australia) CP 0.22% 11/05/2011     | AU | USD | 86,890  | 106,279 | 0.33 |
| Credit Agricole CIB (Australia) CP 0.33% 11/05/2011     | AU | USD | 86,890  | 106,275 | 0.33 |
| Natixis CP 0.22% 16/05/2011                             | SG | USD | 86,890  | 106,275 | 0.33 |
| Bank of Tokyo-Mitsubishi UFJ CD 0.29% 13/05/2011        | JP | USD | 86,890  | 106,273 | 0.33 |
| Sumitomo Mitsui CD 0.239% 18/05/2011                    | AU | USD | 86,890  | 106,272 | 0.33 |
| Royal Park Investment CP 0.31% 16/05/2011               | BE | USD | 86,890  | 106,271 | 0.33 |
| Landeskreditbank CP 0.39% 17/05/2011                    | DE | USD | 86,890  | 106,266 | 0.33 |
| Royal Park Investment CP 0.32% 20/05/2011               | BE | USD | 86,890  | 106,266 | 0.33 |
| Sumitomo Trust & Banking CD 0.244% 26/05/2011           | JP | USD | 86,890  | 106,266 | 0.33 |
| Standard Chartered Bank CP 0.32% 06/06/2011             | GB | USD | 86,890  | 106,250 | 0.33 |
| ABN Amro Bank CP 0.24% 05/07/2011                       | NL | USD | 86,890  | 106,240 | 0.33 |
| FMS Wertmanagement CP 0.32% 20/06/2011                  | DE | USD | 86,890  | 106,237 | 0.33 |
| FMS Wertmanagement CP 0.31% 28/06/2011                  | DE | USD | 86,890  | 106,231 | 0.33 |
| Bank Nederlandse Gemeenten CP 0.36% 07/07/2011          | NL | USD | 86,890  | 106,213 | 0.33 |
| Nederlandse Waterschapsbank CP 0.34% 14/07/2011         | NL | USD | 86,890  | 106,210 | 0.33 |
| Bank Nederlandse Gemeenten CP 0.381% 14/07/2011         | NL | USD | 86,890  | 106,201 | 0.33 |
| BNP Paribas CD 0.341% 15/08/2011                        | FR | USD | 86,890  | 106,178 | 0.33 |
| Caisse d'Amort. de la Dette Sociale CP 0.30% 15/06/2011 | FR | USD | 83,270  | 101,818 | 0.32 |
| Bank of Tokyo-Mitsubishi UFJ CD 0.253% 06/05/2011       | JP | USD | 72,409  | 88,567  | 0.28 |
| Commonwealth Bank (Australia) CP 0.335% 09/06/2011      | AU | USD | 72,409  | 88,538  | 0.28 |
| Commonwealth Bank (Australia) CP 0.285% 21/06/2011      | AU | USD | 72,409  | 88,534  | 0.28 |
| ING Bank CP 0.27% 14/07/2011                            | NL | USD | 72,409  | 88,521  | 0.28 |
| Landeskreditbank CP 0.36% 03/05/2011                    | DE | USD | 57,927  | 70,855  | 0.22 |
| Sumitomo Mitsui CD 0.269% 19/05/2011                    | AU | USD | 57,927  | 70,846  | 0.22 |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value SGD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CDC CD 0.40% 20/07/2011                             | FR           | USD | 57,927            | 70,793           | 0.22         |
| Sumitomo Mitsui CD 0.279% 12/05/2011                | AU           | USD | 43,445            | 53,137           | 0.17         |
| Landeskreditbank CP 0.375% 10/05/2001               | DE           | USD | 36,204            | 44,281           | 0.14         |
| Agence Centrale CP 0.34% 20/07/2011                 | FR           | USD | 36,204            | 44,252           | 0.14         |
| Nordea Bank CP 0.33% 06/07/2011                     | SE           | USD | 32,584            | 39,833           | 0.12         |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO           | NOK | 122,660           | 0                | 0.00         |
|                                                     |              |     |                   | <b>3,922,530</b> | <b>12.22</b> |

## UNLISTED

### Materials

|                             |    |     |     |               |             |
|-----------------------------|----|-----|-----|---------------|-------------|
| Siam Cement NVDR            | TH | THB | 796 | 12,244        | 0.04        |
| Lynas (Share Purchase Plan) | AU | AUD | 1   | 4             | 0.00        |
|                             |    |     |     | <b>12,248</b> | <b>0.04</b> |

### Industrials

|                       |    |     |        |           |             |
|-----------------------|----|-----|--------|-----------|-------------|
| Rolls-Royce Group (C) | GB | GBP | 39,765 | 81        | 0.00        |
|                       |    |     |        | <b>81</b> | <b>0.00</b> |

### Financials

|                                                          |    |     |        |               |             |
|----------------------------------------------------------|----|-----|--------|---------------|-------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN       | NL | EUR | 20,329 | 35,043        | 0.11        |
| Permanent MI 2011-1X 1A2 2.199% FRN 15/07/2042           | GB | GBP | 17,136 | 35,004        | 0.11        |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY | USD | 26,362 | 0             | 0.00        |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB | USD | 15,817 | 0             | 0.00        |
|                                                          |    |     |        | <b>70,047</b> | <b>0.22</b> |

### Government

|                             |    |     |         |                |             |
|-----------------------------|----|-----|---------|----------------|-------------|
| Singapore 0.272% 28/07/2011 | SG | SGD | 130,494 | 131,065        | 0.41        |
|                             |    |     |         | <b>131,065</b> | <b>0.41</b> |

### Fractions

|                                                |  |  |  |                   |              |
|------------------------------------------------|--|--|--|-------------------|--------------|
|                                                |  |  |  | (23)              | 0.00         |
| <b>Total Investments (Cost SGD 25,916,056)</b> |  |  |  | <b>29,602,785</b> | <b>92.24</b> |

## BANK DEPOSITS

|                                     |    |     |         |                |             |
|-------------------------------------|----|-----|---------|----------------|-------------|
| DnB NOR Bank TD 0.13% 03/05/2011    | NO | USD | 181,023 | 221,427        | 0.69        |
| Intesa Sanpaolo TD 0.12% 03/05/2011 | IT | USD | 106,365 | 130,106        | 0.41        |
| Danske Bank TD 0.10% 04/05/2011     | DK | USD | 74,115  | 90,657         | 0.28        |
|                                     |    |     |         | <b>442,190</b> | <b>1.38</b> |

### Total Investments (including Bank Deposits)

|  |  |  |  |                   |              |
|--|--|--|--|-------------------|--------------|
|  |  |  |  | <b>30,044,975</b> | <b>93.62</b> |
|--|--|--|--|-------------------|--------------|

|  | Ccy | Underlying exposure | Unrealised gain / (loss) SGD | % Net Assets |
|--|-----|---------------------|------------------------------|--------------|
|--|-----|---------------------|------------------------------|--------------|

## CONTRACTS FOR DIFFERENCE

|                           |     |           |                |             |
|---------------------------|-----|-----------|----------------|-------------|
| Dow Jones - UBS Commodity | USD | 1,208,898 | 183,732        | 0.57        |
|                           |     |           | <b>183,732</b> | <b>0.57</b> |

|  | Underlying exposure SGD | Unrealised gain / (loss) SGD | % Net Assets |
|--|-------------------------|------------------------------|--------------|
|--|-------------------------|------------------------------|--------------|

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            |           |         |      |
|--------------------------------------------|-----------|---------|------|
| Bought SGD Sold USD at 1.27943 09/05/2011  | 9,899,382 | 455,005 | 1.42 |
| Bought SGD Sold JPY at 0.01544 09/05/2011  | 3,558,688 | 94,367  | 0.29 |
| Bought SGD Sold USD at 1.23452 08/08/2011  | 9,435,401 | 87,648  | 0.27 |
| Bought JPY Sold USD at 83.51650 18/05/2011 | 1,794,969 | 48,944  | 0.15 |
| Bought EUR Sold SGD at 0.55439 09/05/2011  | 6,468,321 | 31,894  | 0.10 |
| Bought EUR Sold SGD at 0.55655 09/05/2011  | 1,769,848 | 15,627  | 0.05 |
| Bought SGD Sold USD at 0.70974 18/05/2011  | 3,363,117 | 13,806  | 0.04 |
| Bought EUR Sold USD at 0.71591 18/05/2011  | 191,882   | 11,635  | 0.04 |
| Bought EUR Sold SGD at 0.56553 09/05/2011  | 442,061   | 11,105  | 0.03 |
| Bought CAD Sold USD at 0.98722 18/05/2011  | 252,656   | 10,450  | 0.03 |
| Bought EUR Sold USD at 0.70599 18/05/2011  | 137,483   | 6,316   | 0.02 |
| Bought GBP Sold SGD at 0.49270 09/05/2011  | 905,212   | 5,696   | 0.02 |
| Bought GBP Sold USD at 0.61068 18/05/2011  | 218,347   | 4,263   | 0.01 |
| Bought EUR Sold USD at 0.74063 18/05/2011  | 39,708    | 3,862   | 0.01 |
| Bought EUR Sold USD at 0.70974 18/05/2011  | 54,703    | 2,817   | 0.01 |
| Bought GBP Sold USD at 0.62564 18/05/2011  | 42,625    | 1,897   | 0.01 |
| Bought JPY Sold USD at 84.32750 18/05/2011 | 47,258    | 1,760   | 0.01 |
| Bought GBP Sold USD at 0.62112 18/05/2011  | 46,362    | 1,713   | 0.01 |
| Bought SGD Sold CAD at 1.29064 08/08/2011  | 487,988   | 1,421   | 0.00 |
| Bought GBP Sold USD at 0.62319 18/05/2011  | 34,876    | 1,409   | 0.00 |
| Bought JPY Sold USD at 82.27650 18/05/2011 | 100,059   | 1,202   | 0.00 |
| Bought CAD Sold USD at 0.97484 18/05/2011  | 42,208    | 1,195   | 0.00 |
| Bought JPY Sold USD at 83.91600 18/05/2011 | 33,539    | 1,079   | 0.00 |

# Live Today Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                            | Underlying<br>exposure<br>SGD | Unrealised<br>gain / (loss)<br>SGD | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought EUR Sold USD at 0.69452 18/05/2011  | 34,172                        | 989                                | 0.00            |
| Bought JPY Sold USD at 81.81200 18/05/2011 | 144,260                       | 909                                | 0.00            |
| Bought USD Sold JPY at 0.01248 18/05/2011  | 52,689                        | 755                                | 0.00            |
| Bought JPY Sold USD at 82.58800 18/05/2011 | 34,789                        | 551                                | 0.00            |
| Bought JPY Sold USD at 82.03270 18/05/2011 | 41,716                        | 376                                | 0.00            |
| Bought JPY Sold USD at 80.97000 18/05/2011 | 39,483                        | (160)                              | 0.00            |
| Bought CAD Sold SGD at 0.76567 09/05/2011  | 24,815                        | (302)                              | 0.00            |
| Bought GBP Sold SGD at 0.48646 09/05/2011  | 49,336                        | (319)                              | 0.00            |
| Bought USD Sold GBP at 1.63421 18/05/2011  | 38,062                        | (805)                              | 0.00            |
| Bought CAD Sold SGD at 0.77303 09/05/2011  | 476,305                       | (1,279)                            | 0.00            |
| Bought SGD Sold GBP at 2.03959 09/05/2011  | 959,926                       | (1,317)                            | 0.00            |
| Bought USD Sold EUR at 1.42594 18/05/2011  | 41,659                        | (1,563)                            | 0.00            |
| Bought USD Sold GBP at 1.62174 18/05/2011  | 63,095                        | (1,805)                            | (0.01)          |
| Bought USD Sold SEK at 0.15401 18/05/2011  | 27,653                        | (1,943)                            | (0.01)          |
| Bought USD Sold EUR at 1.44737 18/05/2011  | 103,096                       | (2,377)                            | (0.01)          |
| Bought USD Sold JPY at 0.01186 18/05/2011  | 67,736                        | (2,429)                            | (0.01)          |
| Bought USD Sold EUR at 1.39009 18/05/2011  | 41,372                        | (2,553)                            | (0.01)          |
| Bought USD Sold EUR at 1.35410 18/05/2011  | 34,445                        | (2,963)                            | (0.01)          |
| Bought SGD Sold CAD at 1.28166 09/05/2011  | 499,539                       | (3,279)                            | (0.01)          |
| Bought USD Sold EUR at 1.38002 18/05/2011  | 69,129                        | (4,736)                            | (0.01)          |
| Bought SGD Sold GBP at 2.02692 08/08/2011  | 909,730                       | (5,726)                            | (0.02)          |
| Bought USD Sold EUR at 1.42250 18/05/2011  | 144,325                       | (5,750)                            | (0.02)          |
| Bought USD Sold GBP at 1.62027 18/05/2011  | 239,137                       | (7,052)                            | (0.02)          |
| Bought JPY Sold SGD at 63.95800 09/05/2011 | 207,105                       | (7,818)                            | (0.02)          |
| Bought JPY Sold SGD at 66.19460 09/05/2011 | 3,373,236                     | (13,834)                           | (0.04)          |
| Bought USD Sold AUD at 0.99115 18/05/2011  | 168,717                       | (15,528)                           | (0.05)          |
| Bought USD Sold SGD at 0.79026 09/05/2011  | 533,999                       | (17,807)                           | (0.06)          |
| Bought USD Sold EUR at 1.38668 18/05/2011  | 398,864                       | (25,535)                           | (0.08)          |
| Bought SGD Sold EUR at 1.79917 08/08/2011  | 6,401,153                     | (30,291)                           | (0.09)          |
| Bought USD Sold GBP at 1.61203 18/05/2011  | 1,531,890                     | (52,737)                           | (0.16)          |
| Bought USD Sold SGD at 0.81001 09/05/2011  | 9,470,233                     | (87,043)                           | (0.27)          |
| Bought USD Sold EUR at 1.35256 18/05/2011  | 1,093,541                     | (95,194)                           | (0.30)          |
| Bought SGD Sold EUR at 1.75388 09/05/2011  | 8,738,856                     | (283,395)                          | (0.88)          |
|                                            |                               | <b>143,151</b>                     | <b>0.45</b>     |

### FUTURES

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>SGD | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | 315,557                | 8,606                              | 0.03            |
| Japan 10 Year Bond Future 09/06/2011               | JPY | 36,925,741             | 5,031                              | 0.02            |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | 84,747                 | 1,894                              | 0.01            |
| EURO STOXX 50 Future 17/06/2011                    | EUR | 21,084                 | 1,496                              | 0.00            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | 21,847                 | 414                                | 0.00            |
| Euro Schatz Future 08/06/2011                      | EUR | 26,903                 | 113                                | 0.00            |
| FTSE 100 Index Future 17/06/2011                   | GBP | 2,795                  | 72                                 | 0.00            |
| Australia 10 Year Bond Future 15/06/2011           | AUD | (151,363)              | (1,295)                            | 0.00            |
| Short Gilt Future 28/06/2011                       | GBP | (162,692)              | (3,252)                            | (0.01)          |
| Euro Bobl Future 08/06/2011                        | EUR | (586,333)              | (5,725)                            | (0.02)          |
| Euro Bund Future 08/06/2011                        | EUR | (332,050)              | (6,508)                            | (0.02)          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (749,904)              | (12,385)                           | (0.04)          |
| Long Gilt Future 28/06/2011                        | GBP | (562,299)              | (32,366)                           | (0.10)          |
|                                                    |     |                        | <b>(43,905)</b>                    | <b>(0.14)</b>   |

### INTEREST RATE SWAPS

|                                                                | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>SGD | % Net<br>Assets |
|----------------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013 | EUR | 353,255                | 22,294                             | 0.07            |
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018   | USD | 105,449                | 11,960                             | 0.04            |
| Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015    | JPY | 13,181,174             | 7,816                              | 0.02            |
|                                                                |     |                        | <b>42,070</b>                      | <b>0.13</b>     |

Other Assets and Liabilities 1,722,544 5.37

**Net Assets 32,092,567 100.00**

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 14.06        |
| UK                        | GB           | 13.61        |
| Germany                   | DE           | 8.98         |
| France                    | FR           | 8.04         |
| Japan                     | JP           | 6.87         |
| Netherlands               | NL           | 4.68         |
| Australia                 | AU           | 4.49         |
| Singapore                 | SG           | 3.77         |
| Italy                     | IT           | 3.75         |
| Ireland                   | IE           | 3.45         |
| Spain                     | ES           | 2.63         |
| Switzerland               | CH           | 1.98         |
| Korea                     | KR           | 1.68         |
| Belgium                   | BE           | 1.55         |
| Canada                    | CA           | 1.54         |
| Hong Kong                 | HK           | 1.36         |
| Luxembourg                | LU           | 1.25         |
| Sweden                    | SE           | 1.24         |
| Norway                    | NO           | 1.23         |
| China                     | CN           | 1.18         |
| Supranational             | 99           | 1.03         |
| Cayman Islands            | KY           | 0.76         |
| Denmark                   | DK           | 0.70         |
| Taiwan                    | TW           | 0.38         |
| Austria                   | AT           | 0.37         |
| Poland                    | PL           | 0.34         |
| Brazil                    | BR           | 0.31         |
| Russia                    | RU           | 0.31         |
| India                     | IN           | 0.30         |
| South Africa              | ZA           | 0.28         |
| Cyprus                    | CY           | 0.24         |
| Bermuda                   | BM           | 0.21         |
| Finland                   | FI           | 0.17         |
| Mexico                    | MX           | 0.17         |
| Indonesia                 | ID           | 0.14         |
| Thailand                  | TH           | 0.11         |
| United Arab Emirates      | AE           | 0.08         |
| Malaysia                  | MY           | 0.08         |
| Virgin Islands (British)  | VG           | 0.08         |
| Israel                    | IL           | 0.06         |
| Greece                    | GR           | 0.05         |
| Colombia                  | CO           | 0.03         |
| Philippines               | PH           | 0.03         |
| Turkey                    | TR           | 0.02         |
| Hungary                   | HU           | 0.02         |
| Czech Republic            | CZ           | 0.01         |
| Peru                      | PE           | 0.01         |
| Nigeria                   | NG           | 0.01         |
| Cash and other net assets |              | 6.38         |

# FAWF America Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Chevron                                                              | US           | USD | 18,007            | 1,971,207         | 2.49         |
| Marathon Oil                                                         | US           | USD | 24,110            | 1,289,639         | 1.63         |
| Exxon Mobil                                                          | US           | USD | 13,902            | 1,218,474         | 1.54         |
| Halliburton                                                          | US           | USD | 21,035            | 1,065,010         | 1.35         |
| Baker Hughes                                                         | US           | USD | 11,793            | 914,647           | 1.16         |
| Transocean                                                           | CH           | USD | 9,754             | 712,718           | 0.90         |
| Frontier Oil                                                         | US           | USD | 22,848            | 643,404           | 0.81         |
| Dresser-Rand Group                                                   | US           | USD | 11,912            | 631,333           | 0.80         |
| Talisman Energy                                                      | CA           | CAD | 25,691            | 615,311           | 0.78         |
| Suncor Energy                                                        | CA           | CAD | 13,603            | 613,278           | 0.78         |
| Rockhopper Exploration                                               | GB           | GBP | 57,885            | 230,049           | 0.29         |
| Nautical Petroleum                                                   | GB           | GBP | 28,695            | 188,072           | 0.24         |
| Amerisur Resources                                                   | GB           | GBP | 324,409           | 130,011           | 0.16         |
| Petromanas Energy                                                    | CA           | CAD | 236,917           | 104,941           | 0.13         |
| BowLeven                                                             | GB           | GBP | 19,038            | 93,463            | 0.12         |
| Falkland Oil & Gas                                                   | GB           | GBP | 65,772            | 80,725            | 0.10         |
| Rodinia Oil                                                          | CA           | CAD | 32,346            | 61,744            | 0.08         |
|                                                                      |              |     |                   | <b>10,564,026</b> | <b>13.35</b> |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Air Products & Chemicals                                             | US           | USD | 11,206            | 1,069,789         | 1.35         |
| Newcrest Mining                                                      | AU           | AUD | 15,787            | 716,799           | 0.91         |
| AngloGold Ashanti ADR                                                | ZA           | USD | 12,586            | 634,064           | 0.80         |
| HeidelbergCement                                                     | DE           | EUR | 7,650             | 585,380           | 0.74         |
| Crown Holdings                                                       | US           | USD | 5,854             | 218,606           | 0.28         |
| Bahamas Petroleum                                                    | GB           | GBP | 431,017           | 129,552           | 0.16         |
|                                                                      |              |     |                   | <b>3,354,190</b>  | <b>4.24</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| CSX                                                                  | US           | USD | 14,494            | 1,138,222         | 1.44         |
| Towers Watson & Co (A)                                               | US           | USD | 17,715            | 1,010,104         | 1.28         |
| Ingersoll-Rand (A)                                                   | IE           | USD | 18,881            | 956,500           | 1.21         |
| Fluor                                                                | US           | USD | 10,205            | 706,688           | 0.89         |
| EMCOR Group                                                          | US           | USD | 20,967            | 650,810           | 0.82         |
| FTI Consulting                                                       | US           | USD | 13,376            | 536,786           | 0.68         |
| Navistar International                                               | US           | USD | 7,759             | 534,263           | 0.68         |
| Aecom Technology                                                     | US           | USD | 19,576            | 529,916           | 0.67         |
| Masco                                                                | US           | USD | 23,471            | 318,037           | 0.40         |
| Owens Corning                                                        | US           | USD | 3,483             | 132,311           | 0.17         |
|                                                                      |              |     |                   | <b>6,513,637</b>  | <b>8.23</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Apple                                                                | US           | USD | 5,389             | 1,888,448         | 2.39         |
| Oracle                                                               | US           | USD | 43,960            | 1,564,315         | 1.98         |
| Google (A)                                                           | US           | USD | 2,658             | 1,441,093         | 1.82         |
| eBay                                                                 | US           | USD | 40,844            | 1,399,307         | 1.77         |
| Cisco Systems                                                        | US           | USD | 75,012            | 1,301,463         | 1.64         |
| Mastercard (A)                                                       | US           | USD | 4,688             | 1,287,700         | 1.63         |
| Fidelity National Information Services                               | US           | USD | 37,694            | 1,241,643         | 1.57         |
| Hewlett-Packard                                                      | US           | USD | 28,842            | 1,165,782         | 1.47         |
| BMC Software                                                         | US           | USD | 21,856            | 1,100,901         | 1.39         |
| Accenture (A)                                                        | IE           | USD | 18,237            | 1,053,004         | 1.33         |
| Avnet                                                                | US           | USD | 20,744            | 759,424           | 0.96         |
| Western Union                                                        | US           | USD | 30,131            | 643,601           | 0.81         |
| Nuance Communications                                                | US           | USD | 27,746            | 575,730           | 0.73         |
| Microsoft                                                            | US           | USD | 22,144            | 567,334           | 0.72         |
| Marvell Technology Group                                             | BM           | USD | 36,652            | 566,822           | 0.72         |
| Blue Coat Systems                                                    | US           | USD | 17,927            | 517,920           | 0.65         |
| Avago Technologies                                                   | SG           | USD | 14,535            | 482,702           | 0.61         |
| Elpida Memory                                                        | JP           | JPY | 20,213            | 301,924           | 0.38         |
|                                                                      |              |     |                   | <b>17,859,113</b> | <b>22.57</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Viacom (B)                                                           | US           | USD | 26,672            | 1,367,724         | 1.73         |
| Walt Disney                                                          | US           | USD | 29,871            | 1,290,711         | 1.63         |
| WPP                                                                  | IE           | GBP | 81,462            | 1,063,072         | 1.34         |
| Virgin Media                                                         | US           | USD | 28,728            | 875,044           | 1.11         |
| Stanley Black & Decker                                               | US           | USD | 9,534             | 692,679           | 0.88         |
| Expedia                                                              | US           | USD | 26,813            | 683,463           | 0.86         |
| Guess?                                                               | US           | USD | 15,811            | 678,593           | 0.86         |
| Wyndham Worldwide                                                    | US           | USD | 17,978            | 622,046           | 0.79         |
| Valassis Communications                                              | US           | USD | 21,379            | 619,554           | 0.78         |
| General Motors                                                       | US           | USD | 14,783            | 477,198           | 0.60         |
| Chico's FAS                                                          | US           | USD | 31,181            | 460,539           | 0.58         |
| DreamWorks Animation (A)                                             | US           | USD | 8,848             | 233,246           | 0.29         |
|                                                                      |              |     |                   | <b>9,063,869</b>  | <b>11.46</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Coca-Cola                                                            | US           | USD | 24,531            | 1,658,304         | 2.10         |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|-------------------|---------------|
| Philip Morris International                                       | US           | USD | 23,189            | 1,608,843         | 2.03          |
| Walgreen                                                          | US           | USD | 25,493            | 1,100,285         | 1.39          |
| Anheuser-Busch InBev                                              | BE           | EUR | 14,513            | 925,998           | 1.17          |
| Japan Tobacco                                                     | JP           | JPY | 226               | 875,951           | 1.11          |
| Dr Pepper Snapple Group                                           | US           | USD | 21,853            | 860,126           | 1.09          |
| Reckitt Benckiser Group                                           | GB           | GBP | 14,639            | 812,542           | 1.03          |
| Safeway                                                           | US           | USD | 33,086            | 802,013           | 1.01          |
| Kroger                                                            | US           | USD | 32,622            | 794,675           | 1.00          |
| Molson Coors Brewing                                              | US           | USD | 12,505            | 610,237           | 0.77          |
|                                                                   |              |     |                   | <b>10,048,974</b> | <b>12.70</b>  |
| <b>Healthcare</b>                                                 |              |     |                   |                   |               |
| Pfizer                                                            | US           | USD | 77,469            | 1,619,887         | 2.05          |
| McKesson                                                          | US           | USD | 15,288            | 1,268,894         | 1.60          |
| Medco Health Solutions                                            | US           | USD | 20,419            | 1,215,109         | 1.54          |
| St Jude Medical                                                   | US           | USD | 19,758            | 1,057,635         | 1.34          |
| DaVita                                                            | US           | USD | 11,421            | 1,005,005         | 1.27          |
| Zimmer Holdings                                                   | US           | USD | 15,077            | 993,717           | 1.26          |
| Quest Diagnostics                                                 | US           | USD | 16,511            | 924,303           | 1.17          |
| Amgen                                                             | US           | USD | 14,597            | 820,364           | 1.04          |
| Teva Pharmaceutical Industries ADR                                | IL           | USD | 15,341            | 703,705           | 0.89          |
| Life Technologies                                                 | US           | USD | 12,070            | 670,274           | 0.85          |
| Gilead Sciences                                                   | US           | USD | 16,858            | 655,957           | 0.83          |
|                                                                   |              |     |                   | <b>10,934,850</b> | <b>13.82</b>  |
| <b>Telecommunication Services</b>                                 |              |     |                   |                   |               |
| KT ADR                                                            | KR           | USD | 33,471            | 675,778           | 0.85          |
|                                                                   |              |     |                   | <b>675,778</b>    | <b>0.85</b>   |
| <b>Financials</b>                                                 |              |     |                   |                   |               |
| Wells Fargo & Co                                                  | US           | USD | 55,511            | 1,615,912         | 2.04          |
| Citigroup                                                         | US           | USD | 306,738           | 1,395,656         | 1.76          |
| TD Ameritrade Holding                                             | US           | USD | 50,615            | 1,096,821         | 1.39          |
| Bank of New York Mellon                                           | US           | USD | 33,845            | 971,692           | 1.23          |
| US Bancorp                                                        | US           | USD | 32,193            | 827,364           | 1.05          |
| Morgan Stanley                                                    | US           | USD | 27,714            | 724,720           | 0.92          |
| CME Group                                                         | US           | USD | 2,207             | 655,732           | 0.83          |
| CB Richard Ellis Group (A)                                        | US           | USD | 23,964            | 635,997           | 0.80          |
| ICAP                                                              | GB           | GBP | 66,780            | 578,192           | 0.73          |
| Regions Financial                                                 | US           | USD | 59,365            | 435,737           | 0.55          |
| Zions Bancorporation                                              | US           | USD | 17,359            | 424,956           | 0.54          |
|                                                                   |              |     |                   | <b>9,362,779</b>  | <b>11.83</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                   |               |
| <b>Energy</b>                                                     |              |     |                   |                   |               |
| Gazprom ADR                                                       | RU           | USD | 18,979            | 320,175           | 0.40          |
|                                                                   |              |     |                   | <b>320,175</b>    | <b>0.40</b>   |
| Fractions                                                         |              |     | 2                 |                   | 0.00          |
| <b>Total Investments (Cost USD 61,715,425)</b>                    |              |     |                   | <b>78,697,393</b> | <b>99.46</b>  |
| <b>Other Assets and Liabilities</b>                               |              |     |                   |                   |               |
|                                                                   |              |     |                   | 428,421           | 0.54          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>79,125,814</b> | <b>100.00</b> |

A full list of footnotes is given on page 717. 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 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 81.50        |
| Ireland                   | IE           | 3.88         |
| UK                        | GB           | 2.83         |
| Canada                    | CA           | 1.76         |
| Japan                     | JP           | 1.49         |
| Belgium                   | BE           | 1.17         |
| Australia                 | AU           | 0.91         |
| Switzerland               | CH           | 0.90         |
| Israel                    | IL           | 0.89         |
| Korea                     | KR           | 0.85         |
| South Africa              | ZA           | 0.80         |
| Germany                   | DE           | 0.74         |
| Bermuda                   | BM           | 0.72         |
| Singapore                 | SG           | 0.61         |
| Russia                    | RU           | 0.40         |
| Cash and other net assets |              | 0.54         |

# FAWF American Diversified Fund 1,4,5

## Schedule of Investments as at 30 April 2011

|  | 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 | 1,293 | 141,562        | 3.22         |
| Occidental Petroleum      | US | USD | 514   | 57,302         | 1.31         |
| Marathon Oil              | US | USD | 584   | 31,218         | 0.71         |
| Alpha Natural Resources   | US | USD | 471   | 27,137         | 0.62         |
| Halliburton               | US | USD | 411   | 20,813         | 0.47         |
| Exxon Mobil               | US | USD | 216   | 18,955         | 0.43         |
| Valero Energy             | US | USD | 633   | 17,919         | 0.41         |
| Cameron International     | US | USD | 334   | 17,635         | 0.40         |
| El Paso                   | US | USD | 907   | 17,548         | 0.40         |
| Schlumberger              | US | USD | 156   | 13,886         | 0.32         |
| Williams                  | US | USD | 417   | 13,764         | 0.31         |
| EnSCO ADR                 | GB | USD | 219   | 12,889         | 0.29         |
| Newfield Exploration      | US | USD | 167   | 11,848         | 0.27         |
| Petrohawk Energy          | US | USD | 438   | 11,610         | 0.26         |
| Transocean                | CH | USD | 158   | 11,572         | 0.26         |
| Baker Hughes              | US | USD | 125   | 9,698          | 0.22         |
| Forest Oil                | US | USD | 268   | 9,477          | 0.22         |
| Hess                      | US | USD | 107   | 9,222          | 0.21         |
| Rowan Companies           | US | USD | 215   | 8,943          | 0.20         |
| Sunoco                    | US | USD | 162   | 6,876          | 0.16         |
| Frontier Oil              | US | USD | 242   | 6,822          | 0.16         |
| Dresser-Rand Group        | US | USD | 126   | 6,694          | 0.15         |
| Talisman Energy           | CA | CAD | 272   | 6,524          | 0.15         |
| Suncor Energy             | CA | CAD | 144   | 6,503          | 0.15         |
| Pride International       | US | USD | 149   | 6,464          | 0.15         |
| Oil States International  | US | USD | 63    | 5,156          | 0.12         |
| National Oilwell Varco    | US | USD | 65    | 4,972          | 0.11         |
| Whiting Petroleum         | US | USD | 65    | 4,480          | 0.10         |
| Peabody Energy            | US | USD | 61    | 4,040          | 0.09         |
| Oceaneering International | US | USD | 46    | 4,013          | 0.09         |
| Southwestern Energy       | US | USD | 92    | 3,998          | 0.09         |
| Weatherford International | CH | USD | 187   | 3,993          | 0.09         |
| ConocoPhillips            | US | USD | 49    | 3,837          | 0.09         |
| Devon Energy              | US | USD | 39    | 3,555          | 0.08         |
| Rockhopper Exploration    | GB | GBP | 614   | 2,439          | 0.06         |
| EXCO Resources            | US | USD | 117   | 2,433          | 0.06         |
| Nautical Petroleum        | GB | GBP | 304   | 1,994          | 0.05         |
| Amerisur Resources        | GB | GBP | 3,440 | 1,379          | 0.03         |
| Petromanas Energy         | CA | CAD | 2,512 | 1,113          | 0.03         |
| BowLeven                  | GB | GBP | 202   | 991            | 0.02         |
| Falkland Oil & Gas        | GB | GBP | 697   | 856            | 0.02         |
| Rodinia Oil               | CA | CAD | 343   | 655            | 0.01         |
|                           |    |     |       | <b>552,785</b> | <b>12.59</b> |

#### Utilities

|                         |    |     |       |               |             |
|-------------------------|----|-----|-------|---------------|-------------|
| American Electric Power | US | USD | 436   | 15,874        | 0.36        |
| PPL                     | US | USD | 546   | 14,920        | 0.34        |
| Energen                 | US | USD | 138   | 8,935         | 0.20        |
| FirstEnergy             | US | USD | 203   | 8,050         | 0.18        |
| NRG Energy              | US | USD | 302   | 7,291         | 0.17        |
| PG&E                    | US | USD | 152   | 7,025         | 0.16        |
| AES                     | US | USD | 377   | 5,015         | 0.11        |
| GenOn Energy            | US | USD | 1,030 | 4,005         | 0.09        |
| CMS Energy              | US | USD | 83    | 1,629         | 0.04        |
| Consolidated Edison     | US | USD | 26    | 1,331         | 0.03        |
| American Water Works    | US | USD | 35    | 1,032         | 0.02        |
|                         |    |     |       | <b>75,107</b> | <b>1.71</b> |

#### Materials

|                                    |    |     |     |        |      |
|------------------------------------|----|-----|-----|--------|------|
| Ashland                            | US | USD | 474 | 29,413 | 0.67 |
| PPG Industries                     | US | USD | 187 | 17,588 | 0.40 |
| Air Products & Chemicals           | US | USD | 119 | 11,344 | 0.26 |
| Cabot                              | US | USD | 249 | 11,207 | 0.26 |
| Newcrest Mining                    | AU | AUD | 167 | 7,601  | 0.17 |
| El du Pont de Nemours & Co         | US | USD | 130 | 7,341  | 0.17 |
| International Paper                | US | USD | 226 | 7,015  | 0.16 |
| AngloGold Ashanti ADR              | ZA | USD | 133 | 6,723  | 0.15 |
| HeidelbergCement                   | DE | EUR | 81  | 6,207  | 0.14 |
| CF Industries Holdings             | US | USD | 43  | 6,111  | 0.14 |
| Scotts Miracle-Gro (A)             | US | USD | 101 | 5,700  | 0.13 |
| Lubrizol                           | US | USD | 38  | 5,132  | 0.12 |
| Freeport-McMoran Copper & Gold (B) | US | USD | 81  | 4,434  | 0.10 |
| Domtar                             | CA | USD | 43  | 3,963  | 0.09 |
| Dow Chemical                       | US | USD | 94  | 3,820  | 0.09 |
| Praxair                            | US | USD | 36  | 3,788  | 0.09 |
| Ecolab                             | US | USD | 72  | 3,779  | 0.09 |
| LyondellBasell Industries (A)      | NL | USD | 84  | 3,773  | 0.09 |
| Celanese (A)                       | US | USD | 61  | 3,039  | 0.07 |
| Goldcorp (USA)                     | CA | USD | 53  | 2,942  | 0.07 |
| Crown Holdings                     | US | USD | 62  | 2,318  | 0.05 |
| Cliffs Natural Resources           | US | USD | 21  | 1,957  | 0.04 |

|                   | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------|--------------|-----|-------------------|------------------|--------------|
| Bahamas Petroleum | GB           | GBP | 4,570             | 1,374            | 0.03         |
|                   |              |     |                   | <b>156,569</b>   | <b>3.57</b>  |

#### Industrials

|                                 |    |     |     |                |              |
|---------------------------------|----|-----|-----|----------------|--------------|
| Honeywell International         | US | USD | 960 | 58,770         | 1.34         |
| United Technologies             | US | USD | 651 | 58,229         | 1.33         |
| Caterpillar                     | US | USD | 400 | 46,223         | 1.05         |
| CSX                             | US | USD | 455 | 35,706         | 0.81         |
| Cummins                         | US | USD | 254 | 30,221         | 0.69         |
| Lockheed Martin                 | US | USD | 283 | 22,458         | 0.51         |
| Navistar International          | US | USD | 211 | 14,560         | 0.33         |
| Ingersoll-Rand (A)              | IE | USD | 267 | 13,521         | 0.31         |
| Joy Global                      | US | USD | 124 | 12,462         | 0.28         |
| Boeing                          | US | USD | 153 | 12,248         | 0.28         |
| United Parcel Service (B)       | US | USD | 158 | 11,873         | 0.27         |
| General Electric                | US | USD | 557 | 11,467         | 0.26         |
| Fluor                           | US | USD | 160 | 11,088         | 0.25         |
| Towers Watson & Co (A)          | US | USD | 188 | 10,711         | 0.24         |
| Danaher                         | US | USD | 170 | 9,408          | 0.21         |
| EMCOR Group                     | US | USD | 294 | 9,137          | 0.21         |
| Deere & Co                      | US | USD | 91  | 8,762          | 0.20         |
| Applied Industrial Technologies | US | USD | 228 | 8,046          | 0.18         |
| Precision Castparts             | US | USD | 51  | 7,864          | 0.18         |
| Flowserve                       | US | USD | 57  | 7,321          | 0.17         |
| Terex                           | US | USD | 169 | 5,848          | 0.13         |
| FTI Consulting                  | US | USD | 142 | 5,692          | 0.13         |
| Aecom Technology                | US | USD | 208 | 5,619          | 0.13         |
| Union Pacific                   | US | USD | 54  | 5,606          | 0.13         |
| Foster Wheeler                  | CH | USD | 155 | 5,433          | 0.12         |
| Rockwell Automation             | US | USD | 61  | 5,374          | 0.12         |
| Swift Transportation            | US | USD | 350 | 4,891          | 0.11         |
| CNH Global                      | NL | USD | 95  | 4,556          | 0.10         |
| Delta Air Lines                 | US | USD | 359 | 3,811          | 0.09         |
| Franklin Electric               | US | USD | 78  | 3,510          | 0.08         |
| Masco                           | US | USD | 249 | 3,372          | 0.08         |
| Cubic                           | US | USD | 44  | 2,391          | 0.05         |
| Hubbell (B)                     | US | USD | 34  | 2,387          | 0.05         |
| Ryder System                    | US | USD | 40  | 2,145          | 0.05         |
| Emerson Electric                | US | USD | 27  | 1,633          | 0.04         |
| Genesee & Wyoming (A)           | US | USD | 25  | 1,568          | 0.04         |
| Owens Corning                   | US | USD | 37  | 1,403          | 0.03         |
|                                 |    |     |     | <b>465,314</b> | <b>10.60</b> |

#### Information Technology

|                                        |    |     |       |         |      |
|----------------------------------------|----|-----|-------|---------|------|
| Google (A)                             | US | USD | 186   | 100,813 | 2.30 |
| Oracle                                 | US | USD | 2,019 | 71,857  | 1.64 |
| Hewlett-Packard                        | US | USD | 1,694 | 68,461  | 1.56 |
| Apple                                  | US | USD | 175   | 61,494  | 1.40 |
| Cisco Systems                          | US | USD | 3,224 | 55,930  | 1.27 |
| QUALCOMM                               | US | USD | 936   | 54,109  | 1.23 |
| Microsoft                              | US | USD | 1,814 | 46,486  | 1.06 |
| BMC Software                           | US | USD | 722   | 36,378  | 0.83 |
| Accenture (A)                          | IE | USD | 543   | 31,343  | 0.71 |
| EMC                                    | US | USD | 1,102 | 31,249  | 0.71 |
| IBM                                    | US | USD | 173   | 29,790  | 0.68 |
| Vishay Intertechnology                 | US | USD | 1,359 | 25,927  | 0.59 |
| Corning                                | US | USD | 1,062 | 22,231  | 0.51 |
| Adobe Systems                          | US | USD | 533   | 17,964  | 0.41 |
| Visa (A)                               | US | USD | 228   | 17,878  | 0.41 |
| Applied Materials                      | US | USD | 1,139 | 17,772  | 0.40 |
| Xilinx                                 | US | USD | 500   | 17,434  | 0.40 |
| Microchip Technology                   | US | USD | 412   | 16,752  | 0.38 |
| Analog Devices                         | US | USD | 382   | 15,494  | 0.35 |
| eBay                                   | US | USD | 433   | 14,838  | 0.34 |
| Marvell Technology Group               | BM | USD | 923   | 14,275  | 0.33 |
| Mastercard (A)                         | US | USD | 50    | 13,654  | 0.31 |
| Synopsys                               | US | USD | 484   | 13,262  | 0.30 |
| Fidelity National Information Services | US | USD | 400   | 13,166  | 0.30 |
| Western Digital                        | US | USD | 327   | 12,912  | 0.29 |
| Dell                                   | US | USD | 716   | 10,994  | 0.25 |
| Avago Technologies                     | SG | USD | 305   | 10,141  | 0.23 |
| Intel                                  | US | USD | 365   | 8,355   | 0.19 |
| Avnet                                  | US | USD | 220   | 8,053   | 0.18 |
| SolarWinds                             | US | USD | 328   | 7,944   | 0.18 |
| Western Union                          | US | USD | 319   | 6,824   | 0.16 |
| Nuance Communications                  | US | USD | 294   | 6,105   | 0.14 |
| SanDisk                                | US | USD | 114   | 5,612   | 0.13 |
| Blue Coat Systems                      | US | USD | 190   | 5,492   | 0.13 |
| ON Semiconductor                       | US | USD | 375   | 3,863   | 0.09 |
| Check Point Software Technologies      | IL | USD | 66    | 3,654   | 0.08 |
| Broadcom (A)                           | US | USD | 96    | 3,339   | 0.08 |
| Elpida Memory                          | JP | JPY | 214   | 3,201   | 0.07 |
| STEC                                   | US | USD | 134   | 2,829   | 0.06 |
| Sapient                                | US | USD | 160   | 2,005   | 0.05 |

A full list of footnotes is given on page 717. 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 <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------|--------------|-----|-------------------|------------------|--------------|
| Pegasystems                      | US           | USD | 6                 | 219              | 0.00         |
|                                  |              |     |                   | <b>910,099</b>   | <b>20.73</b> |
| <b>Consumer Discretionary</b>    |              |     |                   |                  |              |
| Walt Disney                      | US           | USD | 1,086             | 46,943           | 1.07         |
| TJX                              | US           | USD | 698               | 37,526           | 0.85         |
| Expedia                          | US           | USD | 1,158             | 29,507           | 0.67         |
| Coach                            | US           | USD | 425               | 25,477           | 0.58         |
| Home Depot                       | US           | USD | 658               | 24,481           | 0.56         |
| Target                           | US           | USD | 494               | 24,309           | 0.55         |
| Best Buy                         | US           | USD | 613               | 18,872           | 0.43         |
| TRW Automotive Holdings          | US           | USD | 326               | 18,581           | 0.42         |
| Staples                          | US           | USD | 875               | 18,488           | 0.42         |
| Omnicom Group                    | US           | USD | 345               | 16,985           | 0.39         |
| Viacom (B)                       | US           | USD | 283               | 14,503           | 0.33         |
| Wyndham Worldwide                | US           | USD | 415               | 14,360           | 0.33         |
| General Motors                   | US           | USD | 428               | 13,826           | 0.31         |
| DIRECTV (A)                      | US           | USD | 233               | 11,284           | 0.26         |
| WPP                              | IE           | GBP | 864               | 11,272           | 0.26         |
| Macy's                           | US           | USD | 408               | 9,792            | 0.22         |
| Virgin Media                     | US           | USD | 305               | 9,279            | 0.21         |
| Amazon.com                       | US           | USD | 45                | 8,772            | 0.20         |
| Ford Motor                       | US           | USD | 556               | 8,659            | 0.20         |
| Comcast (A)                      | US           | USD | 309               | 8,085            | 0.18         |
| DreamWorks Animation (A)         | US           | USD | 300               | 7,921            | 0.18         |
| Interpublic Group                | US           | USD | 639               | 7,387            | 0.17         |
| Stanley Black & Decker           | US           | USD | 101               | 7,345            | 0.17         |
| Guess?                           | US           | USD | 168               | 7,195            | 0.16         |
| Valassis Communications          | US           | USD | 227               | 6,569            | 0.15         |
| Gap                              | US           | USD | 272               | 6,310            | 0.14         |
| Discovery Communications (A)     | US           | USD | 142               | 6,290            | 0.14         |
| Saks                             | US           | USD | 468               | 5,577            | 0.13         |
| Tenneco                          | US           | USD | 114               | 5,252            | 0.12         |
| Chico's FAS                      | US           | USD | 331               | 4,883            | 0.11         |
| Advance Auto Parts               | US           | USD | 75                | 4,867            | 0.11         |
| Carnival                         | US           | USD | 127               | 4,830            | 0.11         |
| NIKE (B)                         | US           | USD | 57                | 4,718            | 0.11         |
| Cooper Tire & Rubber             | US           | USD | 173               | 4,699            | 0.11         |
| Bed Bath & Beyond                | US           | USD | 80                | 4,501            | 0.10         |
| MGM Resorts International        | US           | USD | 350               | 4,433            | 0.10         |
| Garmin                           | CH           | USD | 95                | 3,263            | 0.07         |
| Marriott International (A)       | US           | USD | 74                | 2,626            | 0.06         |
| Kohl's                           | US           | USD | 44                | 2,330            | 0.05         |
| Dana Holding                     | US           | USD | 125               | 2,307            | 0.05         |
| Cracker Barrel Old Country Store | US           | USD | 40                | 2,043            | 0.05         |
| Lear                             | US           | USD | 9                 | 438              | 0.01         |
|                                  |              |     |                   | <b>476,785</b>   | <b>10.86</b> |
| <b>Consumer Staples</b>          |              |     |                   |                  |              |
| Philip Morris International      | US           | USD | 1,020             | 70,775           | 1.61         |
| CVS Caremark                     | US           | USD | 1,794             | 64,900           | 1.48         |
| Procter & Gamble                 | US           | USD | 777               | 50,439           | 1.15         |
| PepsiCo                          | US           | USD | 494               | 34,030           | 0.78         |
| Dr Pepper Snapple Group          | US           | USD | 781               | 30,721           | 0.70         |
| Walgreen                         | US           | USD | 602               | 25,989           | 0.59         |
| Tyson Foods (A)                  | US           | USD | 971               | 19,326           | 0.44         |
| Kraft Foods (A)                  | US           | USD | 531               | 17,928           | 0.41         |
| Coca-Cola                        | US           | USD | 260               | 17,584           | 0.40         |
| Kroger                           | US           | USD | 679               | 16,544           | 0.38         |
| Costco Wholesale                 | US           | USD | 151               | 12,256           | 0.28         |
| Kellogg                          | US           | USD | 197               | 11,248           | 0.26         |
| ConAgra Foods                    | US           | USD | 443               | 10,785           | 0.25         |
| Anheuser-Busch InBev             | BE           | EUR | 154               | 9,819            | 0.22         |
| Japan Tobacco                    | JP           | JPY | 2                 | 9,288            | 0.21         |
| Estee Lauder (A)                 | US           | USD | 90                | 8,709            | 0.20         |
| Reckitt Benckiser Group          | GB           | GBP | 155               | 8,616            | 0.20         |
| Colgate-Palmolive                | US           | USD | 101               | 8,542            | 0.19         |
| Safeway                          | US           | USD | 351               | 8,504            | 0.19         |
| Avon Products                    | US           | USD | 247               | 7,189            | 0.16         |
| Molson Coors Brewing             | US           | USD | 133               | 6,471            | 0.15         |
| Wal-Mart Stores                  | US           | USD | 103               | 5,662            | 0.13         |
| Sara Lee                         | US           | USD | 273               | 5,232            | 0.12         |
| Mead Johnson Nutrition (A)       | US           | USD | 64                | 4,222            | 0.10         |
|                                  |              |     |                   | <b>464,779</b>   | <b>10.59</b> |
| <b>Healthcare</b>                |              |     |                   |                  |              |
| Pfizer                           | US           | USD | 4,223             | 88,300           | 2.01         |
| Biogen Idec                      | US           | USD | 485               | 48,053           | 1.09         |
| Merck & Co                       | US           | USD | 1,328             | 47,689           | 1.09         |
| Gilead Sciences                  | US           | USD | 823               | 32,005           | 0.73         |
| WellPoint                        | US           | USD | 309               | 23,469           | 0.53         |
| Baxter International             | US           | USD | 408               | 23,307           | 0.53         |
| Humana                           | US           | USD | 303               | 23,025           | 0.52         |
| McKesson                         | US           | USD | 275               | 22,817           | 0.52         |
| Medtronic                        | US           | USD | 519               | 21,857           | 0.50         |
| Cardinal Health                  | US           | USD | 453               | 19,772           | 0.45         |
| Medco Health Solutions           | US           | USD | 315               | 18,756           | 0.43         |
| UnitedHealth Group               | US           | USD | 381               | 18,679           | 0.43         |

|                                             | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Amgen                                       | US           | USD | 282               | 15,842           | 0.36         |
| Thermo Fisher Scientific                    | US           | USD | 251               | 15,102           | 0.34         |
| Hospira                                     | US           | USD | 207               | 11,765           | 0.27         |
| St Jude Medical                             | US           | USD | 210               | 11,215           | 0.26         |
| DaVita                                      | US           | USD | 121               | 10,657           | 0.24         |
| Zimmer Holdings                             | US           | USD | 160               | 10,537           | 0.24         |
| Quest Diagnostics                           | US           | USD | 175               | 9,801            | 0.22         |
| Johnson & Johnson                           | US           | USD | 123               | 8,109            | 0.18         |
| Allergan                                    | US           | USD | 97                | 7,700            | 0.18         |
| Eli Lilly & Co                              | US           | USD | 201               | 7,500            | 0.17         |
| Teva Pharmaceutical Industries ADR          | IL           | USD | 163               | 7,462            | 0.17         |
| Aetna                                       | US           | USD | 174               | 7,177            | 0.16         |
| Life Technologies                           | US           | USD | 128               | 7,107            | 0.16         |
| Boston Scientific                           | US           | USD | 866               | 6,468            | 0.15         |
| Express Scripts                             | US           | USD | 98                | 5,564            | 0.13         |
| Perrigo                                     | US           | USD | 56                | 5,033            | 0.11         |
| Valeant Pharmaceuticals International (USA) | CA           | USD | 86                | 4,500            | 0.10         |
| Health Net                                  | US           | USD | 123               | 4,057            | 0.09         |
| Omnicare                                    | US           | USD | 114               | 3,606            | 0.08         |
| AmerisourceBergen                           | US           | USD | 75                | 3,038            | 0.07         |
| Amarin ADR                                  | GB           | USD | 176               | 2,819            | 0.06         |
| DENTSPLY International                      | US           | USD | 73                | 2,745            | 0.06         |
| Forest Laboratories                         | US           | USD | 70                | 2,327            | 0.05         |
| Onyx Pharmaceuticals                        | US           | USD | 61                | 2,297            | 0.05         |
| Laboratory of America Holdings              | US           | USD | 17                | 1,673            | 0.04         |
| Chelsea Therapeutics International          | US           | USD | 206               | 976              | 0.02         |
|                                             |              |     |                   | <b>562,806</b>   | <b>12.82</b> |
| <b>Telecommunication Services</b>           |              |     |                   |                  |              |
| CenturyLink                                 | US           | USD | 626               | 25,456           | 0.58         |
| NII Holdings (B)                            | US           | USD | 481               | 20,093           | 0.46         |
| AT&T                                        | US           | USD | 535               | 16,720           | 0.38         |
| American Tower (A)                          | US           | USD | 307               | 16,009           | 0.36         |
| KT ADR                                      | KR           | USD | 355               | 7,166            | 0.16         |
| Verizon Communications                      | US           | USD | 169               | 6,373            | 0.15         |
|                                             |              |     |                   | <b>91,817</b>    | <b>2.09</b>  |
| <b>Financials</b>                           |              |     |                   |                  |              |
| JPMorgan Chase & Co                         | US           | USD | 1,707             | 78,349           | 1.78         |
| TD Ameritrade Holding                       | US           | USD | 2,996             | 64,920           | 1.48         |
| Wells Fargo & Co                            | US           | USD | 1,921             | 55,930           | 1.27         |
| Citigroup                                   | US           | USD | 10,653            | 48,471           | 1.10         |
| CME Group                                   | US           | USD | 134               | 39,883           | 0.91         |
| Charles Schwab                              | US           | USD | 1,994             | 36,615           | 0.83         |
| Morgan Stanley                              | US           | USD | 1,029             | 26,905           | 0.61         |
| Bank of New York Mellon                     | US           | USD | 760               | 21,821           | 0.50         |
| CB Richard Ellis Group (A)                  | US           | USD | 770               | 20,433           | 0.47         |
| Invesco                                     | US           | USD | 738               | 18,452           | 0.42         |
| Unum Group                                  | US           | USD | 561               | 14,821           | 0.34         |
| Regions Financial                           | US           | USD | 1,990             | 14,610           | 0.33         |
| Lincoln National                            | US           | USD | 442               | 13,778           | 0.31         |
| US Bancorp                                  | US           | USD | 506               | 13,010           | 0.30         |
| Prudential Financial                        | US           | USD | 194               | 12,275           | 0.28         |
| Aegon ADR                                   | NL           | USD | 1,380             | 10,974           | 0.25         |
| Goldman Sachs Group                         | US           | USD | 63                | 9,453            | 0.22         |
| Travelers                                   | US           | USD | 130               | 8,188            | 0.19         |
| Interactive Brokers Group (A)               | US           | USD | 384               | 6,749            | 0.15         |
| Genworth Financial (A)                      | US           | USD | 506               | 6,162            | 0.14         |
| ICAP                                        | GB           | GBP | 708               | 6,131            | 0.14         |
| Boston Properties                           | US           | USD | 51                | 5,280            | 0.12         |
| Public Storage                              | US           | USD | 44                | 5,152            | 0.12         |
| Bank of America                             | US           | USD | 375               | 4,629            | 0.11         |
| KeyCorp                                     | US           | USD | 525               | 4,570            | 0.10         |
| Progressive                                 | US           | USD | 208               | 4,528            | 0.10         |
| Zions Bancorporation                        | US           | USD | 184               | 4,506            | 0.10         |
| Assurant                                    | US           | USD | 107               | 4,248            | 0.10         |
| Discover Financial Services                 | US           | USD | 166               | 4,110            | 0.09         |
| American Express                            | US           | USD | 83                | 4,059            | 0.09         |
| MF Global Holdings                          | US           | USD | 487               | 4,053            | 0.09         |
| Waddell & Reed Financial (A)                | US           | USD | 92                | 3,779            | 0.09         |
| T Rowe Price Group                          | US           | USD | 54                | 3,469            | 0.08         |
| SunTrust Banks                              | US           | USD | 98                | 2,769            | 0.06         |
| Douglas Emmett                              | US           | USD | 111               | 2,295            | 0.05         |
| Aflac                                       | US           | USD | 32                | 1,812            | 0.04         |
| Fifth Third Bancorp                         | US           | USD | 132               | 1,758            | 0.04         |
| Rayonier                                    | US           | USD | 18                | 1,221            | 0.03         |
|                                             |              |     |                   | <b>590,168</b>   | <b>13.44</b> |

# FAWF American Diversified Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                                   | Country<br>Code | Ccy | Shares or<br>Nominal | Market<br>Value<br>USD | % Net<br>Assets |
|-------------------------------------------------------------------|-----------------|-----|----------------------|------------------------|-----------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |                 |     |                      |                        |                 |
| <b>Energy</b>                                                     |                 |     |                      |                        |                 |
| Gazprom ADR                                                       | RU              | USD | 201                  | 3,395                  | 0.08            |
|                                                                   |                 |     |                      | <b>3,395</b>           | <b>0.08</b>     |
| Fractions                                                         |                 |     |                      | (3)                    | 0.00            |
| <b>Total Investments (Cost USD 2,962,988)</b>                     |                 |     |                      | <b>4,349,621</b>       | <b>99.08</b>    |
| Other Assets and Liabilities                                      |                 |     |                      | 40,221                 | 0.92            |
| <b>Net Assets</b>                                                 |                 |     |                      | <b>4,389,842</b>       | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 93.29        |
| Ireland                   | IE           | 1.28         |
| UK                        | GB           | 0.90         |
| Canada                    | CA           | 0.60         |
| Switzerland               | CH           | 0.55         |
| Netherlands               | NL           | 0.44         |
| Bermuda                   | BM           | 0.33         |
| Japan                     | JP           | 0.28         |
| Israel                    | IL           | 0.25         |
| Singapore                 | SG           | 0.23         |
| Belgium                   | BE           | 0.22         |
| Australia                 | AU           | 0.17         |
| Korea                     | KR           | 0.16         |
| South Africa              | ZA           | 0.15         |
| Germany                   | DE           | 0.14         |
| Russia                    | RU           | 0.08         |
| Cash and other net assets |              | 0.92         |

# FAWF American Growth Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Exxon Mobil                                                          | US           | USD | 16,796            | 1,472,140         | 2.49         |
| Chevron                                                              | US           | USD | 13,055            | 1,429,137         | 2.41         |
| Schlumberger                                                         | US           | USD | 13,994            | 1,243,205         | 2.10         |
| ConocoPhillips                                                       | US           | USD | 14,656            | 1,145,688         | 1.93         |
| Nabors Industries                                                    | BM           | USD | 26,859            | 820,289           | 1.39         |
| Transocean                                                           | CH           | USD | 10,767            | 786,778           | 1.33         |
| Helmerich & Payne                                                    | US           | USD | 10,452            | 690,246           | 1.17         |
| EnSCO ADR                                                            | GB           | USD | 10,783            | 634,594           | 1.07         |
| Rowan Companies                                                      | US           | USD | 13,875            | 575,830           | 0.97         |
| EOG Resources                                                        | US           | USD | 4,883             | 549,757           | 0.93         |
| Baker Hughes                                                         | US           | USD | 6,768             | 524,935           | 0.89         |
| Holly                                                                | US           | USD | 7,754             | 453,618           | 0.77         |
| Halliburton                                                          | US           | USD | 7,920             | 400,980           | 0.68         |
| Apache                                                               | US           | USD | 2,430             | 322,527           | 0.54         |
| Anadarko Petroleum                                                   | US           | USD | 3,542             | 281,008           | 0.47         |
| National Oilwell Varco                                               | US           | USD | 3,376             | 258,581           | 0.44         |
| Camco                                                                | CA           | CAD | 6,366             | 186,839           | 0.32         |
|                                                                      |              |     |                   | <b>11,776,152</b> | <b>19.89</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Exelon                                                               | US           | USD | 5,938             | 250,773           | 0.42         |
|                                                                      |              |     |                   | <b>250,773</b>    | <b>0.42</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Mosaic                                                               | US           | USD | 10,491            | 780,978           | 1.32         |
| Goldcorp                                                             | CA           | CAD | 13,828            | 764,614           | 1.29         |
| Newmont Mining                                                       | US           | USD | 13,087            | 762,557           | 1.29         |
| Barrick Gold                                                         | CA           | CAD | 13,946            | 704,528           | 1.19         |
| Potash Corp of Saskatchewan                                          | CA           | CAD | 12,093            | 673,120           | 1.14         |
| Packaging Corp of America                                            | US           | USD | 12,314            | 349,582           | 0.59         |
| Dow Chemical                                                         | US           | USD | 8,433             | 343,457           | 0.58         |
|                                                                      |              |     |                   | <b>4,378,836</b>  | <b>7.40</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| United Parcel Service (B)                                            | US           | USD | 13,710            | 1,029,879         | 1.74         |
| SPX                                                                  | US           | USD | 7,423             | 643,635           | 1.09         |
| Robert Half International                                            | US           | USD | 19,839            | 602,906           | 1.02         |
| Danaher                                                              | US           | USD | 9,860             | 547,247           | 0.92         |
| McDermott International                                              | US           | USD | 20,446            | 472,311           | 0.80         |
| Rockwell Collins                                                     | US           | USD | 6,524             | 410,399           | 0.69         |
| KBR                                                                  | US           | USD | 9,994             | 386,084           | 0.65         |
| AMETEK                                                               | US           | USD | 6,733             | 311,047           | 0.53         |
| Donaldson                                                            | US           | USD | 4,899             | 299,990           | 0.51         |
| Deere & Co                                                           | US           | USD | 2,990             | 288,770           | 0.49         |
| Parker Hannifin                                                      | US           | USD | 2,958             | 280,398           | 0.47         |
| Dongfang Electric                                                    | CN           | HKD | 72,288            | 237,558           | 0.40         |
| Babcock & Wilcox                                                     | US           | USD | 4,954             | 155,600           | 0.26         |
| Precision Castparts                                                  | US           | USD | 773               | 119,583           | 0.20         |
| Zhuzhou CSR Times Electric (H)                                       | CN           | HKD | 12,542            | 49,709            | 0.08         |
|                                                                      |              |     |                   | <b>5,835,116</b>  | <b>9.86</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Microsoft                                                            | US           | USD | 58,239            | 1,492,082         | 2.52         |
| Apple                                                                | US           | USD | 3,818             | 1,337,949         | 2.26         |
| TE Connectivity                                                      | CH           | USD | 17,188            | 616,895           | 1.04         |
| Yahoo!                                                               | US           | USD | 33,785            | 592,258           | 1.00         |
| Intel                                                                | US           | USD | 24,919            | 571,143           | 0.96         |
| Cisco Systems                                                        | US           | USD | 28,335            | 491,605           | 0.83         |
| Maxim Integrated Products                                            | US           | USD | 15,169            | 415,633           | 0.70         |
| Juniper Networks                                                     | US           | USD | 9,545             | 364,802           | 0.62         |
| Agilent Technologies                                                 | US           | USD | 7,257             | 362,352           | 0.61         |
| QUALCOMM                                                             | US           | USD | 5,569             | 321,894           | 0.54         |
| FLIR Systems                                                         | US           | USD | 8,519             | 296,302           | 0.50         |
| NetApp                                                               | US           | USD | 5,332             | 277,608           | 0.47         |
| Lenovo Group                                                         | CN           | HKD | 451,050           | 262,869           | 0.44         |
| SuccessFactors                                                       | US           | USD | 7,036             | 246,271           | 0.42         |
| Constant Contact                                                     | US           | USD | 6,744             | 190,801           | 0.32         |
| Cypress Semiconductor                                                | US           | USD | 6,997             | 152,112           | 0.26         |
| Atmel                                                                | US           | USD | 8,843             | 134,675           | 0.23         |
| Motorola Mobility Holdings                                           | US           | USD | 4,804             | 126,440           | 0.21         |
| KLA-Tencor                                                           | US           | USD | 2,856             | 126,244           | 0.21         |
|                                                                      |              |     |                   | <b>8,379,935</b>  | <b>14.15</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Lowe's                                                               | US           | USD | 31,056            | 822,364           | 1.39         |
| Time Warner                                                          | US           | USD | 21,156            | 803,093           | 1.36         |
| Home Depot                                                           | US           | USD | 16,258            | 604,786           | 1.02         |
| Omnicom Group                                                        | US           | USD | 12,235            | 601,946           | 1.02         |
| Dick's Sporting Goods                                                | US           | USD | 13,071            | 533,159           | 0.90         |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets  |
|------------------------------------------------|--------------|-----|-------------------|-------------------|---------------|
| Coach                                          | US           | USD | 8,874             | 532,279           | 0.90          |
| Abercrombie & Fitch (A)                        | US           | USD | 6,673             | 471,547           | 0.80          |
| Stanley Black & Decker                         | US           | USD | 6,260             | 454,786           | 0.77          |
| Brilliance China Automotive Holdings           | HK           | HKD | 431,330           | 420,519           | 0.71          |
| Viacom (B)                                     | US           | USD | 6,871             | 352,328           | 0.60          |
| Under Armour (A)                               | US           | USD | 4,425             | 305,479           | 0.52          |
| Johnson Controls                               | US           | USD | 7,115             | 294,427           | 0.50          |
| Kohl's                                         | US           | USD | 5,001             | 264,861           | 0.45          |
| Urban Outfitters                               | US           | USD | 3,834             | 121,950           | 0.21          |
| Trinity                                        | HK           | HKD | 28,240            | 30,552            | 0.05          |
| E-Commerce China Dangdang ADR                  | CN           | USD | 71                | 1,658             | 0.00          |
|                                                |              |     |                   | <b>6,615,734</b>  | <b>11.17</b>  |
| <b>Consumer Staples</b>                        |              |     |                   |                   |               |
| Procter & Gamble                               | US           | USD | 18,514            | 1,202,096         | 2.03          |
| Coca-Cola                                      | US           | USD | 16,912            | 1,143,279         | 1.93          |
| Kroger                                         | US           | USD | 34,505            | 840,537           | 1.42          |
| Estee Lauder (A)                               | US           | USD | 3,889             | 375,085           | 0.63          |
| Safeway                                        | US           | USD | 12,069            | 292,553           | 0.49          |
|                                                |              |     |                   | <b>3,853,550</b>  | <b>6.51</b>   |
| <b>Healthcare</b>                              |              |     |                   |                   |               |
| Pfizer                                         | US           | USD | 55,144            | 1,153,053         | 1.95          |
| Johnson & Johnson                              | US           | USD | 13,883            | 915,327           | 1.55          |
| Merck & Co                                     | US           | USD | 21,456            | 770,701           | 1.30          |
| Covidien                                       | IE           | USD | 8,472             | 474,516           | 0.80          |
| Amgen                                          | US           | USD | 7,725             | 434,143           | 0.73          |
| UnitedHealth Group                             | US           | USD | 8,535             | 418,390           | 0.71          |
| Express Scripts                                | US           | USD | 6,800             | 386,221           | 0.65          |
| Gilead Sciences                                | US           | USD | 8,943             | 347,969           | 0.59          |
| Boston Scientific                              | US           | USD | 45,547            | 340,234           | 0.57          |
| Mettler-Toledo International                   | US           | USD | 1,704             | 319,781           | 0.54          |
| Bristol-Myers Squibb                           | US           | USD | 11,099            | 312,874           | 0.53          |
| ICON ADR                                       | IE           | USD | 12,274            | 298,261           | 0.50          |
| Abbott Laboratories                            | US           | USD | 5,632             | 292,650           | 0.49          |
| Stryker                                        | US           | USD | 4,591             | 271,004           | 0.46          |
| VCA Antech                                     | US           | USD | 9,553             | 233,563           | 0.39          |
|                                                |              |     |                   | <b>6,968,687</b>  | <b>11.77</b>  |
| <b>Financials</b>                              |              |     |                   |                   |               |
| JPMorgan Chase & Co                            | US           | USD | 25,179            | 1,155,730         | 1.95          |
| US Bancorp                                     | US           | USD | 30,204            | 776,246           | 1.31          |
| Northern Trust                                 | US           | USD | 14,017            | 698,768           | 1.18          |
| Goldman Sachs Group                            | US           | USD | 4,607             | 694,650           | 1.17          |
| MetLife                                        | US           | USD | 13,031            | 606,090           | 1.02          |
| Moody's                                        | US           | USD | 14,727            | 570,833           | 0.96          |
| CIT Group                                      | US           | USD | 12,692            | 538,530           | 0.91          |
| Lazard (A)                                     | BM           | USD | 13,181            | 538,323           | 0.91          |
| ACON                                           | US           | USD | 9,529             | 496,175           | 0.84          |
| Hartford Financial Services Group              | US           | USD | 17,173            | 491,140           | 0.83          |
| Industrial & Commercial Bank of China (H)      | CN           | HKD | 560,302           | 474,721           | 0.80          |
| Marsh & McLennan                               | US           | USD | 14,451            | 437,007           | 0.74          |
| China Construction Bank (H)                    | CN           | HKD | 426,597           | 403,551           | 0.68          |
| Bank of New York Mellon                        | US           | USD | 13,276            | 381,152           | 0.64          |
| Franklin Resources                             | US           | USD | 2,564             | 330,971           | 0.56          |
| Greenhill & Co                                 | US           | USD | 4,544             | 270,346           | 0.46          |
| Morgan Stanley                                 | US           | USD | 10,160            | 265,686           | 0.45          |
| Hong Kong Exchanges and Clearing               | HK           | HKD | 11,533            | 263,450           | 0.44          |
| China Life Insurance (H)                       | CN           | HKD | 67,760            | 241,424           | 0.41          |
| Charles Schwab                                 | US           | USD | 12,314            | 226,077           | 0.38          |
| Wells Fargo & Co                               | US           | USD | 7,533             | 219,294           | 0.37          |
|                                                |              |     |                   | <b>10,080,164</b> | <b>17.02</b>  |
| Fractions                                      |              |     |                   | (6)               | 0.00          |
| <b>Total Investments (Cost USD 44,882,813)</b> |              |     |                   | <b>58,138,941</b> | <b>98.19</b>  |
| Other Assets and Liabilities                   |              |     |                   | 1,070,219         | 1.81          |
| <b>Net Assets</b>                              |              |     |                   | <b>59,209,160</b> | <b>100.00</b> |

A full list of footnotes is given on page 717. 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 <sup>1,4,5</sup> - continued

Schedule of Investments as at 30 April 2011

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 83.19        |
| Canada                    | CA           | 3.93         |
| China                     | CN           | 2.82         |
| Switzerland               | CH           | 2.37         |
| Bermuda                   | BM           | 2.29         |
| Ireland                   | IE           | 1.31         |
| Hong Kong                 | HK           | 1.21         |
| UK                        | GB           | 1.07         |
| Cash and other net assets |              | 1.81         |

FAWF Asian Special Situations Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                               | 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 | 1,320,164         | 3,272,717        | 2.30         |
| PetroChina (H)                                                | CN           | HKD | 815,614           | 1,175,868        | 0.82         |
| Kunlun Energy                                                 | HK           | HKD | 565,079           | 1,002,239        | 0.70         |
| China Petroleum & Chemical (H)                                | CN           | HKD | 991,022           | 996,236          | 0.70         |
| Thai Oil (F)                                                  | TH           | THB | 254,111           | 720,017          | 0.51         |
| SK Innovation                                                 | KR           | KRW | 1,446             | 314,929          | 0.22         |
| Sino Prosper State Gold Resources Holdings                    | HK           | HKD | 4,950,055         | 274,699          | 0.19         |
| PTT Aromatics & Refining (F)                                  | TH           | THB | 195,425           | 270,277          | 0.19         |
| Paladin Energy                                                | AU           | AUD | 37,456            | 135,007          | 0.09         |
| Anhui Tianda Oil Pipe (H)                                     | CN           | HKD | 60,191            | 23,192           | 0.02         |
|                                                               |              |     |                   | 8,185,181        | 5.74         |
| Utilities                                                     |              |     |                   |                  |              |
| ENN Energy Holdings                                           | CN           | HKD | 151,601           | 520,535          | 0.37         |
| Huaneng Power International (H)                               | CN           | HKD | 454,803           | 251,289          | 0.18         |
|                                                               |              |     |                   | 771,824          | 0.54         |
| Materials                                                     |              |     |                   |                  |              |
| Formosa Plastics                                              | TW           | TWD | 406,122           | 1,659,198        | 1.16         |
| LG Chem                                                       | KR           | KRW | 3,328             | 1,654,378        | 1.16         |
| Nan Ya Plastics                                               | TW           | TWD | 420,103           | 1,287,224        | 0.90         |
| Newcrest Mining                                               | AU           | AUD | 27,233            | 1,236,511        | 0.87         |
| Formosa Chemicals & Fibre                                     | TW           | TWD | 258,564           | 1,043,140        | 0.73         |
| Anhui Conch Cement (H)                                        | CN           | HKD | 215,779           | 1,021,143        | 0.72         |
| Taiwan Fertilizer                                             | TW           | TWD | 251,826           | 848,364          | 0.60         |
| Iluka Resources                                               | AU           | AUD | 49,056            | 672,589          | 0.47         |
| Incitec Pivot                                                 | AU           | AUD | 154,626           | 637,529          | 0.45         |
| Sateri Holdings                                               | CN           | HKD | 656,040           | 579,435          | 0.41         |
| Petronas Chemicals Group                                      | MY           | MYR | 226,672           | 554,388          | 0.39         |
| Zhaojin Mining Industry (H)                                   | CN           | HKD | 116,649           | 540,705          | 0.38         |
| Medusa Mining                                                 | AU           | AUD | 49,437            | 435,657          | 0.31         |
| Siam Cement (F)                                               | TH           | THB | 26,659            | 369,506          | 0.26         |
| PTT Chemical (F)                                              | TH           | THB | 67,945            | 364,622          | 0.26         |
| China BlueChemical (H)                                        | CN           | HKD | 333,635           | 271,830          | 0.19         |
| Greatview Aseptic Packaging                                   | CN           | HKD | 302,079           | 206,911          | 0.15         |
| POSCO                                                         | KR           | KRW | 252               | 110,277          | 0.08         |
|                                                               |              |     |                   | 13,493,317       | 9.47         |
| Industrials                                                   |              |     |                   |                  |              |
| Keppel                                                        | SG           | SGD | 207,587           | 2,022,758        | 1.42         |
| Hutchison Whampoa                                             | HK           | HKD | 173,499           | 1,982,569        | 1.39         |
| COSCO Pacific                                                 | HK           | HKD | 370,805           | 768,731          | 0.54         |
| Samsung Engineering                                           | KR           | KRW | 3,268             | 727,824          | 0.51         |
| Tower Bersama Infrastructure                                  | ID           | IDR | 2,528,312         | 715,710          | 0.50         |
| Melco International Development                               | HK           | HKD | 729,987           | 620,357          | 0.44         |
| China International Marine Containers Group (B)               | CN           | HKD | 273,167           | 584,597          | 0.41         |
| GS Engineering & Construction                                 | KR           | KRW | 4,773             | 576,402          | 0.40         |
| Shanghai Industrial Holdings                                  | HK           | HKD | 136,272           | 538,612          | 0.38         |
| China Merchants Holdings International                        | HK           | HKD | 100,843           | 464,658          | 0.33         |
| Zhuzhou CSR Times Electric (H)                                | CN           | HKD | 99,832            | 395,664          | 0.28         |
| Eva Airways                                                   | TW           | TWD | 328,581           | 302,194          | 0.21         |
| Byd (H)                                                       | CN           | HKD | 60,865            | 220,695          | 0.15         |
| Shanghai Zhenhua Heavy Industries (B)                         | CN           | USD | 302,722           | 184,846          | 0.13         |
| Haitian International Holdings                                | CN           | HKD | 103,482           | 153,304          | 0.11         |
| 51Job ADR                                                     | CN           | USD | 2,352             | 134,247          | 0.09         |
| Shun Tak Holdings                                             | HK           | HKD | 123,527           | 77,087           | 0.05         |
| Cathay Pacific Airways                                        | HK           | HKD | 5,615             | 14,024           | 0.01         |
|                                                               |              |     |                   | 10,484,279       | 7.36         |
| Information Technology                                        |              |     |                   |                  |              |
| Samsung Electronics                                           | KR           | KRW | 6,158             | 5,151,575        | 3.61         |
| HTC                                                           | TW           | TWD | 87,390            | 3,966,825        | 2.78         |
| Samsung Electronics (Pref'd)                                  | KR           | KRW | 5,911             | 3,487,025        | 2.45         |
| Tencent Holdings                                              | CN           | HKD | 119,411           | 3,404,828        | 2.39         |
| Taiwan Semiconductor Manufacturing                            | TW           | TWD | 1,100,016         | 2,834,235        | 1.99         |
| Sina                                                          | CN           | USD | 17,245            | 2,324,904        | 1.63         |
| Hon Hai Precision Industry                                    | TW           | TWD | 322,848           | 1,222,716        | 0.86         |
| NHN                                                           | KR           | KRW | 6,017             | 1,196,561        | 0.84         |
| Baidu ADR                                                     | CN           | USD | 6,603             | 994,620          | 0.70         |
| Hynix Semiconductor                                           | KR           | KRW | 25,100            | 794,641          | 0.56         |
| Chroma ATE                                                    | TW           | TWD | 153,819           | 506,907          | 0.36         |
| SouFun Holdings ADR                                           | CN           | USD | 22,066            | 502,672          | 0.35         |
| Unimicron Technology                                          | TW           | TWD | 275,521           | 453,412          | 0.32         |
| Elec & Eltek International                                    | SG           | USD | 118,305           | 393,816          | 0.28         |
| AAC Acoustic Technologies Holdings                            | CN           | HKD | 108,928           | 285,162          | 0.20         |
| Kingboard Chemical Holdings                                   | HK           | HKD | 50,562            | 277,343          | 0.19         |
| SFA Engineering                                               | KR           | KRW | 3,274             | 187,961          | 0.13         |
| Novatek Microelectronics                                      | TW           | TWD | 46,659            | 142,627          | 0.10         |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Youku.com ADR                                  | CN           | USD | 2,199             | 132,564          | 0.09         |
|                                                |              |     |                   | 28,260,394       | 19.83        |
| Consumer Discretionary                         |              |     |                   |                  |              |
| Li & Fung                                      | HK           | HKD | 397,869           | 2,035,243        | 1.43         |
| Hyundai Motor (Pref'd)                         | KR           | KRW | 23,934            | 1,928,935        | 1.35         |
| SJM Holdings                                   | HK           | HKD | 885,406           | 1,911,119        | 1.34         |
| Far Eastern New Century                        | TW           | TWD | 836,455           | 1,313,691        | 0.92         |
| Kia Motors                                     | KR           | KRW | 17,050            | 1,228,157        | 0.86         |
| Genting Singapore                              | SG           | SGD | 602,586           | 1,071,610        | 0.75         |
| Far Eastern Department Stores                  | TW           | TWD | 582,592           | 1,028,849        | 0.72         |
| Shangri-La Asia                                | HK           | HKD | 312,860           | 872,727          | 0.61         |
| GOME Electrical Appliances Holding             | CN           | HKD | 2,111,877         | 758,994          | 0.53         |
| Television Broadcasts                          | HK           | HKD | 122,741           | 720,839          | 0.51         |
| Trinity                                        | HK           | HKD | 644,697           | 697,471          | 0.49         |
| Hyundai Department Store                       | KR           | KRW | 4,272             | 628,090          | 0.44         |
| Brilliance China Automotive Holdings           | HK           | HKD | 570,020           | 555,734          | 0.39         |
| Galaxy Entertainment Group                     | HK           | HKD | 274,791           | 494,985          | 0.35         |
| Hyundai Mobis                                  | KR           | KRW | 1,361             | 457,152          | 0.32         |
| Las Vegas Sands                                | US           | USD | 7,558             | 352,259          | 0.25         |
| Hyundai Home Shopping Network                  | KR           | KRW | 2,759             | 325,536          | 0.23         |
| Ambassador Hotel                               | TW           | TWD | 190,063           | 314,519          | 0.22         |
| Next Media                                     | HK           | HKD | 2,465,145         | 304,600          | 0.21         |
| Ctrip.com International ADR                    | CN           | USD | 6,028             | 297,903          | 0.21         |
| Little Sheep Group                             | CN           | HKD | 393,489           | 253,289          | 0.18         |
| 7 Days Group Holdings ADR                      | CN           | USD | 10,213            | 234,909          | 0.16         |
| Geely Automobile Holdings                      | HK           | HKD | 569,346           | 228,586          | 0.16         |
| Hyundai Motor                                  | KR           | KRW | 837               | 193,367          | 0.14         |
| Belle International Holdings                   | HK           | HKD | 85,795            | 167,773          | 0.12         |
| New Oriental Education & Technology Group ADR  | CN           | USD | 1,162             | 144,587          | 0.10         |
| Techtronic Industries                          | HK           | HKD | 82,286            | 112,410          | 0.08         |
| Sands China                                    | CN           | HKD | 26,098            | 73,262           | 0.05         |
| Lentuo International ADR                       | CN           | USD | 9,124             | 28,741           | 0.02         |
| Country Style Cooking Restaurant Chain ADR     | CN           | USD | 213               | 3,574            | 0.00         |
| CJ O Shopping                                  | KR           | KRW | 1                 | 12               | 0.00         |
|                                                |              |     |                   | 18,738,923       | 13.15        |
| Consumer Staples                               |              |     |                   |                  |              |
| Yantai Changyu Pioneer Wine (B)                | CN           | HKD | 60,280            | 667,448          | 0.47         |
| Perusahaan Perkebunan London Sumatra Indonesia | ID           | IDR | 1,551,805         | 443,811          | 0.31         |
| Kuala Lumpur Kepong                            | MY           | MYR | 58,013            | 413,870          | 0.29         |
| Amorepacific                                   | KR           | KRW | 196               | 197,770          | 0.14         |
| Indofood Agri Resources                        | SG           | SGD | 112,746           | 192,268          | 0.13         |
| Global Bio-Chem Technology Group               | HK           | HKD | 686,135           | 167,340          | 0.12         |
| Beijing Jingkelong (H)                         | CN           | HKD | 117,182           | 150,975          | 0.11         |
| Lianhua Supermarket Holdings (H)               | CN           | HKD | 34,363            | 139,795          | 0.10         |
| China Huiyuan Juice Group                      | CN           | HKD | 187,059           | 122,818          | 0.09         |
|                                                |              |     |                   | 2,496,095        | 1.75         |
| Healthcare                                     |              |     |                   |                  |              |
| Dr Reddy'S Laboratories 9.25% 24/03/2014       | IN           | INR | 31,007            | 3,486            | 0.00         |
|                                                |              |     |                   | 3,486            | 0.00         |
| Telecommunication Services                     |              |     |                   |                  |              |
| China Unicom (Hong Kong)                       | HK           | HKD | 1,086,250         | 2,214,314        | 1.55         |
| Softbank                                       | JP           | JPY | 40,337            | 1,697,917        | 1.19         |
| Singapore Telecommunications                   | SG           | SGD | 285,515           | 729,194          | 0.51         |
| China Telecom (H)                              | CN           | HKD | 1,179,456         | 684,757          | 0.48         |
| XL Axiata                                      | ID           | IDR | 636,893           | 505,557          | 0.35         |
| Asia Satellite Telecommunications Holdings     | HK           | HKD | 209,799           | 444,601          | 0.31         |
| M1 (Singapore)                                 | SG           | SGD | 219,092           | 428,148          | 0.30         |
| Axiata Group                                   | MY           | MYR | 217,373           | 359,828          | 0.25         |
| Far EasTone Telecommunications                 | TW           | TWD | 195,060           | 295,433          | 0.21         |
| China Mobile                                   | HK           | HKD | 31,078            | 285,494          | 0.20         |
| KT                                             | KR           | KRW | 6,925             | 249,148          | 0.17         |
|                                                |              |     |                   | 7,894,391        | 5.54         |
| Financials                                     |              |     |                   |                  |              |
| BOC (Hong Kong) Holdings                       | HK           | HKD | 1,005,480         | 3,158,863        | 2.22         |
| Industrial & Commercial Bank of China (H)      | CN           | HKD | 3,318,772         | 2,811,855        | 1.97         |
| Hong Kong Exchanges and Clearing               | HK           | HKD | 117,283           | 2,679,204        | 1.88         |
| China Construction Bank (H)                    | CN           | HKD | 2,626,797         | 2,484,894        | 1.74         |
| Wharf Holdings                                 | HK           | HKD | 315,948           | 2,314,831        | 1.62         |
| Bank Central Asia                              | ID           | IDR | 2,367,643         | 2,045,233        | 1.43         |
| Cheung Kong Holdings                           | HK           | HKD | 125,548           | 1,979,332        | 1.39         |
| Hang Seng Bank                                 | HK           | HKD | 122,454           | 1,913,323        | 1.34         |
| Shinhan Financial Group                        | KR           | KRW | 38,795            | 1,906,706        | 1.34         |
| United Overseas Bank (L)                       | SG           | SGD | 93,264            | 1,498,189        | 1.05         |
| Fubon Financial Holding                        | TW           | TWD | 941,043           | 1,379,170        | 0.97         |
| Ping An Insurance Group (H)                    | CN           | HKD | 119,744           | 1,304,053        | 0.91         |
| HSBC Holdings (Hong Kong)                      | GB           | HKD | 112,948           | 1,227,255        | 0.86         |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# FAWF Asian Special Situations Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| China Liansu Group Holdings           | CN           | HKD | 1,294,898         | 1,206,392         | 0.85         |
| Bangkok Bank (F) (Reg'd)              | TH           | THB | 211,360           | 1,204,352         | 0.84         |
| Bank of China (H)                     | CN           | HKD | 2,175,194         | 1,202,250         | 0.84         |
| Sun Hung Kai Properties               | HK           | HKD | 76,362            | 1,194,766         | 0.84         |
| Yunta Financial Holding               | TW           | TWD | 1,690,071         | 1,173,583         | 0.82         |
| Samsung Fire & Marine Insurance       | KR           | KRW | 5,319             | 1,145,017         | 0.80         |
| KB Financial Group                    | KR           | KRW | 20,344            | 1,093,079         | 0.77         |
| Cathay Financial Holding              | TW           | TWD | 618,252           | 1,031,248         | 0.72         |
| Bank Mandiri                          | ID           | IDR | 1,172,572         | 978,679           | 0.69         |
| Swire Pacific (A)                     | HK           | HKD | 59,967            | 916,635           | 0.64         |
| Chinatrust Financial Holding          | TW           | TWD | 982,656           | 900,516           | 0.63         |
| CIMB Group Holdings                   | MY           | MYR | 322,601           | 892,529           | 0.63         |
| China Merchants Bank (H)              | CN           | HKD | 342,597           | 883,807           | 0.62         |
| Standard Chartered                    | GB           | GBP | 29,896            | 828,211           | 0.58         |
| China Life Insurance (H)              | CN           | HKD | 213,252           | 759,800           | 0.53         |
| Kasikornbank (F)                      | TH           | THB | 165,683           | 721,818           | 0.51         |
| Chongqing Rural Commercial Bank (H)   | CN           | HKD | 997,647           | 693,181           | 0.49         |
| KIWOOM Securities                     | KR           | KRW | 10,160            | 609,135           | 0.43         |
| Sinyi Realty                          | TW           | TWD | 285,505           | 592,766           | 0.42         |
| Wing Hang Bank                        | HK           | HKD | 51,937            | 578,728           | 0.41         |
| Siam Commercial Bank (F)              | TH           | THB | 141,483           | 550,277           | 0.39         |
| Borneo Lumbung Energi & Metal         | ID           | IDR | 2,735,472         | 546,038           | 0.38         |
| Singapore Exchange                    | SG           | SGD | 68,557            | 437,564           | 0.31         |
| Kerry Properties                      | HK           | HKD | 79,169            | 422,885           | 0.30         |
| Mega Financial Holding                | TW           | TWD | 418,756           | 365,102           | 0.26         |
| Keppel Land                           | SG           | SGD | 98,541            | 336,674           | 0.24         |
| Sino Land                             | HK           | HKD | 153,398           | 270,224           | 0.19         |
| Huaku Development                     | TW           | TWD | 75,744            | 222,316           | 0.16         |
| K Wah International Holdings          | HK           | HKD | 524,708           | 208,384           | 0.15         |
| Hui Xian Real Estate Investment Trust | CN           | CNY | 264,010           | 193,215           | 0.14         |
| Hung Poo Real Estate Development      | TW           | TWD | 121,505           | 145,548           | 0.10         |
| Hang Lung Properties                  | HK           | HKD | 31,780            | 141,637           | 0.10         |
| Yanlord Land Group                    | SG           | SGD | 44,975            | 53,402            | 0.04         |
| Henderson Land Development            | HK           | HKD | 2,203             | 15,104            | 0.01         |
| China Resources Land                  | HK           | HKD | 8,310             | 14,352            | 0.01         |
|                                       |              |     |                   | <b>49,232,122</b> | <b>34.54</b> |

### Equity Linked Notes

|                                                  |    |     |         |                  |             |
|--------------------------------------------------|----|-----|---------|------------------|-------------|
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 58,086  | 468,427          | 0.33        |
| BNP (Daqin Railway (A)) ELN 05/05/2014           | CN | USD | 333,084 | 457,739          | 0.32        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 82,687  | 417,650          | 0.29        |
| UBS (CITIC Securities (A)) ELN 16/09/2013        | CN | USD | 126,166 | 257,152          | 0.18        |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013         | CN | USD | 43,725  | 222,300          | 0.16        |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014 | CN | USD | 14,531  | 117,186          | 0.08        |
| GSI (CITIC Securities (A)) ELN 05/05/2015        | CN | USD | 47,982  | 97,112           | 0.07        |
|                                                  |    |     |         | <b>2,037,566</b> | <b>1.43</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Open Ended Fund

|                                                        |    |     |    |                  |             |
|--------------------------------------------------------|----|-----|----|------------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC | IE | USD | 79 | 1,336,375        | 0.94        |
|                                                        |    |     |    | <b>1,336,375</b> | <b>0.94</b> |

### UNLISTED

### Telecommunication Services

|                                 |    |     |         |                |             |
|---------------------------------|----|-----|---------|----------------|-------------|
| Total Access Communication NVDR | TH | THB | 305,111 | 516,253        | 0.36        |
|                                 |    |     |         | <b>516,253</b> | <b>0.36</b> |

### Equity Linked Notes

|                                           |    |     |        |                |             |
|-------------------------------------------|----|-----|--------|----------------|-------------|
| UBS (Suning Appliance (A)) ELN 07/01/2014 | CN | USD | 35,076 | 70,527         | 0.05        |
| DB (CITIC Securities (A)) ELN 07/08/2020  | CN | USD | 30,062 | 61,272         | 0.04        |
| DB (Suning Appliance (A)) ELN 02/03/2016  | CN | USD | 25,710 | 51,282         | 0.04        |
|                                           |    |     |        | <b>183,081</b> | <b>0.13</b> |

|           |  |  |  |   |      |
|-----------|--|--|--|---|------|
| Fractions |  |  |  | 4 | 0.00 |
|-----------|--|--|--|---|------|

|                                          |  |  |  |                    |               |
|------------------------------------------|--|--|--|--------------------|---------------|
| Total Investments (Cost USD 110,246,329) |  |  |  | <b>143,633,291</b> | <b>100.77</b> |
|------------------------------------------|--|--|--|--------------------|---------------|

|                              |  |  |  |             |        |
|------------------------------|--|--|--|-------------|--------|
| Other Assets and Liabilities |  |  |  | (1,093,810) | (0.77) |
|------------------------------|--|--|--|-------------|--------|

|            |  |  |  |                    |               |
|------------|--|--|--|--------------------|---------------|
| Net Assets |  |  |  | <b>142,539,481</b> | <b>100.00</b> |
|------------|--|--|--|--------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                        | Country Code | % Net Assets |
|--------------------------------|--------------|--------------|
| Hong Kong                      | HK           | 25.48        |
| China                          | CN           | 22.61        |
| Korea                          | KR           | 16.95        |
| Taiwan                         | TW           | 16.16        |
| Singapore                      | SG           | 5.03         |
| Indonesia                      | ID           | 3.67         |
| Thailand                       | TH           | 3.31         |
| Australia                      | AU           | 2.19         |
| Malaysia                       | MY           | 1.56         |
| UK                             | GB           | 1.44         |
| Japan                          | JP           | 1.19         |
| Ireland                        | IE           | 0.94         |
| USA                            | US           | 0.25         |
| India                          | IN           | 0.00         |
| Cash and other net liabilities |              | (0.77)       |

# FAWF Europe Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 44,377            | 1,715,361        | 3.62         |
| ENI                                                                  | IT           | EUR | 34,411            | 920,589          | 1.94         |
| BP                                                                   | GB           | GBP | 102,552           | 792,097          | 1.67         |
| BG Group                                                             | GB           | GBP | 29,190            | 747,474          | 1.58         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 18,547            | 720,672          | 1.52         |
| Saipem                                                               | IT           | EUR | 12,179            | 691,914          | 1.46         |
| Aker Solutions                                                       | NO           | NOK | 13,877            | 335,161          | 0.71         |
| John Wood Group                                                      | GB           | GBP | 24,206            | 281,734          | 0.60         |
| AMEC                                                                 | GB           | GBP | 13,254            | 265,578          | 0.56         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 369               | 14,327           | 0.03         |
|                                                                      |              |     |                   | <b>6,484,907</b> | <b>13.70</b> |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| National Grid                                                        | GB           | GBP | 57,416            | 588,683          | 1.24         |
| E.ON                                                                 | DE           | EUR | 16,462            | 563,137          | 1.19         |
| Fortum                                                               | FI           | EUR | 13,272            | 457,549          | 0.97         |
|                                                                      |              |     |                   | <b>1,609,369</b> | <b>3.40</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Anglo American                                                       | GB           | GBP | 28,474            | 1,483,717        | 3.13         |
| Vedanta Resources                                                    | GB           | GBP | 19,737            | 766,263          | 1.62         |
| Johnson Matthey                                                      | GB           | GBP | 13,045            | 436,303          | 0.92         |
| Symrise                                                              | DE           | EUR | 13,054            | 430,896          | 0.91         |
| CRH                                                                  | IE           | EUR | 14,810            | 367,671          | 0.78         |
| Wacker Chemie                                                        | DE           | EUR | 1,076             | 266,889          | 0.56         |
| Linde                                                                | DE           | EUR | 1,356             | 244,380          | 0.52         |
|                                                                      |              |     |                   | <b>3,996,119</b> | <b>8.44</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Siemens (Reg'd)                                                      | DE           | EUR | 5,740             | 835,653          | 1.77         |
| MTU Aero Engines Holding                                             | DE           | EUR | 7,889             | 605,126          | 1.28         |
| Travis Perkins                                                       | GB           | GBP | 31,109            | 558,437          | 1.18         |
| Serco Group                                                          | GB           | GBP | 51,128            | 482,800          | 1.02         |
| Mitie Group                                                          | GB           | GBP | 136,244           | 481,404          | 1.02         |
| Zodiac Aerospace                                                     | FR           | EUR | 5,908             | 464,136          | 0.98         |
| Randstad Holding                                                     | NL           | EUR | 7,561             | 425,602          | 0.90         |
| Alstom                                                               | FR           | EUR | 5,304             | 352,938          | 0.75         |
| SIG                                                                  | GB           | GBP | 151,058           | 352,636          | 0.74         |
| Cookson Group                                                        | GB           | GBP | 28,227            | 337,249          | 0.71         |
| Charter International                                                | IE           | GBP | 23,321            | 319,715          | 0.68         |
| Michael Page International                                           | GB           | GBP | 28,812            | 265,578          | 0.56         |
| SMA Solar Technology                                                 | DE           | EUR | 1,970             | 235,044          | 0.50         |
|                                                                      |              |     |                   | <b>5,716,318</b> | <b>12.07</b> |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| SAP                                                                  | DE           | EUR | 17,474            | 1,126,612        | 2.38         |
| Logica                                                               | GB           | GBP | 210,338           | 473,463          | 1.00         |
| ASML Holding                                                         | NL           | EUR | 5,485             | 227,263          | 0.48         |
|                                                                      |              |     |                   | <b>1,827,338</b> | <b>3.86</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| Christian Dior                                                       | FR           | EUR | 5,500             | 883,187          | 1.87         |
| PPR                                                                  | FR           | EUR | 4,770             | 853,644          | 1.80         |
| Volkswagen                                                           | DE           | EUR | 4,778             | 852,550          | 1.80         |
| WPP                                                                  | IE           | GBP | 64,182            | 837,562          | 1.77         |
| Aegis Group                                                          | GB           | GBP | 250,810           | 586,342          | 1.24         |
| British Sky Broadcasting Group                                       | GB           | GBP | 35,123            | 493,831          | 1.04         |
| Pearson                                                              | GB           | GBP | 23,816            | 457,748          | 0.97         |
| Inditex                                                              | ES           | EUR | 4,834             | 433,730          | 0.92         |
| BMW (Pref'd)                                                         | DE           | EUR | 6,867             | 428,978          | 0.91         |
| Compass Group                                                        | GB           | GBP | 35,208            | 343,640          | 0.73         |
| Burberry Group                                                       | GB           | GBP | 11,086            | 239,736          | 0.51         |
| IPSOs                                                                | FR           | EUR | 4,253             | 221,245          | 0.47         |
| Porsche Automobil Holding (Pref'd)                                   | DE           | EUR | 2,960             | 214,634          | 0.45         |
|                                                                      |              |     |                   | <b>6,846,827</b> | <b>14.46</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                  |              |
| British American Tobacco                                             | GB           | GBP | 26,526            | 1,156,527        | 2.44         |
| Danone                                                               | FR           | EUR | 14,108            | 1,034,128        | 2.18         |
| SABMiller                                                            | GB           | GBP | 17,001            | 634,344          | 1.34         |
| WM Morrison Supermarkets                                             | GB           | GBP | 121,498           | 598,099          | 1.26         |
| Synthes                                                              | US           | CHF | 3,051             | 524,587          | 1.11         |
| Diageo                                                               | GB           | GBP | 23,282            | 473,521          | 1.00         |
| Tesco                                                                | GB           | GBP | 69,214            | 466,410          | 0.99         |
| Reckitt Benckiser Group                                              | GB           | GBP | 8,379             | 465,097          | 0.98         |
| Nestle (Reg'd)                                                       | CH           | CHF | 7,456             | 461,984          | 0.98         |
| L'Oreal                                                              | FR           | EUR | 1,864             | 236,508          | 0.50         |
|                                                                      |              |     |                   | <b>6,051,205</b> | <b>12.78</b> |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Healthcare</b>                              |              |     |                   |                   |              |
| Sanofi-Aventis                                 | FR           | EUR | 22,425            | 1,774,894         | 3.75         |
| Fresenius Medical Care                         | DE           | EUR | 8,992             | 707,175           | 1.49         |
| Sonova Holding (Reg'd)                         | CH           | CHF | 5,689             | 573,418           | 1.21         |
| Teva Pharmaceutical Industries ADR             | IL           | USD | 10,711            | 491,311           | 1.04         |
| Novo Nordisk (B)                               | DK           | DKK | 3,452             | 436,706           | 0.92         |
|                                                |              |     |                   | <b>3,983,504</b>  | <b>8.41</b>  |
| <b>Telecommunication Services</b>              |              |     |                   |                   |              |
| Vodafone Group                                 | GB           | GBP | 335,295           | 960,775           | 2.03         |
|                                                |              |     |                   | <b>960,775</b>    | <b>2.03</b>  |
| <b>Financials</b>                              |              |     |                   |                   |              |
| HSBC Holdings                                  | GB           | GBP | 124,036           | 1,357,474         | 2.87         |
| UBS (Reg'd)                                    | CH           | CHF | 49,311            | 983,783           | 2.08         |
| Barclays                                       | GB           | GBP | 201,585           | 950,269           | 2.01         |
| ING Groep                                      | NL           | EUR | 59,302            | 782,259           | 1.65         |
| Legal & General Group                          | GB           | GBP | 324,222           | 664,842           | 1.40         |
| Standard Chartered                             | GB           | GBP | 23,463            | 649,996           | 1.37         |
| Intesa Sanpaolo (Pref'd)                       | IT           | EUR | 222,718           | 639,076           | 1.35         |
| Resolution                                     | GB           | GBP | 115,281           | 582,702           | 1.23         |
| London Stock Exchange Group                    | GB           | GBP | 32,631            | 474,878           | 1.00         |
| Aviva                                          | GB           | GBP | 58,801            | 438,706           | 0.93         |
| Deutsche Boerse                                | DE           | EUR | 4,058             | 337,377           | 0.71         |
| Societe Generale                               | FR           | EUR | 4,887             | 327,125           | 0.69         |
|                                                |              |     |                   | <b>8,188,487</b>  | <b>17.30</b> |
| Fractions                                      |              |     |                   | 1                 | 0.00         |
| <b>Total Investments (Cost USD 54,614,016)</b> |              |     |                   | <b>45,664,850</b> | <b>96.46</b> |

|                                 | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets  |
|---------------------------------|-----|---------------------|------------------------------|---------------|
| <b>FUTURES</b>                  |     |                     |                              |               |
| EURO STOXX 50 Future 17/06/2011 | EUR | 623,694             | 39,987                       | 0.08          |
|                                 |     |                     | <b>39,987</b>                | <b>0.08</b>   |
| Other Assets and Liabilities    |     |                     | 1,638,250                    | 3.46          |
| <b>Net Assets</b>               |     |                     | <b>47,343,087</b>            | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 42.90        |
| Germany                   | DE           | 14.47        |
| France                    | FR           | 12.99        |
| Netherlands               | NL           | 8.21         |
| Italy                     | IT           | 4.76         |
| Switzerland               | CH           | 4.27         |
| Ireland                   | IE           | 3.22         |
| USA                       | US           | 1.11         |
| Israel                    | IL           | 1.04         |
| Finland                   | FI           | 0.97         |
| Denmark                   | DK           | 0.92         |
| Spain                     | ES           | 0.92         |
| Norway                    | NO           | 0.71         |
| Cash and other net assets |              | 3.54         |

A full list of footnotes is given on page 717. 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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Chevron                                                              | US           | USD | 5,824             | 637,598          | 1.43         |
| Exxon Mobil                                                          | US           | USD | 2,831             | 248,138          | 0.56         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 6,331             | 244,731          | 0.55         |
| Saipem                                                               | IT           | EUR | 3,855             | 219,019          | 0.49         |
| BG Group                                                             | GB           | GBP | 8,126             | 208,096          | 0.47         |
| Suncor Energy                                                        | CA           | CAD | 4,592             | 207,024          | 0.46         |
| Occidental Petroleum                                                 | US           | USD | 1,709             | 190,599          | 0.43         |
| Halliburton                                                          | US           | USD | 3,519             | 178,150          | 0.40         |
| Talisman Energy                                                      | CA           | CAD | 6,960             | 166,688          | 0.37         |
| Schlumberger                                                         | US           | USD | 1,857             | 164,992          | 0.37         |
| BP                                                                   | GB           | GBP | 19,896            | 153,674          | 0.34         |
| Marathon Oil                                                         | US           | USD | 2,706             | 144,735          | 0.32         |
| Transocean                                                           | CH           | USD | 1,908             | 139,420          | 0.31         |
| Baker Hughes                                                         | US           | USD | 1,572             | 121,929          | 0.27         |
| Alpha Natural Resources                                              | US           | USD | 2,048             | 117,888          | 0.26         |
| ConocoPhillips                                                       | US           | USD | 1,355             | 105,892          | 0.24         |
| Aker Solutions                                                       | NO           | NOK | 4,259             | 102,860          | 0.23         |
| Enso ADR                                                             | GB           | USD | 1,594             | 93,801           | 0.21         |
| Canadian Natural Resources                                           | CA           | CAD | 1,908             | 88,458           | 0.20         |
| Cameron International                                                | US           | USD | 1,665             | 87,997           | 0.20         |
| Anadarko Petroleum                                                   | US           | USD | 1,011             | 80,193           | 0.18         |
| Rowan Companies                                                      | US           | USD | 1,852             | 76,869           | 0.17         |
| Nabors Industries                                                    | BM           | USD | 2,483             | 75,817           | 0.17         |
| ENI                                                                  | IT           | EUR | 2,790             | 74,639           | 0.17         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 1,888             | 73,366           | 0.16         |
| Helmerich & Payne                                                    | US           | USD | 966               | 63,797           | 0.14         |
| CNOOC                                                                | HK           | HKD | 24,988            | 61,947           | 0.14         |
| Petrohawk Energy                                                     | US           | USD | 2,185             | 57,933           | 0.13         |
| Enbridge                                                             | CA           | CAD | 857               | 55,099           | 0.12         |
| Frontier Oil                                                         | US           | USD | 1,834             | 51,641           | 0.12         |
| EOG Resources                                                        | US           | USD | 451               | 50,812           | 0.11         |
| Dresser-Rand Group                                                   | US           | USD | 956               | 50,672           | 0.11         |
| Transocean (Switzerland)                                             | CH           | CHF | 588               | 43,041           | 0.10         |
| Holly                                                                | US           | USD | 717               | 41,926           | 0.09         |
| Crescent Point Energy                                                | CA           | CAD | 845               | 38,310           | 0.09         |
| Petrominerales                                                       | CO           | CAD | 938               | 35,743           | 0.08         |
| National Oilwell Varco                                               | US           | USD | 466               | 35,660           | 0.08         |
| Baytex Energy                                                        | CA           | CAD | 515               | 31,594           | 0.07         |
| Petroleu Brasileiro ADR                                              | BR           | USD | 806               | 29,835           | 0.07         |
| Apache                                                               | US           | USD | 225               | 29,810           | 0.07         |
| Newfield Exploration                                                 | US           | USD | 396               | 28,027           | 0.06         |
| Progress Energy Resources                                            | CA           | CAD | 2,018             | 27,517           | 0.06         |
| Hess                                                                 | US           | USD | 318               | 27,413           | 0.06         |
| Valero Energy                                                        | US           | USD | 931               | 26,336           | 0.06         |
| Noble                                                                | CH           | USD | 577               | 24,458           | 0.05         |
| John Wood Group                                                      | GB           | GBP | 1,963             | 22,842           | 0.05         |
| Rockhopper Exploration                                               | GB           | GBP | 5,746             | 22,835           | 0.05         |
| Aker Drilling                                                        | NO           | NOK | 6,622             | 22,739           | 0.05         |
| Forest Oil                                                           | US           | USD | 633               | 22,419           | 0.05         |
| AMEC                                                                 | GB           | GBP | 1,075             | 21,532           | 0.05         |
| Connacher Oil and Gas                                                | CA           | CAD | 14,702            | 20,931           | 0.05         |
| Nautical Petroleum                                                   | GB           | GBP | 3,164             | 20,737           | 0.05         |
| Aurelian Oil & Gas                                                   | GB           | GBP | 17,527            | 20,634           | 0.05         |
| Petrobank Energy & Resources                                         | CA           | CAD | 934               | 19,862           | 0.04         |
| Oil Search                                                           | PG           | AUD | 2,537             | 19,587           | 0.04         |
| SK Innovation                                                        | KR           | KRW | 90                | 19,526           | 0.04         |
| Legacy Oil + Gas                                                     | CA           | CAD | 1,243             | 17,714           | 0.04         |
| Transglobe Energy                                                    | CA           | CAD | 1,182             | 17,435           | 0.04         |
| Cameco                                                               | CA           | CAD | 588               | 17,269           | 0.04         |
| China Shenhua Energy                                                 | CN           | HKD | 3,671             | 17,172           | 0.04         |
| Penn West Petroleum                                                  | CA           | CAD | 650               | 16,564           | 0.04         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 11,099            | 15,350           | 0.03         |
| Oil States International                                             | US           | USD | 186               | 15,327           | 0.03         |
| S-Oil                                                                | KR           | KRW | 102               | 15,324           | 0.03         |
| Pride International                                                  | US           | USD | 351               | 15,289           | 0.03         |
| PetroChina (H)                                                       | CN           | HKD | 10,465            | 15,087           | 0.03         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 2,013             | 14,945           | 0.03         |
| Amerisur Resources                                                   | GB           | GBP | 35,587            | 14,262           | 0.03         |
| Whiting Petroleum                                                    | US           | USD | 192               | 13,316           | 0.03         |
| Sevan Drilling                                                       | NO           | NOK | 8,401             | 12,822           | 0.03         |
| Exillon Energy                                                       | AE           | GBP | 1,592             | 12,443           | 0.03         |
| Pan Orient Energy                                                    | CA           | CAD | 1,902             | 12,173           | 0.03         |
| BowLeven                                                             | GB           | GBP | 2,478             | 12,164           | 0.03         |
| Pinecrest Energy                                                     | CA           | CAD | 3,757             | 11,728           | 0.03         |
| Tullow Oil                                                           | GB           | GBP | 488               | 11,678           | 0.03         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 10,877            | 10,934           | 0.02         |
| Peabody Energy                                                       | US           | USD | 143               | 9,557            | 0.02         |
| Southwestern Energy                                                  | US           | USD | 218               | 9,458            | 0.02         |
| Weatherford International                                            | CH           | USD | 442               | 9,444            | 0.02         |
| Pacific Rubiales Energy                                              | CA           | CAD | 302               | 9,152            | 0.02         |
| Sevan Marine                                                         | NO           | NOK | 12,717            | 8,996            | 0.02         |
| IRPC (F)                                                             | TH           | THB | 40,685            | 8,452            | 0.02         |
| Petromanas Energy                                                    | CA           | CAD | 19,015            | 8,423            | 0.02         |
| Devon Energy                                                         | US           | USD | 93                | 8,408            | 0.02         |
| Origin Energy                                                        | AU           | AUD | 404               | 7,227            | 0.02         |
| Coal & Allied Industries                                             | AU           | AUD | 59                | 7,222            | 0.02         |
| Falkland Oil & Gas                                                   | GB           | GBP | 5,279             | 6,479            | 0.01         |
| Galp Energia (B)                                                     | PT           | EUR | 270               | 6,046            | 0.01         |
| EXCO Resources                                                       | US           | USD | 276               | 5,754            | 0.01         |
| Petroceltic International                                            | IE           | GBP | 25,597            | 5,129            | 0.01         |
| Rodinia Oil                                                          | CA           | CAD | 2,596             | 4,956            | 0.01         |
| Faroe Petroleum                                                      | GB           | GBP | 1,570             | 4,613            | 0.01         |
| Etablissements Maurel et Prom                                        | FR           | EUR | 185               | 3,950            | 0.01         |
| Tecnicas Reunidas                                                    | ES           | EUR | 62                | 3,881            | 0.01         |
| Kunlun Energy                                                        | HK           | HKD | 2,153             | 3,818            | 0.01         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 64,903            | 3,602            | 0.01         |
| Cairn Energy                                                         | GB           | GBP | 455               | 3,432            | 0.01         |
| TAG Oil                                                              | CA           | CAD | 477               | 2,934            | 0.01         |
| Thai Oil (F)                                                         | TH           | THB | 968               | 2,743            | 0.01         |
| Heritage Oil                                                         | GB           | GBP | 602               | 2,520            | 0.01         |
| China Coal Energy (H)                                                | CN           | HKD | 1,573             | 2,199            | 0.00         |
| Eso Thailand (F)                                                     | TH           | THB | 5,936             | 2,150            | 0.00         |
| Petronet Resources                                                   | IE           | GBP | 2,004             | 2,125            | 0.00         |
| Cadogan Petroleum                                                    | GB           | GBP | 2,518             | 2,018            | 0.00         |
| Valiant Petroleum                                                    | GB           | GBP | 194               | 1,739            | 0.00         |
| Afren                                                                | GB           | GBP | 572               | 1,528            | 0.00         |
| Gold Oil                                                             | GB           | GBP | 24,473            | 1,481            | 0.00         |
| Borders & Southern Petroleum                                         | GB           | GBP | 1,290             | 1,454            | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 36                | 1,395            | 0.00         |
| China Oilfield Services (H)                                          | CN           | HKD | 597               | 1,183            | 0.00         |
| Yanzhou Coal Mining (H)                                              | CN           | HKD | 202               | 790              | 0.00         |
| Paladin Energy                                                       | AU           | AUD | 143               | 514              | 0.00         |
| Melrose Resources                                                    | GB           | GBP | 37                | 175              | 0.00         |
| Anhui Tianda Oil Pipe (H)                                            | CN           | HKD | 229               | 88               | 0.00         |
|                                                                      |              |     |                   | <b>5,501,819</b> | <b>12.34</b> |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Fortum                                                               | FI           | EUR | 2,733             | 94,222           | 0.21         |
| E.ON                                                                 | DE           | EUR | 2,253             | 77,065           | 0.17         |
| National Grid                                                        | GB           | GBP | 4,655             | 47,729           | 0.11         |
| American Electric Power                                              | US           | USD | 1,181             | 43,005           | 0.10         |
| PPL                                                                  | US           | USD | 1,501             | 41,020           | 0.09         |
| International Power                                                  | GB           | GBP | 4,886             | 26,971           | 0.06         |
| FirstEnergy                                                          | US           | USD | 605               | 23,928           | 0.05         |
| Exelon                                                               | US           | USD | 549               | 23,178           | 0.05         |
| NRG Energy                                                           | US           | USD | 897               | 21,671           | 0.05         |
| Enel                                                                 | IT           | EUR | 2,846             | 20,306           | 0.05         |
| PG&E                                                                 | US           | USD | 360               | 16,618           | 0.04         |
| Red Electrica                                                        | ES           | EUR | 256               | 16,334           | 0.04         |
| Fortis                                                               | CA           | CAD | 477               | 16,087           | 0.04         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 11,745            | 12,090           | 0.03         |
| GenOn Energy                                                         | US           | USD | 3,060             | 11,904           | 0.03         |
| AES                                                                  | US           | USD | 893               | 11,863           | 0.03         |
| Beijing Enterprises Water Group                                      | HK           | HKD | 35,934            | 11,325           | 0.03         |
| Verbund                                                              | AT           | EUR | 238               | 10,785           | 0.02         |
| Huaneng Power International (H)                                      | CN           | HKD | 18,128            | 10,016           | 0.02         |
| China Resources Gas Group                                            | HK           | HKD | 2,652             | 3,860            | 0.01         |
| CMS Energy                                                           | US           | USD | 195               | 3,854            | 0.01         |
| ENN Energy Holdings                                                  | CN           | HKD | 1,041             | 3,573            | 0.01         |
| China Resources Power Holdings                                       | HK           | HKD | 1,562             | 2,878            | 0.01         |
| Renewable Energy Generating                                          | GB           | GBP | 3,047             | 2,805            | 0.01         |
| American Water Works                                                 | US           | USD | 83                | 2,442            | 0.01         |
| Helius Energy                                                        | GB           | GBP | 7,559             | 2,304            | 0.01         |
| Hyflux                                                               | SG           | SGD | 428               | 754              | 0.00         |
|                                                                      |              |     |                   | <b>558,587</b>   | <b>1.25</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Anglo American                                                       | GB           | GBP | 4,233             | 220,567          | 0.49         |
| BASF                                                                 | DE           | EUR | 1,745             | 179,540          | 0.40         |
| Goldcorp                                                             | CA           | CAD | 2,966             | 163,999          | 0.37         |
| Potash Corp of Saskatchewan                                          | CA           | CAD | 2,934             | 163,304          | 0.37         |
| Xstrata                                                              | CH           | GBP | 6,421             | 163,128          | 0.37         |
| Johnson Matthey                                                      | GB           | GBP | 3,848             | 128,714          | 0.29         |
| Ashland                                                              | US           | USD | 1,996             | 123,855          | 0.28         |
| Linde                                                                | DE           | EUR | 606               | 109,292          | 0.25         |
| Barrick Gold                                                         | CA           | CAD | 1,905             | 96,217           | 0.22         |
| Rio Tinto (UK)                                                       | GB           | GBP | 1,259             | 91,651           | 0.21         |
| Umicore                                                              | BE           | EUR | 1,562             | 89,669           | 0.20         |
| PPG Industries                                                       | US           | USD | 935               | 87,765           | 0.20         |
| HeidelbergCement                                                     | DE           | EUR | 1,125             | 86,097           | 0.19         |
| Air Products & Chemicals                                             | US           | USD | 899               | 85,863           | 0.19         |
| Newcrest Mining                                                      | AU           | AUD | 1,657             | 75,225           | 0.17         |
| Wacker Chemie                                                        | DE           | EUR | 298               | 73,813           | 0.17         |
| Mosaic                                                               | US           | USD | 970               | 72,183           | 0.16         |
| Vedanta Resources                                                    | GB           | GBP | 1,823             | 70,785           | 0.16         |
| Newmont Mining                                                       | US           | USD | 1,210             | 70,481           | 0.16         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 2011

|                                    | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Eldorado Gold                      | CA           | CAD | 3,188             | 57,250           | 0.13         | Tokyo Rope Manufacturing             | JP           | JPY | 901               | 3,542            | 0.01         |
| Shin-Etsu Chemical                 | JP           | JPY | 984               | 51,066           | 0.11         | Sakai Chemical Industry              | JP           | JPY | 651               | 3,402            | 0.01         |
| AngloGold Ashanti ADR              | ZA           | USD | 1,010             | 50,891           | 0.11         | Chubu Steel Plate                    | JP           | JPY | 548               | 3,319            | 0.01         |
| Rio Tinto (Australia)              | AU           | AUD | 550               | 49,590           | 0.11         | Taiwan Fertilizer                    | TW           | TWD | 959               | 3,232            | 0.01         |
| First Quantum Minerals             | CA           | CAD | 337               | 47,641           | 0.11         | Toray Industries                     | JP           | JPY | 429               | 3,178            | 0.01         |
| Silver Wheaton                     | CA           | CAD | 1,115             | 45,036           | 0.10         | James Hardie Industries              | IE           | AUD | 485               | 3,140            | 0.01         |
| Agrium                             | CA           | CAD | 463               | 41,700           | 0.09         | Eurasian Natural Resources           | GB           | GBP | 206               | 3,135            | 0.01         |
| Dow Chemical                       | US           | USD | 1,001             | 40,780           | 0.09         | Ampella Mining                       | AU           | AUD | 1,299             | 3,064            | 0.01         |
| Lanxess                            | DE           | EUR | 443               | 40,681           | 0.09         | Teranga Gold                         | CA           | CAD | 1,212             | 3,029            | 0.01         |
| Symrise                            | DE           | EUR | 1,153             | 38,063           | 0.09         | China Resources Cement Holdings      | HK           | HKD | 2,782             | 2,834            | 0.01         |
| Asahi Kasei                        | JP           | JPY | 5,449             | 37,580           | 0.08         | Northam Platinum                     | ZA           | ZAR | 415               | 2,731            | 0.01         |
| BHP Billiton (Australia)           | AU           | AUD | 737               | 36,884           | 0.08         | Platmin (UK)                         | ZA           | GBP | 3,063             | 2,583            | 0.01         |
| LG Chem                            | KR           | KRW | 72                | 36,010           | 0.08         | Nine Dragons Paper Holdings          | HK           | HKD | 1,970             | 2,253            | 0.01         |
| BHP Billiton                       | GB           | GBP | 836               | 35,251           | 0.08         | Mitsubishi Materials                 | JP           | JPY | 649               | 2,248            | 0.01         |
| JSR                                | JP           | JPY | 1,611             | 33,816           | 0.08         | Sateri Holdings                      | CN           | HKD | 2,499             | 2,207            | 0.00         |
| Formosa Plastics                   | TW           | TWD | 8,237             | 33,650           | 0.08         | Jiangxi Copper (H)                   | CN           | HKD | 630               | 2,144            | 0.00         |
| Packaging Corp of America          | US           | USD | 1,138             | 32,311           | 0.07         | Hyundai Hysco                        | KR           | KRW | 51                | 2,099            | 0.00         |
| Lonmin                             | GB           | GBP | 1,130             | 30,807           | 0.07         | Jabiru Metals                        | AU           | AUD | 2,358             | 2,093            | 0.00         |
| IAMGOLD                            | CA           | CAD | 1,445             | 29,839           | 0.07         | JSP                                  | JP           | JPY | 117               | 2,074            | 0.00         |
| CRH                                | IE           | EUR | 1,201             | 29,810           | 0.07         | Jubilee Platinum                     | GB           | GBP | 4,470             | 2,015            | 0.00         |
| Methanex                           | CA           | CAD | 840               | 27,424           | 0.06         | Sinofert Holdings                    | HK           | HKD | 4,781             | 2,000            | 0.00         |
| Formosa Chemicals & Fibre          | TW           | TWD | 6,554             | 26,443           | 0.06         | Lee & Man Paper Manufacturing        | HK           | HKD | 2,706             | 1,946            | 0.00         |
| Impala Platinum Holdings           | ZA           | ZAR | 807               | 25,115           | 0.06         | Shandong Chenming Paper Holdings (B) | CN           | HKD | 2,308             | 1,944            | 0.00         |
| Nan Ya Plastics                    | TW           | TWD | 8,067             | 24,718           | 0.06         | WR Grace & Co                        | US           | USD | 39                | 1,762            | 0.00         |
| Tokyo Ohka Kogyo                   | JP           | JPY | 982               | 20,730           | 0.05         | Chemtura                             | US           | USD | 88                | 1,686            | 0.00         |
| Sika (BR)                          | CH           | CHF | 8                 | 20,305           | 0.05         | Medusa Mining                        | AU           | AUD | 188               | 1,660            | 0.00         |
| Nitto Denko                        | JP           | JPY | 354               | 18,905           | 0.04         | Polar Star Mining                    | CA           | CAD | 2,113             | 1,649            | 0.00         |
| London Mining                      | GB           | GBP | 2,606             | 18,832           | 0.04         | TCC International Holdings           | HK           | HKD | 2,633             | 1,592            | 0.00         |
| Daicel Chemical Industries         | JP           | JPY | 2,906             | 18,714           | 0.04         | Smurfit Kappa Group                  | IE           | EUR | 112               | 1,532            | 0.00         |
| Mitsubishi Gas Chemical            | JP           | JPY | 2,385             | 18,638           | 0.04         | Nippon Shokubai                      | JP           | JPY | 115               | 1,508            | 0.00         |
| Arkema                             | FR           | EUR | 178               | 18,560           | 0.04         | Zijin Mining Group (H)               | CN           | HKD | 1,911             | 1,505            | 0.00         |
| European Goldfields                | CA           | CAD | 1,313             | 18,061           | 0.04         | Siam Cement (F)                      | TH           | THB | 102               | 1,408            | 0.00         |
| Crown Holdings                     | US           | USD | 470               | 17,546           | 0.04         | Shandong Chenming Paper Holdings (H) | CN           | HKD | 1,640             | 1,387            | 0.00         |
| Bahamas Petroleum                  | GB           | GBP | 56,465            | 16,972           | 0.04         | Consolidated General Minerals*       | GB           | GBP | 3,359             | 1,346            | 0.00         |
| Kenmare Resources                  | IE           | GBP | 20,545            | 16,063           | 0.04         | Olympus Pacific Minerals CDI         | CA           | AUD | 2,937             | 1,282            | 0.00         |
| Honam Petrochemical                | KR           | KRW | 44                | 15,756           | 0.04         | Chuo Denki Kogyo                     | JP           | JPY | 228               | 1,174            | 0.00         |
| PTT Chemical (F)                   | TH           | THB | 2,864             | 15,367           | 0.03         | Albemarle                            | US           | USD | 16                | 1,142            | 0.00         |
| Yamato Kogyo                       | JP           | JPY | 465               | 15,316           | 0.03         | China BlueChemical (H)               | CN           | HKD | 1,271             | 1,035            | 0.00         |
| Mitsubishi Chemical Holdings       | JP           | JPY | 2,179             | 14,724           | 0.03         | Greatview Aseptic Packaging          | CN           | HKD | 1,151             | 788              | 0.00         |
| CF Industries Holdings             | US           | USD | 102               | 14,455           | 0.03         | Nippon Soda                          | JP           | JPY | 168               | 734              | 0.00         |
| Petronas Chemicals Group           | MY           | MYR | 5,865             | 14,343           | 0.03         | Kobe Steel                           | JP           | JPY | 275               | 682              | 0.00         |
| Brenntag                           | DE           | EUR | 106               | 13,072           | 0.03         | China Metal Recycling Holdings       | HK           | HKD | 432               | 600              | 0.00         |
| Aquarius Platinum (UK)             | AU           | GBP | 2,196             | 12,622           | 0.03         | Starfield Resources                  | CA           | CAD | 7,986             | 590              | 0.00         |
| Petra Diamonds                     | GB           | GBP | 4,035             | 12,363           | 0.03         | Aquarius Platinum                    | AU           | AUD | 95                | 513              | 0.00         |
| Anhui Conch Cement (H)             | CN           | HKD | 2,611             | 12,354           | 0.03         | Zambezi Resources                    | BM           | AUD | 11,537            | 366              | 0.00         |
| Nippon Steel                       | JP           | JPY | 3,891             | 12,139           | 0.03         | European Nickel                      | GB           | GBP | 551               | 126              | 0.00         |
| Toyo Kohan                         | JP           | JPY | 2,289             | 12,078           | 0.03         |                                      |              |     |                   |                  |              |
| Nissan Chemical Industries         | JP           | JPY | 1,158             | 11,989           | 0.03         |                                      |              |     |                   |                  |              |
| Tiger Resources                    | AU           | AUD | 17,432            | 11,859           | 0.03         |                                      |              |     |                   |                  |              |
| Freeport-McMoRan Copper & Gold (B) | US           | USD | 191               | 10,489           | 0.02         | Industrials                          |              |     |                   |                  |              |
| Hyundai Steel                      | KR           | KRW | 82                | 10,461           | 0.02         | Siemens (Reg'd)                      | DE           | EUR | 1,955             | 284,597          | 0.64         |
| Zhaojin Mining Industry (H)        | CN           | HKD | 2,214             | 10,262           | 0.02         | United Technologies                  | US           | USD | 2,337             | 209,191          | 0.47         |
| Iluka Resources                    | AU           | AUD | 735               | 10,076           | 0.02         | Caterpillar                          | US           | USD | 1,749             | 202,070          | 0.45         |
| Equinox Minerals CDI               | AU           | AUD | 1,124             | 9,571            | 0.02         | Honeywell International              | US           | USD | 2,882             | 176,484          | 0.40         |
| Tokai Carbon                       | JP           | JPY | 1,779             | 9,360            | 0.02         | CSX                                  | US           | USD | 1,751             | 137,492          | 0.31         |
| Taiwan Cement                      | TW           | TWD | 6,344             | 9,298            | 0.02         | Mitsui & Co                          | JP           | JPY | 7,341             | 130,223          | 0.29         |
| Praxair                            | US           | USD | 85                | 8,961            | 0.02         | Canadian National Railway            | CA           | CAD | 1,416             | 109,190          | 0.24         |
| Ecolab                             | US           | USD | 170               | 8,939            | 0.02         | United Parcel Service (B)            | US           | USD | 1,267             | 95,189           | 0.21         |
| LyondellBasell Industries (A)      | NL           | USD | 198               | 8,924            | 0.02         | MTU Aero Engines Holding             | DE           | EUR | 1,232             | 94,481           | 0.21         |
| Centamin Egypt                     | AU           | GBP | 4,083             | 8,864            | 0.02         | Lockheed Martin                      | US           | USD | 1,166             | 92,385           | 0.21         |
| Christian Hansen Holding           | DK           | DKK | 368               | 8,399            | 0.02         | Serco Group                          | GB           | GBP | 8,922             | 84,250           | 0.19         |
| Kanto Denka Kogyo                  | JP           | JPY | 1,079             | 8,208            | 0.02         | Towers Watson & Co (A)               | US           | USD | 1,422             | 81,073           | 0.18         |
| ADEKA                              | JP           | JPY | 800               | 7,904            | 0.02         | Ingersoll-Rand (A)                   | IE           | USD | 1,515             | 76,770           | 0.17         |
| Taiheiyu Cement                    | JP           | JPY | 4,524             | 7,732            | 0.02         | Sumitomo Electric Industries         | JP           | JPY | 5,352             | 74,331           | 0.17         |
| Hitachi Metals                     | JP           | JPY | 586               | 7,705            | 0.02         | Danaher                              | US           | USD | 1,312             | 72,834           | 0.16         |
| Sumitomo Metal Industries          | JP           | JPY | 3,627             | 7,656            | 0.02         | Schneider Electric                   | FR           | EUR | 406               | 71,724           | 0.16         |
| POSCO                              | KR           | KRW | 17                | 7,621            | 0.02         | Mitsubishi                           | JP           | JPY | 2,615             | 70,733           | 0.16         |
| Celanese (A)                       | US           | USD | 144               | 7,190            | 0.02         | Navistar International               | US           | USD | 1,007             | 69,322           | 0.16         |
| Goldcorp (USA)                     | CA           | USD | 126               | 6,960            | 0.02         | MAN (Reg'd)                          | DE           | EUR | 493               | 68,801           | 0.15         |
| ThyssenKrupp                       | DE           | EUR | 150               | 6,908            | 0.02         | Fluor                                | US           | USD | 942               | 65,223           | 0.15         |
| Stella Chemifa                     | JP           | JPY | 182               | 6,635            | 0.01         | Travis Perkins                       | GB           | GBP | 3,559             | 63,889           | 0.14         |
| Northern Iron                      | AU           | AUD | 3,370             | 6,502            | 0.01         | Kuehne & Nagel International (Reg'd) | CH           | CHF | 394               | 62,907           | 0.14         |
| Hanwha Chemical                    | KR           | KRW | 144               | 6,443            | 0.01         | SPX                                  | US           | USD | 686               | 59,489           | 0.13         |
| APERAM                             | LU           | EUR | 152               | 6,388            | 0.01         | EMCOR Group                          | US           | USD | 1,897             | 58,881           | 0.13         |
| Tokuyama                           | JP           | JPY | 1,161             | 6,023            | 0.01         | Cummins                              | US           | USD | 468               | 55,759           | 0.13         |
| Cove Energy                        | GB           | GBP | 3,740             | 5,871            | 0.01         | Robert Half International            | US           | USD | 1,834             | 55,725           | 0.13         |
| Accsys Technologies                | GB           | EUR | 21,265            | 5,163            | 0.01         | Alstom                               | FR           | EUR | 743               | 49,470           | 0.11         |
| Sinopec Shanghai Petrochemical     | CN           | HKD | 10,608            | 5,145            | 0.01         | Deere & Co                           | US           | USD | 491               | 47,417           | 0.11         |
| Maanshan Iron & Steel (H)          | CN           | HKD | 9,434             | 4,980            | 0.01         | Zodiac Aerospace                     | FR           | EUR | 592               | 46,488           | 0.10         |
| Kurimoto                           | JP           | JPY | 2,199             | 4,666            | 0.01         | McDermott International              | US           | USD | 1,890             | 43,654           | 0.10         |
| Incitec Pivot                      | AU           | AUD | 1,128             | 4,650            | 0.01         | Mitie Group                          | GB           | GBP | 12,348            | 43,630           | 0.10         |
| Cliffs Natural Resources           | US           | USD | 49                | 4,629            | 0.01         | FTI Consulting                       | US           | USD | 1,074             | 43,083           | 0.10         |
| Sumitomo Metal Mining              | JP           | JPY | 241               | 4,288            | 0.01         | Rolls-Royce Group                    | GB           | GBP | 3,999             | 42,840           | 0.10         |
| Aluminum Corp of China (H)         | CN           | HKD | 4,468             | 4,180            | 0.01         | Aecom Technology                     | US           | USD | 1,571             | 42,532           | 0.10         |
| Banro                              | CA           | CAD | 1,161             | 4,114            | 0.01         | Schindler Holding                    | CH           | CHF | 305               | 39,323           | 0.09         |
| Fortescue Metals Group             | AU           | AUD | 595               | 4,017            | 0.01         | Charter International                | IE           | GBP | 2,856             | 39,153           | 0.09         |
| Mineral Deposits                   | AU           | CAD | 516               | 3,944            | 0.01         | Rockwell Collins                     | US           | USD | 603               | 37,932           | 0.09         |
| Central Asia Metals                | GB           | GBP | 2,743             | 3,916            | 0.01         | Fiat Industrial                      | IT           | EUR | 2,502             | 37,202           | 0.08         |
| Toda Kogyo                         | JP           | JPY | 408               | 3,818            | 0.01         | Keppel                               | SG           | SGD | 3,809             | 37,113           | 0.08         |
| Akzo Nobel                         | NL           | EUR | 46                | 3,552            | 0.01         | KBR                                  | US           | USD | 924               | 35,685           | 0.08         |

FAWF International Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Randstad Holding               | NL           | EUR | 613               | 34,507           | 0.08         | Robert Walters                                        | GB           | GBP | 1,147             | 5,897            | 0.01         |
| Precision Castparts            | US           | USD | 223               | 34,427           | 0.08         | Amadeus Fire                                          | DE           | EUR | 119               | 5,790            | 0.01         |
| Safran                         | FR           | EUR | 862               | 33,490           | 0.08         | 51Job ADR                                             | CN           | USD | 98                | 5,586            | 0.01         |
| Hyundai Heavy Industries       | KR           | KRW | 66                | 33,231           | 0.07         | Eiffage                                               | FR           | EUR | 80                | 5,541            | 0.01         |
| Hutchison Whampoa              | HK           | HKD | 2,837             | 32,418           | 0.07         | Hirano Tecseed                                        | JP           | JPY | 356               | 5,439            | 0.01         |
| General Electric               | US           | USD | 1,523             | 31,364           | 0.07         | Singamas Container Holdings                           | HK           | HKD | 11,583            | 5,323            | 0.01         |
| ITOCHU                         | JP           | JPY | 3,012             | 31,282           | 0.07         | Assa Abloy (B)                                        | SE           | SEK | 170               | 5,123            | 0.01         |
| Sandvik                        | SE           | SEK | 1,390             | 29,541           | 0.07         | Tocalo                                                | JP           | JPY | 267               | 5,011            | 0.01         |
| Edenred                        | FR           | EUR | 930               | 28,868           | 0.06         | Byd (H)                                               | CN           | HKD | 1,349             | 4,891            | 0.01         |
| SIG                            | GB           | GBP | 12,318            | 28,755           | 0.06         | Bradken                                               | AU           | AUD | 530               | 4,623            | 0.01         |
| AMETEK                         | US           | USD | 622               | 28,749           | 0.06         | China High Speed Transmission Equipment Group         | HK           | HKD | 3,431             | 4,547            | 0.01         |
| Donaldson                      | US           | USD | 453               | 27,727           | 0.06         | Guangshen Railway (H)                                 | CN           | HKD | 11,359            | 4,508            | 0.01         |
| Cookson Group                  | GB           | GBP | 2,289             | 27,343           | 0.06         | Eva Airways                                           | TW           | TWD | 4,848             | 4,458            | 0.01         |
| SMA Solar Technology           | DE           | EUR | 226               | 26,945           | 0.06         | Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 1,651             | 4,384            | 0.01         |
| Boeing                         | US           | USD | 335               | 26,796           | 0.06         | Penta-Ocean Construction                              | JP           | JPY | 1,969             | 4,331            | 0.01         |
| Sumitomo Warehouse             | JP           | JPY | 5,695             | 26,174           | 0.06         | Fraport Frankfurt Airport Services Worldwide          | DE           | EUR | 53                | 4,223            | 0.01         |
| Parker Hannifin                | US           | USD | 273               | 25,916           | 0.06         | Kandenko                                              | JP           | JPY | 803               | 4,149            | 0.01         |
| Fuji Machine Manufacturing     | JP           | JPY | 1,100             | 25,666           | 0.06         | CKD                                                   | JP           | JPY | 456               | 4,128            | 0.01         |
| Masco                          | US           | USD | 1,884             | 25,526           | 0.06         | China Southern Airlines (H)                           | CN           | HKD | 7,829             | 4,096            | 0.01         |
| FANUC                          | JP           | JPY | 142               | 23,765           | 0.05         | JS Group                                              | JP           | JPY | 162               | 3,901            | 0.01         |
| Adecco (Reg'd)                 | CH           | CHF | 324               | 23,118           | 0.05         | Lecranche (Reg'd)                                     | CH           | CHF | 122               | 3,859            | 0.01         |
| Dongfang Electric              | CN           | HKD | 6,990             | 22,972           | 0.05         | Blue Label Telecoms                                   | ZA           | ZAR | 3,979             | 3,705            | 0.01         |
| Wolseley                       | CH           | GBP | 621               | 22,469           | 0.05         | Max                                                   | JP           | JPY | 290               | 3,581            | 0.01         |
| Faiveley Transport             | FR           | EUR | 220               | 22,417           | 0.05         | Noble Group                                           | HK           | SGD | 1,946             | 3,555            | 0.01         |
| Joy Global                     | US           | USD | 221               | 22,271           | 0.05         | Chongqing Machinery & Electric (H)                    | CN           | HKD | 9,881             | 3,543            | 0.01         |
| DSV                            | DK           | DKK | 844               | 22,087           | 0.05         | China International Marine Containers Group (B)       | CN           | HKD | 1,649             | 3,529            | 0.01         |
| Flowserve                      | US           | USD | 171               | 21,760           | 0.05         | Cie de St-Gobain                                      | FR           | EUR | 46                | 3,210            | 0.01         |
| Michael Page International     | GB           | GBP | 2,336             | 21,532           | 0.05         | Hoshizaki Electric                                    | JP           | JPY | 157               | 3,045            | 0.01         |
| Seek                           | AU           | AUD | 2,803             | 21,361           | 0.05         | Asahi Diamond Industrial                              | JP           | JPY | 147               | 3,042            | 0.01         |
| Atlantia                       | IT           | EUR | 867               | 21,336           | 0.05         | SKIL Ports & Logistics                                | GB           | GBP | 938               | 2,976            | 0.01         |
| Daikin Industries              | JP           | JPY | 664               | 21,100           | 0.05         | easyJet                                               | GB           | GBP | 511               | 2,969            | 0.01         |
| Zhuzhou CSR Times Electric (H) | CN           | HKD | 5,266             | 20,871           | 0.05         | Toyo Engineering                                      | JP           | JPY | 718               | 2,892            | 0.01         |
| Deutsche Lufthansa (Reg'd)     | DE           | EUR | 909               | 20,634           | 0.05         | QinetiQ Group                                         | GB           | GBP | 1,422             | 2,870            | 0.01         |
| Rheinmetall                    | DE           | EUR | 226               | 20,279           | 0.05         | Brambles                                              | AU           | AUD | 372               | 2,746            | 0.01         |
| Groupe Eurotunnel (Reg'd)      | FR           | EUR | 1,812             | 19,704           | 0.04         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 64                | 2,731            | 0.01         |
| Mitsubishi Electric            | JP           | JPY | 1,675             | 18,602           | 0.04         | Tower Bersama Infrastructure                          | ID           | IDR | 9,631             | 2,726            | 0.01         |
| Intertek Group                 | GB           | GBP | 518               | 18,379           | 0.04         | FULLCAST Holdings                                     | JP           | JPY | 9                 | 2,640            | 0.01         |
| Samsung Engineering            | KR           | KRW | 81                | 17,981           | 0.04         | Central Glass                                         | JP           | JPY | 657               | 2,594            | 0.01         |
| Kubota                         | JP           | JPY | 1,750             | 16,727           | 0.04         | Regeneris                                             | GB           | GBP | 2,130             | 2,383            | 0.01         |



FAWF International Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Microsoft                              | US           | USD | 8,394             | 215,043          | 0.48         | Itochu Techno-Solutions                | JP           | JPY | 199               | 7,057            | 0.02         |
| BMC Software                           | US           | USD | 4,202             | 211,632          | 0.47         | Autonomy                               | GB           | GBP | 261               | 7,014            | 0.02         |
| Canon                                  | JP           | JPY | 2,876             | 134,410          | 0.30         | Sopra Group                            | FR           | EUR | 60                | 7,009            | 0.02         |
| eBay                                   | US           | USD | 3,278             | 112,311          | 0.25         | RIB Software                           | DE           | EUR | 604               | 6,800            | 0.02         |
| Corning                                | US           | USD | 5,300             | 110,929          | 0.25         | Konica Minolta Holdings                | JP           | JPY | 768               | 6,745            | 0.02         |
| Mastercard (A)                         | US           | USD | 376               | 103,353          | 0.23         | IQE                                    | GB           | GBP | 8,810             | 6,547            | 0.01         |
| Fidelity National Information Services | US           | USD | 3,025             | 99,656           | 0.22         | Konami                                 | JP           | JPY | 321               | 6,392            | 0.01         |
| Adobe Systems                          | US           | USD | 2,661             | 89,639           | 0.20         | Planet Payment*                        | GB           | GBP | 2,352             | 6,186            | 0.01         |
| Applied Materials                      | US           | USD | 5,685             | 88,682           | 0.20         | EVS Broadcast Equipment                | BE           | EUR | 82                | 5,590            | 0.01         |
| Xilinx                                 | US           | USD | 2,493             | 86,993           | 0.20         | KIT Digital                            | US           | USD | 496               | 5,567            | 0.01         |
| Samsung Electronics                    | KR           | KRW | 104               | 86,874           | 0.19         | Nippon Chemi-Con                       | JP           | JPY | 1,039             | 5,422            | 0.01         |
| Accenture (A)                          | IE           | USD | 1,464             | 84,516           | 0.19         | Indra Sistemas                         | ES           | EUR | 235               | 5,343            | 0.01         |
| Microchip Technology                   | US           | USD | 2,055             | 83,590           | 0.19         | Aveva Group                            | GB           | GBP | 195               | 5,213            | 0.01         |
| Tencent Holdings                       | CN           | HKD | 2,870             | 81,838           | 0.18         | Shimadzu                               | JP           | JPY | 583               | 5,056            | 0.01         |
| Analog Devices                         | US           | USD | 1,908             | 77,314           | 0.17         | LeGuide.com                            | FR           | EUR | 138               | 5,001            | 0.01         |
| Marvell Technology Group               | BM           | USD | 4,310             | 66,657           | 0.15         | CSR                                    | GB           | GBP | 797               | 4,971            | 0.01         |
| Synopsys                               | US           | USD | 2,413             | 66,177           | 0.15         | Origin Electric                        | JP           | JPY | 953               | 4,932            | 0.01         |
| Tokyo Electron                         | JP           | JPY | 1,119             | 64,553           | 0.14         | Brady                                  | GB           | GBP | 3,756             | 4,845            | 0.01         |
| Sina                                   | CN           | USD | 463               | 62,405           | 0.14         | Sapient                                | US           | USD | 378               | 4,743            | 0.01         |
| Avnet                                  | US           | USD | 1,665             | 60,953           | 0.14         | NHN                                    | KR           | KRW | 23                | 4,558            | 0.01         |
| TE Connectivity                        | CH           | USD | 1,589             | 57,018           | 0.13         | ASM International                      | NL           | EUR | 100               | 4,345            | 0.01         |
| Yahoo!                                 | US           | USD | 3,123             | 54,741           | 0.12         | TDK                                    | JP           | JPY | 84                | 4,309            | 0.01         |
| ASML Holding                           | NL           | EUR | 1,277             | 52,926           | 0.12         | Globo                                  | GB           | GBP | 9,107             | 4,296            | 0.01         |
| Intel                                  | US           | USD | 2,303             | 52,789           | 0.12         | Micronas Semiconductor Holding (Reg'd) | CH           | CHF | 444               | 4,230            | 0.01         |
| Western Union                          | US           | USD | 2,418             | 51,656           | 0.12         | Ulvac                                  | JP           | JPY | 182               | 4,060            | 0.01         |
| Avago Technologies                     | SG           | USD | 1,524             | 50,624           | 0.11         | Synchronica                            | GB           | GBP | 9,086             | 3,869            | 0.01         |
| Western Digital                        | US           | USD | 1,197             | 47,308           | 0.11         | Meetic                                 | FR           | EUR | 171               | 3,866            | 0.01         |
| Ibiden                                 | JP           | JPY | 1,390             | 46,778           | 0.10         | NET One Systems                        | JP           | JPY | 2                 | 3,672            | 0.01         |
| Nuance Communications                  | US           | USD | 2,227             | 46,209           | 0.10         | Store Electronic                       | FR           | EUR | 195               | 3,406            | 0.01         |
| Visa (A)                               | US           | USD | 583               | 45,595           | 0.10         | Planet Payment (Reg'd)*                | GB           | GBP | 1,573             | 3,152            | 0.01         |
| Citizen Holdings                       | JP           | JPY | 6,959             | 42,004           | 0.09         | Monitise                               | GB           | GBP | 6,974             | 2,911            | 0.01         |
| Blue Coat Systems                      | US           | USD | 1,439             | 41,569           | 0.09         | Laird                                  | GB           | GBP | 1,230             | 2,888            | 0.01         |
| Maxim Integrated Products              | US           | USD | 1,402             | 38,416           | 0.09         | Xchanging                              | GB           | GBP | 2,044             | 2,730            | 0.01         |
| Logica                                 | GB           | GBP | 17,054            | 38,387           | 0.09         | Parseq                                 | GB           | GBP | 27,969            | 2,394            | 0.01         |
| Yamatake                               | JP           | JPY | 1,494             | 38,170           | 0.09         | Microsaic Systems                      | GB           | GBP | 3,365             | 2,360            | 0.01         |
| Taiwan Semiconductor Manufacturing     | TW           | TWD | 14,287            | 36,811           | 0.08         | AsialInfo-Linkage                      | CN           | USD | 123               | 2,324            | 0.01         |
| Gree                                   | JP           | JPY | 1,790             | 36,772           | 0.08         | KROMI Logistik                         | DE           | EUR | 180               | 2,278            | 0.01         |
| Juniper Networks                       | US           | USD | 882               | 33,717           | 0.08         | Chroma ATE                             | TW           | TWD | 586               | 1,931            | 0.00         |
| Agilent Technologies                   | US           | USD | 671               | 33,491           | 0.08         | SouFun Holdings ADR                    | CN           | USD | 84                | 1,915            | 0.00         |
| Lenovo Group                           | CN           | HKD | 57,442            | 33,477           | 0.08         | Devoteam                               | FR           | EUR | 65                | 1,807            | 0.00         |
| Fujitsu                                | JP           | JPY | 5,251             | 30,006           | 0.07         | Unimicron Technology                   | TW           | TWD | 1,050             | 1,727            | 0.00         |
| Cap Gemini                             | FR           | EUR | 483               | 29,310           | 0.07         | TCL Communication Technology Holdings  | HK           | HKD | 1,568             | 1,521            | 0.00         |
| Dell                                   | US           | USD | 1,847             | 28,365           | 0.06         | Elec & Eltek International             | SG           | USD | 451               | 1,500            | 0.00         |
| Playtech                               | GB           | GBP | 5,131             | 27,651           | 0.06         | ZTE (H)                                | CN           | HKD | 413               | 1,490            | 0.00         |
| FLIR Systems                           | US           | USD | 787               | 27,386           | 0.06         | PAX Global Technology                  | HK           | HKD | 4,027             | 1,462            | 0.00         |
| CGI Group (A)                          | CA           | CAD | 1,171             | 25,894           | 0.06         | Mitsumi Electric                       | JP           | JPY | 111               | 1,419            | 0.00         |
| NetApp                                 | US           | USD | 493               | 25,658           | 0.06         | AAC Acoustic Technologies Holdings     | CN           | HKD | 415               | 1,086            | 0.00         |
| EMC                                    | US           | USD | 868               | 24,616           | 0.06         | Ant                                    | GB           | GBP | 2,377             | 933              | 0.00         |
| Elpida Memory                          | JP           | JPY | 1,622             | 24,233           | 0.05         | Shinko Shoji                           | JP           | JPY | 110               | 932              | 0.00         |
| SuccessFactors                         | US           | USD | 650               | 22,762           | 0.05         | Bond International Software            | GB           | GBP | 1,317             | 924              | 0.00         |
| Hitachi High-Technologies              | JP           | JPY | 1,053             | 22,103           | 0.05         | Mutoh Holdings                         | JP           | JPY | 346               | 827              | 0.00         |
| Samsung Electronics (Pref'd)           | KR           | KRW | 37                | 21,562           | 0.05         | SFA Engineering                        | KR           | KRW | 12                | 716              | 0.00         |
| Kakaku.com                             | JP           | JPY | 4                 | 20,593           | 0.05         | CAC                                    | JP           | JPY | 83                | 665              | 0.00         |
| Toshiba                                | JP           | JPY | 3,871             | 20,565           | 0.05         | NEC Fielding                           | JP           | JPY | 56                | 620              | 0.00         |
| Shinko Electric Industries             | JP           | JPY | 1,895             | 19,404           | 0.04         | Zytronic                               | GB           | GBP | 160               | 586              | 0.00         |
| SolarWinds                             | US           | USD | 775               | 18,792           | 0.04         | Novatek Microelectronics               | TW           | TWD | 178               | 543              | 0.00         |
| Nippon Electric Glass                  | JP           | JPY | 1,227             | 18,522           | 0.04         | Pegasystems                            | US           | USD | 14                | 518              | 0.00         |
| Open Text                              | CA           | CAD | 294               | 17,964           | 0.04         | Youku.com ADR                          | CN           | USD | 8                 | 505              | 0.00         |
| Constant Contact                       | US           | USD | 623               | 17,635           | 0.04         | Wacom                                  | JP           | JPY | 1                 | 468              | 0.00         |
| IBS Group Holding GDR                  | RU           | EUR | 534               | 17,249           | 0.04         | Funtalk China Holdings                 | CN           | USD | 72                | 462              | 0.00         |
| Hynix Semiconductor                    | KR           | KRW | 523               | 16,565           | 0.04         | Computer Modelling Group               | CA           | CAD | 12                | 363              | 0.00         |
| Research In Motion                     | CA           | CAD | 339               | 16,540           | 0.04         | Software                               | DE           | EUR | 1                 | 250              | 0.00         |
| Baidu ADR                              | CN           | USD | 107               | 16,086           | 0.04         |                                        |              |     |                   | 6,244,161        | 14.01        |
| HTC                                    | TW           | TWD | 333               | 15,111           | 0.03         |                                        |              |     |                   |                  |              |
| Cypress Semiconductor                  | US           | USD | 647               | 14,059           | 0.03         | Consumer Discretionary                 |              |     |                   |                  |              |
| Ferrotec                               | JP           | JPY | 592               | 13,487           | 0.03         | WPP                                    | IE           | GBP | 19,633            | 256,208          | 0.57         |
| SanDisk                                | US           | USD | 269               | 13,275           | 0.03         | Home Depot                             | US           | USD | 4,786             | 178,055          | 0.40         |
| STMicroelectronics                     | CH           | EUR | 1,074             | 12,691           | 0.03         | Walt Disney                            | US           | USD | 3,825             | 165,282          | 0.37         |
| Gemalto                                | NL           | EUR | 246               | 12,594           | 0.03         | Expedia                                | US           | USD | 6,423             | 163,730          | 0.37         |
| Atmel                                  | US           | USD | 817               | 12,448           | 0.03         | TJX                                    | US           | USD | 3,025             | 162,571          | 0.36         |
| Kyocera                                | JP           | JPY | 110               | 12,078           | 0.03         | Toyota Motor                           | JP           | JPY | 3,927             | 156,382          | 0.35         |
| Epistar                                | TW           | TWD | 3,547             | 11,759           | 0.03         | Coach                                  | US           | USD | 2,597             | 155,751          | 0.35         |
| Motorola Mobility Holdings             | US           | USD | 444               | 11,686           | 0.03         | Viacom (B)                             | US           | USD | 2,776             | 142,340          | 0.32         |
| Hon Hai Precision Industry             | TW           | TWD | 3,081             | 11,670           | 0.03         | Omnicom Group                          | US           | USD | 2,853             | 140,392          | 0.31         |
| KLA-Tencor                             | US           | USD | 264               | 11,668           | 0.03         | PPR                                    | FR           | EUR | 736               | 131,745          | 0.30         |
| ON Semiconductor                       | US           | USD | 1,114             | 11,484           | 0.03         | LMVMH Moet Hennessy Louis Vuitton      | FR           | EUR | 644               | 115,766          | 0.26         |
| Moneysupermarket.com Group             | GB           | GBP | 7,190             | 11,405           | 0.03         | Volkswagen (Pref'd)                    | DE           | EUR | 566               | 111,507          | 0.25         |
| Kingboard Chemical Holdings            | HK           | HKD | 2,077             | 11,393           | 0.03         | Stanley Black & Decker                 | US           | USD | 1,344             | 97,630           | 0.22         |
| United Internet (Reg'd)                | DE           | EUR | 567               | 11,128           | 0.02         | Honda Motor                            | JP           | JPY | 2,144             | 82,272           | 0.18         |
| Hitachi Kokusai Electric               | JP           | JPY | 1,162             | 9,667            | 0.02         | General Motors                         | US           | USD | 2,542             | 82,043           | 0.18         |
| Fidessa Group                          | GB           | GBP | 319               | 9,430            | 0.02         | BMW                                    | DE           | EUR | 852               | 80,434           | 0.18         |
| Ricoh                                  | JP           | JPY | 839               | 9,228            | 0.02         | Best Buy                               | US           | USD | 2,566             | 78,946           | 0.18         |
| Yaskawa Electric                       | JP           | JPY | 784               | 9,148            | 0.02         | Lowe's                                 | US           | USD | 2,870             | 76,009           | 0.17         |
| Taiyo Yuden                            | JP           | JPY | 640               | 8,987            | 0.02         | Staples                                | US           | USD | 3,520             | 74,350           | 0.17         |
| Check Point Software Technologies      | IL           | USD | 157               | 8,643            | 0.02         | Time Warner                            | US           | USD | 1,955             | 74,227           | 0.17         |
| YOC                                    | DE           | EUR | 171               | 8,627            | 0.02         | Wyndham Worldwide                      | US           | USD | 2,110             | 73,006           | 0.16         |
| STEC                                   | US           | USD | 399               | 8,409            | 0.02         | Christian Dior                         | FR           | EUR | 446               | 71,606           | 0.16         |
| Alten                                  | FR           | EUR | 199               | 8,153            | 0.02         | Virgin Media                           | US           | USD | 2,306             | 70,233           | 0.16         |
| Broadcom (A)                           | US           | USD | 226               | 7,899            | 0.02         | Burberry Group                         | GB           | GBP | 3,233             | 69,923           | 0.16         |
| TPK Holding                            | TW           | TWD | 250               | 7,450            | 0.02         |                                        |              |     |                   |                  |              |

# FAWF International Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| IPSOS                                | FR           | EUR | 1,336             | 69,527           | 0.16         | Garmin                                       | CH           | USD | 282               | 9,700            | 0.02         |
| Volkswagen                           | DE           | EUR | 387               | 69,122           | 0.16         | Piaggio & C                                  | IT           | EUR | 2,422             | 9,479            | 0.02         |
| FUJIFILM Holdings                    | JP           | JPY | 2,157             | 66,935           | 0.15         | Formosa International Hotels                 | TW           | TWD | 481               | 8,953            | 0.02         |
| Pearson                              | GB           | GBP | 3,338             | 64,153           | 0.14         | ElringKlinger                                | DE           | EUR | 240               | 8,436            | 0.02         |
| TRW Automotive Holdings              | US           | USD | 1,120             | 63,869           | 0.14         | Techtronic Industries                        | HK           | HKD | 6,019             | 8,222            | 0.02         |
| Modern Times Group (B)               | SE           | SEK | 784               | 60,157           | 0.13         | Domino's Pizza Enterprises                   | AU           | AUD | 1,174             | 8,156            | 0.02         |
| British Sky Broadcasting Group       | GB           | GBP | 4,137             | 58,173           | 0.13         | Indorama Ventures (F)                        | TH           | THB | 4,505             | 8,036            | 0.02         |
| Hyundai Motor                        | KR           | KRW | 240               | 55,387           | 0.12         | Dollarama                                    | CA           | CAD | 253               | 7,901            | 0.02         |
| Guess?                               | US           | USD | 1,269             | 54,465           | 0.12         | Delticom                                     | DE           | EUR | 72                | 7,826            | 0.02         |
| Stanley Electric                     | JP           | JPY | 3,149             | 52,745           | 0.12         | Fields                                       | JP           | JPY | 5                 | 7,805            | 0.02         |
| Inditex                              | ES           | EUR | 562               | 50,421           | 0.11         | Shimachu                                     | JP           | JPY | 316               | 7,348            | 0.02         |
| Fuji Heavy Industries                | JP           | JPY | 6,715             | 49,855           | 0.11         | Hikari Tsushin                               | JP           | JPY | 371               | 7,281            | 0.02         |
| Valassis Communications              | US           | USD | 1,716             | 49,726           | 0.11         | SJM Holdings                                 | HK           | HKD | 3,373             | 7,280            | 0.02         |
| Dick's Sporting Goods                | US           | USD | 1,208             | 49,278           | 0.11         | Tom Tailor Holding                           | DE           | EUR | 353               | 6,936            | 0.02         |
| Intercontinental Hotels Group        | GB           | GBP | 2,222             | 48,649           | 0.11         | China Lilang                                 | CN           | HKD | 4,861             | 6,916            | 0.02         |
| Aegis Group                          | GB           | GBP | 20,335            | 47,539           | 0.11         | Dana Holding                                 | US           | USD | 372               | 6,856            | 0.02         |
| Denso                                | JP           | JPY | 1,348             | 44,985           | 0.10         | Largan Precision                             | TW           | TWD | 215               | 6,803            | 0.02         |
| Abercrombie & Fitch (A)              | US           | USD | 617               | 43,584           | 0.10         | Maisons France Confort                       | FR           | EUR | 126               | 6,667            | 0.01         |
| Brilliance China Automotive Holdings | HK           | HKD | 42,038            | 40,984           | 0.09         | Wotif.com Holdings                           | AU           | AUD | 1,057             | 6,601            | 0.01         |
| Hugo Boss (Pref'd)                   | DE           | EUR | 394               | 39,108           | 0.09         | Carphone Warehouse Group                     | GB           | GBP | 993               | 6,595            | 0.01         |
| Nintendo                             | JP           | JPY | 163               | 38,447           | 0.09         | Genting                                      | MY           | MYR | 1,681             | 6,588            | 0.01         |
| Chico's FAS                          | US           | USD | 2,503             | 36,964           | 0.08         | Marriott International (A)                   | US           | USD | 176               | 6,213            | 0.01         |
| Bridgestone                          | JP           | JPY | 1,672             | 36,844           | 0.08         | Li Ning                                      | CN           | HKD | 3,488             | 5,980            | 0.01         |
| Target                               | US           | USD | 731               | 36,007           | 0.08         | Safilo Group                                 | IT           | EUR | 310               | 5,925            | 0.01         |
| Kia Motors                           | KR           | KRW | 496               | 35,758           | 0.08         | Fast Retailing                               | JP           | JPY | 38                | 5,924            | 0.01         |
| Schibsted (B)                        | NO           | NOK | 1,161             | 34,928           | 0.08         | SAF-Holland                                  | DE           | EUR | 485               | 5,872            | 0.01         |
| DreamWorks Animation (A)             | US           | USD | 1,324             | 34,913           | 0.08         | Ambassador Hotel                             | TW           | TWD | 3,419             | 5,657            | 0.01         |
| BMW (Pref'd)                         | DE           | EUR | 557               | 34,780           | 0.08         | Ted Baker                                    | GB           | GBP | 461               | 5,579            | 0.01         |
| Porsche Automobil Holding (Pref'd)   | DE           | EUR | 465               | 33,687           | 0.08         | Trinity                                      | HK           | HKD | 5,066             | 5,481            | 0.01         |
| Informa                              | CH           | GBP | 4,798             | 33,389           | 0.07         | Mothercare                                   | GB           | GBP | 774               | 5,427            | 0.01         |
| Cie Financiere Richemont (A)         | CH           | CHF | 505               | 32,596           | 0.07         | Mazda Motor                                  | JP           | JPY | 2,314             | 5,299            | 0.01         |
| Tod's                                | IT           | EUR | 235               | 31,942           | 0.07         | Pierre & Vacances                            | FR           | EUR | 57                | 5,111            | 0.01         |
| Kohl's                               | US           | USD | 566               | 29,992           | 0.07         | Shangri-La Asia                              | HK           | HKD | 1,797             | 5,014            | 0.01         |
| Under Armour (A)                     | US           | USD | 409               | 28,234           | 0.06         | Far Eastern New Century                      | TW           | TWD | 3,186             | 5,004            | 0.01         |
| United Business Media                | IE           | GBP | 2,772             | 27,957           | 0.06         | Xebio                                        | JP           | JPY | 269               | 4,984            | 0.01         |
| Compass Group                        | GB           | GBP | 2,855             | 27,861           | 0.06         | Parco                                        | JP           | JPY | 579               | 4,934            | 0.01         |
| Johnson Controls                     | US           | USD | 658               | 27,213           | 0.06         | Korea Kumho Petrochemical                    | KR           | KRW | 26                | 4,911            | 0.01         |
| Hyundai Mobis                        | KR           | KRW | 81                | 27,168           | 0.06         | Pal                                          | JP           | JPY | 157               | 4,899            | 0.01         |
| Gildan Activewear (A)                | CA           | CAD | 710               | 26,383           | 0.06         | Tokyo Broadcasting System Holdings           | JP           | JPY | 407               | 4,746            | 0.01         |
| Li & Fung                            | HK           | HKD | 5,124             | 26,210           | 0.06         | Megane TOP                                   | JP           | JPY | 457               | 4,516            | 0.01         |
| Macy's                               | US           | USD | 1,090             | 26,161           | 0.06         | Ocado Group                                  | GB           | GBP | 1,147             | 4,337            | 0.01         |
| Fuji Media Holdings                  | JP           | JPY | 20                | 26,110           | 0.06         | Billabong International                      | AU           | AUD | 558               | 4,136            | 0.01         |
| Sekisui House                        | JP           | JPY | 2,674             | 25,834           | 0.06         | Genting Singapore                            | SG           | SGD | 2,295             | 4,082            | 0.01         |
| Swatch Group                         | CH           | CHF | 50                | 24,311           | 0.05         | ABC-Mart                                     | JP           | JPY | 107               | 3,990            | 0.01         |
| Ctrip.com International ADR          | CN           | USD | 491               | 24,244           | 0.05         | Honeys                                       | JP           | JPY | 381               | 3,978            | 0.01         |
| Virgin Media (UK)                    | US           | GBP | 800               | 24,232           | 0.05         | Arnest One                                   | JP           | JPY | 425               | 3,946            | 0.01         |
| Stroer Out-of-Home Media             | DE           | EUR | 715               | 23,314           | 0.05         | Little Sheep Group                           | CN           | HKD | 6,006             | 3,866            | 0.01         |
| JCDecaux                             | FR           | EUR | 640               | 22,364           | 0.05         | Gestelevision Telecinco                      | ES           | EUR | 341               | 3,837            | 0.01         |
| CyberAgent                           | JP           | JPY | 6                 | 22,126           | 0.05         | JB Hi-Fi                                     | AU           | AUD | 185               | 3,833            | 0.01         |
| CTS Eventim                          | DE           | EUR | 286               | 21,448           | 0.05         | Tohokushinsha Film                           | JP           | JPY | 745               | 3,793            | 0.01         |
| Amazon.com                           | US           | USD | 106               | 20,749           | 0.05         | Hitachi Koki                                 | JP           | JPY | 415               | 3,790            | 0.01         |
| Inchcape                             | GB           | GBP | 3,387             | 20,609           | 0.05         | Pierre & Vacances 4.00% 01/10/2015           | FR           | EUR | 3,085             | 3,713            | 0.01         |
| Ford Motor                           | US           | USD | 1,316             | 20,483           | 0.05         | Lifestyle International Holdings             | HK           | HKD | 1,293             | 3,700            | 0.01         |
| Avex Group Holdings                  | JP           | JPY | 1,644             | 20,404           | 0.05         | Rosinter Restaurants Holding                 | RU           | USD | 181               | 3,650            | 0.01         |
| Comcast (A)                          | US           | USD | 731               | 19,124           | 0.04         | Fujiibo Holdings                             | JP           | JPY | 1,686             | 3,531            | 0.01         |
| Kabel Deutschland Holding            | DE           | EUR | 301               | 18,832           | 0.04         | Cie Generale des Etablissements Michelin (B) | FR           | EUR | 35                | 3,525            | 0.01         |
| Esprit Holdings                      | HK           | HKD | 4,318             | 17,992           | 0.04         | Fairfax Media                                | AU           | AUD | 2,332             | 3,372            | 0.01         |
| Far Eastern Department Stores        | TW           | TWD | 10,187            | 17,990           | 0.04         | Byggmax Group                                | SE           | SEK | 344               | 3,308            | 0.01         |
| Belle International Holdings         | HK           | HKD | 9,102             | 17,799           | 0.04         | Otsuka Kagu                                  | JP           | JPY | 377               | 3,296            | 0.01         |
| Toyoda Gosei                         | JP           | JPY | 806               | 17,566           | 0.04         | Geely Automobile Holdings                    | HK           | HKD | 7,740             | 3,107            | 0.01         |
| Nikon                                | JP           | JPY | 840               | 17,555           | 0.04         | AviChina Industry & Technology (H)           | HK           | HKD | 4,945             | 3,088            | 0.01         |
| Reitmans (Canada) (A)                | CA           | CAD | 942               | 17,410           | 0.04         | Next                                         | GB           | GBP | 81                | 3,012            | 0.01         |
| ProSiebenSat.1 Media (Pref'd)        | DE           | EUR | 576               | 16,518           | 0.04         | Hennes & Mauritz (B)                         | SE           | SEK | 83                | 2,929            | 0.01         |
| Tenneco                              | US           | USD | 339               | 15,611           | 0.04         | GOME Electrical Appliances Holding           | CN           | HKD | 8,045             | 2,891            | 0.01         |
| Continental                          | DE           | EUR | 154               | 15,449           | 0.03         | Overseas Union Enterprise                    | SG           | SGD | 1,148             | 2,879            | 0.01         |
| GKN                                  | GB           | GBP | 4,113             | 15,317           | 0.03         | Television Broadcasts                        | HK           | HKD | 468               | 2,746            | 0.01         |
| Dena                                 | JP           | JPY | 401               | 15,025           | 0.03         | Sony                                         | JP           | JPY | 91                | 2,576            | 0.01         |
| Discovery Communications (A)         | US           | USD | 336               | 14,878           | 0.03         | Charm Communications ADR                     | CN           | USD | 228               | 2,429            | 0.01         |
| Cineplex                             | CA           | CAD | 554               | 14,427           | 0.03         | Hyundai Department Store                     | KR           | KRW | 16                | 2,393            | 0.01         |
| Chime Communications                 | GB           | GBP | 3,179             | 14,282           | 0.03         | Galaxy Entertainment Group                   | HK           | HKD | 1,047             | 1,886            | 0.00         |
| NOK                                  | JP           | JPY | 814               | 13,886           | 0.03         | Liberty Global (A)                           | US           | USD | 38                | 1,775            | 0.00         |
| Start Today                          | JP           | JPY | 792               | 13,787           | 0.03         | AirMedia Group ADR                           | CN           | USD | 366               | 1,718            | 0.00         |
| Saks                                 | US           | USD | 1,108             | 13,193           | 0.03         | SMI                                          | HK           | HKD | 34,881            | 1,685            | 0.00         |
| Saizeriya                            | JP           | JPY | 756               | 12,869           | 0.03         | Tiffany & Co                                 | US           | USD | 24                | 1,683            | 0.00         |
| Hyundai Motor (Pref'd)               | KR           | KRW | 155               | 12,499           | 0.03         | Bals                                         | JP           | JPY | 2                 | 1,638            | 0.00         |
| Takashimaya                          | JP           | JPY | 1,812             | 12,351           | 0.03         | Sing Tao News                                | HK           | HKD | 5,099             | 1,532            | 0.00         |
| Nissan Motor                         | JP           | JPY | 1,196             | 11,476           | 0.03         | Capital Pub                                  | GB           | GBP | 560               | 1,478            | 0.00         |
| Yamaha Denki                         | JP           | JPY | 163               | 11,425           | 0.03         | Daphne International Holdings                | CN           | HKD | 1,795             | 1,439            | 0.00         |
| Carnival                             | US           | USD | 301               | 11,424           | 0.03         | OPT                                          | JP           | JPY | 1                 | 1,433            | 0.00         |
| Urban Outfitters                     | US           | USD | 354               | 11,271           | 0.03         | Las Vegas Sands                              | US           | USD | 29                | 1,342            | 0.00         |
| Accor                                | FR           | EUR | 252               | 11,226           | 0.03         | Hyundai Home Shopping Network                | KR           | KRW | 11                | 1,240            | 0.00         |
| NIKE (B)                             | US           | USD | 136               | 11,160           | 0.03         | Suning Appliance (A)                         | CN           | CNY | 617               | 1,240            | 0.00         |
| Point                                | JP           | JPY | 238               | 10,884           | 0.02         | Next Media                                   | HK           | HKD | 9,390             | 1,160            | 0.00         |
| Nishimatsuya Chain                   | JP           | JPY | 1,279             | 10,791           | 0.02         | Haier Electronics Group                      | HK           | HKD | 926               | 1,148            | 0.00         |
| Mood Media                           | CA           | CAD | 3,165             | 10,647           | 0.02         | TAL Education Group (ADR)                    | CN           | USD | 85                | 1,087            | 0.00         |
| Interpublic Group                    | US           | USD | 920               | 10,634           | 0.02         | Media Nusantara Citra                        | ID           | IDR | 10,511            | 1,080            | 0.00         |
| Ryohin Keikaku                       | JP           | JPY | 227               | 10,534           | 0.02         | Maoye International Holdings                 | CN           | HKD | 1,925             | 974              | 0.00         |
| MGM Resorts International            | US           | USD | 829               | 10,486           | 0.02         | Nippon Seiki                                 | JP           | JPY | 84                | 969              | 0.00         |
| Isetan Mitsukoshi Holdings           | JP           | JPY | 1,046             | 10,075           | 0.02         | Embry Holdings                               | HK           | HKD | 1,419             | 946              | 0.00         |
| Makita                               | JP           | JPY | 215               | 9,850            | 0.02         | Proto                                        | JP           | JPY | 25                | 940              | 0.00         |

# FAWF International Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                               | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Japan Vilene                                  | JP           | JPY | 199               | 937              | 0.00         |
| Yachiyo Industry                              | JP           | JPY | 119               | 907              | 0.00         |
| 7 Days Group Holdings ADR                     | CN           | USD | 39                | 895              | 0.00         |
| Bell-Park                                     | JP           | JPY | 1                 | 870              | 0.00         |
| Fujian Septwolves Industry (A)                | CN           | CNY | 152               | 770              | 0.00         |
| Mecox Lane ADR                                | CN           | USD | 135               | 767              | 0.00         |
| Paddy Power                                   | IE           | EUR | 14                | 709              | 0.00         |
| Ports Design                                  | HK           | HKD | 228               | 630              | 0.00         |
| New Oriental Education & Technology Group ADR | CN           | USD | 4                 | 551              | 0.00         |
| Mintth Group                                  | CN           | HKD | 315               | 485              | 0.00         |
| CDON Group                                    | SE           | SEK | 75                | 482              | 0.00         |
| Pou Sheng International Holdings              | HK           | HKD | 2,950             | 456              | 0.00         |
| Starbucks Coffee Japan                        | JP           | JPY | 1                 | 296              | 0.00         |
| Sands China                                   | CN           | HKD | 99                | 279              | 0.00         |
| Ajsen China Holdings                          | CN           | HKD | 125               | 249              | 0.00         |
| E-Commerce China Dangdang ADR                 | CN           | USD | 7                 | 153              | 0.00         |
| Fiyta Holdings (B)                            | CN           | HKD | 133               | 150              | 0.00         |
| Lentuo International ADR                      | CN           | USD | 35                | 109              | 0.00         |
| Country Style Cooking Restaurant Chain ADR    | CN           | USD | 1                 | 14               | 0.00         |
| Peace Mark Holdings*                          | HK           | HKD | 1,050             | 0                | 0.00         |
|                                               |              |     |                   | <b>5,748,671</b> | <b>12.90</b> |

### Consumer Staples

|                                                |    |     |        |         |      |
|------------------------------------------------|----|-----|--------|---------|------|
| Philip Morris International                    | US | USD | 5,006  | 347,342 | 0.78 |
| Procter & Gamble                               | US | USD | 3,805  | 247,086 | 0.55 |
| Coca-Cola                                      | US | USD | 3,532  | 238,768 | 0.54 |
| CVS Caremark                                   | US | USD | 6,506  | 235,377 | 0.53 |
| PepsiCo                                        | US | USD | 2,467  | 169,807 | 0.38 |
| Kroger                                         | US | USD | 6,596  | 160,673 | 0.36 |
| British American Tobacco                       | GB | GBP | 3,054  | 133,170 | 0.30 |
| Dr Pepper Snapple Group                        | US | USD | 2,935  | 115,519 | 0.26 |
| Anheuser-Busch InBev                           | BE | EUR | 1,807  | 115,311 | 0.26 |
| Walgreen                                       | US | USD | 2,591  | 111,841 | 0.25 |
| Reckitt Benckiser Group                        | GB | GBP | 1,854  | 102,925 | 0.23 |
| Tesco                                          | GB | GBP | 13,884 | 93,557  | 0.21 |
| Safeway                                        | US | USD | 3,771  | 91,411  | 0.21 |
| Kraft Foods (A)                                | US | USD | 2,648  | 89,460  | 0.20 |
| Danone                                         | FR | EUR | 1,144  | 83,844  | 0.19 |
| Japan Tobacco                                  | JP | JPY | 18     | 70,305  | 0.16 |
| Carlsberg (B)                                  | DK | DKK | 508    | 60,338  | 0.14 |
| Kellogg                                        | US | USD | 981    | 56,129  | 0.13 |
| SABMiller                                      | GB | GBP | 1,378  | 51,431  | 0.12 |
| Molson Coors Brewing                           | US | USD | 1,004  | 48,979  | 0.11 |
| WM Morrison Supermarkets                       | GB | GBP | 9,851  | 48,492  | 0.11 |
| Lawson                                         | JP | JPY | 960    | 47,014  | 0.11 |
| Synthes                                        | US | CHF | 247    | 42,532  | 0.10 |
| Diageo                                         | GB | GBP | 1,888  | 38,392  | 0.09 |
| Nestle (Reg'd)                                 | CH | CHF | 604    | 37,456  | 0.08 |
| Estee Lauder (A)                               | US | USD | 359    | 34,668  | 0.08 |
| Shoppers Drug Mart                             | CA | CAD | 744    | 31,985  | 0.07 |
| Pigeon                                         | JP | JPY | 787    | 27,070  | 0.06 |
| Wesfarmers                                     | AU | AUD | 733    | 26,768  | 0.06 |
| ConAgra Foods                                  | US | USD | 1,048  | 25,512  | 0.06 |
| Kobayashi Pharmaceutical                       | JP | JPY | 479    | 22,480  | 0.05 |
| FamilyMart                                     | JP | JPY | 604    | 21,879  | 0.05 |
| L'Oreal                                        | FR | EUR | 151    | 19,175  | 0.04 |
| Loblaws                                        | CA | CAD | 460    | 19,095  | 0.04 |
| Avon Products                                  | US | USD | 584    | 17,006  | 0.04 |
| Kao                                            | JP | JPY | 619    | 15,469  | 0.03 |
| Kirin Holdings                                 | JP | JPY | 1,072  | 15,055  | 0.03 |
| Metro                                          | DE | EUR | 175    | 12,836  | 0.03 |
| China Mengniu Dairy                            | HK | HKD | 4,163  | 12,798  | 0.03 |
| Mead Johnson Nutrition (A)                     | US | USD | 190    | 12,550  | 0.03 |
| Amorepacific                                   | KR | KRW | 12     | 12,447  | 0.03 |
| Sara Lee                                       | US | USD | 646    | 12,377  | 0.03 |
| Yantai Changyu Pioneer Wine (B)                | CN | HKD | 1,033  | 11,436  | 0.03 |
| Shiseido                                       | JP | JPY | 575    | 9,543   | 0.02 |
| Seven & I Holdings                             | JP | JPY | 368    | 9,243   | 0.02 |
| Coca-Cola West                                 | JP | JPY | 389    | 8,035   | 0.02 |
| LG Household & Health Care                     | KR | KRW | 19     | 7,702   | 0.02 |
| CSM                                            | NL | EUR | 195    | 7,464   | 0.02 |
| Britvic                                        | GB | GBP | 1,050  | 7,178   | 0.02 |
| C&C Group                                      | IE | EUR | 1,214  | 6,223   | 0.01 |
| Kose                                           | JP | JPY | 237    | 6,168   | 0.01 |
| Total Produce                                  | IE | EUR | 9,582  | 5,965   | 0.01 |
| Royal UNIBREW                                  | DK | DKK | 61     | 4,485   | 0.01 |
| Lianhua Supermarket Holdings (H)               | CN | HKD | 995    | 4,048   | 0.01 |
| Mitsui Sugar                                   | JP | JPY | 723    | 3,600   | 0.01 |
| Gudang Garam                                   | ID | IDR | 560    | 2,653   | 0.01 |
| BaWang International Group Holding             | CN | HKD | 9,427  | 2,636   | 0.01 |
| Aryzta (UK)                                    | CH | EUR | 43     | 2,382   | 0.01 |
| Hengan International Group                     | CN | HKD | 261    | 2,038   | 0.00 |
| China Agri-Industries Holdings                 | HK | HKD | 1,758  | 2,011   | 0.00 |
| Premier Foods                                  | GB | GBP | 3,508  | 1,884   | 0.00 |
| Nisshin Oilio Group                            | JP | JPY | 377    | 1,761   | 0.00 |
| Perusahaan Perkebunan London Sumatra Indonesia | ID | IDR | 5,911  | 1,691   | 0.00 |
| Kuala Lumpur Kepong                            | MY | MYR | 221    | 1,577   | 0.00 |
| Besunyen Holdings                              | CN | HKD | 3,970  | 1,352   | 0.00 |
| China Yurun Food Group                         | CN | HKD | 339    | 1,245   | 0.00 |

|                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------|--------------|-----|-------------------|------------------|--------------|
| Agritterra                       | ZA           | GBP | 20,700            | 1,132            | 0.00         |
| Indofood Agri Resources          | SG           | SGD | 429               | 732              | 0.00         |
| Global Bio-Chem Technology Group | HK           | HKD | 2,614             | 637              | 0.00         |
| Beijing Jingkelong (H)           | CN           | HKD | 446               | 575              | 0.00         |
| China Huiyuan Juice Group        | CN           | HKD | 713               | 468              | 0.00         |
| Tingyi Cayman Islands Holding    | CN           | HKD | 87                | 232              | 0.00         |
|                                  |              |     |                   | <b>3,292,425</b> | <b>7.39</b>  |

### Healthcare

|                                              |    |     |         |         |      |
|----------------------------------------------|----|-----|---------|---------|------|
| Pfizer                                       | US | USD | 23,443  | 490,184 | 1.10 |
| Merck & Co                                   | US | USD | 6,670   | 239,594 | 0.54 |
| Novo Nordisk (B)                             | DK | DKK | 1,747   | 220,998 | 0.50 |
| Sanofi-Aventis                               | FR | EUR | 2,218   | 175,554 | 0.39 |
| Gilead Sciences                              | US | USD | 4,411   | 171,616 | 0.39 |
| Fresenius Medical Care                       | DE | EUR | 1,847   | 145,258 | 0.33 |
| McKesson                                     | US | USD | 1,562   | 129,671 | 0.29 |
| WellPoint                                    | US | USD | 1,540   | 117,109 | 0.26 |
| Medco Health Solutions                       | US | USD | 1,932   | 114,980 | 0.26 |
| Teva Pharmaceutical Industries ADR           | IL | USD | 2,454   | 112,579 | 0.25 |
| Medtronic                                    | US | USD | 2,588   | 109,065 | 0.24 |
| Amgen                                        | US | USD | 1,886   | 105,970 | 0.24 |
| Baxter International                         | US | USD | 1,839   | 105,045 | 0.24 |
| Shire                                        | IE | GBP | 3,386   | 104,599 | 0.23 |
| Johnson & Johnson                            | US | USD | 1,351   | 89,098  | 0.20 |
| St Jude Medical                              | US | USD | 1,586   | 84,888  | 0.19 |
| DaVita                                       | US | USD | 917     | 80,663  | 0.18 |
| Zimmer Holdings                              | US | USD | 1,210   | 79,757  | 0.18 |
| Valeant Pharmaceuticals International        | CA | CAD | 1,513   | 79,166  | 0.18 |
| Quest Diagnostics                            | US | USD | 1,325   | 74,186  | 0.17 |
| Bayer (Reg'd)                                | DE | EUR | 792     | 69,653  | 0.16 |
| Sonova Holding (Reg'd)                       | CH | CHF | 612     | 61,639  | 0.14 |
| UnitedHealth Group                           | US | USD | 1,212   | 59,423  | 0.13 |
| Biogen Idec                                  | US | USD | 554     | 54,820  | 0.12 |
| GlaxoSmithKline                              | GB | GBP | 2,484   | 54,141  | 0.12 |
| Life Technologies                            | US | USD | 969     | 53,797  | 0.12 |
| Express Scripts                              | US | USD | 920     | 52,235  | 0.12 |
| Boston Scientific                            | US | USD | 6,258   | 46,748  | 0.10 |
| Covidien                                     | IE | USD | 783     | 43,858  | 0.10 |
| Astellas Pharma                              | JP | JPY | 1,136   | 43,267  | 0.10 |
| Thermo Fisher Scientific                     | US | USD | 685     | 41,167  | 0.09 |
| Takeda Pharmaceutical                        | JP | JPY | 832     | 40,217  | 0.09 |
| Aetna                                        | US | USD | 870     | 35,810  | 0.08 |
| Hospira                                      | US | USD | 545     | 31,031  | 0.07 |
| Elekta (B)                                   | SE | SEK | 666     | 30,396  | 0.07 |
| Aspen Pharmacare Holdings                    | ZA | ZAR | 2,429   | 29,886  | 0.07 |
| Mettler-Toledo International                 | US | USD | 157     | 29,556  | 0.07 |
| Bristol-Myers Squibb                         | US | USD | 1,026   | 28,918  | 0.06 |
| ICON ADR                                     | IE | USD | 1,134   | 27,567  | 0.06 |
| Abbott Laboratories                          | US | USD | 521     | 27,049  | 0.06 |
| Stryker                                      | US | USD | 424     | 25,048  | 0.06 |
| VCA Antech                                   | US | USD | 883     | 21,587  | 0.05 |
| Elan ADR                                     | IE | USD | 2,523   | 20,136  | 0.05 |
| Cie Generale d'Optique Essilor International | FR | EUR | 234     | 19,562  | 0.04 |
| Terumo                                       | JP | JPY | 333     | 18,519  | 0.04 |
| Richter Gedeon Nyrt                          | HU | HUF | 88      | 18,441  | 0.04 |
| Allergan                                     | US | USD | 230     | 18,214  | 0.04 |
| SXC Health Solutions                         | US | CAD | 275     | 15,134  | 0.03 |
| Grifols                                      | ES | EUR | 752     | 14,895  | 0.03 |
| Ossur                                        | IS | DKK | 7,077   | 12,236  | 0.03 |
| Sosei Group                                  | JP | JPY | 6       | 11,772  | 0.03 |
| Valeant Pharmaceuticals International (USA)  | CA | USD | 204     | 10,644  | 0.02 |
| KYORIN Holdings                              | JP | JPY | 548     | 9,769   | 0.02 |
| William Demant Holding                       | DK | DKK | 104     | 9,726   | 0.02 |
| Craneware                                    | GB | GBP | 981     | 9,163   | 0.02 |
| Ramsay Health Care                           | AU | AUD | 460     | 9,111   | 0.02 |
| Shandong Weigao Group Medical Polymer (H)    | CN | HKD | 3,125   | 8,575   | 0.02 |
| Omnicare                                     | US | USD | 271     | 8,529   | 0.02 |
| Alfresa Holdings                             | JP | JPY | 222     | 7,806   | 0.02 |
| Cochlear                                     | AU | AUD | 86      | 7,563   | 0.02 |
| Amarin ADR                                   | GB | USD | 415     | 6,667   | 0.01 |
| DENTSPLY International                       | US | USD | 172     | 6,494   | 0.01 |
| Audika                                       | FR | EUR | 213     | 6,382   | 0.01 |
| Synergy Health                               | GB | GBP | 413     | 5,831   | 0.01 |
| Sorin                                        | IT | EUR | 2,009   | 5,778   | 0.01 |
| QIAGEN                                       | NL | EUR | 254     | 5,435   | 0.01 |
| Onyx Pharmaceuticals                         | US | USD | 144     | 5,434   | 0.01 |
| EMIS Group                                   | GB | GBP | 597     | 4,930   | 0.01 |
| Advanced Computer Software Group             | GB | GBP | 8,375   | 4,825   | 0.01 |
| Nagaileben                                   | JP | JPY | 152     | 4,065   | 0.01 |
| Biosensors International Group               | SG | SGD | 3,667   | 4,054   | 0.01 |
| Sartorius Stedim Biotech                     | FR | EUR | 64      | 3,985   | 0.01 |
| Laboratory of America Holdings               | US | USD | 41      | 3,958   | 0.01 |
| Guangzhou Pharmaceutical (H)                 | CN | HKD | 3,467   | 3,918   | 0.01 |
| Elan                                         | IE | EUR | 487     | 3,874   | 0.01 |
| Sinclair Pharma                              | GB | GBP | 5,963   | 3,535   | 0.01 |
| China Shineway Pharmaceutical Group          | CN | HKD | 1,140   | 2,762   | 0.01 |
| WuXi PharmaTech Cayman ADR                   | CN | USD | 152     | 2,661   | 0.01 |
| Lombard Medical Technologies                 | GB | GBP | 138,371 | 2,334   | 0.01 |
| Chelsea Therapeutics International           | US | USD | 487     | 2,309   | 0.01 |

# FAWF International Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                            | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Rohto Pharmaceutical                       | JP           | JPY | 220               | 2,232            | 0.01         | Prudential                             | GB           | GBP | 5,207             | 67,217           | 0.15         |
| Verona Pharma                              | GB           | GBP | 12,677            | 2,143            | 0.00         | Hong Kong Exchanges and Clearing       | HK           | HKD | 2,845             | 64,994           | 0.15         |
| ResMed CDI                                 | US           | AUD | 642               | 2,071            | 0.00         | Northern Trust                         | US           | USD | 1,296             | 64,585           | 0.14         |
| Raffles Medical Group                      | SG           | SGD | 955               | 1,775            | 0.00         | Intact Financial                       | CA           | CAD | 1,271             | 64,534           | 0.14         |
| Sino Biopharmaceutical                     | HK           | HKD | 4,770             | 1,738            | 0.00         | Goldman Sachs Group                    | US           | USD | 426               | 64,204           | 0.14         |
| Hikma Pharmaceuticals                      | GB           | GBP | 123               | 1,612            | 0.00         | Mizuho Financial Group                 | JP           | JPY | 39,008            | 61,787           | 0.14         |
| Pronova BioPharma                          | NO           | NOK | 890               | 1,460            | 0.00         | Regions Financial                      | US           | USD | 8,369             | 61,426           | 0.14         |
| Eiken Chemical                             | JP           | JPY | 92                | 1,150            | 0.00         | Manulife Financial                     | CA           | CAD | 3,429             | 60,677           | 0.14         |
| Mindray Medical International ADR          | CN           | USD | 22                | 576              | 0.00         | China Life Insurance (H)               | CN           | HKD | 16,457            | 58,635           | 0.13         |
| China Medical System Holdings              | CN           | HKD | 336               | 357              | 0.00         | London Stock Exchange Group            | GB           | GBP | 3,854             | 56,092           | 0.13         |
| Simcere Pharmaceutical Group ADR           | CN           | USD | 27                | 355              | 0.00         | MetLife                                | US           | USD | 1,204             | 56,019           | 0.13         |
| Sysmex                                     | JP           | JPY | 6                 | 220              | 0.00         | Legal & General Group                  | GB           | GBP | 26,287            | 53,903           | 0.12         |
| XCounter*                                  | SE           | GBP | 1,948             | 73               | 0.00         | Moody's                                | US           | USD | 1,361             | 52,760           | 0.12         |
| Silence Therapeutics                       | GB           | GBP | 1,667             | 60               | 0.00         | Deutsche Boerse                        | DE           | EUR | 628               | 52,190           | 0.12         |
| Dr Reddy'S Laboratories 9.25% 24/03/2014   | IN           | INR | 118               | 13               | 0.00         | CIT Group                              | US           | USD | 1,173             | 49,775           | 0.11         |
|                                            |              |     |                   | 4,072,654        | 9.14         | Lazard (A)                             | BM           | USD | 1,218             | 49,756           | 0.11         |
| <b>Telecommunication Services</b>          |              |     |                   |                  |              | Invesco                                | US           | USD | 1,943             | 48,603           | 0.11         |
| Vodafone Group                             | GB           | GBP | 97,215            | 278,565          | 0.62         | AON                                    | US           | USD | 881               | 45,860           | 0.10         |
| BCE                                        | CA           | CAD | 1,977             | 73,491           | 0.16         | Hartford Financial Services Group      | US           | USD | 1,587             | 45,395           | 0.10         |
| CenturyLink                                | US           | USD | 1,788             | 72,768           | 0.16         | Bank of Nova Scotia                    | CA           | CAD | 718               | 43,549           | 0.10         |
| Softbank                                   | JP           | JPY | 1,325             | 55,764           | 0.13         | Marsh & McLennan                       | US           | USD | 1,336             | 40,391           | 0.09         |
| NII Holdings (B)                           | US           | USD | 1,314             | 54,912           | 0.12         | Storebrand (A)                         | NO           | NOK | 3,883             | 40,370           | 0.09         |
| KT ADR                                     | KR           | USD | 2,686             | 54,239           | 0.12         | Banco Santander                        | ES           | EUR | 3,100             | 39,618           | 0.09         |
| KDDI                                       | JP           | JPY | 8                 | 51,649           | 0.12         | Bank of China (H)                      | CN           | HKD | 71,384            | 39,455           | 0.09         |
| Rogers Communications (B) (Non-Vtg)        | CA           | CAD | 1,262             | 47,263           | 0.11         | Royal Bank of Canada                   | CA           | CAD | 625               | 39,331           | 0.09         |
| American Tower (A)                         | US           | USD | 820               | 42,722           | 0.10         | Ping An Insurance Group (H)            | CN           | HKD | 3,417             | 37,211           | 0.08         |
| AT&T                                       | US           | USD | 1,183             | 36,975           | 0.08         | Prudential Financial                   | US           | USD | 576               | 36,488           | 0.08         |
| Iliad                                      | FR           | EUR | 233               | 29,943           | 0.07         | Commonwealth Bank of Australia         | AU           | AUD | 616               | 36,259           | 0.08         |
| NTT DoCoMo                                 | JP           | JPY | 15                | 28,092           | 0.06         | Wharf Holdings                         | HK           | HKD | 4,911             | 35,985           | 0.08         |
| KPN                                        | NL           | EUR | 1,497             | 23,782           | 0.05         | Aviva                                  | GB           | GBP | 4,767             | 35,569           | 0.08         |
| China Mobile                               | HK           | HKD | 2,082             | 19,123           | 0.04         | BOC (Hong Kong) Holdings               | HK           | HKD | 11,137            | 34,988           | 0.08         |
| Deutsche Telekom (Reg'd)                   | DE           | EUR | 1,007             | 16,745           | 0.04         | Mitsubishi Estate                      | JP           | JPY | 1,960             | 34,201           | 0.08         |
| Chunghwa Telecom                           | TW           | TWD | 5,208             | 16,541           | 0.04         | Zions Bancorporation                   | US           | USD | 1,393             | 34,108           | 0.08         |
| Millicom International Cellular SDR        | LU           | SEK | 111               | 12,041           | 0.03         | Boardwalk Real Estate Investment Trust | CA           | CAD | 667               | 33,958           | 0.08         |
| Inmarsat                                   | GB           | GBP | 1,157             | 11,762           | 0.03         | Credit Agricole                        | FR           | EUR | 2,029             | 33,798           | 0.08         |
| Jazztel                                    | GB           | EUR | 1,682             | 10,298           | 0.02         | Australia & NZ Banking Group           | AU           | AUD | 1,235             | 32,797           | 0.07         |
| Drillisch                                  | DE           | EUR | 850               | 9,615            | 0.02         | Lincoln National                       | US           | USD | 1,047             | 32,624           | 0.07         |
| China Unicom (Hong Kong)                   | HK           | HKD | 4,138             | 8,435            | 0.02         | Franklin Resources                     | US           | USD | 237               | 30,591           | 0.07         |
| Telstra                                    | AU           | AUD | 2,563             | 8,163            | 0.02         | Ageas                                  | BE           | EUR | 10,011            | 30,404           | 0.07         |
| Avanti Communications Group                | GB           | GBP | 722               | 5,610            | 0.01         | T&D Holdings                           | JP           | JPY | 1,229             | 30,255           | 0.07         |
| Axiata Group                               | MY           | MYR | 3,323             | 5,501            | 0.01         | MS & AD Insurance Group Holdings       | JP           | JPY | 1,274             | 29,780           | 0.07         |
| XL Axiata                                  | ID           | IDR | 5,952             | 4,725            | 0.01         | IG Group Holdings                      | GB           | GBP | 3,819             | 29,779           | 0.07         |
| TalkTalk Telecom Group                     | GB           | GBP | 1,773             | 4,110            | 0.01         | Aegion ADR                             | NL           | USD | 3,649             | 29,013           | 0.07         |
| Taiwan Mobile                              | TW           | TWD | 1,509             | 3,889            | 0.01         | Tokio Marine Holdings                  | JP           | JPY | 934               | 26,070           | 0.06         |
| Daisy Group                                | GB           | GBP | 1,773             | 3,043            | 0.01         | Credit Saison                          | JP           | JPY | 1,526             | 25,525           | 0.06         |
| Singapore Telecommunications               | SG           | SGD | 1,088             | 2,778            | 0.01         | Commerzbank                            | DE           | EUR | 4,022             | 25,097           | 0.06         |
| China Telecom (H)                          | CN           | HKD | 4,493             | 2,608            | 0.01         | Greenhill & Co                         | US           | USD | 420               | 24,987           | 0.06         |
| Asia Satellite Telecommunications Holdings | HK           | HKD | 799               | 1,694            | 0.00         | KBC Groep                              | BE           | EUR | 603               | 24,615           | 0.06         |
| M1 (Singapore)                             | SG           | SGD | 835               | 1,631            | 0.00         | Chinatrust Financial Holding           | TW           | TWD | 26,858            | 24,613           | 0.06         |
| Far EasTone Telecommunications             | TW           | TWD | 743               | 1,125            | 0.00         | Mitsui Fudosan                         | JP           | JPY | 1,420             | 24,567           | 0.06         |
| PCCW                                       | HK           | HKD | 2,760             | 1,095            | 0.00         | NTT Urban Development                  | JP           | JPY | 30                | 24,513           | 0.05         |
| KT                                         | KR           | KRW | 26                | 949              | 0.00         | Fubon Financial Holding                | TW           | TWD | 16,605            | 24,335           | 0.05         |
|                                            |              |     |                   | 1,001,646        | 2.25         | Warsaw Stock Exchange                  | PL           | PLN | 1,256             | 23,815           | 0.05         |
| <b>Financials</b>                          |              |     |                   |                  |              | NKSJ Holdings                          | JP           | JPY | 3,647             | 23,463           | 0.05         |
| TD Ameritrade Holding                      | US           | USD | 14,486            | 313,917          | 0.70         | DnB NOR                                | NO           | NOK | 1,391             | 22,641           | 0.05         |
| Wells Fargo & Co                           | US           | USD | 10,005            | 291,249          | 0.65         | Nomura Real Estate Holdings            | JP           | JPY | 1,464             | 22,555           | 0.05         |
| JPMorgan Chase & Co                        | US           | USD | 5,713             | 262,232          | 0.59         | Shinhan Financial Group                | KR           | KRW | 452               | 22,231           | 0.05         |
| UBS (Reg'd)                                | CH           | CHF | 10,871            | 216,876          | 0.49         | Muenchener Rueckversicherungs (Reg'd)  | DE           | EUR | 134               | 22,146           | 0.05         |
| ING Groep                                  | NL           | EUR | 15,627            | 206,139          | 0.46         | Cheung Kong Holdings                   | HK           | HKD | 1,392             | 21,940           | 0.05         |
| Citigroup                                  | US           | USD | 43,825            | 199,402          | 0.45         | Sun Hung Kai Properties                | HK           | HKD | 1,398             | 21,869           | 0.05         |
| Toronto-Dominion Bank                      | CA           | CAD | 2,180             | 187,061          | 0.42         | Swire Pacific (A)                      | HK           | HKD | 1,412             | 21,589           | 0.05         |
| Barclays                                   | GB           | GBP | 38,626            | 182,080          | 0.41         | Hongkong Land Holdings                 | HK           | USD | 2,836             | 21,261           | 0.05         |
| HSBC Holdings                              | GB           | GBP | 16,191            | 177,200          | 0.40         | Chiba Bank                             | JP           | JPY | 3,466             | 20,477           | 0.05         |
| Sumitomo Mitsui Financial Group            | JP           | JPY | 5,584             | 172,642          | 0.39         | National Australia Bank                | AU           | AUD | 680               | 20,192           | 0.05         |
| Charles Schwab                             | US           | USD | 9,323             | 171,177          | 0.38         | Westpac Banking                        | AU           | AUD | 734               | 19,973           | 0.04         |
| CME Group                                  | US           | USD | 569               | 169,010          | 0.38         | Sberbank of Russia                     | RU           | USD | 5,408             | 19,758           | 0.04         |
| Mitsubishi UFJ Financial Group             | JP           | JPY | 33,743            | 161,623          | 0.36         | Osaka Securities Exchange              | JP           | JPY | 4                 | 19,316           | 0.04         |
| Societe Generale                           | FR           | EUR | 2,351             | 157,394          | 0.35         | Unibail-Rodamco                        | FR           | EUR | 82                | 19,084           | 0.04         |
| BNP Paribas                                | FR           | EUR | 1,834             | 145,207          | 0.33         | Seven Bank                             | JP           | JPY | 10                | 18,885           | 0.04         |
| Bank of New York Mellon                    | US           | USD | 4,892             | 140,462          | 0.32         | Interactive Brokers Group (A)          | US           | USD | 1,071             | 18,803           | 0.04         |
| US Bancorp                                 | US           | USD | 5,376             | 138,152          | 0.31         | Aegion                                 | NL           | EUR | 2,325             | 18,471           | 0.04         |
| Morgan Stanley                             | US           | USD | 5,187             | 135,635          | 0.30         | Genworth Financial (A)                 | US           | USD | 1,504             | 18,315           | 0.04         |
| Industrial & Commercial Bank of China (H)  | CN           | HKD | 154,644           | 131,023          | 0.29         | GlobeOp Financial Services             | LU           | GBP | 2,486             | 18,019           | 0.04         |
| Canadian Imperial Bank of Commerce         | CA           | CAD | 1,484             | 126,957          | 0.28         | Erste Group Bank                       | AT           | EUR | 348               | 17,574           | 0.04         |
| Alliance (Reg'd)                           | DE           | EUR | 799               | 125,874          | 0.28         | Takara Leben                           | JP           | JPY | 2,310             | 15,974           | 0.04         |
| ICAP                                       | GB           | GBP | 13,082            | 113,267          | 0.25         | Melcor Developments                    | CA           | CAD | 930               | 15,904           | 0.04         |
| China Construction Bank (H)                | CN           | HKD | 115,912           | 109,650          | 0.25         | Boston Properties                      | US           | USD | 152               | 15,695           | 0.04         |
| Sumitomo Mitsui Trust Holdings             | JP           | JPY | 28,406            | 97,575           | 0.22         | United Overseas Bank (L)               | SG           | SGD | 963               | 15,466           | 0.03         |
| Bank of Montreal                           | CA           | CAD | 1,418             | 92,651           | 0.21         | CIMB Group Holdings                    | MY           | MYR | 5,399             | 14,937           | 0.03         |
| ORIX                                       | JP           | JPY | 918               | 89,972           | 0.20         | Suncorp Group                          | AU           | AUD | 1,525             | 13,912           | 0.03         |
| Standard Chartered                         | GB           | GBP | 3,207             | 88,837           | 0.20         | Bank of America                        | US           | USD | 1,115             | 13,758           | 0.03         |
| Banco Bilbao Vizcaya Argentaria            | ES           | EUR | 6,859             | 88,042           | 0.20         | VZ Holding                             | CH           | CHF | 87                | 13,619           | 0.03         |
| AXA                                        | FR           | EUR | 3,840             | 86,220           | 0.19         | First Financial Holding                | TW           | TWD | 14,095            | 13,052           | 0.03         |
| Lloyds Banking Group                       | GB           | GBP | 85,694            | 84,785           | 0.19         | International Personal Finance         | GB           | GBP | 2,091             | 12,834           | 0.03         |
| Resolution                                 | GB           | GBP | 16,009            | 80,920           | 0.18         | Assurant                               | US           | USD | 319               | 12,628           | 0.03         |
| CB Richard Ellis Group (A)                 | US           | USD | 2,749             | 72,962           | 0.16         | Goodman Group                          | AU           | AUD | 16,216            | 12,623           | 0.03         |
| Intesa Sanpaolo (Pref'd)                   | IT           | EUR | 23,577            | 67,652           | 0.15         | Siam Commercial Bank (F)               | TH           | THB | 3,208             | 12,476           | 0.03         |
|                                            |              |     |                   |                  |              | Public Storage                         | US           | USD | 104               | 12,187           | 0.03         |
|                                            |              |     |                   |                  |              | Ashmore Group                          | GB           | GBP | 1,952             | 12,159           | 0.03         |
|                                            |              |     |                   |                  |              | MF Global Holdings                     | US           | USD | 1,448             | 12,048           | 0.03         |



FAWF International Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Bank Rakyat Indonesia Persero         | ID           | IDR | 15,997            | 12,044           | 0.03         |
| Bank Mandiri                          | ID           | IDR | 14,308            | 11,942           | 0.03         |
| JK Wohnbau                            | DE           | EUR | 979               | 11,622           | 0.03         |
| Hang Seng Bank                        | HK           | HKD | 716               | 11,187           | 0.03         |
| E.Sun Financial Holding               | TW           | TWD | 15,146            | 10,722           | 0.02         |
| Canadian Western Bank                 | CA           | CAD | 332               | 10,528           | 0.02         |
| China Merchants Bank (H)              | CN           | HKD | 4,045             | 10,435           | 0.02         |
| Tokyu Land                            | JP           | JPY | 2,296             | 9,888            | 0.02         |
| Nomura Real Estate Office Fund        | JP           | JPY | 1                 | 9,781            | 0.02         |
| Matsui Securities                     | JP           | JPY | 1,886             | 9,274            | 0.02         |
| Japan Real Estate Investment          | JP           | JPY | 1                 | 8,729            | 0.02         |
| Frontier Real Estate Investment       | JP           | JPY | 1                 | 8,481            | 0.02         |
| Altamir Amboise                       | FR           | EUR | 684               | 8,415            | 0.02         |
| Agricultural Bank of China (H)        | CN           | HKD | 14,215            | 8,410            | 0.02         |
| Wing Hang Bank                        | HK           | HKD | 748               | 8,338            | 0.02         |
| Danske Bank                           | DK           | DKK | 345               | 8,292            | 0.02         |
| Oversea-Chinese Banking (L)           | SG           | SGD | 1,037             | 8,098            | 0.02         |
| Delta Lloyd                           | NL           | EUR | 299               | 7,869            | 0.02         |
| Bank of East Asia                     | HK           | HKD | 1,901             | 7,865            | 0.02         |
| Aeon Credit Service                   | JP           | JPY | 581               | 7,860            | 0.02         |
| Bank Central Asia                     | ID           | IDR | 9,019             | 7,791            | 0.02         |
| Chongqing Rural Commercial Bank (H)   | CN           | HKD | 11,084            | 7,701            | 0.02         |
| AMP                                   | AU           | AUD | 1,282             | 7,687            | 0.02         |
| Aareal Bank                           | DE           | EUR | 252               | 7,631            | 0.02         |
| Huaku Development                     | TW           | TWD | 2,409             | 7,072            | 0.02         |
| Bank St Petersburg 13.50% (Pref'd)    | RU           | USD | 1,285             | 6,884            | 0.02         |
| Japan Prime Realty Investment         | JP           | JPY | 2                 | 6,830            | 0.02         |
| Douglas Emmett                        | US           | USD | 330               | 6,823            | 0.02         |
| Nomura Holdings                       | JP           | JPY | 1,332             | 6,766            | 0.02         |
| SinoPac Financial Holdings            | TW           | TWD | 14,252            | 6,759            | 0.02         |
| Macquarie Group                       | AU           | AUD | 175               | 6,723            | 0.02         |
| Singapore Exchange                    | SG           | SGD | 1,027             | 6,554            | 0.02         |
| Keppel Land                           | SG           | SGD | 1,867             | 6,379            | 0.01         |
| Bolsas y Mercados Espanoles           | ES           | EUR | 186               | 6,293            | 0.01         |
| China Minsheng Banking (H)            | CN           | HKD | 6,171             | 5,923            | 0.01         |
| Jafo                                  | JP           | JPY | 227               | 5,802            | 0.01         |
| LXB Retail Properties                 | GB           | GBP | 3,096             | 5,739            | 0.01         |
| Westfield Group                       | AU           | AUD | 569               | 5,620            | 0.01         |
| Mortgage Choice                       | AU           | AUD | 3,411             | 5,373            | 0.01         |
| Hui Xian Real Estate Investment Trust | CN           | CNY | 7,180             | 5,255            | 0.01         |
| Hang Lung Properties                  | HK           | HKD | 1,169             | 5,208            | 0.01         |
| China Liansu Group Holdings           | CN           | HKD | 5,559             | 5,179            | 0.01         |
| Japan Excellent                       | JP           | JPY | 1                 | 5,172            | 0.01         |
| SBI Holdings                          | JP           | JPY | 48                | 5,148            | 0.01         |
| Deutsche Bank (Reg'd)                 | DE           | EUR | 77                | 5,001            | 0.01         |
| Shimao Property Holdings              | CN           | HKD | 3,646             | 4,962            | 0.01         |
| Hysan Development                     | HK           | HKD | 1,057             | 4,938            | 0.01         |
| Conygar Investment                    | GB           | GBP | 2,752             | 4,917            | 0.01         |
| Sony Financial Holdings               | JP           | JPY | 264               | 4,900            | 0.01         |
| Mirland Development                   | CY           | GBP | 1,032             | 4,691            | 0.01         |
| HSBC Holdings (Hong Kong)             | GB           | HKD | 430               | 4,675            | 0.01         |
| Bangkok Bank (F) (Reg'd)              | TH           | THB | 805               | 4,588            | 0.01         |
| CapitaMall Trust                      | SG           | SGD | 2,911             | 4,507            | 0.01         |
| Yunta Financial Holding               | TW           | TWD | 6,438             | 4,471            | 0.01         |
| China Everbright                      | HK           | HKD | 2,018             | 4,462            | 0.01         |
| China Overseas Land & Investment      | HK           | HKD | 2,304             | 4,441            | 0.01         |
| Samsung Fire & Marine Insurance       | KR           | KRW | 20                | 4,362            | 0.01         |
| Japan Securities Finance              | JP           | JPY | 679               | 4,243            | 0.01         |
| KeyCorp                               | US           | USD | 487               | 4,241            | 0.01         |
| Banco Popular Espanol (Reg'd)         | ES           | EUR | 706               | 4,234            | 0.01         |
| KB Financial Group                    | KR           | KRW | 77                | 4,164            | 0.01         |
| Vozrozhdenie Bank                     | RU           | USD | 110               | 4,127            | 0.01         |
| Guangzhou R&F Properties (H)          | CN           | HKD | 2,998             | 4,092            | 0.01         |
| Cathay Financial Holding              | TW           | TWD | 2,355             | 3,928            | 0.01         |
| Hang Lung Group                       | HK           | HKD | 580               | 3,908            | 0.01         |
| China Life Insurance                  | TW           | TWD | 3,141             | 3,669            | 0.01         |
| Praesepe                              | GB           | GBP | 32,957            | 3,646            | 0.01         |
| Evergrande Real Estate Group          | CN           | HKD | 4,887             | 3,489            | 0.01         |
| China Pacific Insurance Group (H)     | CN           | HKD | 781               | 3,377            | 0.01         |
| Country Garden Holdings               | CN           | HKD | 8,106             | 3,289            | 0.01         |
| Dai-kyo                               | JP           | JPY | 2,039             | 3,279            | 0.01         |
| Hung Poo Real Estate Development      | TW           | TWD | 2,606             | 3,121            | 0.01         |
| CapitaLand                            | SG           | SGD | 1,121             | 3,119            | 0.01         |
| Link REIT                             | HK           | HKD | 970               | 3,056            | 0.01         |
| Stockland                             | AU           | AUD | 683               | 2,827            | 0.01         |
| Kasikornbank (F)                      | TH           | THB | 631               | 2,750            | 0.01         |
| Tokyo Tatemono                        | JP           | JPY | 754               | 2,718            | 0.01         |
| Prince Housing & Development          | TW           | TWD | 3,599             | 2,649            | 0.01         |
| Sino Land                             | HK           | HKD | 1,325             | 2,333            | 0.01         |
| KIWOOM Securities                     | KR           | KRW | 39                | 2,320            | 0.01         |
| Sinyi Realty                          | TW           | TWD | 1,088             | 2,258            | 0.01         |
| Borneo Lumbing Energi & Metal         | ID           | IDR | 10,420            | 2,080            | 0.00         |
| Sumitomo Realty & Development         | JP           | JPY | 101               | 2,076            | 0.00         |
| Suntec Real Estate Investment Trust   | SG           | SGD | 1,619             | 2,014            | 0.00         |
| GPT Group (Australia)                 | AU           | AUD | 576               | 1,996            | 0.00         |
| Westfield Retail Trust                | AU           | AUD | 671               | 1,947            | 0.00         |
| Banca Popolare di Milano              | IT           | EUR | 556               | 1,903            | 0.00         |
| CFS Retail Property Trust             | AU           | AUD | 961               | 1,882            | 0.00         |
| Soho China                            | CN           | HKD | 2,155             | 1,865            | 0.00         |
| Fulcrum Utility Services              | GB           | GBP | 6,118             | 1,762            | 0.00         |

|                                           | Country<br>Code | Ccy | Shares or<br>Nominal | Market<br>Value<br>USD | % Net<br>Assets |
|-------------------------------------------|-----------------|-----|----------------------|------------------------|-----------------|
| Toho Real Estate                          | JP              | JPY | 297                  | 1,660                  | 0.00            |
| Kerry Properties                          | HK              | HKD | 302                  | 1,611                  | 0.00            |
| Kenedix Realty Investment                 | JP              | JPY | 1                    | 1,582                  | 0.00            |
| Poly Hong Kong Investments                | HK              | HKD | 1,840                | 1,473                  | 0.00            |
| Sawada Holdings                           | JP              | JPY | 150                  | 1,452                  | 0.00            |
| Mega Financial Holding                    | TW              | TWD | 1,595                | 1,391                  | 0.00            |
| Frasers Centrepoint Trust                 | SG              | SGD | 1,133                | 1,374                  | 0.00            |
| CapitaCommercial Trust                    | SG              | SGD | 1,102                | 1,299                  | 0.00            |
| Nippon Building Fund                      | JP              | JPY | 1                    | 1,243                  | 0.00            |
| Orix JREIT                                | JP              | JPY | 1                    | 1,222                  | 0.00            |
| Yanlord Land Group                        | SG              | SGD | 933                  | 1,108                  | 0.00            |
| China Resources Land                      | HK              | HKD | 616                  | 1,063                  | 0.00            |
| Marwyn Management Partners*               | GB              | GBP | 587                  | 1,045                  | 0.00            |
| Singapore Land                            | SG              | SGD | 178                  | 1,042                  | 0.00            |
| Marwyn Capital II*                        | GB              | GBP | 4,797                | 1,041                  | 0.00            |
| Airport Facilities                        | JP              | JPY | 262                  | 1,013                  | 0.00            |
| Top REIT                                  | JP              | JPY | 1                    | 994                    | 0.00            |
| Ping An Insurance Group (A)               | CN              | CNY | 110                  | 887                    | 0.00            |
| CDL Hospitality Trusts                    | SG              | SGD | 532                  | 880                    | 0.00            |
| Realia Business                           | ES              | EUR | 334                  | 873                    | 0.00            |
| Ascendas Real Estate Investment Trust     | SG              | SGD | 511                  | 849                    | 0.00            |
| SM Prime Holdings                         | PH              | PHP | 2,982                | 836                    | 0.00            |
| Daewa House Industry                      | JP              | JPY | 68                   | 822                    | 0.00            |
| Daibiru                                   | JP              | JPY | 103                  | 816                    | 0.00            |
| K Wah International Holdings              | HK              | HKD | 1,999                | 794                    | 0.00            |
| Bank of Ireland                           | IE              | EUR | 1,823                | 757                    | 0.00            |
| Mori Hills REIT Investment                | JP              | JPY | 1                    | 674                    | 0.00            |
| TOC                                       | JP              | JPY | 160                  | 654                    | 0.00            |
| Commonwealth Property Office Fund         | AU              | AUD | 588                  | 589                    | 0.00            |
| Promise                                   | JP              | JPY | 68                   | 580                    | 0.00            |
| Wing Tai Holdings                         | SG              | SGD | 449                  | 580                    | 0.00            |
| Orchid Developments*                      | KY              | GBP | 2,298                | 575                    | 0.00            |
| Nippon Accommodations Fund                | JP              | JPY | 1                    | 465                    | 0.00            |
| LPN Development (F)                       | TH              | THB | 1,089                | 390                    | 0.00            |
| Franshion Properties China                | HK              | HKD | 1,234                | 385                    | 0.00            |
| Agung Podomoro Land                       | ID              | IDR | 7,940                | 338                    | 0.00            |
| Radium Life Tech                          | TW              | TWD | 240                  | 304                    | 0.00            |
| E-House China Holdings                    | CN              | USD | 24                   | 291                    | 0.00            |
| Mapletree Industrial Trust                | SG              | SGD | 257                  | 227                    | 0.00            |
| Oberoai Realty                            | IN              | INR | 38                   | 221                    | 0.00            |
| Babis Vovos International Construction    | GR              | EUR | 238                  | 198                    | 0.00            |
| Marwyn Management Partners Wts 12/01/2014 | GB              | GBP | 587                  | 167                    | 0.00            |
| Irish Life & Permanent                    | IE              | EUR | 666                  | 148                    | 0.00            |
| Henderson Land Development                | HK              | HKD | 8                    | 58                     | 0.00            |
| Ageas - Strip WPR                         | BE              | EUR | 1,497                | 4                      | 0.00            |
|                                           |                 |     |                      | <b>8,236,094</b>       | <b>18.4%</b>    |

## Closed Ended Fund

|                             |    |     |       |               |             |
|-----------------------------|----|-----|-------|---------------|-------------|
| Marwyn Value Investors      | GB | GBP | 3,080 | 6,402         | 0.01        |
| Oakley Capital Investments  | GB | GBP | 2,333 | 5,882         | 0.01        |
| Loudwater Trust*            | GB | GBP | 3,971 | 2,387         | 0.01        |
| Marwyn Value Investors (B)* | GB | GBP | 489   | 695           | 0.00        |
|                             |    |     |       | <u>15,366</u> | <u>0.03</u> |

### Open Ended Fund

|                                  |    |     |       |               |             |
|----------------------------------|----|-----|-------|---------------|-------------|
| Lyxor ETF Euro Stoxx 50          | FR | EUR | 939   | 42,392        | 0.10        |
| iShares FTSE A50 China Index ETF | HK | HKD | 3,073 | 5,302         | 0.01        |
|                                  |    |     |       | <u>47,694</u> | <u>0.11</u> |

## Equity Linked Notes

|                                                     |    |     |       |               |             |
|-----------------------------------------------------|----|-----|-------|---------------|-------------|
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013    | CN | USD | 582   | 4,691         | 0.01        |
| BNP (Daqin Railway (A)) ELN 05/05/2014              | CN | USD | 3,352 | 4,606         | 0.01        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015            | CN | USD | 875   | 4,422         | 0.01        |
| BNP (Suning Appliance (A)) ELN 05/05/2014           | CN | USD | 2,108 | 4,206         | 0.01        |
| UBS (Daqin Railway (A)) ELN 16/04/2013              | CN | USD | 2,316 | 3,206         | 0.01        |
| UBS (Ping An Insurance Group (A)) ELN 07/06/2013    | CN | USD | 397   | 3,205         | 0.01        |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014    | CN | USD | 196   | 1,581         | 0.00        |
| UBS (China CNR (A)) ELN 22/11/2013                  | CN | USD | 1,201 | 1,296         | 0.00        |
| BNP (Kweichow Moutai (A)) ELN 05/05/2014            | CN | USD | 39    | 1,079         | 0.00        |
| UBS (CITIC Securities (A)) ELN 16/09/2013           | CN | USD | 481   | 980           | 0.00        |
| UBS (CSR (A)) ELN 06/01/2014                        | CN | USD | 904   | 966           | 0.00        |
| UBS (Wuliangye Yibin (A)) ELN 22/04/2013            | CN | USD | 167   | 847           | 0.00        |
| BNP (China Merchants Securities (A)) ELN 05/05/2014 | CN | USD | 300   | 844           | 0.00        |
| UBS (Fujian Septwolves Industry (A)) ELN 11/04/2014 | CN | USD | 138   | 696           | 0.00        |
| UBS (China Merchants Securities (A)) ELN 14/02/2014 | CN | USD | 237   | 673           | 0.00        |
| UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013       | CN | USD | 304   | 577           | 0.00        |
| BNP (China Merchants Bank (A)) ELN 05/05/2014       | CN | USD | 246   | 545           | 0.00        |
| UBS (China Merchants Bank (A)) ELN 12/07/2013       | CN | USD | 207   | 461           | 0.00        |
| GSJ (CITIC Securities (A)) ELN 05/05/2015           | CN | USD | 183   | 370           | 0.00        |
| GSJ (China Vanke (A)) ELN 30/06/2015                | CN | USD | 256   | 333           | 0.00        |
| GSJ (China Merchants Securities (A)) ELN 16/02/2016 | CN | USD | 71    | 199           | 0.00        |
| BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014       | CN | USD | 93    | 175           | 0.00        |
| BNP (Baoshan Iron & Steel (A)) ELN 05/05/2014       | CN | USD | 153   | 162           | 0.00        |
| GSJ (China Merchants Bank (A)) ELN 08/09/2015       | CN | USD | 60    | 132           | 0.00        |
|                                                     |    |     |       | <b>36,252</b> | <b>0.08</b> |



# FAWF International Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                     |              |     |                   |                  |              |
| Gazprom ADR                                                       | RU           | USD | 5,789             | 97,656           | 0.22         |
| Oilex                                                             | AU           | GBP | 6,877             | 3,388            | 0.01         |
|                                                                   |              |     |                   | <b>101,044</b>   | <b>0.23</b>  |
| <b>Industrials</b>                                                |              |     |                   |                  |              |
| Glencore Finance Europe 5.00% 31/12/2014                          | LU           | USD | 16,131            | 23,552           | 0.05         |
| China State Construction Int'l Holdings Rts 05/08/2011            | HK           | HKD | 1,833             | 371              | 0.00         |
| AgCert International*                                             | IE           | GBP | 8,367             | 0                | 0.00         |
|                                                                   |              |     |                   | <b>23,923</b>    | <b>0.05</b>  |
| <b>Information Technology</b>                                     |              |     |                   |                  |              |
| Velti                                                             | IE           | GBP | 386               | 7,255            | 0.02         |
|                                                                   |              |     |                   | <b>7,255</b>     | <b>0.02</b>  |
| <b>Financials</b>                                                 |              |     |                   |                  |              |
| Bank St Petersburg                                                | RU           | USD | 684               | 3,549            | 0.01         |
|                                                                   |              |     |                   | <b>3,549</b>     | <b>0.01</b>  |
| <b>Open Ended Fund</b>                                            |              |     |                   |                  |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 1                 | 18,925           | 0.04         |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC           | IE           | EUR | 1                 | 5                | 0.00         |
|                                                                   |              |     |                   | <b>18,930</b>    | <b>0.04</b>  |
| <b>UNLISTED</b>                                                   |              |     |                   |                  |              |
| <b>Energy</b>                                                     |              |     |                   |                  |              |
| Burried Hill Energy*                                              | CY           | USD | 1,091             | 2,729            | 0.01         |
| Rockwell Petroleum Placing*                                       | CA           | USD | 5,444             | 0                | 0.00         |
| Sphere Investments*                                               | AU           | AUD | 79                | 0                | 0.00         |
|                                                                   |              |     |                   | <b>2,729</b>     | <b>0.01</b>  |
| <b>Utilities</b>                                                  |              |     |                   |                  |              |
| Sterecycle 12.00% 27/01/2012 Placing*                             | GB           | CAD | 1,637             | 863              | 0.00         |
|                                                                   |              |     |                   | <b>863</b>       | <b>0.00</b>  |
| <b>Materials</b>                                                  |              |     |                   |                  |              |
| Siam Cement NVDR                                                  | TH           | THB | 952               | 11,972           | 0.03         |
| Halosource                                                        | US           | GBP | 3,943             | 8,361            | 0.02         |
| CopperCo (In liquidation)                                         | AU           | AUD | 4,789             | 0                | 0.00         |
|                                                                   |              |     |                   | <b>20,333</b>    | <b>0.05</b>  |
| <b>Industrials</b>                                                |              |     |                   |                  |              |
| Rolls-Royce Group (C)                                             | GB           | GBP | 383,923           | 641              | 0.00         |
| Carter & Carter Group (In liquidation)                            | GB           | GBP | 667               | 0                | 0.00         |
| Clean Air Power Wts 30/05/2012                                    | BM           | GBP | 2,086             | 0                | 0.00         |
| Clean Recycle & Energy Placing*                                   | GB           | GBP | 3                 | 0                | 0.00         |
| Clean Recycle & Energy Wts 31/12/2049*                            | GB           | GBP | 2                 | 0                | 0.00         |
| Connaught*                                                        | GB           | GBP | 778               | 0                | 0.00         |
|                                                                   |              |     |                   | <b>641</b>       | <b>0.00</b>  |
| <b>Information Technology</b>                                     |              |     |                   |                  |              |
| Cambridge Broadband Networks*                                     | GB           | GBP | 6,141             | 5,251            | 0.01         |
| Ubisense*                                                         | GB           | GBP | 1,332             | 3,269            | 0.01         |
| Synchronica Wts 06/09/2013                                        | GB           | GBP | 5,185             | 748              | 0.00         |
| Minorplanet Systems*                                              | GB           | GBP | 646               | 32               | 0.00         |
| Mathengine*                                                       | GB           | GBP | 177               | 0                | 0.00         |
|                                                                   |              |     |                   | <b>9,300</b>     | <b>0.02</b>  |
| <b>Consumer Discretionary</b>                                     |              |     |                   |                  |              |
| Cyberview Technology*                                             | GB           | GBP | 318               | 0                | 0.00         |
| Koytas Tekstil Sanayi*                                            | TR           | TRY | 85                | 0                | 0.00         |
|                                                                   |              |     |                   | <b>0</b>         | <b>0.00</b>  |
| <b>Healthcare</b>                                                 |              |     |                   |                  |              |
| Sphere Medical Holdings Placing*                                  | GB           | GBP | 1,071             | 3,040            | 0.01         |
| TMO Renewables Placing*                                           | GB           | GBP | 1,409             | 823              | 0.00         |
| Sphere Medical Holdings 8.00% 31/12/2012 Placing*                 | GB           | GBP | 94                | 158              | 0.00         |
| Lombard Medical Technologies Wts 15/06/2012                       | GB           | GBP | 587               | 0                | 0.00         |
| Minster Pharmaceuticals Wts 01/03/2012*                           | GB           | GBP | 889               | 0                | 0.00         |
| Phoqus Pharmaceuticals*                                           | GB           | GBP | 3,617             | 0                | 0.00         |
| York Pharma *                                                     | GB           | GBP | 676               | 0                | 0.00         |
|                                                                   |              |     |                   | <b>4,021</b>     | <b>0.01</b>  |
| <b>Telecommunication Services</b>                                 |              |     |                   |                  |              |
| Total Access Communication NVDR                                   | TH           | THB | 1,162             | 1,967            | 0.00         |
|                                                                   |              |     |                   | <b>1,967</b>     | <b>0.00</b>  |
| <b>Financials</b>                                                 |              |     |                   |                  |              |
| Banco Popular Espanol                                             | ES           | EUR | 8                 | 50               | 0.00         |

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| GPT Group*                                          | AU           | EUR | 6,082             | 0                 | 0.00         |
| XL Techgroup (A)*                                   | GB           | GBP | 835               | 0                 | 0.00         |
|                                                     |              |     |                   | <b>50</b>         | <b>0.00</b>  |
| <b>Equity Linked Notes</b>                          |              |     |                   |                   |              |
| BNP (Fujian Septwolves Industry (A)) ELN 05/05/2015 | CN           | USD | 73                | 369               | 0.00         |
| UBS (Suning Appliance (A)) ELN 07/01/2014           | CN           | USD | 134               | 269               | 0.00         |
| DB (China Merchants Securities (A)) ELN 03/03/2016  | CN           | USD | 88                | 247               | 0.00         |
| DB (CITIC Securities (A)) ELN 07/08/2020            | CN           | USD | 115               | 233               | 0.00         |
| DB (Suning Appliance (A)) ELN 02/03/2016            | CN           | USD | 98                | 195               | 0.00         |
| DB (Ping An Insurance Group (A)) ELN 27/02/2017     | CN           | USD | 11                | 85                | 0.00         |
| DB (China Merchants Bank (A)) ELN 12/06/2018        | CN           | USD | 19                | 42                | 0.00         |
|                                                     |              |     |                   | <b>1,440</b>      | <b>0.00</b>  |
| Fractions                                           |              |     |                   | (15)              | 0.00         |
| <b>Total Investments (Cost USD 37,273,398)</b>      |              |     |                   | <b>43,687,561</b> | <b>98.01</b> |

|                                  | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets |
|----------------------------------|-----|---------------------|------------------------------|--------------|
| ICAP                             | GBP | 11,065              | 6,252                        | 0.01         |
| Vodafone Group                   | GBP | 27,095              | 5,558                        | 0.01         |
| Linde                            | EUR | 20,538              | 3,300                        | 0.01         |
| Zurich Financial Services        | CHF | 11,526              | 1,960                        | 0.00         |
| Nestle (Reg'd)                   | CHF | 34,512              | 1,169                        | 0.00         |
| Banco de Valencia                | EUR | (2,096)             | 1,062                        | 0.00         |
| Quabit Immobiliaria              | EUR | (2,417)             | 649                          | 0.00         |
| Gamesa Corp Tecnologica          | EUR | (3,900)             | 533                          | 0.00         |
| Vestas Wind Systems              | DKK | (32,661)            | 350                          | 0.00         |
| Belgacom                         | EUR | (4,201)             | 107                          | 0.00         |
| Banco de Valencia Rts 06/05/2011 | EUR | (41)                | (60)                         | 0.00         |
| WH Smith                         | GBP | (1,989)             | (118)                        | 0.00         |
| Unilever                         | GBP | (4,183)             | (125)                        | 0.00         |
| Banca Carige                     | EUR | (3,330)             | (238)                        | 0.00         |
| Straumann Holding (Reg'd)        | CHF | (10,201)            | (277)                        | 0.00         |
| DiaSorin                         | EUR | (4,527)             | (282)                        | 0.00         |
| Veolia Environnement             | EUR | (2,363)             | (352)                        | 0.00         |
| Hexagon (B)                      | SEK | (23,863)            | (483)                        | 0.00         |
| Home Retail Group                | GBP | (4,269)             | (640)                        | 0.00         |
| Game Group                       | GBP | (4,065)             | (684)                        | 0.00         |
| Suez Environnement               | EUR | (5,207)             | (1,112)                      | 0.00         |
|                                  |     |                     | <b>16,569</b>                | <b>0.04</b>  |

|                                            | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets |
|--------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold GBP at 1.13943 15/07/2011  | 189,995                 | 1,942                        | 0.00         |
| Bought CHF Sold EUR at 1.30961 15/07/2011  | 56,724                  | 1,254                        | 0.00         |
| Bought EUR Sold USD at 0.70042 15/07/2011  | 24,623                  | 885                          | 0.00         |
| Bought EUR Sold CAD at 0.72782 15/07/2011  | 21,377                  | 482                          | 0.00         |
| Bought SEK Sold EUR at 9.03690 15/07/2011  | 45,228                  | 396                          | 0.00         |
| Bought EUR Sold ZAR at 0.10313 15/07/2011  | 4,998                   | 74                           | 0.00         |
| Bought EUR Sold EUR at 7.80774 15/07/2011  | 18,862                  | 48                           | 0.00         |
| Bought NOK Sold EUR at 7.89762 15/07/2011  | 3,086                   | 43                           | 0.00         |
| Bought ZAR Sold EUR at 10.03982 15/07/2011 | 520                     | 11                           | 0.00         |
| Bought ZAR Sold EUR at 9.94226 15/07/2011  | 876                     | 9                            | 0.00         |
| Bought DKK Sold EUR at 7.45580 15/07/2011  | 934                     | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13409 15/07/2011  | 370                     | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13413 15/07/2011  | 3,134                   | 0                            | 0.00         |
| Bought EUR Sold DKK at 0.13414 15/07/2011  | 506                     | 0                            | 0.00         |
| Bought EUR Sold PLN at 0.24888 15/07/2011  | 9,111                   | (156)                        | 0.00         |
| Bought EUR Sold AUD at 0.71892 15/07/2011  | 14,772                  | (273)                        | 0.00         |
|                                            |                         | <b>4,715</b>                 | <b>0.01</b>  |

## FORWARD FOREIGN EXCHANGE CONTRACTS

# FAWF International Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Ccy Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|-----------------------------------------------------|----------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                      |                            |                                    |                 |
| EURO STOXX 50 Future 17/06/2011                     | EUR                        | 125,838                            | 6,855           |
| Hang Seng Index Future 30/05/2011                   | HKD                        | 5,638                              | (14)            |
| Hang Seng China Enterprises Index Future 30/05/2011 | HKD                        | 17,370                             | (77)            |
|                                                     |                            | <b>6,764</b>                       | <b>0.02</b>     |
| Other Assets and Liabilities                        |                            | 859,088                            | 1.93            |
| <b>Net Assets</b>                                   |                            | <b>44,574,697</b>                  | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 44.26        |
| UK                        | GB           | 9.54         |
| Japan                     | JP           | 9.05         |
| Canada                    | CA           | 6.08         |
| Germany                   | DE           | 5.51         |
| France                    | FR           | 3.77         |
| Switzerland               | CH           | 2.43         |
| China                     | CN           | 2.24         |
| Ireland                   | IE           | 1.76         |
| Netherlands               | NL           | 1.69         |
| Hong Kong                 | HK           | 1.56         |
| Korea                     | KR           | 1.28         |
| Australia                 | AU           | 1.23         |
| Italy                     | IT           | 1.14         |
| Taiwan                    | TW           | 0.81         |
| Denmark                   | DK           | 0.75         |
| Belgium                   | BE           | 0.63         |
| Norway                    | NO           | 0.55         |
| Spain                     | ES           | 0.55         |
| Bermuda                   | BM           | 0.43         |
| Singapore                 | SG           | 0.41         |
| Russia                    | RU           | 0.34         |
| Sweden                    | SE           | 0.30         |
| Israel                    | IL           | 0.27         |
| South Africa              | ZA           | 0.26         |
| Finland                   | FI           | 0.21         |
| Thailand                  | TH           | 0.20         |
| Luxembourg                | LU           | 0.13         |
| Indonesia                 | ID           | 0.11         |
| Malaysia                  | MY           | 0.10         |
| Colombia                  | CO           | 0.08         |
| Brazil                    | BR           | 0.07         |
| Austria                   | AT           | 0.06         |
| Poland                    | PL           | 0.05         |
| Papua New Guinea          | PG           | 0.04         |
| Hungary                   | HU           | 0.04         |
| United Arab Emirates      | AE           | 0.03         |
| Iceland                   | IS           | 0.03         |
| Cyprus                    | CY           | 0.02         |
| Portugal                  | PT           | 0.01         |
| Philippines               | PH           | 0.00         |
| Cayman Islands            | KY           | 0.00         |
| India                     | IN           | 0.00         |
| Greece                    | GR           | 0.00         |
| Turkey                    | TR           | 0.00         |
| Cash and other net assets |              | 1.99         |

# FAWF Japan Fund 1,4,5

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Shin-Etsu Chemical                                                   | JP           | JPY | 1,035             | 53,730           | 2.07         |
| JSR                                                                  | JP           | JPY | 2,391             | 50,195           | 1.93         |
| Nippon Steel                                                         | JP           | JPY | 5,775             | 18,019           | 0.69         |
| Nissan Chemical Industries                                           | JP           | JPY | 1,719             | 17,796           | 0.69         |
| Mitsubishi Chemical Holdings                                         | JP           | JPY | 2,528             | 17,077           | 0.66         |
| Yamato Kogyo                                                         | JP           | JPY | 510               | 16,800           | 0.65         |
| Tokai Carbon                                                         | JP           | JPY | 2,641             | 13,894           | 0.54         |
| Sumitomo Metal Industries                                            | JP           | JPY | 5,384             | 11,364           | 0.44         |
| Nitto Denko                                                          | JP           | JPY | 191               | 10,221           | 0.39         |
|                                                                      |              |     |                   | <b>209,096</b>   | <b>8.06</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Mitsui & Co                                                          | JP           | JPY | 5,837             | 103,548          | 3.99         |
| Mitsubishi                                                           | JP           | JPY | 2,315             | 62,618           | 2.41         |
| ITOCHU                                                               | JP           | JPY | 4,471             | 46,434           | 1.79         |
| FANUC                                                                | JP           | JPY | 211               | 35,276           | 1.36         |
| Sumitomo Warehouse                                                   | JP           | JPY | 7,483             | 34,394           | 1.33         |
| Daikin Industries                                                    | JP           | JPY | 986               | 31,321           | 1.21         |
| Sumitomo Electric Industries                                         | JP           | JPY | 2,019             | 28,036           | 1.08         |
| Mitsubishi Electric                                                  | JP           | JPY | 2,487             | 27,612           | 1.06         |
| Kubota                                                               | JP           | JPY | 2,364             | 22,600           | 0.87         |
| Sumitomo                                                             | JP           | JPY | 1,528             | 21,028           | 0.81         |
| NSK                                                                  | JP           | JPY | 2,373             | 20,998           | 0.81         |
| Yamato Holdings                                                      | JP           | JPY | 1,167             | 18,580           | 0.72         |
| Mitsui OSK Lines                                                     | JP           | JPY | 2,216             | 12,326           | 0.47         |
| East Japan Railway                                                   | JP           | JPY | 205               | 11,365           | 0.44         |
| Asahi Glass                                                          | JP           | JPY | 746               | 9,446            | 0.36         |
| Iino Kaiun Kaisha                                                    | JP           | JPY | 1,319             | 6,254            | 0.24         |
| Kandenko                                                             | JP           | JPY | 1,192             | 6,158            | 0.24         |
|                                                                      |              |     |                   | <b>497,994</b>   | <b>19.19</b> |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| Canon                                                                | JP           | JPY | 2,298             | 107,372          | 4.14         |
| Ibiden                                                               | JP           | JPY | 2,063             | 69,436           | 2.68         |
| Tokyo Electron                                                       | JP           | JPY | 1,042             | 60,120           | 2.32         |
| Yamatake                                                             | JP           | JPY | 2,217             | 56,659           | 2.18         |
| Nippon Electric Glass                                                | JP           | JPY | 1,822             | 27,493           | 1.06         |
| Fujitsu                                                              | JP           | JPY | 2,755             | 15,744           | 0.61         |
| Yaskawa Electric                                                     | JP           | JPY | 1,163             | 13,578           | 0.52         |
| Toshiba                                                              | JP           | JPY | 1,819             | 9,665            | 0.37         |
| Kakaku.com                                                           | JP           | JPY | 1                 | 8,399            | 0.32         |
| Shimadzu                                                             | JP           | JPY | 866               | 7,505            | 0.29         |
| Hitachi High-Technologies                                            | JP           | JPY | 330               | 6,924            | 0.27         |
|                                                                      |              |     |                   | <b>382,895</b>   | <b>14.75</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| Toyota Motor                                                         | JP           | JPY | 2,424             | 96,520           | 3.72         |
| Denso                                                                | JP           | JPY | 2,001             | 66,774           | 2.57         |
| Honda Motor                                                          | JP           | JPY | 1,129             | 43,319           | 1.67         |
| Sekisui House                                                        | JP           | JPY | 3,866             | 37,348           | 1.44         |
| Stanley Electric                                                     | JP           | JPY | 1,849             | 30,981           | 1.19         |
| Fuji Media Holdings                                                  | JP           | JPY | 22                | 29,845           | 1.15         |
| Toyoda Gosei                                                         | JP           | JPY | 1,196             | 26,074           | 1.00         |
| Nikon                                                                | JP           | JPY | 1,247             | 26,059           | 1.00         |
| Nintendo                                                             | JP           | JPY | 92                | 21,826           | 0.84         |
| Saizeriya                                                            | JP           | JPY | 1,122             | 19,102           | 0.74         |
| Nissan Motor                                                         | JP           | JPY | 1,775             | 17,034           | 0.66         |
| Fuji Heavy Industries                                                | JP           | JPY | 2,294             | 17,033           | 0.66         |
| Yamada Denki                                                         | JP           | JPY | 242               | 16,959           | 0.65         |
| Nishimatsuya Chain                                                   | JP           | JPY | 1,898             | 16,018           | 0.62         |
| Takashimaya                                                          | JP           | JPY | 2,332             | 15,896           | 0.61         |
| Ryohin Keikaku                                                       | JP           | JPY | 338               | 15,636           | 0.60         |
| Isetan Mitsukoshi Holdings                                           | JP           | JPY | 1,553             | 14,955           | 0.58         |
| Makita                                                               | JP           | JPY | 244               | 11,200           | 0.43         |
| Shimachu                                                             | JP           | JPY | 468               | 10,907           | 0.42         |
| Xebio                                                                | JP           | JPY | 400               | 7,397            | 0.29         |
| Honeys                                                               | JP           | JPY | 566               | 5,905            | 0.23         |
|                                                                      |              |     |                   | <b>546,788</b>   | <b>21.07</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                  |              |
| Lawson                                                               | JP           | JPY | 725               | 35,529           | 1.37         |
| FamilyMart                                                           | JP           | JPY | 897               | 32,476           | 1.25         |
| Kirin Holdings                                                       | JP           | JPY | 1,592             | 22,347           | 0.86         |
| Seven & I Holdings                                                   | JP           | JPY | 547               | 13,720           | 0.53         |
| Coca-Cola West                                                       | JP           | JPY | 577               | 11,926           | 0.46         |
| Kao                                                                  | JP           | JPY | 404               | 10,099           | 0.39         |
| Kose                                                                 | JP           | JPY | 352               | 9,156            | 0.35         |
|                                                                      |              |     |                   | <b>135,253</b>   | <b>5.21</b>  |

|                                               | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets  |
|-----------------------------------------------|--------------|-----|-------------------|------------------|---------------|
| <b>Healthcare</b>                             |              |     |                   |                  |               |
| Alfresa Holdings                              | JP           | JPY | 329               | 11,587           | 0.45          |
|                                               |              |     |                   | <b>11,587</b>    | <b>0.45</b>   |
| <b>Telecommunication Services</b>             |              |     |                   |                  |               |
| NTT DoCoMo                                    | JP           | JPY | 23                | 41,699           | 1.61          |
|                                               |              |     |                   | <b>41,699</b>    | <b>1.61</b>   |
| <b>Financials</b>                             |              |     |                   |                  |               |
| Sumitomo Mitsui Financial Group               | JP           | JPY | 3,202             | 99,000           | 3.81          |
| ORIX                                          | JP           | JPY | 819               | 80,277           | 3.09          |
| Mitsubishi UFJ Financial Group                | JP           | JPY | 16,189            | 77,543           | 2.99          |
| Sumitomo Mitsui Trust Holdings                | JP           | JPY | 19,981            | 68,635           | 2.64          |
| Mizuho Financial Group                        | JP           | JPY | 31,210            | 49,436           | 1.90          |
| T&D Holdings                                  | JP           | JPY | 1,825             | 44,910           | 1.73          |
| Mitsubishi Estate                             | JP           | JPY | 2,388             | 41,668           | 1.61          |
| Credit Saison                                 | JP           | JPY | 2,265             | 37,889           | 1.46          |
| NKSJ Holdings                                 | JP           | JPY | 5,414             | 34,828           | 1.34          |
| Mitsui Fudosan                                | JP           | JPY | 1,770             | 30,623           | 1.18          |
| Chiba Bank                                    | JP           | JPY | 5,145             | 30,396           | 1.17          |
| Seven Bank                                    | JP           | JPY | 15                | 28,032           | 1.08          |
| MS & AD Insurance Group Holdings              | JP           | JPY | 858               | 20,049           | 0.77          |
| Nomura Real Estate Office Fund                | JP           | JPY | 2                 | 13,822           | 0.53          |
| Matsui Securities                             | JP           | JPY | 2,800             | 13,766           | 0.53          |
| Japan Real Estate Investment                  | JP           | JPY | 1                 | 12,957           | 0.50          |
| Japan Prime Realty Investment                 | JP           | JPY | 4                 | 10,138           | 0.39          |
| Nomura Holdings                               | JP           | JPY | 1,977             | 10,043           | 0.39          |
| Sony Financial Holdings                       | JP           | JPY | 392               | 7,273            | 0.28          |
|                                               |              |     |                   | <b>711,285</b>   | <b>27.41</b>  |
| Fractions                                     |              |     |                   | (2)              | 0.00          |
| <b>Total Investments (Cost USD 3,692,299)</b> |              |     |                   | <b>2,536,595</b> | <b>97.74</b>  |
| <b>Other Assets and Liabilities</b>           |              |     |                   | 58,590           | 2.26          |
| <b>Net Assets</b>                             |              |     |                   | <b>2,595,185</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Japan                     | JP           | 97.74        |
| Cash and other net assets |              | 2.26         |

A full list of footnotes is given on page 717. 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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Origin Energy                                                        | AU           | AUD | 31,991            | 572,701           | 1.08         |
| AWE                                                                  | AU           | AUD | 130,305           | 222,562           | 0.42         |
| Tambang Batubara Bukit Asam                                          | ID           | IDR | 73,115            | 190,330           | 0.36         |
| Dart Energy                                                          | AU           | AUD | 207,766           | 172,555           | 0.33         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 5,601             | 124,480           | 0.23         |
|                                                                      |              |     |                   | <b>1,282,628</b>  | <b>2.42</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Perusahaan Gas Negara (B)                                            | ID           | IDR | 442,246           | 206,499           | 0.39         |
| China Water Affairs Group                                            | HK           | HKD | 500,384           | 189,649           | 0.36         |
| China Resources Gas Group                                            | HK           | HKD | 87,119            | 126,811           | 0.24         |
| CESC (Dematerialised)                                                | IN           | INR | 18,162            | 126,644           | 0.24         |
|                                                                      |              |     |                   | <b>649,603</b>    | <b>1.23</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Xingda International Holdings                                        | CN           | HKD | 478,056           | 552,191           | 1.04         |
| Yamato Kogyo                                                         | JP           | JPY | 14,087            | 463,631           | 0.87         |
| Newcrest Mining                                                      | AU           | AUD | 10,073            | 457,342           | 0.86         |
| Lock & Lock                                                          | KR           | KRW | 11,230            | 411,916           | 0.78         |
| AMVIG Holdings                                                       | HK           | HKD | 487,219           | 352,347           | 0.66         |
| Iluka Resources                                                      | AU           | AUD | 24,947            | 342,046           | 0.65         |
| LG Chem                                                              | KR           | KRW | 677               | 336,660           | 0.64         |
| Hyosung                                                              | KR           | KRW | 3,875             | 319,197           | 0.60         |
| Lynas                                                                | AU           | AUD | 123,968           | 284,555           | 0.54         |
| MNTech                                                               | KR           | KRW | 33,503            | 282,941           | 0.53         |
| China Metal Recycling Holdings                                       | HK           | HKD | 196,617           | 273,100           | 0.52         |
| James Hardie Industries                                              | IE           | AUD | 35,186            | 227,823           | 0.43         |
| Grasim Industries                                                    | IN           | INR | 3,888             | 226,484           | 0.43         |
| OCI Materials                                                        | KR           | KRW | 1,596             | 199,127           | 0.38         |
| Ise Chemical                                                         | JP           | JPY | 27,168            | 196,488           | 0.37         |
| Huabao International Holdings                                        | HK           | HKD | 121,966           | 180,920           | 0.34         |
| Tokyo Ohka Kogyo                                                     | JP           | JPY | 8,112             | 171,166           | 0.32         |
| Foosung                                                              | KR           | KRW | 18,846            | 146,299           | 0.28         |
| Aquarius Platinum                                                    | AU           | AUD | 26,334            | 142,445           | 0.27         |
| Lion Industries                                                      | MY           | MYR | 232,433           | 132,750           | 0.25         |
|                                                                      |              |     |                   | <b>5,699,428</b>  | <b>10.75</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| EVA Precision Industrial Holdings                                    | HK           | HKD | 1,529,417         | 1,311,864         | 2.48         |
| Goodpack                                                             | SG           | SGD | 404,231           | 655,776           | 1.24         |
| Nitta                                                                | JP           | JPY | 31,563            | 564,096           | 1.06         |
| Mitsui & Co                                                          | JP           | JPY | 27,775            | 492,729           | 0.93         |
| AKR Corporindo                                                       | ID           | IDR | 2,443,938         | 487,844           | 0.92         |
| Noble Group                                                          | HK           | SGD | 257,497           | 470,540           | 0.89         |
| JobStreet                                                            | MY           | MYR | 449,836           | 410,862           | 0.78         |
| MAp Group                                                            | AU           | AUD | 119,755           | 386,966           | 0.73         |
| 51Job ADR                                                            | CN           | USD | 6,415             | 366,205           | 0.69         |
| Austal                                                               | AU           | AUD | 102,932           | 349,293           | 0.66         |
| TK                                                                   | KR           | KRW | 15,052            | 340,219           | 0.64         |
| Chiyoda                                                              | JP           | JPY | 31,427            | 311,898           | 0.59         |
| DMCI Holdings                                                        | PH           | PHP | 252,838           | 260,161           | 0.49         |
| Toyo Tanso                                                           | JP           | JPY | 4,692             | 260,024           | 0.49         |
| SHO-BOND Holdings                                                    | JP           | JPY | 9,557             | 249,488           | 0.47         |
| Nihon M&A Center                                                     | JP           | JPY | 39                | 208,212           | 0.39         |
| Airtac International Group                                           | CN           | TWD | 25,942            | 202,302           | 0.38         |
| Haitian International Holdings                                       | CN           | HKD | 135,583           | 200,860           | 0.38         |
| Power Logics                                                         | KR           | KRW | 25,588            | 197,642           | 0.37         |
| Ausenco                                                              | AU           | AUD | 60,854            | 192,359           | 0.36         |
| Hamakyorex                                                           | JP           | JPY | 6,602             | 192,079           | 0.36         |
| Toshiba Plant Systems & Services                                     | JP           | JPY | 16,069            | 183,156           | 0.35         |
| China State Construction Int'l Holdings                              | HK           | HKD | 179,325           | 175,435           | 0.33         |
| Goodpack Wts 30/11/2012                                              | SG           | SGD | 162,622           | 172,685           | 0.33         |
| Dalian Port PDA (H)                                                  | CN           | HKD | 439,982           | 172,530           | 0.33         |
| Toyo Engineering                                                     | JP           | JPY | 41,301            | 166,463           | 0.31         |
| China Automation Group                                               | CN           | HKD | 189,919           | 166,421           | 0.31         |
| United Tractors                                                      | ID           | IDR | 59,015            | 160,169           | 0.30         |
| Fook Woo Group Holdings                                              | HK           | HKD | 498,383           | 154,886           | 0.29         |
| Gateway Distriparks                                                  | IN           | INR | 53,608            | 147,397           | 0.28         |
| Jasa Marga                                                           | ID           | IDR | 381,128           | 146,818           | 0.28         |
| WCT Berhad                                                           | MY           | MYR | 121,669           | 124,968           | 0.24         |
| 104                                                                  | TW           | TWD | 32,331            | 120,639           | 0.23         |
| Neo-Neon Holdings                                                    | HK           | HKD | 290,138           | 106,468           | 0.20         |
| Glory                                                                | JP           | JPY | 4,737             | 103,780           | 0.20         |
| NEC Capital Solutions                                                | JP           | JPY | 6,931             | 102,683           | 0.19         |
| Sinotrans (H)                                                        | CN           | HKD | 388,291           | 94,887            | 0.18         |
| PYI                                                                  | HK           | HKD | 1,926,941         | 79,601            | 0.15         |
| China Haidian Holdings                                               | HK           | HKD | 387,323           | 50,389            | 0.10         |
| Tat Hong Holdings Wts 09/02/2013                                     | SG           | SGD | 11,338            | 185               | 0.00         |
| APS-Star Industries *                                                | IN           | INR | 3,872             | 0                 | 0.00         |
|                                                                      |              |     |                   | <b>10,540,979</b> | <b>19.89</b> |

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Information Technology</b>         |              |     |                   |                   |              |
| Daou Technology                       | KR           | KRW | 85,353            | 732,565           | 1.38         |
| Tencent Holdings                      | CN           | HKD | 23,477            | 669,408           | 1.26         |
| So-net Entertainment                  | JP           | JPY | 177               | 664,433           | 1.25         |
| Baidu ADR                             | CN           | USD | 4,388             | 660,995           | 1.25         |
| Samsung Electronics                   | KR           | KRW | 707               | 591,673           | 1.12         |
| CSE Global                            | SG           | SGD | 608,024           | 576,927           | 1.09         |
| Perfect World ADR                     | CN           | USD | 18,720            | 507,699           | 0.96         |
| KC Tech                               | KR           | KRW | 54,068            | 420,120           | 0.79         |
| Hon Hai Precision Industry            | TW           | TWD | 99,515            | 376,892           | 0.71         |
| Kingdee International Software Group  | CN           | HKD | 521,258           | 334,485           | 0.63         |
| Duksan Hi-Metal                       | KR           | KRW | 15,385            | 327,907           | 0.62         |
| Digital Garage                        | JP           | JPY | 58                | 319,184           | 0.60         |
| VTech Holdings                        | HK           | HKD | 26,581            | 303,485           | 0.57         |
| China High Precision Automation Group | HK           | HKD | 356,090           | 289,425           | 0.55         |
| Fujitsu                               | JP           | JPY | 47,818            | 273,269           | 0.52         |
| Geodesic                              | IN           | INR | 132,955           | 248,775           | 0.47         |
| Lite-On Technology                    | TW           | TWD | 182,644           | 231,051           | 0.44         |
| Info Edge India                       | IN           | INR | 13,894            | 223,083           | 0.42         |
| REA Group                             | AU           | AUD | 14,381            | 216,490           | 0.41         |
| GMO Internet                          | JP           | JPY | 48,987            | 213,825           | 0.40         |
| Renesas Electronics                   | JP           | JPY | 23,606            | 204,074           | 0.39         |
| Micronics Japan                       | JP           | JPY | 18,263            | 202,342           | 0.38         |
| Elpida Memory                         | JP           | JPY | 13,332            | 199,148           | 0.38         |
| NIIT                                  | IN           | INR | 155,864           | 197,524           | 0.37         |
| Tatung                                | TW           | TWD | 391,974           | 196,337           | 0.37         |
| Digital China Holdings                | HK           | HKD | 98,541            | 191,844           | 0.36         |
| Financial Technologies India          | IN           | INR | 9,375             | 182,964           | 0.35         |
| Horiba                                | JP           | JPY | 5,969             | 179,123           | 0.34         |
| Tong Hsing Electronic Industries      | TW           | TWD | 41,817            | 178,196           | 0.34         |
| SouFun Holdings ADR                   | CN           | USD | 7,195             | 163,910           | 0.31         |
| VST Holdings                          | HK           | HKD | 485,412           | 138,523           | 0.26         |
| KongZhong ADR                         | CN           | USD | 16,172            | 129,536           | 0.24         |
| Jusung Engineering                    | KR           | KRW | 6,781             | 108,996           | 0.21         |
|                                       |              |     |                   | <b>10,454,208</b> | <b>19.73</b> |
| <b>Consumer Discretionary</b>         |              |     |                   |                   |              |
| Ctrip.com International ADR           | CN           | USD | 15,681            | 774,973           | 1.46         |
| Royale Furniture Holdings             | HK           | HKD | 1,207,080         | 570,616           | 1.08         |
| Nippon Seiki                          | JP           | JPY | 47,689            | 551,376           | 1.04         |
| Rakuten                               | JP           | JPY | 479               | 443,826           | 0.84         |
| Technronic Industries                 | HK           | HKD | 320,984           | 438,495           | 0.83         |
| Navitas                               | AU           | AUD | 89,700            | 400,049           | 0.75         |
| Minth Group                           | CN           | HKD | 241,222           | 371,010           | 0.70         |
| FUJIFILM Holdings                     | JP           | JPY | 11,835            | 367,240           | 0.69         |
| Fujibo Holdings                       | JP           | JPY | 162,170           | 339,624           | 0.64         |
| Basic House                           | KR           | KRW | 13,602            | 303,239           | 0.57         |
| Fuji Heavy Industries                 | JP           | JPY | 37,235            | 276,440           | 0.52         |
| Saizeriya                             | JP           | JPY | 14,526            | 247,234           | 0.47         |
| Hengdeli Holdings                     | HK           | HKD | 406,296           | 243,620           | 0.46         |
| REXLot Holdings                       | HK           | HKD | 2,109,327         | 214,531           | 0.40         |
| Educomp Solutions                     | IN           | INR | 19,815            | 213,960           | 0.40         |
| China Lilang                          | CN           | HKD | 144,101           | 205,033           | 0.39         |
| Little Sheep Group                    | CN           | HKD | 313,756           | 201,965           | 0.38         |
| Daphne International Holdings         | CN           | HKD | 239,286           | 191,779           | 0.36         |
| Hyundai Home Shopping Network         | KR           | KRW | 1,474             | 173,959           | 0.33         |
| Sankyo Seiko                          | JP           | JPY | 52,787            | 166,549           | 0.31         |
| Ming Fung Jewellery Group             | HK           | HKD | 1,351,953         | 165,604           | 0.31         |
| Texwinca Holdings                     | HK           | HKD | 145,456           | 164,087           | 0.31         |
| Gitanjali Gems                        | IN           | INR | 25,552            | 154,198           | 0.29         |
| ABC-Mart                              | JP           | JPY | 4,027             | 150,435           | 0.28         |
| Toridoll                              | JP           | JPY | 122               | 141,406           | 0.27         |
| Honeys                                | JP           | JPY | 13,228            | 137,991           | 0.26         |
| ChinaCast Education                   | CN           | USD | 20,876            | 128,180           | 0.24         |
| Man Wah Holdings                      | HK           | HKD | 102,736           | 127,339           | 0.24         |
| Mitra Adiperkasa                      | ID           | IDR | 326,018           | 124,637           | 0.24         |
| Haseko                                | JP           | JPY | 178,851           | 119,490           | 0.23         |
| AirMedia Group ADR                    | CN           | USD | 22,335            | 104,973           | 0.20         |
| Fila Korea                            | KR           | KRW | 1,557             | 103,767           | 0.20         |
| Sino-Life Group                       | HK           | HKD | 752,964           | 57,119            | 0.11         |
| China LotSynergy Holdings             | HK           | HKD | 1,981,918         | 54,867            | 0.10         |
| Television Broadcasts                 | HK           | HKD | 9,164             | 53,817            | 0.10         |
| Xueda Education Group ADR             | CN           | USD | 4,788             | 52,719            | 0.10         |
| IJM Wts 14/09/2013                    | MY           | MYR | 10,107            | 4,855             | 0.01         |
| Pantaloon Retail India                | IN           | INR | 250               | 1,915             | 0.00         |
| Peace Mark Holdings*                  | HK           | HKD | 1,614,147         | 2                 | 0.00         |
|                                       |              |     |                   | <b>8,542,919</b>  | <b>16.12</b> |
| <b>Consumer Staples</b>               |              |     |                   |                   |              |
| Alliance Global Group                 | PH           | PHP | 1,647,144         | 456,322           | 0.86         |
| China Mengniu Dairy                   | HK           | HKD | 129,387           | 397,779           | 0.75         |
| Global Bio-Chem Technology Group      | HK           | HKD | 1,177,742         | 287,237           | 0.54         |
| Yantai Changyu Pioneer Wine (B)       | CN           | HKD | 22,333            | 247,277           | 0.47         |
| People's Food Holdings                | CN           | SGD | 324,340           | 202,032           | 0.38         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|-------------------|---------------|
| Asian Citrus Holdings                                             | HK           | HKD | 167,799           | 191,170           | 0.36          |
| Nippon Indosari Corpindo                                          | ID           | IDR | 183,111           | 60,385            | 0.11          |
| Ruinian International                                             | HK           | HKD | 37,493            | 25,631            | 0.05          |
|                                                                   |              |     |                   | <b>1,867,833</b>  | <b>3.52</b>   |
| <b>Healthcare</b>                                                 |              |     |                   |                   |               |
| Biosensors International Group                                    | SG           | SGD | 340,602           | 376,515           | 0.71          |
| Rohto Pharmaceutical                                              | JP           | JPY | 34,525            | 350,386           | 0.66          |
| Infopia                                                           | KR           | KRW | 14,572            | 198,830           | 0.38          |
| WuXi PharmaTech Cayman ADR                                        | CN           | USD | 11,242            | 197,064           | 0.37          |
| China Animal Healthcare                                           | CN           | SGD | 766,967           | 188,845           | 0.36          |
| Top Glove                                                         | MY           | MYR | 99,199            | 173,851           | 0.33          |
| Message                                                           | JP           | JPY | 59                | 169,732           | 0.32          |
| Mingyuan Medicare Development                                     | HK           | HKD | 1,812,069         | 161,194           | 0.30          |
|                                                                   |              |     |                   | <b>1,816,417</b>  | <b>3.43</b>   |
| <b>Telecommunication Services</b>                                 |              |     |                   |                   |               |
| Softbank                                                          | JP           | JPY | 27,013            | 1,137,074         | 2.15          |
| China Unicom (Hong Kong)                                          | HK           | HKD | 90,862            | 185,221           | 0.35          |
|                                                                   |              |     |                   | <b>1,322,295</b>  | <b>2.50</b>   |
| <b>Financials</b>                                                 |              |     |                   |                   |               |
| ORIX                                                              | JP           | JPY | 18,580            | 1,820,403         | 3.44          |
| Ping An Insurance Group (H)                                       | CN           | HKD | 93,959            | 1,023,247         | 1.93          |
| Kenedix Realty Investment                                         | JP           | JPY | 174               | 738,417           | 1.39          |
| Aeon Credit Service                                               | JP           | JPY | 48,754            | 659,367           | 1.24          |
| Lippo Karawaci                                                    | ID           | IDR | 6,799,413         | 619,100           | 1.17          |
| MS & AD Insurance Group Holdings                                  | JP           | JPY | 24,845            | 580,582           | 1.10          |
| Goodman Group                                                     | AU           | AUD | 620,112           | 482,686           | 0.91          |
| Promise                                                           | JP           | JPY | 46,905            | 399,654           | 0.75          |
| Indian Overseas Bank                                              | IN           | INR | 87,815            | 302,787           | 0.57          |
| Shriram Transport Finance                                         | IN           | INR | 17,085            | 299,347           | 0.56          |
| Sony Financial Holdings                                           | JP           | JPY | 16,133            | 299,025           | 0.56          |
| Sumitomo Mitsui Trust Holdings                                    | JP           | JPY | 86,249            | 296,268           | 0.56          |
| Tian An China Investment                                          | HK           | HKD | 395,364           | 264,090           | 0.50          |
| Wharf Holdings                                                    | HK           | HKD | 34,499            | 252,761           | 0.48          |
| Macquarie Group                                                   | AU           | AUD | 6,274             | 241,691           | 0.46          |
| BLife Investment                                                  | JP           | JPY | 33                | 241,584           | 0.46          |
| Ciputra Development                                               | ID           | IDR | 5,232,317         | 238,206           | 0.45          |
| NTT Urban Development                                             | JP           | JPY | 256               | 211,941           | 0.40          |
| China Everbright                                                  | HK           | HKD | 93,572            | 206,875           | 0.39          |
| Shinsei Bank                                                      | JP           | JPY | 153,200           | 183,653           | 0.35          |
| China Real Estate Information ADR                                 | CN           | USD | 20,102            | 175,087           | 0.33          |
| CNinsure ADR                                                      | CN           | USD | 11,700            | 170,699           | 0.32          |
| Credit Saison                                                     | JP           | JPY | 9,919             | 165,908           | 0.31          |
| IndusInd Bank                                                     | IN           | INR | 21,951            | 133,920           | 0.25          |
| Clipan Finance (Indonesia)                                        | ID           | IDR | 153,942           | 13,657            | 0.03          |
|                                                                   |              |     |                   | <b>10,020,955</b> | <b>18.91</b>  |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                   |               |
| <b>Industrials</b>                                                |              |     |                   |                   |               |
| China State Construction Int'l Holdings Rts 05/08/2011            | HK           | HKD | 35,865            | 7,250             | 0.01          |
|                                                                   |              |     |                   | <b>7,250</b>      | <b>0.01</b>   |
| <b>Healthcare</b>                                                 |              |     |                   |                   |               |
| St Shine Optical                                                  | TW           | TWD | 16,520            | 241,990           | 0.46          |
|                                                                   |              |     |                   | <b>241,990</b>    | <b>0.46</b>   |
| <b>Open Ended Fund</b>                                            |              |     |                   |                   |               |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC            | IE           | USD | 1                 | 547               | 0.00          |
|                                                                   |              |     |                   | <b>547</b>        | <b>0.00</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                   |               |
| <b>Materials</b>                                                  |              |     |                   |                   |               |
| Lynas (Share Purchase Plan)                                       | AU           | AUD | 156               | 353               | 0.00          |
|                                                                   |              |     |                   | <b>353</b>        | <b>0.00</b>   |
| Fractions                                                         |              |     |                   | 4                 | 0.00          |
| <b>Total Investments (Cost USD 40,406,475)</b>                    |              |     |                   | <b>52,447,409</b> | <b>98.97</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 546,545           | 1.03          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>52,993,954</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Japan                     | JP           | 30.41        |
| Hong Kong                 | HK           | 15.97        |
| China                     | CN           | 15.96        |
| Korea                     | KR           | 9.80         |
| Australia                 | AU           | 8.42         |
| India                     | IN           | 4.88         |
| Indonesia                 | ID           | 4.24         |
| Singapore                 | SG           | 3.36         |
| Taiwan                    | TW           | 2.54         |
| Malaysia                  | MY           | 1.60         |
| Philippines               | PH           | 1.35         |
| Ireland                   | IE           | 0.43         |
| Cash and other net assets |              | 1.03         |



# FAWF US Large-Cap Stock Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|  | 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 | 10,138  | 1,109,807        | 2.48         |
| Marathon Oil           | US | USD | 13,845  | 740,569          | 1.65         |
| Exxon Mobil            | US | USD | 7,924   | 694,539          | 1.55         |
| Halliburton            | US | USD | 11,970  | 606,041          | 1.35         |
| Baker Hughes           | US | USD | 6,716   | 520,893          | 1.16         |
| Transocean             | CH | USD | 5,600   | 409,192          | 0.91         |
| Frontier Oil           | US | USD | 13,032  | 366,981          | 0.82         |
| Dresser-Rand Group     | US | USD | 6,800   | 360,400          | 0.80         |
| Talisman Energy        | CA | CAD | 14,700  | 352,074          | 0.79         |
| Suncor Energy          | CA | CAD | 7,800   | 351,666          | 0.78         |
| Rockhopper Exploration | GB | GBP | 32,800  | 130,355          | 0.29         |
| Nautical Petroleum     | GB | GBP | 16,934  | 110,988          | 0.25         |
| Amerisur Resources     | GB | GBP | 199,900 | 80,113           | 0.18         |
| Petromanas Energy      | CA | CAD | 145,500 | 64,448           | 0.14         |
| BowLeven               | GB | GBP | 11,900  | 58,421           | 0.13         |
| Falkland Oil & Gas     | GB | GBP | 38,800  | 47,621           | 0.11         |
| Rodinia Oil            | CA | CAD | 18,909  | 36,095           | 0.08         |
|                        |    |     |         | <b>6,040,203</b> | <b>13.48</b> |

#### Materials

|                          |    |     |         |                  |             |
|--------------------------|----|-----|---------|------------------|-------------|
| Air Products & Chemicals | US | USD | 6,402   | 611,199          | 1.36        |
| Newcrest Mining          | AU | AUD | 9,035   | 410,228          | 0.92        |
| AngloGold Ashanti ADR    | ZA | USD | 7,181   | 361,779          | 0.81        |
| HeidelbergCement         | DE | EUR | 4,291   | 328,362          | 0.73        |
| Crown Holdings           | US | USD | 3,300   | 123,222          | 0.28        |
| Bahamas Petroleum        | GB | GBP | 260,900 | 78,420           | 0.18        |
|                          |    |     |         | <b>1,913,210</b> | <b>4.27</b> |

#### Industrials

|                        |    |     |        |                  |             |
|------------------------|----|-----|--------|------------------|-------------|
| CSX                    | US | USD | 8,316  | 653,055          | 1.46        |
| Towers Watson & Co (A) | US | USD | 10,100 | 575,902          | 1.29        |
| Ingersoll-Rand (A)     | IE | USD | 10,705 | 542,315          | 1.21        |
| Fluor                  | US | USD | 5,833  | 403,935          | 0.90        |
| EMCOR Group            | US | USD | 12,042 | 373,784          | 0.83        |
| FTI Consulting         | US | USD | 7,657  | 307,275          | 0.69        |
| Navistar International | US | USD | 4,419  | 304,292          | 0.68        |
| Aecom Technology       | US | USD | 11,100 | 300,477          | 0.67        |
| Masco                  | US | USD | 13,300 | 180,215          | 0.40        |
| Owens Corning          | US | USD | 2,000  | 75,980           | 0.17        |
|                        |    |     |        | <b>3,717,230</b> | <b>8.30</b> |

#### Information Technology

|                                        |    |     |        |                   |              |
|----------------------------------------|----|-----|--------|-------------------|--------------|
| Apple                                  | US | USD | 3,049  | 1,068,492         | 2.38         |
| Oracle                                 | US | USD | 24,863 | 884,750           | 1.97         |
| Google (A)                             | US | USD | 1,550  | 840,488           | 1.88         |
| eBay                                   | US | USD | 23,140 | 792,776           | 1.77         |
| Cisco Systems                          | US | USD | 42,388 | 735,432           | 1.64         |
| Mastercard (A)                         | US | USD | 2,666  | 732,324           | 1.63         |
| Fidelity National Information Services | US | USD | 21,562 | 710,252           | 1.59         |
| Hewlett-Packard                        | US | USD | 16,500 | 666,930           | 1.49         |
| BMC Software                           | US | USD | 12,387 | 623,933           | 1.39         |
| Accenture (A)                          | IE | USD | 10,392 | 600,034           | 1.34         |
| Avnet                                  | US | USD | 11,724 | 429,216           | 0.96         |
| Western Union                          | US | USD | 17,151 | 366,345           | 0.82         |
| Nuance Communications                  | US | USD | 15,749 | 326,792           | 0.73         |
| Marvell Technology Group               | BM | USD | 20,900 | 323,218           | 0.72         |
| Microsoft                              | US | USD | 12,614 | 323,171           | 0.72         |
| Blue Coat Systems                      | US | USD | 10,100 | 291,789           | 0.65         |
| Avago Technologies                     | SG | USD | 8,286  | 275,178           | 0.61         |
| Elpida Memory                          | JP | JPY | 11,500 | 171,777           | 0.38         |
|                                        |    |     |        | <b>10,162,897</b> | <b>22.68</b> |

#### Consumer Discretionary

|                          |    |     |        |                  |              |
|--------------------------|----|-----|--------|------------------|--------------|
| Viacom (B)               | US | USD | 15,100 | 774,328          | 1.73         |
| Walt Disney              | US | USD | 16,900 | 730,249          | 1.63         |
| WPP                      | IE | GBP | 46,329 | 604,588          | 1.35         |
| Virgin Media             | US | USD | 16,257 | 495,188          | 1.11         |
| Stanley Black & Decker   | US | USD | 5,371  | 390,203          | 0.87         |
| Expedia                  | US | USD | 15,300 | 389,997          | 0.87         |
| Guess?                   | US | USD | 9,036  | 387,825          | 0.87         |
| Valassis Communications  | US | USD | 12,260 | 355,295          | 0.79         |
| Wyndham Worldwide        | US | USD | 10,216 | 353,474          | 0.79         |
| General Motors           | US | USD | 8,370  | 270,184          | 0.60         |
| Chico's FAS              | US | USD | 17,800 | 262,906          | 0.59         |
| DreamWorks Animation (A) | US | USD | 5,000  | 131,800          | 0.29         |
|                          |    |     |        | <b>5,146,037</b> | <b>11.49</b> |

#### Consumer Staples

|           |    |     |        |         |      |
|-----------|----|-----|--------|---------|------|
| Coca-Cola | US | USD | 13,881 | 938,356 | 2.09 |
|-----------|----|-----|--------|---------|------|

|  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

|                             |    |     |        |                  |              |
|-----------------------------|----|-----|--------|------------------|--------------|
| Philip Morris International | US | USD | 13,200 | 915,816          | 2.04         |
| Walgreen                    | US | USD | 14,498 | 625,734          | 1.40         |
| Anheuser-Busch InBev        | BE | EUR | 8,266  | 527,425          | 1.18         |
| Japan Tobacco               | JP | JPY | 130    | 503,792          | 1.12         |
| Dr Pepper Snapple Group     | US | USD | 12,400 | 488,064          | 1.09         |
| Reckitt Benckiser Group     | GB | GBP | 8,200  | 455,148          | 1.02         |
| Kroger                      | US | USD | 18,616 | 453,486          | 1.01         |
| Safeway                     | US | USD | 18,700 | 453,288          | 1.01         |
| Molson Coors Brewing        | US | USD | 7,200  | 351,360          | 0.78         |
|                             |    |     |        | <b>5,712,469</b> | <b>12.75</b> |

#### Healthcare

|                                    |    |     |        |                  |              |
|------------------------------------|----|-----|--------|------------------|--------------|
| Pfizer                             | US | USD | 43,971 | 919,434          | 2.05         |
| McKesson                           | US | USD | 8,703  | 722,349          | 1.61         |
| Medco Health Solutions             | US | USD | 11,674 | 694,720          | 1.55         |
| St Jude Medical                    | US | USD | 11,200 | 599,536          | 1.34         |
| DaVita                             | US | USD | 6,500  | 572,000          | 1.28         |
| Zimmer Holdings                    | US | USD | 8,594  | 566,431          | 1.26         |
| Quest Diagnostics                  | US | USD | 9,498  | 531,698          | 1.19         |
| Amgen                              | US | USD | 8,362  | 469,944          | 1.05         |
| Teva Pharmaceutical Industries ADR | IL | USD | 8,723  | 400,124          | 0.89         |
| Life Technologies                  | US | USD | 6,819  | 378,659          | 0.85         |
| Gilead Sciences                    | US | USD | 9,700  | 377,427          | 0.84         |
|                                    |    |     |        | <b>6,232,322</b> | <b>13.91</b> |

#### Telecommunication Services

|        |    |     |        |                |             |
|--------|----|-----|--------|----------------|-------------|
| KT ADR | KR | USD | 19,100 | 385,629        | 0.86        |
|        |    |     |        | <b>385,629</b> | <b>0.86</b> |

#### Financials

|                            |    |     |         |                  |              |
|----------------------------|----|-----|---------|------------------|--------------|
| Wells Fargo & Co           | US | USD | 31,452  | 915,568          | 2.04         |
| Citigroup                  | US | USD | 174,047 | 791,914          | 1.77         |
| TD Ameritrade Holding      | US | USD | 29,037  | 629,232          | 1.40         |
| Bank of New York Mellon    | US | USD | 19,413  | 557,347          | 1.24         |
| US Bancorp                 | US | USD | 18,425  | 473,522          | 1.06         |
| Morgan Stanley             | US | USD | 15,900  | 415,785          | 0.93         |
| CME Group                  | US | USD | 1,260   | 374,447          | 0.84         |
| CB Richard Ellis Group (A) | US | USD | 13,612  | 361,262          | 0.81         |
| ICAP                       | GB | GBP | 37,860  | 327,798          | 0.73         |
| Regions Financial          | US | USD | 33,700  | 247,358          | 0.55         |
| Zions Bancorporation       | US | USD | 9,797   | 239,831          | 0.54         |
|                            |    |     |         | <b>5,334,064</b> | <b>11.91</b> |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|             |    |     |        |                |             |
|-------------|----|-----|--------|----------------|-------------|
| Gazprom ADR | RU | USD | 10,600 | 178,822        | 0.40        |
|             |    |     |        | <b>178,822</b> | <b>0.40</b> |

#### Fractions

|  |  |  |  |     |      |
|--|--|--|--|-----|------|
|  |  |  |  | (1) | 0.00 |
|--|--|--|--|-----|------|

#### Total Investments (Cost USD 37,144,992)

|  |  |  |  |                   |               |
|--|--|--|--|-------------------|---------------|
|  |  |  |  | <b>44,822,882</b> | <b>100.05</b> |
|--|--|--|--|-------------------|---------------|

#### Other Assets and Liabilities

|  |  |  |  |          |        |
|--|--|--|--|----------|--------|
|  |  |  |  | (22,008) | (0.05) |
|--|--|--|--|----------|--------|

#### Net Assets

|  |  |  |  |                   |               |
|--|--|--|--|-------------------|---------------|
|  |  |  |  | <b>44,800,874</b> | <b>100.00</b> |
|--|--|--|--|-------------------|---------------|

A full list of footnotes is given on page 717. 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 Large-Cap Stock Fund <sup>1,4,5</sup> - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT             |              |              |
|--------------------------------|--------------|--------------|
| Country                        | Country Code | % Net Assets |
| USA                            | US           | 81.93        |
| Ireland                        | IE           | 3.90         |
| UK                             | GB           | 2.88         |
| Canada                         | CA           | 1.80         |
| Japan                          | JP           | 1.51         |
| Belgium                        | BE           | 1.18         |
| Australia                      | AU           | 0.92         |
| Switzerland                    | CH           | 0.91         |
| Israel                         | IL           | 0.89         |
| Korea                          | KR           | 0.86         |
| South Africa                   | ZA           | 0.81         |
| Germany                        | DE           | 0.73         |
| Bermuda                        | BM           | 0.72         |
| Singapore                      | SG           | 0.61         |
| Russia                         | RU           | 0.40         |
| Cash and other net liabilities |              | (0.05)       |

# FAWF US Dollar Bond Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Transocean 6.00% 15/03/2018                                          | KY           | USD | 45,367            | 49,760           | 0.63         |
| Rowan Companies 5.00% 01/09/2017                                     | US           | USD | 27,615            | 29,352           | 0.37         |
| Shell International Finance 3.10% 28/06/2015                         | NL           | USD | 26,628            | 27,611           | 0.35         |
| Noble Holding Int'l 3.05% 01/03/2016                                 | KY           | USD | 26,628            | 26,629           | 0.34         |
| Anadarko Petroleum 8.70% 15/03/2019                                  | US           | USD | 19,725            | 24,737           | 0.31         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 21,697            | 22,297           | 0.28         |
| Anadarko Petroleum 6.45% 15/09/2036                                  | US           | USD | 19,725            | 20,367           | 0.26         |
| Transocean 6.80% 15/03/2038                                          | KY           | USD | 18,738            | 20,211           | 0.26         |
|                                                                      |              |     |                   | <b>220,964</b>   | <b>2.81</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Korea Midland Power 5.375% 11/02/2013                                | KR           | USD | 39,449            | 41,628           | 0.53         |
| Progress Energy 7.75% 01/03/2031                                     | US           | USD | 29,587            | 37,243           | 0.47         |
| Abu Dhabi National Energy 4.75% 15/09/2014 Reg S                     | AE           | USD | 23,670            | 24,743           | 0.31         |
| Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S                   | KR           | USD | 20,711            | 22,754           | 0.29         |
| Baltimore Gas & Electric 6.125% 01/07/2013                           | US           | USD | 14,794            | 16,250           | 0.21         |
| Korea Southern Power 5.375% 18/04/2013 Reg S                         | KR           | USD | 13,807            | 14,644           | 0.19         |
| Duke Energy 6.30% 01/02/2014                                         | US           | USD | 5,917             | 6,631            | 0.08         |
| FirstEnergy 6.45% 15/11/2011                                         | US           | USD | 888               | 912              | 0.01         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*                     | GB           | EUR | 22,190            | 0                | 0.00         |
|                                                                      |              |     |                   | <b>164,805</b>   | <b>2.10</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| OI European Group 6.75% 15/09/2020 Reg S                             | NL           | EUR | 19,725            | 29,838           | 0.38         |
| Ball 6.75% 15/09/2020                                                | US           | USD | 19,725            | 20,760           | 0.26         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S                           | BR           | USD | 18,738            | 18,560           | 0.24         |
|                                                                      |              |     |                   | <b>69,158</b>    | <b>0.88</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| General Electric 5.25% 06/12/2017                                    | US           | USD | 101,582           | 112,638          | 1.43         |
| ST Engineering Financial 1 4.80% 16/07/2019 EMTN                     | SG           | USD | 21,697            | 22,668           | 0.29         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN                 | LU           | EUR | 14,794            | 21,985           | 0.28         |
|                                                                      |              |     |                   | <b>157,291</b>   | <b>2.00</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| McDonald's 4.00% 17/02/2021 EMTN                                     | US           | EUR | 41,422            | 61,681           | 0.78         |
| Wyndham Worldwide 5.75% 01/02/2018                                   | US           | USD | 44,144            | 46,006           | 0.58         |
| Time Warner Cable 5.00% 01/02/2020                                   | US           | USD | 37,477            | 38,805           | 0.49         |
| CBS 8.875% 15/05/2019                                                | US           | USD | 28,601            | 36,497           | 0.46         |
|                                                                      |              |     |                   | <b>182,989</b>   | <b>2.33</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                  |              |
| Altria Group 10.20% 06/02/2039                                       | US           | USD | 61,147            | 88,547           | 1.13         |
| Altria Group 9.25% 06/08/2019                                        | US           | USD | 53,257            | 70,017           | 0.89         |
| Coca-Cola Enterprises 2.125% 15/09/2015                              | US           | USD | 46,353            | 45,558           | 0.58         |
| Wal-Mart Stores 6.20% 15/04/2038                                     | US           | USD | 39,449            | 43,683           | 0.56         |
| Wal-Mart Stores 4.25% 15/04/2021                                     | US           | USD | 41,422            | 42,091           | 0.54         |
| Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN                          | NL           | EUR | 25,642            | 38,540           | 0.49         |
| Kraft Foods 6.875% 01/02/2038                                        | US           | USD | 28,601            | 33,058           | 0.42         |
| Anheuser-Busch InBev Worldwide 7.75% 15/01/2019                      | US           | USD | 19,725            | 24,784           | 0.32         |
| Coca-Cola 3.15% 15/11/2020                                           | US           | USD | 20,711            | 19,725           | 0.25         |
| Anheuser-Busch InBev Worldwide 7.20% 15/01/2014                      | US           | USD | 16,766            | 19,127           | 0.24         |
|                                                                      |              |     |                   | <b>425,130</b>   | <b>5.40</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                  |              |
| Merck & Co 2.25% 15/01/2016                                          | US           | USD | 48,326            | 48,114           | 0.61         |
| Wyeth 6.50% 01/02/2034                                               | US           | USD | 27,615            | 32,174           | 0.41         |
| Merck & Co 3.875% 15/01/2021                                         | US           | USD | 30,573            | 30,291           | 0.39         |
| Pfizer 7.20% 15/03/2039                                              | US           | USD | 19,725            | 24,835           | 0.32         |
| Thermo Fisher Scientific 4.50% 01/03/2021                            | US           | USD | 20,711            | 21,372           | 0.27         |
| McKesson 6.00% 01/03/2041                                            | US           | USD | 19,725            | 21,014           | 0.27         |
| McKesson 3.25% 01/03/2016                                            | US           | USD | 19,725            | 20,185           | 0.26         |
| Thermo Fisher Scientific 3.20% 01/03/2016                            | US           | USD | 15,780            | 16,185           | 0.21         |
|                                                                      |              |     |                   | <b>214,170</b>   | <b>2.72</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                  |              |
| Verizon New York 6.875% 01/04/2012                                   | US           | USD | 39,449            | 41,659           | 0.53         |
| Vodafone Group 5.35% 27/02/2012                                      | GB           | USD | 39,449            | 40,996           | 0.52         |
| Verizon Communications 4.60% 01/04/2021                              | US           | USD | 39,449            | 40,360           | 0.51         |
| AT&T 2.95% 15/05/2016                                                | US           | USD | 34,518            | 34,686           | 0.44         |
| AT&T 6.80% 15/05/2036                                                | US           | USD | 29,587            | 32,871           | 0.42         |
| Cellco Partnership 8.50% 15/11/2018                                  | US           | USD | 19,725            | 25,635           | 0.33         |
| AT&T 6.55% 15/02/2039                                                | US           | USD | 19,725            | 21,397           | 0.27         |
| Alltel 7.00% 01/07/2012                                              | US           | USD | 19,725            | 21,125           | 0.27         |
| Embarq 7.995% 01/06/2036                                             | US           | USD | 15,780            | 17,269           | 0.22         |
| CenturyLink 6.15% 15/09/2019                                         | US           | USD | 15,780            | 16,565           | 0.21         |
|                                                                      |              |     |                   | <b>292,563</b>   | <b>3.72</b>  |

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Financials</b>                                    |              |     |                   |                  |              |
| European Investment Bank 4.00% 16/02/2021            | 99           | USD | 104,541           | 108,088          | 1.37         |
| Bank Nederlandse Gemeenten 4.375% 16/02/2021 Reg S   | NL           | USD | 72,981            | 75,367           | 0.96         |
| Swedbank 0.494% FRN 18/05/2017 EMTN                  | SE           | USD | 74,954            | 73,361           | 0.93         |
| Bank of America 5.65% 01/05/2018 MTN                 | US           | USD | 67,064            | 71,413           | 0.91         |
| Nordea Bank 0.509% FRN 09/06/2016 EMTN               | SE           | USD | 69,036            | 68,828           | 0.87         |
| General Electric Capital 4.25% 31/01/2013 EMTN       | US           | USD | 59,174            | 62,179           | 0.79         |
| Eksportfinans 2.00% 15/09/2015                       | NO           | USD | 59,174            | 58,621           | 0.75         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE           | EUR | 35,504            | 52,370           | 0.67         |
| MDC-GMTN 5.50% 20/04/2021 Reg S                      | NL           | USD | 49,312            | 49,752           | 0.63         |
| BP Capital Markets 3.125% 01/10/2015                 | GB           | USD | 48,326            | 49,181           | 0.63         |
| Berkshire Hathaway Finance 2.45% 15/12/2015          | US           | USD | 48,326            | 48,729           | 0.62         |
| UBS Stamford 2.25% 28/01/2014                        | CH           | USD | 47,339            | 47,919           | 0.61         |
| Hongkong Electric Finance 4.25% 14/12/2020 EMTN      | VG           | USD | 47,339            | 45,611           | 0.58         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S            | GB           | USD | 39,449            | 45,277           | 0.58         |
| Citigroup 5.85% 02/07/2013                           | US           | USD | 41,422            | 44,913           | 0.57         |
| Export-Import Bank of Korea 5.875% 14/01/2015        | KR           | USD | 39,449            | 43,407           | 0.55         |
| Nordea Bank 4.50% 26/03/2020 EMTN                    | SE           | EUR | 29,587            | 42,112           | 0.54         |
| Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S       | JP           | USD | 41,422            | 41,565           | 0.53         |
| Bank of America 4.75% VRN 06/05/2019                 | US           | EUR | 27,615            | 39,371           | 0.50         |
| Barclays Bank 0.509% FRN 11/09/2017 EMTN             | GB           | USD | 40,436            | 39,208           | 0.50         |
| Deutsche Bank 1.47% FRN 20/09/2016 EMTN              | DE           | EUR | 27,615            | 38,964           | 0.50         |
| SMFG Pref'd Capital USD 2 8.75% (Perpetual) Reg S    | KY           | USD | 35,504            | 37,764           | 0.48         |
| Barclays Bank 0.484% FRN 23/03/2017 EMTN             | GB           | USD | 37,477            | 36,474           | 0.46         |
| Hyundai Capital Services 6.00% 05/05/2015 Reg S      | KR           | USD | 31,560            | 34,470           | 0.44         |
| Lloyds TSB Bank 3.776% FRN 17/04/2014 EMTN           | GB           | USD | 30,573            | 32,301           | 0.41         |
| MetLife 2.375% 06/02/2014                            | US           | USD | 31,560            | 32,020           | 0.41         |
| Citigroup 5.50% 15/10/2014                           | US           | USD | 28,601            | 31,179           | 0.40         |
| Moody's 5.50% 01/09/2020                             | US           | USD | 28,601            | 29,553           | 0.38         |
| UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S   | LU           | USD | 29,587            | 29,291           | 0.37         |
| VEB Finance (Vnesheconombank) 6.80% 22/11/2025 Reg S | IE           | USD | 28,601            | 29,226           | 0.37         |
| HCP 2.70% 01/02/2014                                 | US           | USD | 27,615            | 27,971           | 0.36         |
| Lloyds TSB Bank 6.50% 17/09/2040 EMTN                | GB           | GBP | 16,766            | 27,965           | 0.36         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN            | NL           | EUR | 18,738            | 27,931           | 0.36         |
| Industrial Bank of Korea 4.375% 04/08/2015           | KR           | USD | 26,628            | 27,679           | 0.35         |
| Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN | AU           | EUR | 17,752            | 27,388           | 0.35         |
| HSBC Bank 5.75% VRN 27/06/2017 EMTN                  | GB           | GBP | 15,780            | 27,058           | 0.34         |
| Standard Chartered Bank 0.610% FRN 09/06/2016 EMTN   | GB           | USD | 26,628            | 26,502           | 0.34         |
| Bank of America 7.375% 15/05/2014                    | US           | USD | 22,881            | 26,116           | 0.33         |
| Korea Development Bank 8.00% 23/01/2014              | KR           | USD | 21,697            | 24,948           | 0.32         |
| RBS 6.934% 09/04/2018 EMTN                           | GB           | EUR | 15,780            | 23,809           | 0.30         |
| Goldman Sachs Group 6.25% 01/02/2041                 | US           | USD | 20,711            | 21,289           | 0.27         |
| Broadgate Financing 1.301% FRN 05/01/2022            | GB           | GBP | 14,383            | 21,255           | 0.27         |
| Total Capital 3.125% 02/10/2015                      | FR           | USD | 19,725            | 20,438           | 0.26         |
| JPMorgan Chase & Co 2.05% 24/01/2014 MTN             | US           | USD | 19,725            | 19,867           | 0.25         |
| BB & T 3.20% 15/03/2016 MTN                          | US           | USD | 19,232            | 19,431           | 0.25         |
| ING Bank 0.488% FRN 23/05/2016 EMTN                  | NL           | USD | 19,725            | 18,752           | 0.24         |
| Export-Import Bank of Korea 4.00% 29/01/2021         | KR           | USD | 19,725            | 18,130           | 0.23         |
| HCP 5.375% 01/02/2021                                | US           | USD | 16,766            | 17,482           | 0.22         |
| Societe Generale 8.875% VRN (Perpetual)              | FR           | GBP | 9,862             | 17,329           | 0.22         |
| Deutsche Bank 1.872% FRN 22/09/2015 EMTN             | DE           | EUR | 11,243            | 15,989           | 0.20         |
| BP Capital Markets 3.83% 06/10/2017 EMTN             | GB           | EUR | 9,862             | 14,550           | 0.18         |
| Broadgate Financing 1.621% FRN 05/10/2025            | GB           | GBP | 9,369             | 13,964           | 0.18         |
| RBS 0.990% FRN 11/04/2016                            | GB           | USD | 13,807            | 12,489           | 0.16         |
|                                                      |              |     |                   | <b>1,936,846</b> | <b>24.62</b> |
| <b>Government</b>                                    |              |     |                   |                  |              |
| Poland 4.00% 23/03/2021                              | PL           | EUR | 30,573            | 41,621           | 0.53         |
| Germany 2.50% 04/01/2021                             | DE           | EUR | 18,738            | 26,181           | 0.33         |
|                                                      |              |     |                   | <b>67,802</b>    | <b>0.86</b>  |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                                    |    |     |        |               |             |
|----------------------------------------------------|----|-----|--------|---------------|-------------|
| <b>Energy</b>                                      |    |     |        |               |             |
| Petronas Global Sukuk 4.25% 12/08/2014 Reg S       | MY | USD | 23,670 | 25,002        | 0.32        |
| Marathon Petroleum 6.50% 01/03/2041 144A           | US | USD | 20,711 | 21,762        | 0.28        |
| Marathon Petroleum 5.125% 01/03/2021 144A          | US | USD | 20,711 | 21,395        | 0.27        |
|                                                    |    |     |        | <b>68,159</b> | <b>0.87</b> |
| <b>Utilities</b>                                   |    |     |        |               |             |
| Sempra Energy 1.069% FRN 15/03/2014                | US | USD | 35,504 | 35,683        | 0.45        |
| Exelon Generation 5.75% 01/10/2041                 | US | USD | 27,615 | 26,126        | 0.33        |
| Niagara Mohawk Power 3.553% 01/10/2014 144A        | US | USD | 23,670 | 24,713        | 0.31        |
| TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*  | GB | USD | 17,259 | 0             | 0.00        |
|                                                    |    |     |        | <b>86,522</b> | <b>1.10</b> |
| <b>Industrials</b>                                 |    |     |        |               |             |
| International Lease Finance 6.50% 01/09/2014 144A  | US | USD | 45,367 | 48,270        | 0.61        |
| International Lease Finance 7.125% 01/09/2018 144A | US | USD | 18,738 | 20,284        | 0.26        |
| Burlington Northern Santa Fe 5.05% 01/03/2041      | US | USD | 10,849 | 10,203        | 0.13        |
|                                                    |    |     |        | <b>78,757</b> | <b>1.00</b> |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                           | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Information Technology</b>                             |              |     |                   |                  |              |
| Oracle 6.50% 15/04/2038                                   | US           | USD | 18,738            | 21,795           | 0.28         |
| Oracle 5.375% 15/07/2040 144A                             | US           | USD | 19,725            | 19,774           | 0.25         |
|                                                           |              |     |                   | <b>41,569</b>    | <b>0.53</b>  |
| <b>Consumer Discretionary</b>                             |              |     |                   |                  |              |
| Comcast 6.40% 01/03/2040                                  | US           | USD | 57,892            | 61,568           | 0.78         |
| Virgin Media Secured Finance 6.50% 15/01/2018             | GB           | USD | 39,449            | 43,486           | 0.55         |
| News America 7.85% 01/03/2039                             | US           | USD | 28,601            | 34,778           | 0.44         |
| Comcast 5.85% 15/11/2015                                  | US           | USD | 29,587            | 33,335           | 0.42         |
| News America 6.15% 01/03/2037                             | US           | USD | 28,601            | 29,257           | 0.37         |
| NBC Universal 2.875% 01/04/2016 144A                      | US           | USD | 19,725            | 19,436           | 0.25         |
|                                                           |              |     |                   | <b>221,860</b>   | <b>2.82</b>  |
| <b>Healthcare</b>                                         |              |     |                   |                  |              |
| Roche Holdings 6.00% 01/03/2019 144A                      | US           | USD | 61,147            | 70,341           | 0.89         |
| Roche Holdings 5.00% 01/03/2014 144A                      | US           | USD | 19,725            | 21,635           | 0.28         |
|                                                           |              |     |                   | <b>91,976</b>    | <b>1.17</b>  |
| <b>Telecommunication Services</b>                         |              |     |                   |                  |              |
| Verizon Communications 1.95% 28/03/2014                   | US           | USD | 31,560            | 31,848           | 0.40         |
| DIRECTV Holdings 3.55% 15/03/2015                         | US           | USD | 28,601            | 29,646           | 0.38         |
| DIRECTV Holdings 6.375% 01/03/2041                        | US           | USD | 26,628            | 27,905           | 0.35         |
|                                                           |              |     |                   | <b>89,399</b>    | <b>1.14</b>  |
| <b>Financials</b>                                         |              |     |                   |                  |              |
| Fannie Mae 2.375% 11/04/2016                              | US           | USD | 196,261           | 198,537          | 2.52         |
| BNP Paribas Home Loan 2.20% 02/11/2015 144A               | FR           | USD | 91,720            | 88,739           | 1.13         |
| MetLife Institutional Fund. II 1.201% FRN 04/04/2014 144A | US           | USD | 73,968            | 74,061           | 0.94         |
| Silver Maple Investment 2 A 1.521% FRN 30/04/2014         | SG           | EUR | 39,449            | 56,888           | 0.72         |
| ING Bank 3.90% 19/03/2014 144A                            | NL           | USD | 49,312            | 52,594           | 0.67         |
| JPMorgan Chase Bank 6.00% 01/10/2017                      | US           | USD | 39,449            | 43,977           | 0.56         |
| Wells Fargo & Co 3.676% 15/06/2016                        | US           | USD | 41,264            | 42,574           | 0.54         |
| ING Bank 4.00% 15/03/2016 144A                            | NL           | USD | 41,422            | 42,045           | 0.53         |
| Banco Santander (Chile) 2.875% 13/11/2012 Reg S           | CL           | USD | 40,436            | 40,609           | 0.52         |
| BNP Paribas 5.00% 15/01/2021                              | FR           | USD | 39,449            | 40,464           | 0.51         |
| JPMorgan Chase & Co 1.074% FRN 24/01/2014 MTN             | US           | USD | 39,449            | 39,694           | 0.50         |
| State Street 2.875% 07/03/2016                            | US           | USD | 38,463            | 38,854           | 0.49         |
| Goldman Sachs Group 1.310% FRN 07/02/2014                 | US           | USD | 38,463            | 38,616           | 0.49         |
| Westpac Banking 1.037% FRN 31/03/2014 144A                | AU           | USD | 38,463            | 38,531           | 0.49         |
| Volkswagen Int'l Finance 0.917% FRN 01/04/2014 144A       | NL           | USD | 38,463            | 38,469           | 0.49         |
| Citigroup 1.234% FRN 01/04/2014                           | US           | USD | 35,504            | 35,530           | 0.45         |
| Total Capital 4.45% 24/06/2020                            | FR           | USD | 32,546            | 33,680           | 0.43         |
| DECO 2005-UK1X A1 1.022% FRN 27/10/2014                   | GB           | GBP | 19,725            | 31,949           | 0.41         |
| Nordea Bank 1.75% 04/10/2013 144A                         | SE           | USD | 31,560            | 31,928           | 0.41         |
| Willis North America 7.00% 29/09/2019                     | US           | USD | 28,601            | 31,650           | 0.40         |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A                | IT           | USD | 30,573            | 31,376           | 0.40         |
| BBVA Bancomer Texas 4.50% 10/03/2016 144A                 | MX           | USD | 27,615            | 27,864           | 0.35         |
| Fannie Mae 6.25% 15/05/2029                               | US           | USD | 19,725            | 24,089           | 0.31         |
| ABN Amro Bank 3.00% 31/01/2014 144A                       | NL           | USD | 23,670            | 23,702           | 0.30         |
| Medallion Trust 2007-1G A1 0.350% FRN 27/02/2039          | AU           | USD | 23,050            | 22,749           | 0.29         |
| Toyota Motor Credit 4.25% 11/01/2021                      | US           | USD | 21,697            | 22,110           | 0.28         |
| Societe Generale 6.34% FRN 20/10/2014 MTN                 | FR           | AUD | 19,725            | 21,549           | 0.27         |
| Arlke MI 2010-2X 1A1 1.714% FRN 17/05/2060                | GB           | USD | 19,725            | 19,811           | 0.25         |
| Lloyds TSB Bank (Australia) 7.088% FRN 01/10/2014         | AU           | AUD | 17,752            | 19,525           | 0.25         |
| BNP Paribas 1.190% FRN 10/01/2014                         | FR           | USD | 18,738            | 18,838           | 0.24         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015             | NL           | EUR | 11,835            | 16,903           | 0.21         |
| Lambda Finance 2005-1X A3 0.543% FRN 15/11/2029*          | NL           | USD | 12,125            | 12,005           | 0.15         |
| RCI Banque 3.40% 11/04/2014 144A                          | FR           | USD | 10,849            | 11,001           | 0.14         |
| RCI Banque 2.155% FRN 11/04/2014 144A                     | FR           | USD | 9,862             | 9,875            | 0.13         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*            | NL           | EUR | 5,917             | 8,288            | 0.11         |
| SMILE Securitisation 2007-1 D 1.70% FRN 20/12/2053        | NL           | EUR | 6,254             | 7,647            | 0.10         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*              | IE           | EUR | 7,890             | 1,329            | 0.02         |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*              | IE           | EUR | 7,127             | 567              | 0.01         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*              | IE           | EUR | 5,140             | 104              | 0.00         |
|                                                           |              |     |                   | <b>1,338,721</b> | <b>17.02</b> |
| <b>Government</b>                                         |              |     |                   |                  |              |
| US Treasury 4.375% 15/05/2040                             | US           | USD | 272,201           | 270,967          | 3.44         |
| US Treasury 2.875% 31/03/2018                             | US           | USD | 263,325           | 266,915          | 3.39         |
| US Treasury 2.25% 31/03/2016                              | US           | USD | 208,589           | 211,534          | 2.69         |
| US Treasury 3.875% 15/08/2040                             | US           | USD | 220,917           | 201,439          | 2.56         |
| US Treasury 3.625% 15/02/2021                             | US           | USD | 170,619           | 175,271          | 2.23         |
| US Treasury 2.625% 15/11/2020                             | US           | USD | 177,522           | 167,946          | 2.14         |
| US Treasury 3.125% 30/04/2017                             | US           | USD | 158,784           | 165,492          | 2.10         |
| US Treasury 2.25% 30/11/2017                              | US           | USD | 147,935           | 145,060          | 1.84         |
| US Treasury 3.50% 15/05/2020                              | US           | USD | 117,855           | 120,958          | 1.54         |
| US Treasury 4.25% 15/11/2040                              | US           | USD | 45,367            | 44,178           | 0.56         |
| Malaysia 3.833% 28/09/2011                                | MY           | MYR | 115,389           | 39,128           | 0.50         |
| Finland 6.95% 15/02/2026                                  | FI           | USD | 19,725            | 25,685           | 0.33         |
|                                                           |              |     |                   | <b>1,834,573</b> | <b>23.32</b> |
| <b>Open Ended Fund</b>                                    |              |     |                   |                  |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC    | IE           | USD | 1                 | 19,934           | 0.25         |
|                                                           |              |     |                   | <b>19,934</b>    | <b>0.25</b>  |

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>UNLISTED</b>                                          |              |     |                   |                  |              |
| <b>Financials</b>                                        |              |     |                   |                  |              |
| Volkswagen Int'l Finance 1.875% 01/04/2014 144A          | NL           | USD | 45,367            | 45,438           | 0.58         |
| UPCB Finance III 6.625% 01/07/2020 144A                  | KY           | USD | 39,449            | 38,973           | 0.50         |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 27,615            | 0                | 0.00         |
|                                                          |              |     |                   | <b>84,411</b>    | <b>1.07</b>  |
| <b>Fractions</b>                                         |              |     |                   |                  |              |
|                                                          |              |     |                   | 7                | 0.00         |
| <b>Total Investments (Cost USD 7,519,560)</b>            |              |     |                   | <b>7,687,606</b> | <b>97.73</b> |

|                                           | Underlying exposure USD | Unrealised gain / (loss) USD | % Net Assets  |
|-------------------------------------------|-------------------------|------------------------------|---------------|
| Bought EUR Sold USD at 0.74063 18/05/2011 | 31,746                  | 3,088                        | 0.04          |
| Bought EUR Sold USD at 0.73850 18/05/2011 | 26,469                  | 2,491                        | 0.03          |
| Bought EUR Sold USD at 0.70974 18/05/2011 | 34,267                  | 1,764                        | 0.02          |
| Bought GBP Sold USD at 0.62529 18/05/2011 | 13,911                  | 611                          | 0.01          |
| Bought USD Sold EUR at 1.39460 18/05/2011 | 12,770                  | (749)                        | (0.01)        |
| Bought USD Sold GBP at 1.61038 18/05/2011 | 34,807                  | (1,233)                      | (0.02)        |
| Bought USD Sold AUD at 1.02488 18/05/2011 | 28,745                  | (1,757)                      | (0.02)        |
| Bought USD Sold GBP at 1.61203 18/05/2011 | 135,114                 | (4,651)                      | (0.06)        |
| Bought USD Sold EUR at 1.35256 18/05/2011 | 795,995                 | (69,292)                     | (0.88)        |
|                                           |                         | <b>(69,728)</b>              | <b>(0.89)</b> |

|                                            | Ccy | Underlying exposure | Unrealised gain / (loss) USD | % Net Assets            |
|--------------------------------------------|-----|---------------------|------------------------------|-------------------------|
| US Treasury Note 10 Year Future 21/06/2011 | USD | 253,087             | 3,912                        | 0.05                    |
| Euro Bund Future 08/06/2011                | EUR | (29,095)            | (251)                        | 0.00                    |
| US Treasury Note 2 Year Future 30/06/2011  | USD | (1,214,358)         | (5,355)                      | (0.07)                  |
|                                            |     |                     | <b>(1,694)</b>               | <b>(0.02)</b>           |
| <b>Other Assets and Liabilities</b>        |     |                     |                              | 249,901 3.18            |
| <b>Net Assets</b>                          |     |                     |                              | <b>7,866,085 100.00</b> |

| <b>GEOGRAPHICAL SPLIT</b> |              |              |  |
|---------------------------|--------------|--------------|--|
| Country                   | Country Code | % Net Assets |  |
| USA                       | US           | 60.58        |  |
| Netherlands               | NL           | 6.83         |  |
| UK                        | GB           | 6.44         |  |
| Sweden                    | SE           | 3.41         |  |
| France                    | FR           | 3.33         |  |
| Korea                     | KR           | 2.89         |  |
| Cayman Islands            | KY           | 2.20         |  |
| Australia                 | AU           | 1.38         |  |
| Supranational             | 99           | 1.37         |  |
| Germany                   | DE           | 1.03         |  |
| Singapore                 | SG           | 1.01         |  |
| Malaysia                  | MY           | 0.82         |  |
| Norway                    | NO           | 0.75         |  |
| Luxembourg                | LU           | 0.65         |  |
| Ireland                   | IE           | 0.65         |  |
| Switzerland               | CH           | 0.61         |  |
| Virgin Islands (British)  | VG           | 0.58         |  |
| Poland                    | PL           | 0.53         |  |
| Japan                     | JP           | 0.53         |  |
| Chile                     | CL           | 0.52         |  |
| Italy                     | IT           | 0.40         |  |
| Mexico                    | MX           | 0.35         |  |
| Finland                   | FI           | 0.33         |  |
| United Arab Emirates      | AE           | 0.31         |  |
| Brazil                    | BR           | 0.24         |  |
| Cash and other net assets |              | 2.27         |  |

# FAWF US High Income Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Kinder Morgan                                                        | US           | USD | 13,631            | 397,740          | 0.28         |
| Atlas Pipeline Partners 8.75% 15/06/2018                             | US           | USD | 316,206           | 345,455          | 0.24         |
| Energy Transfer Equity 7.50% 15/10/2020                              | US           | USD | 269,554           | 296,509          | 0.21         |
| Key Energy Services 6.75% 01/03/2021                                 | US           | USD | 279,515           | 288,425          | 0.20         |
| Teekay 8.50% 15/01/2020                                              | MH           | USD | 254,759           | 278,325          | 0.20         |
| Chesapeake Energy 6.125% 15/02/2021                                  | US           | USD | 262,058           | 272,213          | 0.19         |
| Denbury Resources 6.375% 15/08/2021                                  | US           | USD | 230,201           | 236,819          | 0.17         |
| Petrohawk Energy 7.25% 15/08/2018                                    | US           | USD | 199,231           | 212,679          | 0.15         |
| Newfield Exploration 6.875% 01/02/2020                               | US           | USD | 183,352           | 193,665          | 0.14         |
| Pioneer Natural Resources 7.50% 15/01/2020                           | US           | USD | 125,950           | 142,953          | 0.10         |
| Anadarko Petroleum 6.95% 15/06/2019                                  | US           | USD | 117,073           | 135,142          | 0.09         |
| Quicksilver Resources 8.25% 01/08/2015                               | US           | USD | 121,117           | 128,535          | 0.09         |
| El Paso                                                              | US           | USD | 6,246             | 120,860          | 0.08         |
| Forest Oil 7.25% 15/06/2019                                          | US           | USD | 111,451           | 116,327          | 0.08         |
| Chesapeake Energy 9.50% 15/02/2015                                   | US           | USD | 84,427            | 101,840          | 0.07         |
| Pride International 6.875% 15/08/2020                                | US           | USD | 83,934            | 96,838           | 0.07         |
| Concho Resources 7.00% 15/01/2021                                    | US           | USD | 83,934            | 89,179           | 0.06         |
| Denbury Resources 8.25% 15/02/2020                                   | US           | USD | 58,270            | 64,862           | 0.05         |
| Parker Drilling 9.125% 01/04/2018                                    | US           | USD | 53,260            | 59,518           | 0.04         |
| Ship Finance International 8.50% 15/12/2013                          | BM           | USD | 57,797            | 58,679           | 0.04         |
| El Paso 7.25% 01/06/2018                                             | US           | USD | 50,400            | 57,015           | 0.04         |
| MarkWest Energy 6.75% 01/11/2020                                     | US           | USD | 53,753            | 56,037           | 0.04         |
| Venoco 11.50% 01/10/2017                                             | US           | USD | 50,400            | 55,944           | 0.04         |
| Berry Petroleum 6.75% 01/11/2020                                     | US           | USD | 47,342            | 49,354           | 0.03         |
| Pioneer Natural Resources 6.65% 15/03/2017                           | US           | USD | 39,452            | 43,298           | 0.03         |
| Quicksilver Resources 9.125% 15/08/2019                              | US           | USD | 32,449            | 35,775           | 0.03         |
| Energy Transfer Partners 9.00% 15/04/2019                            | US           | USD | 26,433            | 33,750           | 0.02         |
| Pride International 8.50% 15/06/2019                                 | US           | USD | 24,559            | 30,790           | 0.02         |
| International Coal Group 9.125% 01/04/2018                           | US           | USD | 17,161            | 19,392           | 0.01         |
| Berry Petroleum 10.25% 01/06/2014                                    | US           | USD | 16,175            | 18,723           | 0.01         |
| Hornbeck Offshore Services 6.125% 01/12/2014                         | US           | USD | 14,794            | 15,035           | 0.01         |
| Tennessee Gas Pipeline 8.00% 01/02/2016                              | US           | USD | 7,594             | 9,169            | 0.01         |
|                                                                      |              |     |                   | <b>4,060,845</b> | <b>2.85</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| Energy Future Intermediate Holding 10.00% 01/12/2020                 | US           | USD | 1,188,818         | 1,283,924        | 0.90         |
| Mirant Americas Generation 8.50% 01/10/2021                          | US           | USD | 458,232           | 484,007          | 0.34         |
| AES 8.00% 15/10/2017                                                 | US           | USD | 407,734           | 446,468          | 0.31         |
| NV Energy 6.25% 15/11/2020                                           | US           | USD | 218,069           | 226,070          | 0.16         |
| Mirant Americas Generation 8.30% 01/05/2011                          | US           | USD | 189,960           | 189,889          | 0.13         |
| Suburban Propane Partners 7.375% 15/03/2020                          | US           | USD | 151,692           | 162,690          | 0.11         |
| AES 7.75% 15/10/2015                                                 | US           | USD | 118,355           | 129,599          | 0.09         |
| CMS Energy 6.875% 15/12/2015                                         | US           | USD | 18,542            | 20,466           | 0.01         |
| NV Energy 6.75% 15/08/2017                                           | US           | USD | 16,175            | 16,620           | 0.01         |
| CMS Energy 6.30% 01/02/2012                                          | US           | USD | 7,299             | 7,563            | 0.01         |
| Edison Mission Energy 7.00% 15/05/2017                               | US           | USD | 5,819             | 4,641            | 0.00         |
|                                                                      |              |     |                   | <b>2,971,937</b> | <b>2.08</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Nova Chemicals 8.625% 01/11/2019                                     | CA           | USD | 174,870           | 201,100          | 0.14         |
| Graphic Packaging International 7.875% 01/10/2018                    | US           | USD | 74,761            | 81,863           | 0.06         |
| Owens-Brockway Glass Container 6.75% 01/12/2014                      | US           | USD | 60,164            | 61,668           | 0.04         |
| Solutia 7.875% 15/03/2020                                            | US           | USD | 37,085            | 40,886           | 0.03         |
| Owens-Illinois 7.80% 15/05/2018                                      | US           | USD | 20,712            | 22,783           | 0.02         |
|                                                                      |              |     |                   | <b>408,300</b>   | <b>0.29</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Navistar International 8.25% 01/11/2021                              | US           | USD | 297,071           | 331,235          | 0.23         |
| International Lease Finance 8.25% 15/12/2020                         | US           | USD | 240,754           | 271,450          | 0.19         |
| Covanta Holding 7.25% 01/12/2020                                     | US           | USD | 146,465           | 156,720          | 0.11         |
| International Lease Finance 5.875% 01/05/2013                        | US           | USD | 102,673           | 105,753          | 0.07         |
| Masco 7.125% 15/03/2020                                              | US           | USD | 99,418            | 103,644          | 0.07         |
| Delta Air Lines                                                      | US           | USD | 8,665             | 91,932           | 0.06         |
| Corrections Corp of America 7.75% 01/06/2017                         | US           | USD | 68,745            | 75,447           | 0.05         |
| Briggs & Stratton 6.875% 15/12/2020                                  | US           | USD | 69,632            | 73,462           | 0.05         |
| Aircastle 9.75% 01/08/2018                                           | BM           | USD | 47,638            | 53,950           | 0.04         |
| Kansas City Southern de Mexico 7.375% 01/06/2014                     | MX           | USD | 29,589            | 30,846           | 0.02         |
| Hertz 8.875% 01/01/2014                                              | US           | USD | 29,056            | 29,855           | 0.02         |
| Kansas City Southern Railway 8.00% 01/06/2015                        | US           | USD | 25,446            | 27,768           | 0.02         |
| General Cable 7.125% 01/04/2017                                      | US           | USD | 11,244            | 11,553           | 0.01         |
| GEO Group 7.75% 15/10/2017                                           | US           | USD | 10,257            | 11,052           | 0.01         |
|                                                                      |              |     |                   | <b>1,374,667</b> | <b>0.96</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| Alcatel-Lucent (USA) 6.45% 15/03/2029                                | US           | USD | 883,442           | 812,767          | 0.57         |
| Spanion (A)                                                          | US           | USD | 6,938             | 138,822          | 0.10         |
| Fidelity National Information Services 7.875% 15/07/2020             | US           | USD | 99,517            | 110,215          | 0.08         |
| Avaya 9.75% 01/11/2015                                               | US           | USD | 103,166           | 106,906          | 0.07         |
| Alcatel-Lucent (USA) 6.50% 15/01/2028                                | US           | USD | 112,832           | 103,805          | 0.07         |
| Jabil Circuit 5.625% 15/12/2020                                      | US           | USD | 84,131            | 84,551           | 0.06         |

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Fidelity National Information Services 7.625% 15/07/2017 | US           | USD | 74,564            | 81,647           | 0.06         |
| MagnaChip Semiconductor 10.50% 15/04/2018                | LU           | USD | 49,709            | 55,799           | 0.04         |
|                                                          |              |     |                   | <b>1,494,512</b> | <b>1.05</b>  |
| <b>Consumer Discretionary</b>                            |              |     |                   |                  |              |
| Ford Motor 7.45% 16/07/2031                              | US           | USD | 749,780           | 854,749          | 0.60         |
| Tenneco                                                  | US           | USD | 13,595            | 625,781          | 0.44         |
| TRW Automotive Holdings                                  | US           | USD | 10,263            | 585,320          | 0.41         |
| MGM Resorts International 6.625% 15/07/2015              | US           | USD | 470,955           | 455,649          | 0.32         |
| MGM Resorts International 5.875% 27/02/2014              | US           | USD | 310,682           | 304,593          | 0.21         |
| General Motors                                           | US           | USD | 9,312             | 300,599          | 0.21         |
| Limited Brands 6.625% 01/04/2021                         | US           | USD | 274,189           | 283,786          | 0.20         |
| Dana Holding 6.50% 15/02/2019                            | US           | USD | 279,515           | 283,009          | 0.20         |
| Ford Motor 6.375% 01/02/2029                             | US           | USD | 252,886           | 250,989          | 0.18         |
| MGM Resorts International 13.00% 15/11/2013              | US           | USD | 197,259           | 238,259          | 0.17         |
| Eastman Kodak 7.25% 15/11/2013                           | US           | USD | 212,349           | 208,633          | 0.15         |
| Pinnacle Entertainment 8.75% 15/05/2020                  | US           | USD | 192,623           | 207,551          | 0.15         |
| General Motors Wts 10/07/2016                            | US           | USD | 8,466             | 196,996          | 0.14         |
| MGM Resorts International 7.625% 15/01/2017              | US           | USD | 199,034           | 192,565          | 0.13         |
| MGM Resorts International 11.125% 15/11/2017             | US           | USD | 154,848           | 180,352          | 0.13         |
| AutoNation 6.75% 15/04/2018                              | US           | USD | 144,196           | 151,226          | 0.11         |
| General Motors Wts 10/07/2019                            | US           | USD | 8,466             | 151,112          | 0.11         |
| Lennar 5.60% 31/05/2015                                  | US           | USD | 150,212           | 150,963          | 0.11         |
| Cablevision Systems 8.00% 15/04/2020                     | US           | USD | 119,539           | 132,240          | 0.09         |
| Penske Automotive Group 7.75% 15/12/2016                 | US           | USD | 121,077           | 126,223          | 0.09         |
| Ford Motor 6.625% 01/10/2028                             | US           | USD | 123,583           | 123,891          | 0.09         |
| MGM Resorts International 7.50% 01/06/2016               | US           | USD | 114,706           | 111,551          | 0.08         |
| Sonic Automotive 9.00% 15/03/2018                        | US           | USD | 99,122            | 106,804          | 0.07         |
| Entravision Communications 8.75% 01/08/2017              | US           | USD | 96,262            | 103,482          | 0.07         |
| Phillips-Van Heusen 7.375% 15/05/2020                    | US           | USD | 93,698            | 101,662          | 0.07         |
| Pinnacle Entertainment 17.50% 15/06/2015                 | US           | USD | 88,668            | 91,328           | 0.06         |
| Cablevision Systems 7.75% 15/04/2018                     | US           | USD | 72,887            | 79,902           | 0.06         |
| Dana Holding 6.75% 15/02/2021                            | US           | USD | 72,394            | 73,389           | 0.05         |
| Standard Pacific 8.375% 15/05/2018                       | US           | USD | 64,010            | 66,091           | 0.05         |
| MGM Resorts International 10.375% 15/05/2014             | US           | USD | 53,852            | 62,602           | 0.04         |
| Quicksilver 6.875% 15/04/2015                            | US           | USD | 53,260            | 52,860           | 0.04         |
| Jarden 7.50% 15/01/2020                                  | US           | USD | 46,652            | 50,092           | 0.04         |
| Belo 8.00% 15/11/2016                                    | US           | USD | 44,876            | 49,476           | 0.03         |
| Ford Motor 7.125% 15/11/2025                             | US           | USD | 39,846            | 40,743           | 0.03         |
| Ford Motor 6.625% 15/02/2028                             | US           | USD | 39,649            | 40,239           | 0.03         |
| Mac-Gray 7.625% 15/08/2015                               | US           | USD | 36,098            | 36,911           | 0.03         |
| CSC Holdings 8.50% 15/04/2014                            | US           | USD | 32,449            | 36,465           | 0.03         |
| Speedway Motorsports 8.75% 01/06/2016                    | US           | USD | 30,476            | 33,600           | 0.02         |
| CSC Holdings 6.75% 15/04/2012                            | US           | USD | 25,742            | 26,804           | 0.02         |
| Tenneco 8.125% 15/11/2015                                | US           | USD | 24,361            | 26,006           | 0.02         |
| Sonic Automotive 8.625% 15/08/2013 B                     | US           | USD | 15,366            | 15,674           | 0.01         |
| Motors Liquidation 7.20% 15/01/2011 (Defaulted)          | US           | USD | 216,984           | 2,170            | 0.00         |
| MGM Resorts International 6.75% 01/04/2013               | US           | USD | 789               | 803              | 0.00         |
| Motors Liquidation 6.75% 01/05/2028 (Defaulted)          | US           | USD | 29,589            | 260              | 0.00         |
| Time Warner Cable                                        | US           | USD | 1                 | 55               | 0.00         |
|                                                          |              |     |                   | <b>7,213,455</b> | <b>5.05</b>  |
| <b>Consumer Staples</b>                                  |              |     |                   |                  |              |
| Rite Aid 7.50% 01/03/2017                                | US           | USD | 1,099,914         | 1,121,912        | 0.79         |
| Rite Aid 8.00% 15/08/2020                                | US           | USD | 512,083           | 553,050          | 0.39         |
| Rite Aid 10.375% 15/07/2016                              | US           | USD | 225,072           | 245,891          | 0.17         |
| Rite Aid 9.75% 12/06/2016                                | US           | USD | 60,065            | 68,024           | 0.05         |
| Rite Aid 9.50% 15/06/2017                                | US           | USD | 36,690            | 34,305           | 0.02         |
|                                                          |              |     |                   | <b>2,023,182</b> | <b>1.42</b>  |
| <b>Healthcare</b>                                        |              |     |                   |                  |              |
| Express Scripts                                          | US           | USD | 10,094            | 573,323          | 0.40         |
| HCA 9.25% 15/11/2016                                     | US           | USD | 493,640           | 530,663          | 0.37         |
| DaVita 6.625% 01/11/2020                                 | US           | USD | 491,943           | 504,857          | 0.35         |
| Healthsouth 7.75% 15/09/2022                             | US           | USD | 460,106           | 487,712          | 0.34         |
| Hanger Orthopedic Group 7.125% 15/11/2018                | US           | USD | 409,706           | 424,046          | 0.30         |
| HCA 7.25% 15/09/2020                                     | US           | USD | 387,909           | 418,942          | 0.29         |
| DaVita 6.375% 01/11/2018                                 | US           | USD | 360,194           | 369,199          | 0.26         |
| Tenet Healthcare 8.875% 01/07/2019                       | US           | USD | 276,754           | 314,116          | 0.22         |
| Tenet Healthcare 10.00% 01/05/2018                       | US           | USD | 253,122           | 291,723          | 0.20         |
| Tenet Healthcare 8.00% 01/08/2020                        | US           | USD | 273,006           | 282,561          | 0.20         |
| Healthsouth 7.25% 01/10/2018                             | US           | USD | 211,067           | 222,675          | 0.16         |
| HCA 8.50% 15/04/2019                                     | US           | USD | 168,853           | 187,849          | 0.13         |
| HCA 6.375% 15/01/2015                                    | US           | USD | 170,530           | 176,925          | 0.12         |
| HCA 9.125% 15/11/2014                                    | US           | USD | 138,081           | 144,812          | 0.10         |
| Tenet Healthcare 9.00% 01/05/2015                        | US           | USD | 107,151           | 116,794          | 0.08         |
| Healthsouth 8.125% 15/02/2020                            | US           | USD | 92,021            | 100,533          | 0.07         |
| Bio-Rad Laboratories 8.00% 15/09/2016                    | US           | USD | 68,745            | 76,392           | 0.05         |
| HCA 6.50% 15/02/2016                                     | US           | USD | 53,654            | 55,532           | 0.04         |
| Tenet Healthcare 9.875% 01/07/2014                       | US           | USD | 43,397            | 47,737           | 0.03         |
| HCA 9.875% 15/02/2017                                    | US           | USD | 7,594             | 8,506            | 0.01         |
|                                                          |              |     |                   | <b>5,334,897</b> | <b>3.74</b>  |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Telecommunication Services</b>                     |              |     |                   |                  |              |
| Sprint Capital 6.875% 15/11/2028                      | US           | USD | 1,569,784         | 1,501,106        | 1.05         |
| Nextel Communications 5.95% 15/03/2014                | US           | USD | 1,388,010         | 1,403,625        | 0.98         |
| Sprint Nextel 6.00% 01/12/2016                        | US           | USD | 746,624           | 758,756          | 0.53         |
| Sprint Capital 6.90% 01/05/2019                       | US           | USD | 686,263           | 720,576          | 0.50         |
| Frontier Communications 8.25% 15/04/2017              | US           | USD | 595,820           | 647,954          | 0.45         |
| Wind Acquisition Finance 7.25% 15/02/2018 144A        | LU           | USD | 533,387           | 568,057          | 0.40         |
| Nextel Communications 7.375% 01/08/2015               | US           | USD | 533,585           | 537,920          | 0.38         |
| Nextel Communications 6.875% 31/10/2013               | US           | USD | 479,437           | 484,831          | 0.34         |
| Frontier Communications 8.125% 01/10/2018             | US           | USD | 374,614           | 406,456          | 0.28         |
| Crown Castle International 7.125% 01/11/2019          | US           | USD | 216,984           | 231,631          | 0.16         |
| Frontier Communications 7.875% 15/04/2015             | US           | USD | 154,848           | 169,171          | 0.12         |
| Qwest Communications International 7.50% 15/02/2014 B | US           | USD | 82,158            | 83,185           | 0.06         |
| Sprint Capital 8.375% 15/03/2012                      | US           | USD | 76,536            | 80,746           | 0.06         |
| Frontier Communications 8.50% 15/04/2020              | US           | USD | 52,668            | 57,145           | 0.04         |
| American Tower (A)                                    | US           | USD | 864               | 45,017           | 0.03         |
| Crown Castle International 9.00% 15/01/2015           | US           | USD | 27,320            | 30,462           | 0.02         |
| Qwest Communications International 7.50% 15/02/2014 A | US           | USD | 25,545            | 25,864           | 0.02         |
|                                                       |              |     |                   | <b>7,752,502</b> | <b>5.43</b>  |

### Financials

|                                                   |    |     |           |                   |             |
|---------------------------------------------------|----|-----|-----------|-------------------|-------------|
| CIT Group 7.00% 01/05/2017                        | US | USD | 2,675,516 | 2,703,944         | 1.89        |
| CIT Group 7.00% 01/05/2015                        | US | USD | 968,931   | 983,465           | 0.69        |
| Icahn Enterprises Finance 7.75% 15/01/2016        | US | USD | 800,475   | 824,490           | 0.58        |
| CIT Group 7.00% 01/05/2016                        | US | USD | 570,894   | 578,030           | 0.41        |
| Ally Financial 8.00% 01/11/2031 (Unsecured)       | US | USD | 476,774   | 532,795           | 0.37        |
| Ford Motor Credit 7.50% 01/08/2012                | US | USD | 412,172   | 438,448           | 0.31        |
| Ford Motor Credit 7.00% 15/04/2015                | US | USD | 394,517   | 432,983           | 0.30        |
| SLM 8.45% 15/06/2018 MTN                          | US | USD | 348,753   | 398,718           | 0.28        |
| International Lease Finance 5.25% 10/01/2013 MTN  | US | USD | 344,808   | 351,704           | 0.25        |
| International Lease Finance 6.625% 15/11/2013 MTN | US | USD | 303,403   | 317,815           | 0.22        |
| Senior Housing Property Trust 6.75% 15/04/2020    | US | USD | 295,888   | 316,045           | 0.22        |
| Ford Motor Credit 8.125% 15/01/2020               | US | USD | 253,675   | 301,873           | 0.21        |
| Ford Motor Credit 6.625% 15/08/2017               | US | USD | 257,817   | 285,855           | 0.20        |
| International Lease Finance 6.375% 25/03/2013     | US | USD | 263,005   | 274,840           | 0.19        |
| Ford Motor Credit 5.75% 01/02/2021                | US | USD | 223,691   | 228,724           | 0.16        |
| International Lease Finance 5.625% 20/09/2013 MTN | US | USD | 222,508   | 227,514           | 0.16        |
| SLM 8.00% 25/03/2020 MTN                          | US | USD | 203,176   | 224,852           | 0.16        |
| International Lease Finance 5.65% 01/06/2014 MTN  | US | USD | 166,920   | 170,676           | 0.12        |
| Omega Healthcare Investors 7.00% 15/01/2016       | US | USD | 118,355   | 122,350           | 0.09        |
| International Lease Finance 5.55% 05/09/2012 MTN  | US | USD | 98,629    | 101,342           | 0.07        |
| Ford Motor Credit 7.80% 01/06/2012                | US | USD | 94,684    | 100,839           | 0.07        |
| Unitymedia Hessen 8.125% 01/12/2017 144A          | DE | USD | 89,654    | 96,378            | 0.07        |
| Omega Healthcare Investors 7.50% 15/02/2020       | US | USD | 73,577    | 79,004            | 0.06        |
| Ford Motor Credit 8.00% 01/06/2014                | US | USD | 59,572    | 67,168            | 0.05        |
| CB Richard Ellis Services 6.625% 15/10/2020       | US | USD | 64,109    | 66,353            | 0.05        |
| CB Richard Ellis Services 11.625% 15/06/2017      | US | USD | 47,737    | 56,687            | 0.04        |
| Bank of America                                   | US | USD | 3,502     | 43,217            | 0.03        |
| International Lease Finance 5.30% 01/05/2012 MTN  | US | USD | 27,912    | 28,470            | 0.02        |
| Ally Financial 6.625% 15/05/2012 (Unsecured)      | US | USD | 19,331    | 20,201            | 0.01        |
| Ventas Realty 6.50% 01/06/2016 1                  | US | USD | 6,312     | 6,565             | 0.00        |
| Bank of America 7.625% 01/06/2019                 | US | USD | 651       | 770               | 0.00        |
| Bank of America 7.375% 15/05/2014                 | US | USD | 276       | 315               | 0.00        |
|                                                   |    |     |           | <b>10,382,430</b> | <b>7.28</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

### Energy

|                                                      |    |     |         |         |      |
|------------------------------------------------------|----|-----|---------|---------|------|
| ATP Oil & Gas 11.875% 01/05/2015                     | US | USD | 877,899 | 915,210 | 0.64 |
| Expro Finance Luxembourg 8.50% 15/12/2016 144A       | LU | USD | 646,416 | 631,698 | 0.44 |
| Chesapeake Energy 6.50% 15/08/2017                   | US | USD | 396,884 | 434,588 | 0.30 |
| Peabody Energy 4.75% 15/12/2041                      | US | USD | 298,847 | 374,165 | 0.26 |
| Linn Energy 7.75% 01/02/2021 144A                    | US | USD | 256,732 | 275,666 | 0.19 |
| Linn Energy 8.625% 15/04/2020                        | US | USD | 200,217 | 222,241 | 0.16 |
| Apache 6.00% 01/08/2013                              | US | USD | 3,091   | 216,373 | 0.15 |
| MarkWest Energy 6.50% 15/08/2021                     | US | USD | 194,102 | 196,771 | 0.14 |
| Regency Energy 6.875% 01/12/2018                     | US | USD | 183,056 | 196,099 | 0.14 |
| Consol Energy 6.375% 01/03/2021 144A                 | US | USD | 194,102 | 196,044 | 0.14 |
| Consol Energy 8.25% 01/04/2020                       | US | USD | 155,341 | 173,594 | 0.12 |
| Consol Energy 8.00% 01/04/2017                       | US | USD | 155,341 | 172,429 | 0.12 |
| EV Energy 8.00% 15/04/2019 144A                      | US | USD | 157,116 | 163,008 | 0.11 |
| Chesapeake Energy 5.00% (Perpetual)                  | US | USD | 1,514   | 156,742 | 0.11 |
| Basic Energy Services 7.75% 15/02/2019 144A          | US | USD | 146,662 | 153,995 | 0.11 |
| Precision Drilling 6.625% 15/11/2020 144A            | CA | USD | 119,736 | 124,675 | 0.09 |
| Antero Resources Finance 9.375% 01/12/2017           | US | USD | 102,574 | 112,319 | 0.08 |
| Chesapeake Midstream Partners 5.875% 15/04/2021 144A | US | USD | 90,147  | 90,823  | 0.06 |
| Targa Resources Partners 6.875% 01/02/2021 144A      | US | USD | 86,794  | 86,143  | 0.06 |
| Rosetta Resources 9.50% 15/04/2018                   | US | USD | 77,227  | 86,108  | 0.06 |
| Crosstex Energy 8.875% 15/02/2018                    | US | USD | 73,873  | 81,261  | 0.06 |
| Continental Resources 7.125% 01/04/2021              | US | USD | 74,268  | 79,002  | 0.06 |
| Carrizo Oil & Gas 8.625% 15/10/2018 144A             | US | USD | 68,646  | 73,451  | 0.05 |
| Drummond 7.375% 15/02/2016                           | US | USD | 69,041  | 71,802  | 0.05 |
| Frac Tech 7.125% 15/11/2018 144A                     | US | USD | 64,799  | 69,659  | 0.05 |
| Calumet Specialty Products 9.375% 01/05/2019 144A    | US | USD | 62,827  | 65,811  | 0.05 |
| Energy Partners 8.25% 15/02/2018 144A                | US | USD | 60,558  | 60,483  | 0.04 |
| Oasis Petroleum 7.25% 01/02/2019 144A                | US | USD | 50,893  | 51,274  | 0.04 |
| Helix Energy Solutions Group 9.50% 15/01/2016 144A   | US | USD | 45,172  | 48,165  | 0.03 |
| Petroleum Development 12.00% 15/02/2018              | US | USD | 33,041  | 37,584  | 0.03 |

|                                           |    |     |        |                  |             |
|-------------------------------------------|----|-----|--------|------------------|-------------|
| Chesapeake Energy 6.875% 15/11/2020       | US | USD | 22,487 | 24,568           | 0.02        |
| Alpha Natural Resources 2.375% 15/04/2015 | US | USD | 14,439 | 19,035           | 0.01        |
|                                           |    |     |        | <b>5,660,786</b> | <b>3.97</b> |

### Utilities

|                                           |    |     |           |                  |             |
|-------------------------------------------|----|-----|-----------|------------------|-------------|
| Calpine 7.875% 15/01/2023 144A            | US | USD | 1,616,238 | 1,713,213        | 1.20        |
| Energy Future Holdings 10.00% 15/01/2020  | US | USD | 1,076,539 | 1,157,279        | 0.81        |
| Calpine 7.50% 15/02/2021 144A             | US | USD | 591,776   | 625,803          | 0.44        |
| Energy Future Holdings 5.55% 15/11/2014   | US | USD | 650,125   | 572,110          | 0.40        |
| Intergen 9.00% 30/06/2017 144A            | NL | USD | 502,654   | 546,008          | 0.38        |
| GenOn Energy 9.875% 15/10/2020 144A       | US | USD | 355,953   | 384,429          | 0.27        |
| PPL 8.75% 01/05/2014                      | US | USD | 6,411     | 344,586          | 0.24        |
| Energy Future Holdings 10.875% 01/11/2017 | US | USD | 267,621   | 248,887          | 0.17        |
| Energy Future Holdings 11.25% 01/11/2017  | US | USD | 212,842   | 195,815          | 0.14        |
| Energy Future Holdings 6.50% 15/11/2024   | US | USD | 338,101   | 185,533          | 0.13        |
| Dynegy Holdings 7.50% 01/06/2015          | US | USD | 202,880   | 174,477          | 0.12        |
| Energy Future Holdings 6.55% 15/11/2034   | US | USD | 255,154   | 133,956          | 0.09        |
| Calpine 7.875% 31/07/2020 144A            | US | USD | 122,991   | 132,523          | 0.09        |
| PPL 9.50% 01/07/2013                      | US | USD | 1,838     | 103,781          | 0.07        |
| Aguila 3 7.875% 31/01/2018 144A           | LU | USD | 93,796    | 97,079           | 0.07        |
| Ipalco Enterprises 7.25% 01/04/2016 144A  | US | USD | 74,564    | 81,461           | 0.06        |
| Star Gas Partners 8.875% 01/12/2017       | US | USD | 71,999    | 76,184           | 0.05        |
| AES Trust III (Pref'd)                    | US | USD | 994       | 48,317           | 0.03        |
| Ipalco Enterprises 8.625% 14/11/2011      | US | USD | 46,454    | 47,790           | 0.03        |
| AES 9.75% 15/04/2016                      | US | USD | 20,318    | 23,518           | 0.02        |
| Enron 6.40% 15/07/2006 (Defaulted)*       | US | USD | 27,616    | 0                | 0.00        |
| Enron 6.625% 15/11/2005 (Defaulted)*      | US | USD | 16,668    | 0                | 0.00        |
|                                           |    |     |           | <b>6,892,749</b> | <b>4.83</b> |

### Materials

|                                                  |    |     |         |           |      |
|--------------------------------------------------|----|-----|---------|-----------|------|
| FMG Resources August 2006 6.875% 01/02/2018 144A | AU | USD | 781,243 | 824,211   | 0.58 |
| FMG Resources August 2006 6.375% 01/02/2016 144A | AU | USD | 701,452 | 719,093   | 0.50 |
| AngloGold Ashanti Holdings 6.00% 15/09/2013      | GB | USD | 7,673   | 427,636   | 0.30 |
| BWAY Holding 10.00% 15/06/2018                   | US | USD | 351,613 | 388,533   | 0.27 |
| Euramax International 9.50% 01/04/2016 144A      | US | USD | 366,507 | 382,083   | 0.27 |
| AbitibiBowater 10.25% 15/10/2018 144A            | US | USD | 331,592 | 368,896   | 0.26 |
| Berry Plastics 8.25% 15/11/2015                  | US | USD | 315,614 | 338,496   | 0.24 |
| Huntsman International 8.625% 15/03/2021 144A    | US | USD | 292,436 | 331,184   | 0.23 |
| Inergy Finance 6.875% 01/08/2021 144A            | US | USD | 302,693 | 318,963   | 0.22 |
| Pretium Packaging 11.50% 01/04/2016 144A         | US | USD | 281,291 | 284,807   | 0.20 |
| Nova Chemicals 3.568% FRN 15/11/2013             | CA | USD | 284,151 | 284,151   | 0.20 |
| FMG Resources August 2006 7.00% 01/11/2015 144A  | AU | USD | 267,680 | 284,144   | 0.20 |
| Boise Paper Holdings 8.00% 01/04/2020            | US | USD | 257,225 | 279,089   | 0.20 |
| Lyondell Chemical 11.00% 01/05/2018              | US | USD | 210,041 | 237,740   | 0.17 |
| Chemtura 7.875% 01/09/2018 144A                  | US | USD | 205,248 | 221,667   | 0.16 |
| Novelis 8.75% 15/12/2020                         | CA | USD | 191,242 | 214,669   | 0.15 |
| Headwaters 7.625% 01/04/2019 144A                | US | USD | 199,527 | 204,016   | 0.14 |
| Edgen Murray 12.25% 15/01/2015                   | US | USD | 182,168 | 184,901   | 0.13 |
| Novelis 8.375% 15/12/2017                        | CA | USD | 157,807 | 174,771   | 0.12 |
| Crown Americas 6.25% 01/02/2021 144A             | US | USD | 161,851 | 167,111   | 0.12 |
| Severstal Columbus 10.25% 15/02/2018             | US | USD | 141,928 | 158,249   | 0.11 |
| Cascades 7.75% 15/12/2017                        | CA | USD | 141,237 | 151,477   | 0.11 |
| Cascades 7.875% 15/01/2020                       | CA | USD | 131,670 | 141,875   | 0.10 |
| Ardagh Packaging Finance 9.125% 15/10/2020 144A  | IE | USD | 119,243 | 132,360   | 0.09 |
| Celanese US Holdings 6.625% 15/10/2018           | US | USD | 116,580 | 122,992   | 0.09 |
| Verso Paper Holdings 8.75% 01/02/2019 144A       | US | USD | 108,887 | 112,970   | 0.08 |
| Mercer International 9.50% 01/12/2017            | US | USD | 90,542  | 101,407   | 0.07 |
| Boart Longyear Management 7.00% 01/04/2021 144A  | AU | USD | 75,945  | 78,982    | 0.06 |
| Huntsman International 8.625% 15/03/2020         | US | USD | 60,460  | 68,320    | 0.05 |
| Texas Petrochemical 8.25% 01/10/2017 144A        | US | USD | 62,235  | 66,592    | 0.05 |
| Headwaters 2.50% 01/02/2014                      | US | USD | 69,238  | 62,615    | 0.04 |
| Georgia-Pacific 9.50% 01/12/2011                 | US | USD | 59,178  | 62,003    | 0.04 |
| Noranda Aluminium Acquisition 5.193% 15/05/2015  | US | USD | 54,655  | 53,152    | 0.04 |
| Goldcorp 2.00% 01/08/2014                        | CA | USD | 39,452  | 52,921    | 0.04 |
| Nova Chemicals 8.375% 01/11/2016                 | CA | USD | 45,961  | 51,994    | 0.04 |
| APERAM 7.375% 01/04/2016 144A                    | LU | USD | 42,213  | 44,328    | 0.03 |
| Sappi Papier Holding 6.625% 15/04/2021 144A      | AT | USD | 36,789  | 37,717    | 0.03 |
| APERAM 7.75% 01/04/2018 144A                     | LU | USD | 34,718  | 36,528    | 0.03 |
| Clearwater Paper 7.125% 01/11/2018 144A          | US | USD | 34,816  | 36,383    | 0.03 |
| Berry Plastics 5.028% FRN 15/02/2015             | US | USD | 35,605  | 35,605    | 0.02 |
| Verso Paper Holdings 4.054% FRN 01/08/2014       | US | USD | 33,928  | 32,826    | 0.02 |
| Georgia-Pacific 8.25% 01/05/2016 144A            | US | USD | 25,150  | 28,672    | 0.02 |
| Steel Dynamics 7.375% 01/11/2012                 | US | USD | 26,827  | 28,604    | 0.02 |
| Boise Paper Holdings 9.00% 01/11/2017            | US | USD | 24,559  | 27,414    | 0.02 |
| Crown Americas 7.625% 15/05/2017                 | US | USD | 19,726  | 21,698    | 0.02 |
| Solo Cup 10.50% 01/11/2013                       | US | USD | 11,934  | 12,531    | 0.01 |
|                                                  |    |     |         | 8,396,376 | 5.88 |

# FAWF US High Income Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Ply Gem Industries 8.25% 15/02/2018 144A              | US           | USD | 214,716           | 222,231          | 0.16         |
| Clean Harbors 7.625% 15/08/2016 144A                  | US           | USD | 189,960           | 203,970          | 0.14         |
| Associated Materials 9.125% 01/11/2017 144A           | US           | USD | 168,853           | 182,151          | 0.13         |
| Hertz 6.75% 15/04/2019 144A                           | US           | USD | 175,757           | 180,151          | 0.13         |
| International Lease Finance 6.75% 01/09/2016 144A     | US           | USD | 149,522           | 160,269          | 0.11         |
| Continental Airlines 4.50% 15/01/2015                 | US           | USD | 112,832           | 157,043          | 0.11         |
| Oshkosh 8.50% 01/03/2020                              | US           | USD | 119,539           | 134,481          | 0.09         |
| Navios Maritime Holdings 8.125% 15/02/2019 144A       | MH           | USD | 128,021           | 130,101          | 0.09         |
| VWR Funding 10.25% 15/07/2015                         | US           | USD | 113,970           | 119,953          | 0.08         |
| Kansas City Southern de Mexico 8.00% 01/02/2018       | MX           | USD | 98,629            | 109,549          | 0.08         |
| Trimas 9.75% 15/12/2017                               | US           | USD | 98,629            | 108,985          | 0.08         |
| GeoEye 8.625% 01/10/2016                              | US           | USD | 97,347            | 103,188          | 0.07         |
| Avis Budget Car Rental 7.625% 15/05/2014              | US           | USD | 94,152            | 96,388           | 0.07         |
| Cenveo 10.50% 15/08/2016 144A                         | US           | USD | 83,539            | 84,792           | 0.06         |
| Navios Maritime Acquisition 8.625% 01/11/2017         | MH           | USD | 73,577            | 77,827           | 0.05         |
| Sensus Metering Systems 8.625% 15/12/2013             | US           | USD | 71,901            | 72,979           | 0.05         |
| Ceridian 12.25% 15/11/2015                            | US           | USD | 59,178            | 62,432           | 0.04         |
| Huntington Ingalls Industries 6.875% 15/03/2018 144A  | US           | USD | 58,389            | 61,454           | 0.04         |
| Huntington Ingalls Industries 7.125% 15/03/2021 144A  | US           | USD | 58,389            | 61,454           | 0.04         |
| Oshkosh 8.25% 01/03/2017                              | US           | USD | 53,852            | 59,506           | 0.04         |
| GEO Group 6.625% 15/02/2021 144A                      | US           | USD | 55,824            | 55,964           | 0.04         |
| Navios South American Logistics 9.25% 15/04/2019 144A | MH           | USD | 49,709            | 51,138           | 0.04         |
| Continental Airlines 2005-ERJ 1 9.798% 01/04/2021     | US           | USD | 42,113            | 44,429           | 0.03         |
| Casella Waste Systems 7.75% 15/02/2019 144A           | US           | USD | 38,071            | 38,642           | 0.03         |
| General Cable 2.680% FRN 01/04/2015                   | US           | USD | 29,589            | 29,182           | 0.02         |
| EnergySolutions 10.75% 15/08/2018 144A                | US           | USD | 25,841            | 28,813           | 0.02         |
| DRS Technologies 6.625% 01/02/2016                    | US           | USD | 24,460            | 24,858           | 0.02         |
| Navios Maritime Holdings 8.875% 01/11/2017            | MH           | USD | 20,120            | 21,980           | 0.02         |
| DigitalGlobe 10.50% 01/05/2014                        | US           | USD | 19,134            | 21,717           | 0.02         |
| Continental Airlines 2007-1 C 7.339% 19/04/2014       | US           | USD | 15,332            | 15,447           | 0.01         |
| DRS Technologies 7.625% 01/02/2018                    | US           | USD | 12,033            | 12,536           | 0.01         |
| Casella Waste Systems 11.00% 15/07/2014               | US           | USD | 10,455            | 11,918           | 0.01         |
| Delta Air Lines 9.50% 15/09/2014 144A                 | US           | USD | 9,981             | 10,755           | 0.01         |
| Nortek                                                | US           | USD | 125               | 5,392            | 0.00         |
| Ply Gem Industries 8.25% 15/02/2018 Reg S             | US           | USD | 493               | 510              | 0.00         |
| ARAMARK Holdings 8.625% 01/05/2016 Reg S              | US           | USD | 296               | 304              | 0.00         |
| Delta Air Lines 2002-1 C 7.779% 02/01/2012            | US           | USD | 222               | 222              | 0.00         |
|                                                       |              |     |                   | <b>6,298,702</b> | <b>4.41</b>  |

### Information Technology

|                                                     |    |     |         |                  |             |
|-----------------------------------------------------|----|-----|---------|------------------|-------------|
| Avaya 7.00% 01/04/2019 144A                         | US | USD | 946,545 | 941,813          | 0.66        |
| Avaya 10.125% 01/11/2015                            | US | USD | 664,290 | 690,031          | 0.48        |
| Freescale Semiconductor 10.125% 15/03/2018 144A     | US | USD | 447,580 | 508,003          | 0.36        |
| Freescale Semiconductor 10.125% 15/12/2016          | US | USD | 347,077 | 373,975          | 0.26        |
| Reddy Ice 11.25% 15/03/2015                         | US | USD | 332,085 | 346,198          | 0.24        |
| CDW 8.50% 01/04/2019 144A                           | US | USD | 339,975 | 345,925          | 0.24        |
| Ceridian 11.25% 15/11/2015                          | US | USD | 326,266 | 340,948          | 0.24        |
| Alcatel-Lucent (USA) 2.875% 15/06/2025              | US | USD | 276,162 | 271,882          | 0.19        |
| NXP 3.028% FRN 15/10/2013                           | NL | USD | 222,232 | 222,520          | 0.16        |
| Freescale Semiconductor 9.25% 15/04/2018 144A       | US | USD | 171,023 | 189,408          | 0.13        |
| CDW Finance 8.50% 01/04/2019 144A                   | US | USD | 185,620 | 188,405          | 0.13        |
| SunGard Data Systems 4.875% 15/01/2014              | US | USD | 170,885 | 175,584          | 0.12        |
| SunGard Data Systems 7.625% 15/11/2020 144A         | US | USD | 130,191 | 135,724          | 0.10        |
| Terremark Worldwide 9.50% 15/11/2013 144A           | US | USD | 121,511 | 124,245          | 0.09        |
| Spanion 7.875% 15/11/2017 144A                      | US | USD | 106,914 | 110,122          | 0.08        |
| NXP 9.75% 01/08/2018 144A                           | NL | USD | 85,018  | 98,834           | 0.07        |
| Advanced Micro Devices 6.00% 01/05/2015             | US | USD | 94,033  | 97,620           | 0.07        |
| CPI International Acquisition 8.00% 15/02/2018 144A | US | USD | 86,301  | 86,301           | 0.06        |
| SunGard Data Systems 10.25% 15/08/2015              | US | USD | 49,216  | 51,738           | 0.04        |
| JDA Software Group 8.00% 15/12/2014                 | US | USD | 44,679  | 49,315           | 0.03        |
| Advanced Micro Devices 6.00% 01/05/2015 144A        | US | USD | 37,617  | 39,052           | 0.03        |
| NXP 10.00% 15/07/2013 144A                          | NL | USD | 10,455  | 11,748           | 0.01        |
| Viasat 8.875% 15/09/2016                            | US | USD | 10,553  | 11,332           | 0.01        |
|                                                     |    |     |         | <b>5,410,723</b> | <b>3.79</b> |

### Consumer Discretionary

|                                                      |    |     |           |           |      |
|------------------------------------------------------|----|-----|-----------|-----------|------|
| CCH II Capital 13.50% 30/11/2016                     | US | USD | 1,035,804 | 1,250,733 | 0.88 |
| ServiceMaster 10.75% 15/07/2015 144A                 | US | USD | 1,076,144 | 1,156,855 | 0.81 |
| General Motors 4.75% 01/12/2013                      | US | USD | 15,236    | 761,356   | 0.53 |
| Clear Channel Communications 5.50% 15/09/2014        | US | USD | 769,802   | 706,293   | 0.49 |
| Univision Communications 7.875% 01/11/2020 144A      | US | USD | 658,351   | 702,789   | 0.49 |
| Wynn Las Vegas 7.75% 15/08/2020                      | US | USD | 576,883   | 634,571   | 0.44 |
| Univision Communications 12.00% 01/07/2014 144A      | US | USD | 577,475   | 622,951   | 0.44 |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 B  | US | USD | 480,029   | 535,232   | 0.38 |
| Ceque Comm. Holdings 8.625% 15/11/2017 144A          | US | USD | 478,845   | 513,562   | 0.36 |
| Nielsen Finance 7.75% 15/10/2018 144A                | US | USD | 465,530   | 503,937   | 0.35 |
| Clear Channel Communications 5.00% 15/03/2012        | US | USD | 497,190   | 497,190   | 0.35 |
| Eastman Kodak 7.00% 01/04/2017                       | US | USD | 538,911   | 461,105   | 0.32 |
| Clear Channel Worldwide Holdings 9.25% 15/12/2017 A  | US | USD | 383,865   | 428,010   | 0.30 |
| MCE Finance 10.25% 15/05/2018                        | KY | USD | 358,518   | 419,541   | 0.29 |
| AmeriGas 6.50% 20/05/2021                            | US | USD | 378,243   | 392,428   | 0.27 |
| Penske Automotive Group 3.50% 01/04/2026             | US | USD | 338,496   | 347,838   | 0.24 |
| Michaels Stores 7.75% 01/11/2018 144A                | US | USD | 315,811   | 328,443   | 0.23 |
| CityCenter Holdings 7.625% 15/01/2016 144A           | US | USD | 269,061   | 281,168   | 0.20 |
| Ameristar Casinos 7.50% 15/04/2021 144A              | US | USD | 260,085   | 268,213   | 0.19 |
| Toys R Us 7.875% 15/04/2013                          | US | USD | 232,469   | 250,486   | 0.18 |
| Cengage Learning Acquisitions 10.50% 15/01/2015 144A | US | USD | 218,365   | 226,008   | 0.16 |
| Univision Communications 6.875% 15/05/2019 144A      | US | USD | 221,521   | 223,737   | 0.16 |
| Hanesbrands 6.375% 15/12/2020                        | US | USD | 215,702   | 214,624   | 0.15 |

|                                                      | Country<br>Code | Ccy | Shares or<br>Nominal | Market<br>Value<br>USD | % Net<br>Assets |
|------------------------------------------------------|-----------------|-----|----------------------|------------------------|-----------------|
| Eastman Kodak 9.75% 01/03/2018 144A                  | US              | USD | 210,869              | 207,179                | 0.15            |
| Tenneco 6.875% 15/12/2020                            | US              | USD | 182,563              | 187,583                | 0.13            |
| Clear Channel Communications 4.40% 15/05/2011        | US              | USD | 184,634              | 184,749                | 0.13            |
| MGM Resorts International 9.00% 15/03/2020           | US              | USD | 163,232              | 182,411                | 0.13            |
| Caesars Entertainment Operating 11.25% 01/06/2017    | US              | USD | 159,977              | 182,373                | 0.13            |
| Wynn Las Vegas 7.875% 01/11/2017                     | US              | USD | 154,651              | 170,116                | 0.12            |
| Sheridan Group 12.50% 15/04/2014 144A                | US              | USD | 180,294              | 169,026                | 0.12            |
| DISH DBS 6.625% 01/10/2014                           | US              | USD | 157,807              | 168,064                | 0.12            |
| Roadhouse Financing 10.75% 15/10/2017 144A           | US              | USD | 146,366              | 159,173                | 0.11            |
| Universal City Development 8.875% 15/11/2015         | US              | USD | 143,407              | 157,389                | 0.11            |
| MDC Partners 11.00% 01/11/2016 144A                  | CA              | USD | 139,462              | 155,500                | 0.11            |
| Univision Communications 8.50% 15/05/2021 144A       | US              | USD | 127,330              | 133,060                | 0.09            |
| Ferrellgas 6.50% 01/05/2021 144A                     | US              | USD | 132,262              | 129,947                | 0.09            |
| DISH DBS 7.00% 01/10/2013                            | US              | USD | 118,355              | 128,119                | 0.09            |
| Nexstar Broadcasting 8.875% 15/04/2017               | US              | USD | 110,465              | 121,235                | 0.08            |
| Stewart Enterprises 6.50% 15/04/2019 144A            | US              | USD | 106,224              | 107,950                | 0.08            |
| Reynolds Group Issuer 9.00% 15/04/2019 144A          | US              | USD | 92,810               | 97,683                 | 0.07            |
| Salem Communications 9.625% 15/12/2016               | US              | USD | 88,786               | 95,889                 | 0.07            |
| Toys R Us Property 10.75% 15/07/2017                 | US              | USD | 84,131               | 95,699                 | 0.07            |
| Clear Channel Communications 5.50% 15/12/2016        | US              | USD | 116,087              | 86,485                 | 0.06            |
| QVC 7.50% 01/10/2019 144A                            | US              | USD | 80,876               | 86,335                 | 0.06            |
| Reynolds Group Issuer 7.125% 15/04/2019 144A         | US              | USD | 81,073               | 84,924                 | 0.06            |
| Vail Resorts 6.50% 01/05/2019 144A                   | US              | USD | 81,566               | 83,555                 | 0.06            |
| Cedar Fair 9.125% 01/08/2018 144A                    | US              | USD | 74,761               | 81,863                 | 0.06            |
| TRW Automotive 7.25% 15/03/2017 144A                 | US              | USD | 74,071               | 81,848                 | 0.06            |
| Liberty Global 4.50% 15/11/2016                      | US              | USD | 41,622               | 77,851                 | 0.05            |
| Exide Technologies 8.625% 01/02/2018 144A            | US              | USD | 64,997               | 70,034                 | 0.05            |
| Nexstar Broadcasting (Serie I) 7.00% 15/01/2014      | US              | USD | 67,190               | 67,358                 | 0.05            |
| Allbritton Communications 8.00% 15/05/2018           | US              | USD | 63,123               | 67,068                 | 0.05            |
| Nielsen Finance 11.50% 01/05/2016                    | US              | USD | 54,937               | 65,100                 | 0.05            |
| Lamar Media 7.875% 15/04/2018                        | US              | USD | 59,572               | 64,189                 | 0.04            |
| Charter Comm. Operating 8.00% 30/04/2012 144A        | US              | USD | 60,756               | 63,869                 | 0.04            |
| Clear Channel Communications 4.90% 15/05/2015        | US              | USD | 66,969               | 57,594                 | 0.04            |
| Videotron 9.125% 15/04/2018                          | CA              | USD | 50,794               | 57,270                 | 0.04            |
| K Hovnanian Enterprises 11.875% 15/10/2015           | US              | USD | 56,219               | 52,705                 | 0.04            |
| Polymer Group 7.75% 01/02/2019 144A                  | US              | USD | 47,934               | 50,151                 | 0.04            |
| Gray Television 10.50% 29/06/2015                    | US              | USD | 44,383               | 47,934                 | 0.03            |
| NCL 9.50% 15/11/2018 144A                            | BM              | USD | 42,509               | 45,272                 | 0.03            |
| Kabel BW 7.50% 15/03/2019 144A                       | DE              | USD | 44,186               | 45,180                 | 0.03            |
| Asbury Automotive Group 8.375% 15/11/2020 144A       | US              | USD | 42,706               | 44,949                 | 0.03            |
| Tenneco 7.75% 15/08/2018                             | US              | USD | 41,128               | 43,699                 | 0.03            |
| Cooper-Standard Automotive 8.50% 01/05/2018          | US              | USD | 39,945               | 43,140                 | 0.03            |
| DISH DBS 7.125% 01/02/2016                           | US              | USD | 39,452               | 42,164                 | 0.03            |
| DISH DBS 7.75% 31/05/2015                            | US              | USD | 38,071               | 41,640                 | 0.03            |
| Ono Finance II 10.875% 15/07/2019 144A               | IE              | USD | 37,085               | 40,457                 | 0.03            |
| TRW Automotive 7.00% 15/03/2014 144A                 | US              | USD | 36,591               | 40,251                 | 0.03            |
| Rainbow National Services 10.375% 01/09/2014 144A    | US              | USD | 35,329               | 36,698                 | 0.03            |
| American Casino & Entertainment 11.00% 15/06/2014    | US              | USD | 32,646               | 34,932                 | 0.02            |
| Nexstar Finance Holdings 11.375% 01/04/2013          | US              | USD | 33,857               | 34,026                 | 0.02            |
| LIN Television 8.375% 15/04/2018                     | US              | USD | 29,786               | 32,727                 | 0.02            |
| Wynn Las Vegas 7.875% 01/05/2020                     | US              | USD | 24,756               | 27,139                 | 0.02            |
| Lamar Media 6.625% 15/08/2015 C                      | US              | USD | 22,882               | 23,483                 | 0.02            |
| Lamar Media 9.75% 01/04/2014                         | US              | USD | 19,726               | 23,030                 | 0.02            |
| Sugarhouse HSP Gaming 8.625% 15/04/2016 144A         | US              | USD | 21,797               | 22,478                 | 0.02            |
| TRW Automotive 8.875% 01/12/2017 144A                | US              | USD | 19,726               | 22,389                 | 0.02            |
| Easton-Bell Sports 9.75% 01/12/2016                  | US              | USD | 19,134               | 21,430                 | 0.02            |
| Sally Holdings 9.25% 15/11/2014                      | US              | USD | 19,331               | 20,177                 | 0.01            |
| Lamar Media 6.625% 15/08/2015                        | US              | USD | 19,430               | 19,891                 | 0.01            |
| Shingle Springs Tribal Gaming 9.375% 15/06/2015 144A | US              | USD | 27,222               | 19,532                 | 0.01            |
| Landry's Restaurants 11.625% 01/12/2015              | US              | USD | 17,260               | 18,770                 | 0.01            |
| Nexstar Broadcasting 7.00% 15/01/2014                | US              | USD | 16,629               | 16,629                 | 0.01            |
| Nielsen Finance 11.625% 01/02/2014                   | US              | USD | 11,263               | 13,347                 | 0.01            |
| Claire's Stores 9.25% 01/06/2015                     | US              | USD | 8,581                | 8,581                  | 0.01            |
| San Pasqual Casino 8.00% 15/09/2013 144A             | US              | USD | 8,088                | 8,118                  | 0.01            |
| MDC Partners 11.00% 01/11/2016                       | CA              | USD | 6,707                | 7,545                  | 0.01            |
| Chukchansi Economic 3.943% FRN 15/11/2012 144A       | US              | USD | 7,890                | 5,937                  | 0.00            |
| Sbarro 10.375% 01/02/2015 (Defaulted)                | US              | USD | 9,863                | 2,071                  | 0.00            |
| Motors Liquidation 7.70% 15/04/2016 (Defaulted)      | US              | USD | 53,556               | 1,071                  | 0.00            |
| Motors Liquidation 7.40% 01/09/2025 (Defaulted)      | US              | USD | 14,893               | 149                    | 0.00            |
| Adelphia Recovery Trust*                             | US              | USD | 1,991                | 75                     | 0.00            |
| Adelphia Recovery Trust ACC-1                        | US              | USD | 4,772                | 48                     | 0.00            |
| Station Casinos 6.00% 01/04/2012 (Defaulted)*        | US              | USD | 81,369               | 8                      | 0.00            |
| Station Casinos 7.75% 15/08/2016 (Defaulted)*        | US              | USD | 19,035               | 2                      | 0.00            |
| Vertis Holdings (Old)*                               | US              | USD | 361                  | 0                      | 0.00            |
|                                                      |                 |     |                      | 16,613,383             | 11.64           |

# FAWF US High Income Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Mylan 7.875% 15/07/2020 144A                        | US           | USD | 159,779           | 176,956          | 0.12         |
| Giant Funding 8.25% 01/02/2018 144A                 | US           | USD | 149,818           | 155,811          | 0.11         |
| Vanguard Health Holding 7.75% 01/02/2019 144A       | US           | USD | 148,141           | 152,956          | 0.11         |
| United Surgical Partners Int'l 8.875% 01/05/2017    | US           | USD | 131,078           | 138,615          | 0.10         |
| Surgical Care Affiliates 8.875% 15/07/2015 144A     | US           | USD | 116,388           | 120,753          | 0.08         |
| Aviv Healthcare Properties 7.75% 15/02/2019 144A    | US           | USD | 110,958           | 117,893          | 0.08         |
| Valeant Pharmaceuticals Int'l 7.00% 01/10/2020 144A | US           | USD | 116,580           | 114,831          | 0.08         |
| Mylan 7.625% 15/07/2017 144A                        | US           | USD | 88,569            | 97,315           | 0.07         |
| Vanguard Health Holding 8.00% 01/02/2018            | US           | USD | 85,117            | 88,735           | 0.06         |
| Rotech Healthcare 10.50% 15/03/2018 144A            | US           | USD | 87,188            | 88,714           | 0.06         |
| Valeant Pharmaceuticals Int'l 6.75% 01/10/2017 144A | US           | USD | 87,386            | 87,386           | 0.06         |
| Rotech Healthcare 10.75% 15/10/2015                 | US           | USD | 63,715            | 70,882           | 0.05         |
| Surgical Care Affiliates 10.00% 15/07/2017 144A     | US           | USD | 66,871            | 69,545           | 0.05         |
| United Surgical Partners Int'l 9.25% 01/05/2017     | US           | USD | 61,150            | 65,125           | 0.05         |
| Sabra Health Care 8.125% 01/11/2018                 | US           | USD | 48,230            | 50,822           | 0.04         |
| American Renal Holdings 8.375% 15/05/2018           | US           | USD | 41,819            | 44,223           | 0.03         |
| Tenet Healthcare 9.25% 01/02/2015                   | US           | USD | 31,561            | 34,718           | 0.02         |
| Fresenius US Finance II 9.00% 15/07/2015 144A       | US           | USD | 29,490            | 33,840           | 0.02         |
| Universal Healthcare Services 7.00% 01/10/2018 144A | US           | USD | 26,926            | 28,036           | 0.02         |
|                                                     |              |     |                   | <b>7,484,416</b> | <b>5.24</b>  |

### Telecommunication Services

|                                                   |    |     |           |                   |             |
|---------------------------------------------------|----|-----|-----------|-------------------|-------------|
| Intelsat Jackson Holdings 7.25% 01/04/2019 144A   | LU | USD | 1,468,492 | 1,497,862         | 1.05        |
| Clearwire Communications A 12.00% 01/12/2015 144A | US | USD | 1,264,033 | 1,384,116         | 0.97        |
| Clearwire Communications B 12.00% 01/12/2015 144A | US | USD | 841,998   | 924,093           | 0.65        |
| Intelsat Jackson Holdings 11.25% 15/06/2016       | LU | USD | 740,805   | 790,809           | 0.55        |
| NII Holdings 3.125% 15/06/2012                    | US | USD | 763,391   | 767,735           | 0.54        |
| NII Capital 7.625% 01/04/2021                     | US | USD | 547,886   | 578,020           | 0.41        |
| Broadview Networks Holdings 11.375% 01/09/2012    | US | USD | 582,406   | 576,582           | 0.40        |
| Digicel Group 10.50% 15/04/2018 144A              | BM | USD | 463,558   | 530,252           | 0.37        |
| Intelsat Jackson Holdings 7.50% 01/04/2021 144A   | LU | USD | 504,588   | 515,941           | 0.36        |
| Digicel Group 8.875% 15/01/2015 144A              | BM | USD | 489,004   | 510,080           | 0.36        |
| Leap Wireless Int'l 4.50% 15/07/2014              | US | USD | 493,147   | 484,714           | 0.34        |
| NII Capital 8.875% 15/12/2019                     | US | USD | 328,929   | 366,756           | 0.26        |
| Windstream 7.50% 01/04/2023 144A                  | US | USD | 337,707   | 342,772           | 0.24        |
| Clearwire Communications 8.25% 01/12/2040 144A    | US | USD | 236,631   | 247,950           | 0.17        |
| Wind Acquisition Finance 11.75% 15/07/2017 144A   | LU | USD | 168,459   | 196,676           | 0.14        |
| Qwest 3.560% FRN 15/06/2013                       | US | USD | 157,807   | 164,021           | 0.11        |
| Virgin Media Finance 8.375% 15/10/2019            | GB | USD | 138,081   | 156,377           | 0.11        |
| Digicel 8.25% 01/09/2017 144A                     | BM | USD | 138,081   | 147,229           | 0.10        |
| Intelsat Jackson Holdings 8.50% 01/11/2019        | LU | USD | 132,262   | 143,008           | 0.10        |
| GCI 8.625% 15/11/2019                             | US | USD | 118,355   | 131,670           | 0.09        |
| TW Telecom Holdings 8.00% 01/03/2018              | US | USD | 116,974   | 126,917           | 0.09        |
| Intelsat Jackson Holdings 7.25% 15/10/2020 144A   | LU | USD | 99,122    | 100,114           | 0.07        |
| NII Capital 10.00% 15/08/2016                     | US | USD | 72,986    | 83,751            | 0.06        |
| Digicel 12.00% 01/04/2014 144A                    | BM | USD | 65,293    | 76,556            | 0.05        |
| CC Holdings GS V 7.75% 01/05/2017 144A            | US | USD | 32,646    | 35,911            | 0.03        |
| Muzak 15.00% 31/07/2014                           | US | USD | 35,135    | 34,959            | 0.02        |
| Orascom Telecom Finance 7.875% 08/02/2014 144A    | LU | USD | 15,978    | 16,513            | 0.01        |
|                                                   |    |     |           | <b>10,931,384</b> | <b>7.66</b> |

### Financials

|                                                       |    |     |           |           |      |
|-------------------------------------------------------|----|-----|-----------|-----------|------|
| Ally Financial 8.00% 01/11/2031 (Guaranteed)          | US | USD | 2,176,118 | 2,445,412 | 1.71 |
| Ally Financial 8.00% 31/12/2018                       | US | USD | 1,766,017 | 1,951,449 | 1.37 |
| Reynolds Group Issuer 8.875% 15/02/2021 144A          | US | USD | 1,111,454 | 1,153,133 | 0.81 |
| GMAC Capital Trust I                                  | US | USD | 35,348    | 919,757   | 0.64 |
| Ally Financial 7.00% (Perpetual) 144A                 | US | USD | 836       | 775,102   | 0.54 |
| Bank of America 8.00% VRN (Perpetual)                 | US | USD | 664,071   | 718,027   | 0.50 |
| Icahn Enterprises Finance 8.00% 15/01/2018            | US | USD | 623,041   | 644,069   | 0.45 |
| Health Care REIT 6.50% VRN (Perpetual)                | US | USD | 9,922     | 532,123   | 0.37 |
| Citigroup 7.50% 15/12/2012 (Pref'd)                   | US | USD | 4,064     | 528,462   | 0.37 |
| CCO Holdings Capital 7.875% 30/04/2018                | US | USD | 481,015   | 523,104   | 0.37 |
| Entertainment Properties 7.75% 15/07/2020 144A        | US | USD | 479,536   | 515,521   | 0.36 |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A | LU | USD | 310,207   | 384,656   | 0.27 |
| Calpine Construction Finance 8.00% 01/06/2016 144A    | US | USD | 313,543   | 344,505   | 0.24 |
| TransUnion 11.375% 15/06/2018                         | US | USD | 292,929   | 339,065   | 0.24 |
| CIT Group 6.625% 01/04/2018 144A                      | US | USD | 316,403   | 336,771   | 0.24 |
| Ally Financial 7.50% 15/09/2020 144A                  | US | USD | 257,422   | 279,303   | 0.20 |
| Ford Motor Credit 3.033% FRN 13/01/2012               | US | USD | 276,162   | 278,751   | 0.20 |
| Ineos Finance 9.00% 15/05/2015 144A                   | GB | USD | 248,447   | 273,292   | 0.19 |
| Omega Healthcare Investors 6.75% 15/10/2022 144A      | US | USD | 244,206   | 249,090   | 0.17 |
| Ally Financial 8.00% 15/03/2020                       | US | USD | 203,275   | 227,668   | 0.16 |
| Offshore Group Investments 11.50% 01/08/2015          | KY | USD | 179,998   | 201,753   | 0.14 |
| Bank of America 7.25% (Pref'd)                        | US | USD | 187       | 194,892   | 0.14 |
| Realogy 7.875% 15/02/2019 144A                        | US | USD | 179,407   | 181,874   | 0.13 |
| CCO Holdings Capital 7.00% 15/01/2019                 | US | USD | 168,952   | 177,188   | 0.12 |
| PHH 9.25% 01/03/2016                                  | US | USD | 155,440   | 172,538   | 0.12 |
| CCO Holdings Capital 8.125% 30/04/2020                | US | USD | 151,100   | 168,854   | 0.12 |
| CDW 8.00% 15/12/2018 144A                             | US | USD | 157,807   | 168,459   | 0.12 |
| Buccaneer Merger Sub 9.125% 15/01/2019 144A           | US | USD | 155,440   | 167,875   | 0.12 |
| Ally Financial 6.875% 15/09/2011 (Guaranteed)         | US | USD | 157,116   | 160,062   | 0.11 |
| Citigroup Capital XIII 7.875 VRN 30/10/2040           | US | USD | 5,686     | 158,360   | 0.11 |
| Lyondell Chemical 8.00% 01/11/2017 144A               | US | USD | 131,631   | 147,426   | 0.10 |
| Ally Financial 6.25% 01/12/2017 144A                  | US | USD | 136,897   | 142,716   | 0.10 |
| Reynolds Group Issuer 8.25% 15/02/2021 144A           | US | USD | 126,443   | 128,972   | 0.09 |
| Ally Financial 8.30% 12/02/2015                       | US | USD | 113,720   | 128,219   | 0.09 |
| Hilcorp Energy 7.625% 15/04/2021 144A                 | US | USD | 119,341   | 125,905   | 0.09 |
| CCO Holdings Capital 7.00% 15/01/2019 144A            | US | USD | 110,662   | 116,195   | 0.08 |
| Basell Finance 8.10% 15/03/2027 144A                  | NL | USD | 95,473    | 107,527   | 0.08 |

|                                               | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|-----------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Reynolds Group Issuer 7.75% 15/10/2016 144A   | US           | USD | 98,629            | 105,040           | 0.07         |
| Capital One Capital VI 8.875% 15/05/2040      | US           | USD | 81,922            | 86,784            | 0.06         |
| Ally Financial 6.625% 15/05/2012 (Guaranteed) | US           | USD | 80,580            | 84,005            | 0.06         |
| Toys R Us Property 8.50% 01/12/2017           | US           | USD | 66,180            | 71,309            | 0.05         |
| Ally Financial 6.75% 01/12/2014               | US           | USD | 58,783            | 62,751            | 0.04         |
| Ally Financial 7.00% 01/02/2012               | US           | USD | 57,008            | 59,074            | 0.04         |
| NSG Holdings 7.75% 15/12/2025 144A            | US           | USD | 58,349            | 58,641            | 0.04         |
| Ally Financial 7.00% (Perpetual) Reg S        | US           | USD | 44                | 40,595            | 0.03         |
| Nexeo Solutions 8.375% 01/03/2018 144A        | US           | USD | 32,350            | 33,685            | 0.02         |
| USI Holdings 4.188% FRN 15/11/2014 144A       | US           | USD | 30,575            | 29,734            | 0.02         |
| CIT Group 7.00% 01/05/2013                    | US           | USD | 19,133            | 19,535            | 0.01         |
| Ally Financial 6.00% 15/12/2011 (Unsecured)   | US           | USD | 16,767            | 17,186            | 0.01         |
| Realogy 7.875% 15/02/2019 Reg S               | US           | USD | 395               | 400               | 0.00         |
|                                               |              |     |                   | <b>16,736,814</b> | <b>11.73</b> |

### Open Ended Fund

|                                                        |    |     |     |                  |             |
|--------------------------------------------------------|----|-----|-----|------------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC | IE | USD | 420 | 7,114,504        | 4.99        |
|                                                        |    |     |     | <b>7,114,504</b> | <b>4.99</b> |

### UNLISTED

#### Energy

|                                               |    |     |         |                |             |
|-----------------------------------------------|----|-----|---------|----------------|-------------|
| RDS Ultra-Deepwater 11.875% 15/03/2017 144A   | KY | USD | 209,390 | 236,087        | 0.17        |
| Clayton Williams Energy 7.75% 01/04/2019 144A | US | USD | 207,911 | 211,029        | 0.15        |
| Calfrac Holdings 7.50% 01/12/2020 144A        | US | USD | 108,689 | 114,396        | 0.08        |
| Crestwood Midstream 7.75% 01/04/2019 144A     | US | USD | 79,199  | 80,189         | 0.06        |
| Trinidad Drilling 7.875% 15/01/2019 144A      | CA | USD | 47,441  | 51,166         | 0.04        |
| Connacher Oil and Gas 11.75% 15/07/2014 144A  | CA | USD | 45,074  | 48,285         | 0.03        |
| Drummond 9.00% 15/10/2014 144A                | US | USD | 15,781  | 16,806         | 0.01        |
|                                               |    |     |         | <b>757,958</b> | <b>0.53</b> |

#### Utilities

|                                                   |    |     |         |                |             |
|---------------------------------------------------|----|-----|---------|----------------|-------------|
| Texas Competitive Electric 11.50% 01/10/2020 144A | US | USD | 179,703 | 184,195        | 0.13        |
| North American Energy 10.875% 01/06/2016 144A     | US | USD | 42,213  | 47,807         | 0.03        |
| Enron 6.75% 01/09/2004 (Defaulted)*               | US | USD | 11,342  | 0              | 0.00        |
| Enron 9.125% 01/04/2003 (Defaulted)*              | US | USD | 33,238  | 0              | 0.00        |
|                                                   |    |     |         | <b>232,002</b> | <b>0.16</b> |

#### Materials

|                                                 |    |     |         |                  |             |
|-------------------------------------------------|----|-----|---------|------------------|-------------|
| McJunkin Red Man 9.50% 15/12/2016 144A          | US | USD | 472,434 | 486,607          | 0.34        |
| Georgia Gulf 9.00% 15/01/2017 144A              | US | USD | 193,511 | 215,764          | 0.15        |
| Rain CII Carbon 8.00% 01/12/2018 144A           | US | USD | 100,405 | 106,178          | 0.07        |
| OXEA Finance 9.50% 15/07/2017 144A              | LU | USD | 94,980  | 105,129          | 0.07        |
| JMC Steel Group 8.25% 15/03/2018 144A           | US | USD | 95,375  | 99,666           | 0.07        |
| Tronox*                                         | US | USD | 534     | 74,616           | 0.05        |
| Calcipar 6.875% 01/05/2018 144A                 | LU | USD | 71,309  | 73,103           | 0.05        |
| American Rock Salt 8.25% 01/05/2018 144A        | US | USD | 50,695  | 51,583           | 0.04        |
| Mirabela Nickel 8.75% 15/04/2018 144A           | AU | USD | 42,805  | 44,186           | 0.03        |
| Ardagh Packaging Finance 7.375% 15/10/2017 144A | IE | USD | 33,830  | 36,434           | 0.03        |
|                                                 |    |     |         | <b>1,293,266</b> | <b>0.91</b> |

#### Industrials

|                                                   |    |     |         |                  |             |
|---------------------------------------------------|----|-----|---------|------------------|-------------|
| CEVA Group 11.50% 01/04/2018 144A                 | GB | USD | 314,430 | 344,301          | 0.24        |
| Building Materials 6.75% 01/05/2021 144A          | US | USD | 292,633 | 296,657          | 0.21        |
| ARAMARK Holdings 8.625% 01/05/2016 144A           | US | USD | 201,105 | 206,384          | 0.14        |
| Amsted Industries 8.125% 15/03/2018 144A          | US | USD | 153,960 | 165,315          | 0.12        |
| Delta Air Lines 2009-1 A 7.75% 17/12/2019         | US | USD | 115,539 | 126,660          | 0.09        |
| ADS Tactical 11.00% 01/04/2018 144A               | US | USD | 57,895  | 60,356           | 0.04        |
| Masonite International 8.25% 15/04/2021 144A      | CA | USD | 57,402  | 58,837           | 0.04        |
| Sequa 11.75% 01/12/2015 144A                      | US | USD | 47,835  | 51,961           | 0.04        |
| United Airlines 9.875% 01/08/2013 144A            | US | USD | 25,861  | 27,671           | 0.02        |
| Continental Airlines 2009-1 B 9.25% 10/05/2017    | US | USD | 20,554  | 21,736           | 0.02        |
| Sequa 13.50% 01/12/2015 144A                      | US | USD | 18,780  | 20,822           | 0.01        |
| Accuride 9.50% 01/08/2018                         | US | USD | 16,668  | 18,669           | 0.01        |
| Northwest Airlines 7.875% 15/03/2008 (Defaulted)* | US | USD | 9,863   | 0                | 0.00        |
|                                                   |    |     |         | <b>1,399,369</b> | <b>0.98</b> |

#### Information Technology

|                                                 |    |     |         |                  |             |
|-------------------------------------------------|----|-----|---------|------------------|-------------|
| First Data 8.875% 15/08/2020 144A               | US | USD | 542,757 | 590,927          | 0.41        |
| First Data 7.375% 15/06/2019 144A               | US | USD | 304,962 | 309,155          | 0.22        |
| Telcordia Technologies 11.00% 01/05/2018 144A   | US | USD | 246,968 | 279,074          | 0.20        |
| Viasystems 12.00% 15/01/2015 144A               | US | USD | 141,533 | 159,932          | 0.11        |
| Facebook (B)*                                   | US | USD | 5,147   | 128,672          | 0.09        |
| Spansion 11.25% 15/01/2016 144A (Defaulted)     | US | USD | 100,405 | 26,204           | 0.02        |
| Seagate Technology Int'l 10.00% 01/05/2014 144A | KY | USD | 9,054   | 10,607           | 0.01        |
|                                                 |    |     |         | <b>1,504,571</b> | <b>1.05</b> |

#### Consumer Discretionary

|             |    |     |  |
|-------------|----|-----|--|
| Delphi (B)* | US | USD |  |
|-------------|----|-----|--|

# FAWF US High Income Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| Univision Communications Term Loan 4.496% 31/03/2017  | US           | USD | 98,629            | 96,706             | 0.07          |
| NAI Entertainment Holdings 8.25% 15/12/2017 144A      | US           | USD | 80,186            | 86,801             | 0.06          |
| QVC 7.125% 15/04/2017 144A                            | US           | USD | 81,271            | 85,740             | 0.06          |
| Bresnan Broadband Holdings 8.00% 15/12/2018 144A      | US           | USD | 66,180            | 70,647             | 0.05          |
| Eastman Kodak 10.625% 15/03/2019 144A                 | US           | USD | 53,457            | 54,660             | 0.04          |
| Motors Liquidation 8.375% 15/07/2033 (Defaulted)      | US           | USD | 1,581,521         | 15,815             | 0.01          |
| Waterford Gaming 8.625% 15/09/2014 144A*              | US           | USD | 13,101            | 7,205              | 0.01          |
| Motors Liquidation 8.25% 15/07/2023 (Defaulted)       | US           | USD | 414,638           | 4,146              | 0.00          |
| Motors Liquidation 7.125% 15/07/2013 (Defaulted)      | US           | USD | 86,202            | 3,017              | 0.00          |
| Muzak Holdings (Pref'd)*                              | US           | USD | 2,077             | 2,596              | 0.00          |
| Vertis Holdings*                                      | US           | USD | 23                | 306                | 0.00          |
| Adelphia CF 11.875% 15/09/2007 (Defaulted)*           | US           | USD | 7,555             | 227                | 0.00          |
| Adelphia Communications 9.25% 22/03/2007 (Defaulted)* | US           | USD | 4,931             | 0                  | 0.00          |
| Spanish Broadcasting System (Deferred)                | US           | USD | 4,376             | 0                  | 0.00          |
|                                                       |              |     |                   | <b>2,448,098</b>   | <b>1.72</b>   |
| <b>Consumer Staples</b>                               |              |     |                   |                    |               |
| BI-LO 9.25% 15/02/2019 144A                           | US           | USD | 152,678           | 159,549            | 0.11          |
|                                                       |              |     |                   | <b>159,549</b>     | <b>0.11</b>   |
| <b>Healthcare</b>                                     |              |     |                   |                    |               |
| Valeant Pharmaceuticals Int'l 7.25% 15/07/2022 144A   | US           | USD | 597,398           | 588,437            | 0.41          |
| Multiplan 9.875% 01/09/2018 144A                      | US           | USD | 317,389           | 345,954            | 0.24          |
|                                                       |              |     |                   | <b>934,391</b>     | <b>0.65</b>   |
| <b>Financials</b>                                     |              |     |                   |                    |               |
| UPCB Finance III 6.625% 01/07/2020 144A               | KY           | USD | 888,847           | 878,104            | 0.62          |
| Realogy 11.50% 15/04/2017 144A                        | US           | USD | 370,550           | 387,688            | 0.27          |
| Swift Mandatory CEST 6.00% 31/12/2013 144A            | US           | USD | 18,181            | 242,430            | 0.17          |
| Penson Worldwide 12.50% 15/05/2017 144A               | US           | USD | 80,580            | 84,811             | 0.06          |
| HUB Int'l Holdings 9.00% 15/12/2014 144A              | US           | USD | 45,172            | 47,318             | 0.03          |
|                                                       |              |     |                   | <b>1,640,351</b>   | <b>1.15</b>   |
| Fractions                                             |              |     |                   | 10                 | 0.00          |
| <b>Total Investments (Cost USD 126,084,134)</b>       |              |     |                   | <b>145,147,382</b> | <b>101.71</b> |
| Other Assets and Liabilities                          |              |     |                   | (2,438,678)        | (1.71)        |
| <b>Net Assets</b>                                     |              |     |                   | <b>142,708,704</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                        | Country Code | % Net Assets |
|--------------------------------|--------------|--------------|
| USA                            | US           | 85.45        |
| Ireland                        | IE           | 5.13         |
| Luxembourg                     | LU           | 3.68         |
| Australia                      | AU           | 1.37         |
| UK                             | GB           | 1.31         |
| Canada                         | CA           | 1.24         |
| Cayman Islands                 | KY           | 1.22         |
| Bermuda                        | BM           | 1.00         |
| Netherlands                    | NL           | 0.69         |
| Marshall Islands               | MH           | 0.39         |
| Germany                        | DE           | 0.10         |
| Mexico                         | MX           | 0.10         |
| Austria                        | AT           | 0.03         |
| Cash and other net liabilities |              | (1.71)       |



# FAWF Global Balanced Fund <sup>1,4,5</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Chevron                                                              | US           | USD | 847               | 92,683           | 0.56         |
| Occidental Petroleum                                                 | US           | USD | 615               | 68,558           | 0.41         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 1,644             | 63,875           | 0.39         |
| BG Group                                                             | GB           | GBP | 2,395             | 61,333           | 0.37         |
| Exxon Mobil                                                          | US           | USD | 693               | 60,742           | 0.37         |
| Suncor Energy                                                        | CA           | CAD | 1,030             | 46,416           | 0.28         |
| Alpha Natural Resources                                              | US           | USD | 700               | 40,322           | 0.24         |
| Talisman Energy                                                      | CA           | CAD | 1,539             | 36,849           | 0.22         |
| Gazprom                                                              | RU           | USD | 4,017             | 34,016           | 0.21         |
| Marathon Oil                                                         | US           | USD | 528               | 28,226           | 0.17         |
| Halliburton                                                          | US           | USD | 507               | 25,672           | 0.15         |
| Transocean                                                           | CH           | USD | 330               | 24,106           | 0.15         |
| Schlumberger                                                         | US           | USD | 261               | 23,196           | 0.14         |
| Saipem                                                               | IT           | EUR | 401               | 22,760           | 0.14         |
| BP                                                                   | GB           | GBP | 2,824             | 21,812           | 0.13         |
| Apache                                                               | US           | USD | 157               | 20,790           | 0.13         |
| EnSCO ADR                                                            | GB           | USD | 306               | 18,029           | 0.11         |
| Oil States International                                             | US           | USD | 209               | 17,149           | 0.10         |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 16,309            | 16,675           | 0.10         |
| ENI                                                                  | IT           | EUR | 611               | 16,337           | 0.10         |
| Canadian Natural Resources                                           | CA           | CAD | 307               | 14,227           | 0.09         |
| Santos                                                               | AU           | AUD | 840               | 13,907           | 0.08         |
| AMEC                                                                 | GB           | GBP | 691               | 13,855           | 0.08         |
| Rowan Companies                                                      | US           | USD | 323               | 13,416           | 0.08         |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 12,189            | 12,920           | 0.08         |
| Helix Energy Solutions Group                                         | US           | USD | 665               | 12,491           | 0.08         |
| Cameron International                                                | US           | USD | 233               | 12,295           | 0.07         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 314               | 12,144           | 0.07         |
| MOL Hungarian Oil and Gas                                            | HU           | HUF | 83                | 11,573           | 0.07         |
| Petrominerales                                                       | CO           | CAD | 301               | 11,459           | 0.07         |
| Whiting Petroleum                                                    | US           | USD | 164               | 11,402           | 0.07         |
| Newfield Exploration                                                 | US           | USD | 149               | 10,578           | 0.06         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 11,028            | 10,564           | 0.06         |
| CNOOC                                                                | HK           | HKD | 4,107             | 10,181           | 0.06         |
| Hess                                                                 | US           | USD | 114               | 9,802            | 0.06         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 9                 | 9,685            | 0.06         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 6,145             | 9,587            | 0.06         |
| ConocoPhillips                                                       | US           | USD | 120               | 9,417            | 0.06         |
| Valero Energy                                                        | US           | USD | 333               | 9,417            | 0.06         |
| Pioneer Natural Resources                                            | US           | USD | 92                | 9,381            | 0.06         |
| Motor Oil Hellas Corinth Refineries                                  | GR           | EUR | 693               | 9,194            | 0.06         |
| CNOOC Finance 2011 4.25% 26/01/2021 Reg S                            | VG           | USD | 9,287             | 9,031            | 0.05         |
| SK Innovation                                                        | KR           | KRW | 41                | 8,960            | 0.05         |
| Enbridge                                                             | CA           | CAD | 138               | 8,862            | 0.05         |
| PTT (F)                                                              | TH           | THB | 699               | 8,787            | 0.05         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 8,126             | 8,595            | 0.05         |
| Forest Oil                                                           | US           | USD | 239               | 8,461            | 0.05         |
| Petrohawk Energy                                                     | US           | USD | 305               | 8,094            | 0.05         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 361               | 8,021            | 0.05         |
| Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012                | IE           | USD | 7,545             | 7,847            | 0.05         |
| Northern Oil and Gas                                                 | US           | USD | 328               | 7,806            | 0.05         |
| Tullow Oil                                                           | GB           | GBP | 308               | 7,375            | 0.04         |
| CVR Energy                                                           | US           | USD | 309               | 6,893            | 0.04         |
| Trican Well Service                                                  | CA           | CAD | 281               | 6,873            | 0.04         |
| Nabors Industries                                                    | BM           | USD | 221               | 6,743            | 0.04         |
| National Oilwell Varco                                               | US           | USD | 86                | 6,564            | 0.04         |
| Petroleum Geo-Services                                               | NO           | NOK | 407               | 6,438            | 0.04         |
| OGX Petroleo e Gas Participacoes                                     | BR           | BRL | 601               | 6,320            | 0.04         |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN                          | LU           | GBP | 3,482             | 6,193            | 0.04         |
| Crescent Point Energy                                                | CA           | CAD | 136               | 6,162            | 0.04         |
| Pacific Rubiales Energy                                              | CA           | CAD | 203               | 6,142            | 0.04         |
| Afren                                                                | GB           | GBP | 2,206             | 5,889            | 0.04         |
| Petroleo Brasileiro ADR                                              | BR           | USD | 157               | 5,811            | 0.04         |
| Noble                                                                | CH           | USD | 137               | 5,808            | 0.04         |
| Pride International                                                  | US           | USD | 133               | 5,771            | 0.03         |
| Helmerich & Payne                                                    | US           | USD | 86                | 5,674            | 0.03         |
| Frontier Oil                                                         | US           | USD | 185               | 5,209            | 0.03         |
| Rockhopper Exploration                                               | GB           | GBP | 1,296             | 5,152            | 0.03         |
| Baytex Energy                                                        | CA           | CAD | 83                | 5,081            | 0.03         |
| Tesoro                                                               | US           | USD | 185               | 5,018            | 0.03         |
| Anadarko Petroleum                                                   | US           | USD | 62                | 4,895            | 0.03         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 147               | 4,872            | 0.03         |
| Oil Search                                                           | PG           | AUD | 594               | 4,588            | 0.03         |
| EOG Resources                                                        | US           | USD | 40                | 4,519            | 0.03         |
| Aker Solutions                                                       | NO           | NOK | 187               | 4,506            | 0.03         |
| Progress Energy Resources                                            | CA           | CAD | 325               | 4,426            | 0.03         |
| Plains All American Pipeline 8.75% 01/05/2019                        | US           | USD | 3,482             | 4,411            | 0.03         |
| Baker Hughes                                                         | US           | USD | 56                | 4,315            | 0.03         |
| Exillon Energy                                                       | AE           | GBP | 541               | 4,228            | 0.03         |
| Fugro                                                                | NL           | EUR | 46                | 4,217            | 0.03         |
| Holly                                                                | US           | USD | 64                | 3,729            | 0.02         |
| Peabody Energy                                                       | US           | USD | 54                | 3,607            | 0.02         |
| Southwestern Energy                                                  | US           | USD | 82                | 3,570            | 0.02         |
| Weatherford International                                            | CH           | USD | 167               | 3,565            | 0.02         |
| Connacher Oil and Gas                                                | CA           | CAD | 2,365             | 3,366            | 0.02         |
| Transocean (Switzerland)                                             | CH           | CHF | 45                | 3,260            | 0.02         |
| Petrobank Energy & Resources                                         | CA           | CAD | 150               | 3,194            | 0.02         |
| Devon Energy                                                         | US           | USD | 35                | 3,174            | 0.02         |
| Statoil 5.625% 11/03/2021 EMTN                                       | NO           | EUR | 1,878             | 3,170            | 0.02         |
| Karoo Gas Australia                                                  | AU           | AUD | 435               | 3,145            | 0.02         |
| Repsol Int'l Finance 4.75% 16/02/2017 EMTN                           | NL           | EUR | 2,016             | 3,082            | 0.02         |
| Salamander Energy                                                    | GB           | GBP | 607               | 3,069            | 0.02         |
| Nautical Petroleum                                                   | GB           | GBP | 457               | 2,992            | 0.02         |
| Sevan Drilling                                                       | NO           | NOK | 1,909             | 2,913            | 0.02         |
| Amerisur Resources                                                   | GB           | GBP | 7,129             | 2,857            | 0.02         |
| Legacy Oil + Gas                                                     | CA           | CAD | 200               | 2,849            | 0.02         |
| Sevan Marine                                                         | NO           | NOK | 3,981             | 2,816            | 0.02         |
| Transglobe Energy                                                    | CA           | CAD | 190               | 2,804            | 0.02         |
| Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN                         | LU           | EUR | 1,675             | 2,685            | 0.02         |
| Penn West Petroleum                                                  | CA           | CAD | 105               | 2,664            | 0.02         |
| Surgutneftegas                                                       | RU           | USD | 4,395             | 2,571            | 0.02         |
| Whitecap Resources                                                   | CA           | CAD | 339               | 2,544            | 0.02         |
| Dominion Petroleum                                                   | BM           | GBP | 23,009            | 2,459            | 0.01         |
| PTT Aromatics & Refining (F)                                         | TH           | THB | 1,766             | 2,443            | 0.01         |
| Gran Tierra Energy (Canada)                                          | CA           | CAD | 324               | 2,404            | 0.01         |
| BowLeven                                                             | GB           | GBP | 480               | 2,355            | 0.01         |
| Bankers Petroleum                                                    | CA           | CAD | 257               | 2,269            | 0.01         |
| Chariot Oil & Gas                                                    | GB           | GBP | 572               | 2,198            | 0.01         |
| Shamara Petroleum                                                    | CA           | CAD | 2,448             | 2,195            | 0.01         |
| Carbon Energy                                                        | AU           | AUD | 6,343             | 2,189            | 0.01         |
| EXCO Resources                                                       | US           | USD | 104               | 2,172            | 0.01         |
| Rialto Energy                                                        | AU           | AUD | 3,813             | 2,132            | 0.01         |
| Transocean 6.00% 15/03/2018                                          | KY           | USD | 1,822             | 1,999            | 0.01         |
| Pan Orient Energy                                                    | CA           | CAD | 306               | 1,958            | 0.01         |
| Rosneft Oil                                                          | RU           | USD | 214               | 1,908            | 0.01         |
| Cairn India                                                          | IN           | INR | 240               | 1,897            | 0.01         |
| Pincrest Energy                                                      | CA           | CAD | 604               | 1,886            | 0.01         |
| Orca Exploration Group                                               | TZ           | CAD | 304               | 1,793            | 0.01         |
| PTT Exploration & Production (F)                                     | TH           | THB | 287               | 1,780            | 0.01         |
| Valiant Petroleum                                                    | GB           | GBP | 195               | 1,746            | 0.01         |
| New Guinea Energy                                                    | AU           | AUD | 11,108            | 1,700            | 0.01         |
| Origin Energy                                                        | AU           | AUD | 95                | 1,693            | 0.01         |
| Coal & Allied Industries                                             | AU           | AUD | 14                | 1,692            | 0.01         |
| Banpu (F)                                                            | TH           | THB | 67                | 1,668            | 0.01         |
| Electromagnetic GeoServices                                          | NO           | NOK | 673               | 1,657            | 0.01         |
| Lukoil Intl Finance 6.125% 09/11/2020 Reg S                          | NL           | USD | 1,547             | 1,590            | 0.01         |
| Cameco                                                               | CA           | CAD | 52                | 1,536            | 0.01         |
| CNPC HK Overseas Capital 3.125% 28/04/2016 Reg S                     | CN           | USD | 1,501             | 1,502            | 0.01         |
| Talisman Energy 3.75% 01/02/2021                                     | CA           | USD | 1,501             | 1,420            | 0.01         |
| Frontier Oil 6.875% 15/11/2018                                       | US           | USD | 1,219             | 1,280            | 0.01         |
| S-Oil                                                                | KR           | KRW | 8                 | 1,272            | 0.01         |
| Ecopetrol ADR                                                        | CO           | USD | 28                | 1,242            | 0.01         |
| China Shenhua Energy                                                 | CN           | HKD | 264               | 1,234            | 0.01         |
| Aker Drilling                                                        | NO           | NOK | 348               | 1,194            | 0.01         |
| Rowan Companies 5.00% 01/09/2017                                     | US           | USD | 1,109             | 1,179            | 0.01         |
| Galp Energia (B)                                                     | PT           | EUR | 51                | 1,142            | 0.01         |
| Africa Oil                                                           | CA           | CAD | 571               | 1,139            | 0.01         |
| Eaglewood Energy                                                     | CA           | CAD | 3,248             | 1,130            | 0.01         |
| Petroleo Brasileiro (Pref'd)                                         | BR           | BRL | 70                | 1,130            | 0.01         |
| Shell International Finance 3.10% 28/06/2015                         | NL           | USD | 1,069             | 1,109            | 0.01         |
| Noble Holding Int'l 3.05% 01/03/2016                                 | KY           | USD | 1,069             | 1,069            | 0.01         |
| ConocoPhillips 6.50% 01/02/2039                                      | US           | USD | 901               | 1,054            | 0.01         |
| SinoTech Energy                                                      | CN           | USD | 154               | 1,007            | 0.01         |
| Statoil 5.10% 17/08/2040                                             | NO           | USD | 1,051             | 1,005            | 0.01         |
| Anadarko Petroleum 8.70% 15/03/2019                                  | US           | USD | 792               | 993              | 0.01         |
| Devon Energy 7.95% 15/04/2032                                        | US           | USD | 751               | 992              | 0.01         |
| C&C Energia                                                          | CA           | CAD | 66                | 933              | 0.01         |
| Kuzbassrazrezugol                                                    | RU           | USD | 2,354             | 895              | 0.01         |
| Thai Oil (F)                                                         | TH           | THB | 308               | 872              | 0.01         |
| Gazprom Int'l (Gazprom) 7.201% 01/02/2020 Reg S                      | LU           | USD | 777               | 846              | 0.01         |
| Anadarko Petroleum 6.45% 15/09/2036                                  | US           | USD | 792               | 818              | 0.00         |
| Transocean 6.80% 15/03/2038                                          | KY           | USD | 753               | 812              | 0.00         |
| IRPC (F)                                                             | TH           | THB | 3,713             | 771              | 0.00         |
| Tecnicas Reunidas                                                    | ES           | EUR | 12                | 762              | 0.00         |
| John Wood Group                                                      | GB           | GBP | 59                | 691              | 0.00         |
| Cairn Energy                                                         | GB           | GBP | 86                | 649              | 0.00         |
| PetroChina (H)                                                       | CN           | HKD | 375               | 541              | 0.00         |
| TAG Oil                                                              | CA           | CAD | 77                | 472              | 0.00         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 7,104             | 394              | 0.00         |
| Alange Energy                                                        | CA           | CAD | 943               | 284              | 0.00         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 5                 | 182              | 0.00         |
| Esso Thailand (F)                                                    | TH           | THB | 493               | 178              | 0.00         |
| Heritage Oil                                                         | GB           | GBP | 20                | 85               | 0.00         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 1                 | 10               | 0.00         |
|                                                                      |              |     |                   | <b>1,370,831</b> | <b>8.27</b>  |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                              | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Utilities</b>                                       |              |     |                   |                  |              |                                              |              |     |                   |                  |              |
| E.ON                                                   | DE           | EUR | 773               | 26,458           | 0.16         | Rio Tinto Finance (USA) 9.00% 01/05/2019     | AU           | USD | 9,287             | 12,407           | 0.07         |
| South East Water Finance A2 5.583% 29/03/2029          | KY           | GBP | 11,202            | 18,864           | 0.11         | PPG Industries                               | US           | USD | 131               | 12,262           | 0.07         |
| First Hydro Finance 9.00% 31/07/2021                   | GB           | GBP | 8,938             | 17,874           | 0.11         | Xstrata Finance Canada 5.25% 13/06/2017 EMTN | CA           | EUR | 7,673             | 12,044           | 0.07         |
| American Electric Power                                | US           | USD | 431               | 15,701           | 0.09         | OCI                                          | KR           | KRW | 18                | 10,849           | 0.07         |
| ENW Finance 6.125% 21/07/2021 EMTN                     | GB           | GBP | 8,126             | 14,968           | 0.09         | Barrick Gold                                 | CA           | CAD | 214               | 10,793           | 0.07         |
| PPL                                                    | US           | USD | 546               | 14,925           | 0.09         | Ardagh Glass Group 10.75% 01/03/2015         | IE           | EUR | 6,839             | 10,591           | 0.06         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN   | KY           | EUR | 7,359             | 11,530           | 0.07         | HeidelbergCement Finance 8.00% 31/01/2017    | NL           | EUR | 6,384             | 10,553           | 0.06         |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN  | GB           | GBP | 5,804             | 10,522           | 0.06         | Rio Tinto (Australia)                        | AU           | AUD | 112               | 10,078           | 0.06         |
| FirstEnergy                                            | US           | USD | 216               | 8,556            | 0.05         | Symrise                                      | DE           | EUR | 292               | 9,648            | 0.06         |
| Fortum                                                 | FI           | EUR | 247               | 8,515            | 0.05         | Lonmin                                       | GB           | GBP | 352               | 9,606            | 0.06         |
| Western Power Distribution S. West 5.75% 23/03/2040    | GB           | GBP | 4,643             | 7,962            | 0.05         | London Mining                                | GB           | GBP | 1,321             | 9,547            | 0.06         |
| Eastern Power Networks 6.25% 12/11/2036 EMTN           | GB           | GBP | 4,295             | 7,853            | 0.05         | Monsanto                                     | US           | USD | 138               | 9,331            | 0.06         |
| NRG Energy                                             | US           | USD | 321               | 7,749            | 0.05         | Arkema 4.00% 25/10/2017                      | FR           | EUR | 6,384             | 9,265            | 0.06         |
| Korea Electric Power 3.00% 05/10/2015 144A             | KR           | USD | 6,384             | 6,914            | 0.04         | Eldorado Gold                                | CA           | CAD | 513               | 9,208            | 0.06         |
| Gas Natural Capital Markets 5.125% 02/11/2021 EMTN     | ES           | EUR | 4,756             | 6,778            | 0.04         | MacArthur Coal                               | AU           | AUD | 704               | 8,958            | 0.05         |
| Verbund                                                | AT           | EUR | 143               | 6,459            | 0.04         | Sika (BR)                                    | CH           | CHF | 3                 | 8,781            | 0.05         |
| PG&E                                                   | US           | USD | 136               | 6,272            | 0.04         | Petropavlovsk                                | GB           | GBP | 585               | 8,724            | 0.05         |
| Cia Energetica de Minas Gerais ADR                     | BR           | USD | 243               | 5,061            | 0.03         | Solutia                                      | US           | USD | 333               | 8,669            | 0.05         |
| PPL Energy Supply 6.50% 01/05/2018                     | US           | USD | 4,411             | 4,958            | 0.03         | BHP Billiton (Australia)                     | AU           | AUD | 173               | 8,640            | 0.05         |
| Yorkshire Water Services 6.375% 19/08/2039             | KY           | GBP | 2,322             | 4,526            | 0.03         | Northam Platinum                             | ZA           | ZAR | 1,300             | 8,547            | 0.05         |
| AES                                                    | US           | USD | 337               | 4,477            | 0.03         | Owens-Illinois                               | US           | USD | 281               | 8,343            | 0.05         |
| CEZ 4.875% 16/04/2025                                  | CZ           | EUR | 3,091             | 4,435            | 0.03         | Shin-Etsu Chemical                           | JP           | JPY | 158               | 8,223            | 0.05         |
| EDP Renovaveis                                         | ES           | EUR | 559               | 4,311            | 0.03         | Vale (PN) ADR                                | BR           | USD | 274               | 8,180            | 0.05         |
| GenOn Energy                                           | US           | USD | 1,094             | 4,257            | 0.03         | Teck Resources (B)                           | CA           | CAD | 149               | 8,098            | 0.05         |
| National Grid 4.375% 10/03/2020 EMTN                   | GB           | EUR | 2,583             | 3,817            | 0.02         | Asahi Kasei                                  | JP           | JPY | 1,167             | 8,051            | 0.05         |
| Cia Paranaense de Energia ADR                          | BR           | USD | 135               | 3,716            | 0.02         | Imdex                                        | AU           | AUD | 3,476             | 7,947            | 0.05         |
| Red Electrica                                          | ES           | EUR | 50                | 3,208            | 0.02         | AngloGold Ashanti Holdings 5.375% 15/04/2020 | GB           | USD | 7,545             | 7,772            | 0.05         |
| Cia Energetica de Sao Paulo (Pref'd) (B)               | BR           | BRL | 160               | 3,127            | 0.02         | Tiger Resources                              | AU           | AUD | 11,259            | 7,659            | 0.05         |
| EDP Finance 4.625% 13/06/2016 EMTN                     | NL           | EUR | 2,016             | 2,756            | 0.02         | Methanex                                     | CA           | CAD | 234               | 7,630            | 0.05         |
| Fortis                                                 | CA           | CAD | 77                | 2,587            | 0.02         | Yamato Kogyo                                 | JP           | JPY | 224               | 7,385            | 0.04         |
| Electricite De France 4.50% 12/11/2040 EMTN            | FR           | EUR | 1,821             | 2,415            | 0.01         | Vedanta Resources                            | GB           | GBP | 189               | 7,347            | 0.04         |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo    | BR           | BRL | 94                | 2,311            | 0.01         | Katanga Mining                               | BM           | CAD | 3,477             | 7,296            | 0.04         |
| Veolia Environnement 6.125% 25/11/2033 EMTN            | FR           | EUR | 1,395             | 2,269            | 0.01         | Oi European Group 6.875% 31/03/2017 Reg S    | NL           | EUR | 4,643             | 7,069            | 0.04         |
| AES Tiete (Pref'd)                                     | BR           | BRL | 134               | 2,202            | 0.01         | Agrium                                       | CA           | CAD | 75                | 6,707            | 0.04         |
| Exelon                                                 | US           | USD | 49                | 2,061            | 0.01         | Mosaic                                       | US           | USD | 86                | 6,419            | 0.04         |
| Federal Hydrogenerating                                | RU           | USD | 37,668            | 1,914            | 0.01         | Newmont Mining                               | US           | USD | 108               | 6,268            | 0.04         |
| Centrica 5.50% 24/10/2016 EMTN                         | GB           | GBP | 1,051             | 1,902            | 0.01         | Umicore                                      | BE           | EUR | 102               | 5,870            | 0.04         |
| Korea Midland Power 5.375% 11/02/2013                  | KR           | USD | 1,584             | 1,672            | 0.01         | CAP (Reg'd)                                  | CL           | CLP | 109               | 5,836            | 0.04         |
| EDP Finance 5.875% 01/02/2016 EMTN                     | NL           | EUR | 1,137             | 1,646            | 0.01         | Vale (CIA) ADR                               | BR           | USD | 171               | 5,727            | 0.03         |
| Progress Energy 7.75% 01/03/2031                       | US           | USD | 1,188             | 1,496            | 0.01         | HeidelbergCement (India)                     | IN           | INR | 5,029             | 5,679            | 0.03         |
| CMS Energy                                             | US           | USD | 74                | 1,455            | 0.01         | Clariant (Reg'd)                             | CH           | CHF | 269               | 5,576            | 0.03         |
| National Grid                                          | GB           | GBP | 141               | 1,443            | 0.01         | Cia de Minas Buenaventura ADR                | PE           | USD | 133               | 5,520            | 0.03         |
| Veolia Environnement 5.125% 24/05/2022 EMTN            | FR           | EUR | 921               | 1,434            | 0.01         | CF Industries Holdings                       | US           | USD | 39                | 5,456            | 0.03         |
| Abu Dhabi National Energy 4.75% 15/09/2014 Reg S       | AE           | USD | 951               | 994              | 0.01         | Exxaro Resources                             | ZA           | ZAR | 199               | 5,364            | 0.03         |
| Beijing Enterprises Water Group                        | HK           | HKD | 2,982             | 940              | 0.01         | Formosa Plastics                             | TW           | TWD | 1,236             | 5,047            | 0.03         |
| American Water Works                                   | US           | USD | 31                | 922              | 0.01         | Harmony Gold Mining                          | ZA           | ZAR | 332               | 5,006            | 0.03         |
| Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S     | KR           | USD | 832               | 914              | 0.01         | Aquarius Platinum                            | AU           | AUD | 924               | 4,997            | 0.03         |
| International Power                                    | GB           | GBP | 164               | 907              | 0.01         | Hanwha Chemical                              | KR           | KRW | 110               | 4,903            | 0.03         |
| Enel Finance International 5.00% 14/09/2022 EMTN       | LU           | EUR | 503               | 766              | 0.00         | IAMGOLD                                      | CA           | CAD | 232               | 4,799            | 0.03         |
| Huaneng Power International (H)                        | CN           | HKD | 1,361             | 752              | 0.00         | JSR                                          | JP           | JPY | 224               | 4,706            | 0.03         |
| China Longyuan Power Group (H)                         | CN           | HKD | 727               | 748              | 0.00         | Kazakhmys                                    | GB           | GBP | 203               | 4,665            | 0.03         |
| Baltimore Gas & Electric 6.125% 01/07/2013             | US           | USD | 594               | 653              | 0.00         | ArcelorMittal 6.75% 01/03/2041               | LU           | USD | 4,643             | 4,659            | 0.03         |
| Korea Southern Power 5.375% 18/04/2013 Reg S           | KR           | USD | 555               | 588              | 0.00         | Noranda Aluminum Holding                     | US           | USD | 269               | 4,603            | 0.03         |
| Duke Energy 6.30% 01/02/2014                           | US           | USD | 238               | 266              | 0.00         | Rexam 4.375% 15/03/2013 EMTN                 | GB           | EUR | 2,967             | 4,503            | 0.03         |
| Eastern Water Resources Development and Management (F) | TH           | THB | 1,216             | 255              | 0.00         | Sterlite Industries India (Dematerialised)   | IN           | INR | 1,095             | 4,501            | 0.03         |
| China Resources Power Holdings                         | HK           | HKD | 130               | 239              | 0.00         | Tokyo Ohka Kogyo                             | JP           | JPY | 210               | 4,441            | 0.03         |
| AES Tiete                                              | BR           | BRL | 16                | 225              | 0.00         | Centamin Egypt                               | AU           | GBP | 1,987             | 4,313            | 0.03         |
| China Resources Gas Group                              | HK           | HKD | 151               | 220              | 0.00         | Industrias Penoles                           | MX           | MXN | 108               | 4,190            | 0.03         |
| FirstEnergy 6.45% 15/11/2011                           | US           | USD | 36                | 37               | 0.00         | China Shanshui Cement Group                  | CN           | HKD | 3,668             | 4,110            | 0.02         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*       | GB           | EUR | 19,464            | 0                | 0.00         | Daicel Chemical Industries                   | JP           | JPY | 623               | 4,009            | 0.02         |
|                                                        |              |     |                   | <b>282,782</b>   | <b>1.71</b>  | Polymetal                                    | RU           | USD | 203               | 4,001            | 0.02         |
| <b>Materials</b>                                       |              |     |                   |                  |              | Mitsubishi Gas Chemical                      | JP           | JPY | 511               | 3,993            | 0.02         |
| BHP Billiton                                           | GB           | GBP | 1,647             | 69,445           | 0.42         | SKC                                          | KR           | KRW | 69                | 3,976            | 0.02         |
| BASF                                                   | DE           | EUR | 595               | 61,174           | 0.37         | Freeport-McMoRan Copper & Gold (B)           | US           | USD | 72                | 3,959            | 0.02         |
| Anglo American                                         | GB           | GBP | 1,086             | 56,578           | 0.34         | Sociedad Quimica y Minera de Chile           | CL           | USD | 65                | 3,858            | 0.02         |
| Linde                                                  | DE           | EUR | 306               | 55,199           | 0.33         | Vale                                         | BR           | BRL | 110               | 3,619            | 0.02         |
| Rio Tinto (UK)                                         | GB           | GBP | 734               | 53,469           | 0.32         | Nitto Denko                                  | JP           | JPY | 66                | 3,533            | 0.02         |
| Xstrata                                                | CH           | GBP | 1,373             | 34,875           | 0.21         | AngloGold Ashanti                            | ZA           | ZAR | 69                | 3,512            | 0.02         |
| Vale (Pref'd) (A)                                      | BR           | BRL | 905               | 26,632           | 0.16         | Praxair                                      | US           | USD | 32                | 3,382            | 0.02         |
| Ashland                                                | US           | USD | 397               | 24,660           | 0.15         | Ecolab                                       | US           | USD | 64                | 3,374            | 0.02         |
| POSCO                                                  | KR           | KRW | 55                | 24,083           | 0.15         | LyondellBasell Industries (A)                | NL           | USD | 75                | 3,368            | 0.02         |
| Walter Energy                                          | US           | USD | 170               | 23,171           | 0.14         | Uralkali                                     | RU           | USD | 401               | 3,352            | 0.02         |
| Potash Corp of Saskatchewan                            | CA           | CAD | 391               | 21,792           | 0.13         | Braskem (Pref'd)                             | BR           | BRL | 224               | 3,281            | 0.02         |
| Goldcorp                                               | CA           | CAD | 385               | 21,295           | 0.13         | Ternium ADR                                  | LU           | USD | 97                | 3,270            | 0.02         |
| First Quantum Minerals                                 | CA           | CAD | 147               | 20,746           | 0.13         | K+S                                          | DE           | EUR | 40                | 3,208            | 0.02         |
| Johnson Matthey                                        | GB           | GBP | 620               | 20,741           | 0.13         | Siam Cement (F)                              | TH           | THB | 231               | 3,206            | 0.02         |
| HeidelbergCement                                       | DE           | EUR | 260               | 19,876           | 0.12         | Hyundai Steel                                | KR           | KRW | 24                | 3,075            | 0.02         |
| Dow Chemical                                           | US           | USD | 463               | 18,861           | 0.11         | Bahamas Petroleum                            | GB           | GBP | 10,101            | 3,036            | 0.02         |
| Newcrest Mining                                        | AU           | AUD | 413               | 18,756           | 0.11         | Usinas Siderurgicas de Minas Gerais          | BR           | BRL | 186               | 3,010            | 0.02         |
| Wacker Chemie                                          | DE           | EUR | 72                | 17,735           | 0.11         | Foosung                                      | KR           | KRW | 377               | 2,928            | 0.02         |
| LG Chem                                                | KR           | KRW | 35                | 17,265           | 0.10         | European Goldfields                          | CA           | CAD | 211               | 2,905            | 0.02         |
| Lafarge 8.75% 30/05/2017 EMTN                          | FR           | GBP | 8,126             | 16,154           | 0.10         | Packaging Corp of America                    | US           | USD | 101               | 2,873            | 0.02         |
| Kinross Gold                                           | CA           | CAD | 959               | 15,066           | 0.09         | PTT Chemical (F)                             | TH           | THB | 535               | 2,871            | 0.02         |
| ALROSA Finance 7.75% 03/11/2020 Reg S                  | LU           | USD | 13,930            | 15,002           | 0.09         | Taiwan Cement                                | TW           | TWD | 1,942             | 2,846            | 0.02         |
| Rexam 6.75% 01/06/2013 Reg S                           | GB           | USD | 12,189            | 13,242           | 0.08         | Celanese (A)                                 | US           | USD | 54                | 2,714            | 0.02         |
| Grupo Mexico (B)                                       | MX           | MXN | 3,713             | 12,828           | 0.08         | Goldcorp (USA)                               | CA           | USD | 48                | 2,627            | 0.02         |
| Silver Wheaton                                         | CA           | CAD | 316               | 12,744           | 0.08         | Brenntag                                     | DE           | EUR | 21                | 2,568            | 0.02         |
|                                                        |              |     |                   |                  |              | Stillwater Mining                            | US           | USD | 111               | 2,471            | 0.01         |
|                                                        |              |     |                   |                  |              | Atlas Iron                                   | AU           | AUD | 594               | 2,283            | 0.01         |
|                                                        |              |     |                   |                  |              | Equinox Minerals CDI                         | AU           | AUD | 263               | 2,242            | 0.01         |

# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Lafarge 6.125% 28/05/2015 EMTN                   | FR           | EUR | 1,414             | 2,231            | 0.01         | Sumitomo Electric Industries                          | JP           | JPY | 1,044             | 14,507           | 0.09         |
| Banro                                            | CA           | CAD | 614               | 2,175            | 0.01         | ABB (Reg'd)                                           | CH           | CHF | 485               | 13,360           | 0.08         |
| Petra Diamonds                                   | GB           | GBP | 709               | 2,173            | 0.01         | Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S       | KY           | USD | 11,028            | 13,253           | 0.08         |
| Duratec                                          | BR           | BRL | 205               | 2,148            | 0.01         | Glencore Finance Europe 5.25% 22/03/2017 EMTN         | LU           | EUR | 8,706             | 13,220           | 0.08         |
| Kenmare Resources                                | IE           | GBP | 2,738             | 2,140            | 0.01         | Lockheed Martin                                       | US           | USD | 163               | 12,908           | 0.08         |
| Toyo Kohan                                       | JP           | JPY | 376               | 1,984            | 0.01         | Danaher                                               | US           | USD | 232               | 12,897           | 0.08         |
| Formosa Chemicals & Fibre                        | TW           | TWD | 462               | 1,865            | 0.01         | Serco Group                                           | GB           | GBP | 1,360             | 12,845           | 0.08         |
| Votorantim Cimentos 7.25% 05/04/2041 Reg S       | BR           | USD | 1,804             | 1,786            | 0.01         | Rheinmetall                                           | DE           | EUR | 141               | 12,631           | 0.08         |
| Bradespar (Pref'd)                               | BR           | BRL | 69                | 1,781            | 0.01         | Alstom                                                | FR           | EUR | 189               | 12,593           | 0.08         |
| African Rainbow Minerals                         | ZA           | ZAR | 54                | 1,760            | 0.01         | Tyco International                                    | CH           | USD | 246               | 12,014           | 0.07         |
| Iluka Resources                                  | AU           | AUD | 128               | 1,760            | 0.01         | PSA International 5.90% 29/06/2016 Reg S              | SG           | USD | 10,447            | 11,955           | 0.07         |
| Cliffs Natural Resources                         | US           | USD | 18                | 1,747            | 0.01         | Hyundai Heavy Industries                              | KR           | KRW | 23                | 11,392           | 0.07         |
| ADEKA                                            | JP           | JPY | 171               | 1,693            | 0.01         | SYKES Enterprises                                     | US           | USD | 564               | 11,285           | 0.07         |
| Nippon Steel                                     | JP           | JPY | 541               | 1,689            | 0.01         | Daewoo Shipbuilding & Marine Engineering              | KR           | KRW | 262               | 11,241           | 0.07         |
| Nissan Chemical Industries                       | JP           | JPY | 161               | 1,668            | 0.01         | SPX                                                   | US           | USD | 128               | 11,121           | 0.07         |
| Usinas Siderurgicas de Minas Gerais (Pref'd) (A) | BR           | BRL | 159               | 1,655            | 0.01         | Fluor                                                 | US           | USD | 157               | 10,892           | 0.07         |
| Christian Hansen Holding                         | DK           | DKK | 72                | 1,650            | 0.01         | Ingersoll-Rand (A)                                    | IE           | USD | 215               | 10,881           | 0.07         |
| Nan Ya Plastics                                  | TW           | TWD | 537               | 1,644            | 0.01         | Philips Electronics                                   | NL           | EUR | 366               | 10,861           | 0.07         |
| Colossus Minerals                                | CA           | CAD | 180               | 1,638            | 0.01         | Samsung Heavy Industries                              | KR           | KRW | 235               | 10,695           | 0.06         |
| Mitsubishi Chemical Holdings                     | JP           | JPY | 237               | 1,601            | 0.01         | Komatsu                                               | JP           | JPY | 298               | 10,470           | 0.06         |
| Jupiter Energy                                   | AU           | AUD | 22,042            | 1,546            | 0.01         | Kuehne & Nagel International (Reg'd)                  | CH           | CHF | 64                | 10,265           | 0.06         |
| Northern Iron                                    | AU           | AUD | 790               | 1,523            | 0.01         | BAA Funding 4.125% 12/10/2016 EMTN                    | GB           | EUR | 6,984             | 10,223           | 0.06         |
| Mechel ADR                                       | RU           | USD | 53                | 1,518            | 0.01         | Deere & Co                                            | US           | USD | 106               | 10,196           | 0.06         |
| Honam Petrochemical                              | KR           | KRW | 4                 | 1,308            | 0.01         | Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN  | LU           | EUR | 6,555             | 9,768            | 0.06         |
| ThyssenKrupp                                     | DE           | EUR | 28                | 1,305            | 0.01         | Boeing                                                | US           | USD | 120               | 9,581            | 0.06         |
| Tokai Carbon                                     | JP           | JPY | 248               | 1,303            | 0.01         | Navistar International                                | US           | USD | 137               | 9,454            | 0.06         |
| Huabao International Holdings                    | HK           | HKD | 874               | 1,297            | 0.01         | Precision Castparts                                   | US           | USD | 60                | 9,341            | 0.06         |
| Tokuyama                                         | JP           | JPY | 249               | 1,290            | 0.01         | Capita Group                                          | GB           | GBP | 751               | 9,225            | 0.06         |
| APERAM                                           | LU           | EUR | 29                | 1,207            | 0.01         | Samsung Engineering                                   | KR           | KRW | 41                | 9,045            | 0.05         |
| OI European Group 6.75% 15/09/2020 Reg S         | NL           | EUR | 792               | 1,198            | 0.01         | Noble Group                                           | HK           | SGD | 4,762             | 8,701            | 0.05         |
| Carpathian Gold                                  | CA           | CAD | 2,592             | 1,189            | 0.01         | United Parcel Service (B)                             | US           | USD | 113               | 8,465            | 0.05         |
| Lafarge 5.375% 26/06/2017 EMTN                   | FR           | EUR | 728               | 1,095            | 0.01         | Mitie Group                                           | GB           | GBP | 2,392             | 8,451            | 0.05         |
| Sumitomo Metal Industries                        | JP           | JPY | 505               | 1,065            | 0.01         | International Consolidated Airlines Group             | GB           | GBP | 2,098             | 8,346            | 0.05         |
| Petronas Chemicals Group                         | MY           | MYR | 415               | 1,015            | 0.01         | Faiveley Transport                                    | FR           | EUR | 81                | 8,254            | 0.05         |
| Aspire Mining                                    | AU           | AUD | 1,020             | 1,006            | 0.01         | Joy Global                                            | US           | USD | 81                | 8,210            | 0.05         |
| Lanxess                                          | DE           | EUR | 11                | 967              | 0.01         | Fuji Machine Manufacturing                            | JP           | JPY | 348               | 8,113            | 0.05         |
| Fortescue Metals Group                           | AU           | AUD | 139               | 941              | 0.01         | Chiyoda                                               | JP           | JPY | 811               | 8,045            | 0.05         |
| CRH                                              | IE           | EUR | 36                | 901              | 0.01         | Flowserve                                             | US           | USD | 61                | 7,781            | 0.05         |
| Impala Platinum Holdings                         | ZA           | ZAR | 27                | 844              | 0.01         | Schneider Electric                                    | FR           | EUR | 42                | 7,494            | 0.05         |
| Ball 6.75% 15/09/2020                            | US           | USD | 792               | 834              | 0.01         | Pfeiffer Vacuum Technology                            | DE           | EUR | 51                | 7,108            | 0.04         |
| Chalice Gold Mines                               | AU           | AUD | 1,807             | 832              | 0.01         | Aspire Defence Finance 4.674% 31/03/2040 A            | GB           | GBP | 4,643             | 6,926            | 0.04         |
| Mvelaphanda Resources                            | ZA           | ZAR | 1,198             | 752              | 0.00         | Masco                                                 | US           | USD | 507               | 6,868            | 0.04         |
| James Hardie Industries                          | IE           | AUD | 114               | 735              | 0.00         | GEA Group                                             | DE           | EUR | 187               | 6,835            | 0.04         |
| Sakai Chemical Industry                          | JP           | JPY | 139               | 729              | 0.00         | Rolls-Royce 6.75% 30/04/2019                          | GB           | GBP | 3,482             | 6,734            | 0.04         |
| Chubu Steel Plate                                | JP           | JPY | 117               | 711              | 0.00         | Cookson Group                                         | GB           | GBP | 557               | 6,659            | 0.04         |
| Alko Nobel                                       | NL           | EUR | 9                 | 671              | 0.00         | Safran                                                | FR           | EUR | 169               | 6,578            | 0.04         |
| Eurasian Natural Resources                       | GB           | GBP | 39                | 592              | 0.00         | Travis Perkins                                        | GB           | GBP | 359               | 6,443            | 0.04         |
| Incitec Pivot                                    | AU           | AUD | 126               | 520              | 0.00         | Adecco Int'l Financial Services 4.75% 13/04/2018 EMTN | NL           | EUR | 3,990             | 5,991            | 0.04         |
| Jabiru Metals                                    | AU           | AUD | 552               | 490              | 0.00         | Hyundai Engineering & Construction                    | KR           | KRW | 71                | 5,948            | 0.04         |
| Sinopec Shanghai Petrochemical                   | CN           | HKD | 880               | 427              | 0.00         | Hansen Transmissions International                    | BE           | GBP | 6,952             | 5,776            | 0.03         |
| Arkema                                           | FR           | EUR | 4                 | 377              | 0.00         | Foster Wheeler                                        | CH           | USD | 165               | 5,774            | 0.03         |
| Maanshan Iron & Steel (H)                        | CN           | HKD | 672               | 355              | 0.00         | Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN            | FR           | EUR | 3,773             | 5,589            | 0.03         |
| Aluminum Corp of China (H)                       | CN           | HKD | 371               | 347              | 0.00         | SMC (Japan)                                           | JP           | JPY | 30                | 5,512            | 0.03         |
| WR Grace & Co                                    | US           | USD | 7                 | 333              | 0.00         | LG                                                    | KR           | KRW | 59                | 5,431            | 0.03         |
| JSP                                              | JP           | JPY | 18                | 321              | 0.00         | Terex                                                 | US           | USD | 150               | 5,221            | 0.03         |
| Chemtura                                         | US           | USD | 17                | 318              | 0.00         | Obrascon Huarte Lain                                  | ES           | EUR | 126               | 5,179            | 0.03         |
| Smurfit Kappa Group                              | IE           | EUR | 21                | 290              | 0.00         | Seek                                                  | AU           | AUD | 657               | 5,004            | 0.03         |
| Albemarle                                        | US           | USD | 3                 | 216              | 0.00         | Robert Half International                             | US           | USD | 163               | 4,956            | 0.03         |
| Hyundai Hysco                                    | KR           | KRW | 4                 | 174              | 0.00         | FTI Consulting                                        | US           | USD | 122               | 4,900            | 0.03         |
| Medusa Mining                                    | AU           | AUD | 20                | 173              | 0.00         | Alstom 3.625% 05/10/2018                              | FR           | EUR | 3,445             | 4,882            | 0.03         |
| Anhui Conch Cement (H)                           | CN           | HKD | 32                | 152              | 0.00         | Rockwell Automation                                   | US           | USD | 55                | 4,798            | 0.03         |
| Siam City Cement (F)                             | TH           | THB | 16                | 113              | 0.00         | NSK                                                   | JP           | JPY | 540               | 4,778            | 0.03         |
| Aekyung Petrochemical                            | KR           | KRW | 2                 | 91               | 0.00         | GFK                                                   | DE           | EUR | 83                | 4,717            | 0.03         |
|                                                  |              |     |                   | 1,293,964        | 7.81         | CCR                                                   | BR           | BRL | 149               | 4,617            | 0.03         |
|                                                  |              |     |                   |                  |              | SK Holdings                                           | KR           | KRW | 25                | 4,555            | 0.03         |
|                                                  |              |     |                   |                  |              | Swift Transportation                                  | US           | USD | 312               | 4,367            | 0.03         |
|                                                  |              |     |                   |                  |              | ITOCHU                                                | JP           | JPY | 419               | 4,353            | 0.03         |
| <b>Industrials</b>                               |              |     |                   |                  |              | Atlantia                                              | IT           | EUR | 170               | 4,191            | 0.03         |
| Siemens (Reg'd)                                  | DE           | EUR | 473               | 68,807           | 0.42         | Meggitt                                               | GB           | GBP | 682               | 4,091            | 0.02         |
| United Technologies                              | US           | USD | 446               | 39,911           | 0.24         | CNH Global                                            | NL           | USD | 85                | 4,067            | 0.02         |
| Caterpillar                                      | US           | USD | 297               | 34,356           | 0.21         | Fraport Frankfurt Airport Services Worldwide          | DE           | EUR | 50                | 3,973            | 0.02         |
| Honeywell International                          | US           | USD | 559               | 34,261           | 0.21         | McDermott International                               | US           | USD | 168               | 3,882            | 0.02         |
| MTU Aero Engines Holding                         | DE           | EUR | 438               | 33,615           | 0.20         | Groupe Eurotunnel (Reg'd)                             | FR           | EUR | 356               | 3,870            | 0.02         |
| General Electric                                 | US           | USD | 1,541             | 31,723           | 0.19         | Sumitomo Warehouse                                    | JP           | JPY | 842               | 3,868            | 0.02         |
| MAN (Reg'd)                                      | DE           | EUR | 225               | 31,442           | 0.19         | CENTROTEC Sustainable                                 | DE           | EUR | 99                | 3,487            | 0.02         |
| Union Pacific                                    | US           | USD | 279               | 28,668           | 0.17         | Delta Air Lines                                       | US           | USD | 321               | 3,403            | 0.02         |
| Rexel                                            | FR           | EUR | 916               | 25,118           | 0.15         | Rockwell Collins                                      | US           | USD | 54                | 3,373            | 0.02         |
| Prysmian                                         | IT           | EUR | 998               | 23,557           | 0.14         | Charter International                                 | IE           | GBP | 245               | 3,362            | 0.02         |
| Safran 4.00% 26/11/2014                          | FR           | EUR | 15,739            | 23,516           | 0.14         | FANUC                                                 | JP           | JPY | 20                | 3,307            | 0.02         |
| Mitsui & Co                                      | JP           | JPY | 1,277             | 22,662           | 0.14         | KBR                                                   | US           | USD | 82                | 3,173            | 0.02         |
| Cummins                                          | US           | USD | 172               | 20,491           | 0.12         | Daikin Industries                                     | JP           | JPY | 92                | 2,936            | 0.02         |
| OHL Mexico                                       | MX           | MXN | 9,303             | 19,213           | 0.12         | Zodiac Aerospace                                      | FR           | EUR | 37                | 2,877            | 0.02         |
| Mitsubishi                                       | JP           | JPY | 661               | 17,873           | 0.11         | Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN     | FR           | EUR | 1,730             | 2,857            | 0.02         |
| General Electric 5.25% 06/12/2017                | US           | USD | 16,089            | 17,840           | 0.11         | Lonking Holdings                                      | HK           | HKD | 3,803             | 2,808            | 0.02         |
| Canadian National Railway                        | CA           | CAD | 228               | 17,561           | 0.11         | Deutsche Bahn Finance 4.375% 23/09/2021 EMTN          | NL           | EUR | 1,796             | 2,753            | 0.02         |
| Thales                                           | FR           | EUR | 392               | 17,338           | 0.10         | MApp Group                                            | AU           | AUD | 807               | 2,607            | 0.02         |
| CSX                                              | US           | USD | 215               | 16,848           | 0.10         | Mitsubishi Electric                                   | JP           | JPY | 233               | 2,589            | 0.02         |
| Rolls-Royce Group                                | GB           | GBP | 1,549             | 16,590           | 0.10         | AMETEK                                                | US           | USD | 55                | 2,557            | 0.02         |
| Bilfinger Berger                                 | DE           | EUR | 165               | 15,901           | 0.10         | Copa Holdings (A)                                     | PA           | USD | 44                | 2,550            | 0.02         |
| Legrand 4.375% 21/03/2018 EMTN                   | FR           | EUR | 10,557            | 15,836           | 0.10         | Edenred                                               | FR           | EUR | 82                | 2,537            | 0.02         |
| Schindler Holding (Reg'd)                        | CH           | CHF | 114               | 14,636           | 0.09         |                                                       |              |     |                   |                  |              |

FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Donaldson                                             | US           | USD | 40                | 2,466            | 0.01         |
| Keppel                                                | SG           | SGD | 250               | 2,441            | 0.01         |
| EMCOR Group                                           | US           | USD | 77                | 2,376            | 0.01         |
| Parker Hannifin                                       | US           | USD | 24                | 2,305            | 0.01         |
| Valid Solucoes e Servicos de Seguranca                | BR           | BRL | 170               | 2,291            | 0.01         |
| ATS Automation Tooling Systems                        | CA           | CAD | 300               | 2,199            | 0.01         |
| Amadeus Fire                                          | DE           | EUR | 44                | 2,126            | 0.01         |
| Kubota                                                | JP           | JPY | 222               | 2,119            | 0.01         |
| DSV                                                   | DK           | DKK | 80                | 2,102            | 0.01         |
| SMA Solar Technology                                  | DE           | EUR | 18                | 2,096            | 0.01         |
| Ahluwalia Contracts                                   | IN           | INR | 776               | 2,087            | 0.01         |
| Hutchison Whampoa                                     | HK           | HKD | 181               | 2,064            | 0.01         |
| Sumitomo                                              | JP           | JPY | 143               | 1,971            | 0.01         |
| Dongfang Electric                                     | CN           | HKD | 594               | 1,953            | 0.01         |
| Glencore Finance Europe 7.125% 23/04/2015 EMTN        | LU           | EUR | 1,161             | 1,905            | 0.01         |
| Yamato Holdings                                       | JP           | JPY | 109               | 1,742            | 0.01         |
| Semperit Holding                                      | AT           | EUR | 30                | 1,733            | 0.01         |
| Legrand                                               | FR           | EUR | 38                | 1,718            | 0.01         |
| Hubbell (B)                                           | US           | USD | 24                | 1,664            | 0.01         |
| Siemens Financieringsmaat. 5.25% VRN 14/09/2066       | NL           | EUR | 1,093             | 1,644            | 0.01         |
| Empresas                                              | MX           | MXN | 615               | 1,514            | 0.01         |
| Fiat Industrial                                       | IT           | EUR | 101               | 1,500            | 0.01         |
| Tegma Gestao Logistica                                | BR           | BRL | 87                | 1,434            | 0.01         |
| Iino Kaiun Kaisha                                     | JP           | JPY | 280               | 1,327            | 0.01         |
| BAA Funding 4.60% 15/02/2018 Reg S                    | GB           | EUR | 895               | 1,318            | 0.01         |
| Zhuzhou CSR Times Electric (H)                        | CN           | HKD | 333               | 1,318            | 0.01         |
| Babcock & Wilcox                                      | US           | USD | 41                | 1,279            | 0.01         |
| Wilson Bayly Holmes-Ovcon                             | ZA           | ZAR | 73                | 1,270            | 0.01         |
| Mitsui OSK Lines                                      | JP           | JPY | 208               | 1,156            | 0.01         |
| Weg                                                   | BR           | BRL | 91                | 1,133            | 0.01         |
| Doosan Infracore                                      | KR           | KRW | 41                | 1,127            | 0.01         |
| Hyundai Mipo Dockyard                                 | KR           | KRW | 6                 | 1,086            | 0.01         |
| Bracklen                                              | AU           | AUD | 124               | 1,083            | 0.01         |
| Tocalo                                                | JP           | JPY | 57                | 1,073            | 0.01         |
| East Japan Railway                                    | JP           | JPY | 19                | 1,065            | 0.01         |
| Randstad Holding                                      | NL           | EUR | 19                | 1,043            | 0.01         |
| Santos Brasil Participacoes                           | BR           | BRL | 54                | 1,023            | 0.01         |
| Sandvik                                               | SE           | SEK | 47                | 993              | 0.01         |
| Assa Abloy (B)                                        | SE           | SEK | 32                | 968              | 0.01         |
| ST Engineering Financial 1 4.80% 16/07/2019 EMTN      | SG           | USD | 871               | 910              | 0.01         |
| SIG                                                   | GB           | GBP | 384               | 895              | 0.01         |
| Asahi Glass                                           | JP           | JPY | 70                | 886              | 0.01         |
| CKD                                                   | JP           | JPY | 98                | 884              | 0.01         |
| Schindler Holding                                     | CH           | CHF | 7                 | 884              | 0.01         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN  | LU           | EUR | 594               | 883              | 0.01         |
| Hanjin Heavy Industries & Construction                | KR           | KRW | 23                | 848              | 0.01         |
| Raubex Group                                          | ZA           | ZAR | 279               | 837              | 0.01         |
| COSCO (Singapore)                                     | SG           | SGD | 457               | 832              | 0.01         |
| Yangzijiang Shipbuilding Holdings                     | CN           | SGD | 530               | 785              | 0.00         |
| Adecco (Reg'd)                                        | CH           | CHF | 11                | 777              | 0.00         |
| Max                                                   | JP           | JPY | 62                | 767              | 0.00         |
| SembCorp Marine                                       | SG           | SGD | 162               | 754              | 0.00         |
| Shanghai Industrial Holdings                          | HK           | HKD | 182               | 718              | 0.00         |
| China State Construction Int'l Holdings               | HK           | HKD | 722               | 707              | 0.00         |
| Deutsche Lufthansa (Reg'd)                            | DE           | EUR | 31                | 694              | 0.00         |
| Michael Page International                            | GB           | GBP | 71                | 651              | 0.00         |
| Brambles                                              | AU           | AUD | 87                | 643              | 0.00         |
| Berli Jucker (F)                                      | TH           | THB | 951               | 634              | 0.00         |
| Toyo Engineering                                      | JP           | JPY | 154               | 620              | 0.00         |
| Intertek Group                                        | GB           | GBP | 17                | 618              | 0.00         |
| Cie de St-Gobain                                      | FR           | EUR | 9                 | 606              | 0.00         |
| Kandenko                                              | JP           | JPY | 112               | 577              | 0.00         |
| Orient Overseas International                         | HK           | HKD | 75                | 572              | 0.00         |
| COSCO Pacific                                         | HK           | HKD | 273               | 566              | 0.00         |
| easyJet                                               | GB           | GBP | 97                | 561              | 0.00         |
| Central Glass                                         | JP           | JPY | 141               | 556              | 0.00         |
| lochpe-Maxion                                         | BR           | BRL | 39                | 543              | 0.00         |
| QinetiQ Group                                         | GB           | GBP | 269               | 542              | 0.00         |
| Air China (H)                                         | CN           | HKD | 488               | 495              | 0.00         |
| Kamigumi                                              | JP           | JPY | 57                | 486              | 0.00         |
| Singamas Container Holdings                           | HK           | HKD | 961               | 442              | 0.00         |
| CENTROTEC Sustainable (New)                           | DE           | EUR | 14                | 432              | 0.00         |
| 51Job ADR                                             | CN           | USD | 7                 | 421              | 0.00         |
| Thai Airways International (F)                        | TH           | THB | 295               | 378              | 0.00         |
| CH Karnchang (F)                                      | TH           | THB | 1,297             | 374              | 0.00         |
| Saft Groupe                                           | FR           | EUR | 7                 | 343              | 0.00         |
| China Southern Airlines (H)                           | CN           | HKD | 650               | 340              | 0.00         |
| Byd (H)                                               | CN           | HKD | 93                | 336              | 0.00         |
| Shinmaywa Industries                                  | JP           | JPY | 70                | 299              | 0.00         |
| Chongqing Machinery & Electric (H)                    | CN           | HKD | 820               | 294              | 0.00         |
| Eva Airways                                           | TW           | TWD | 298               | 274              | 0.00         |
| Speedy Hire                                           | GB           | GBP | 505               | 264              | 0.00         |
| Toyo-Thai (F)                                         | TH           | THB | 874               | 263              | 0.00         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H) | CN           | HKD | 98                | 261              | 0.00         |
| Vestas Wind Systems                                   | DK           | DKK | 7                 | 257              | 0.00         |
| Precious Shipping (F)                                 | TH           | THB | 372               | 232              | 0.00         |
| Guangshen Railway (H)                                 | CN           | HKD | 518               | 206              | 0.00         |
| Jardine Matheson Holdings                             | HK           | USD | 4                 | 194              | 0.00         |
| Eiffage                                               | FR           | EUR | 3                 | 186              | 0.00         |
| China High Speed Transmission Equipment Group         | HK           | HKD | 135               | 179              | 0.00         |

|                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| TK                                     | KR           | KRW | 6                 | 142              | 0.00         |
| Airports of Thailand (F)               | TH           | THB | 110               | 136              | 0.00         |
| Sarana Menara Nusantara                | ID           | IDR | 92                | 113              | 0.00         |
| Takasago Thermal Engineering           | JP           | JPY | 8                 | 68               | 0.00         |
| Blue Label Telecoms                    | ZA           | ZAR | 65                | 61               | 0.00         |
| Trelleborg (B)                         | SE           | SEK | 2                 | 25               | 0.00         |
|                                        |              |     |                   | 1,321,322        | 7.97         |
| Information Technology                 |              |     |                   |                  |              |
| Google (A)                             | US           | USD | 168               | 90,993           | 0.55         |
| Apple                                  | US           | USD | 240               | 84,135           | 0.51         |
| Oracle                                 | US           | USD | 1,981             | 70,504           | 0.43         |
| Cisco Systems                          | US           | USD | 3,923             | 68,060           | 0.41         |
| Microsoft                              | US           | USD | 2,634             | 67,489           | 0.41         |
| Samsung Electronics                    | KR           | KRW | 72                | 59,896           | 0.36         |
| SAP                                    | DE           | EUR | 816               | 52,638           | 0.32         |
| Hewlett-Packard                        | US           | USD | 1,279             | 51,683           | 0.31         |
| QUALCOMM                               | US           | USD | 893               | 51,594           | 0.31         |
| Corning                                | US           | USD | 1,732             | 36,252           | 0.22         |
| Visa (A)                               | US           | USD | 438               | 34,289           | 0.21         |
| BMC Software                           | US           | USD | 577               | 29,061           | 0.18         |
| eBay                                   | US           | USD | 805               | 27,580           | 0.17         |
| Canon                                  | JP           | JPY | 469               | 21,908           | 0.13         |
| Applied Materials                      | US           | USD | 1,279             | 19,948           | 0.12         |
| Marvell Technology Group               | BM           | USD | 1,281             | 19,813           | 0.12         |
| Telefonaktiebolaget LM Ericsson (B)    | SE           | SEK | 1,113             | 16,929           | 0.10         |
| Indra Sistemas                         | ES           | EUR | 725               | 16,463           | 0.10         |
| Keyence                                | JP           | JPY | 62                | 16,245           | 0.10         |
| Ibiden                                 | JP           | JPY | 472               | 15,884           | 0.10         |
| Yahoo!                                 | US           | USD | 839               | 14,712           | 0.09         |
| Accenture (A)                          | IE           | USD | 254               | 14,689           | 0.09         |
| Western Digital                        | US           | USD | 371               | 14,650           | 0.09         |
| Hynix Semiconductor                    | KR           | KRW | 438               | 13,880           | 0.08         |
| Nuance Communications                  | US           | USD | 647               | 13,423           | 0.08         |
| Hitachi                                | JP           | JPY | 2,408             | 13,108           | 0.08         |
| Tokyo Electron                         | JP           | JPY | 227               | 13,094           | 0.08         |
| Adobe Systems                          | US           | USD | 372               | 12,524           | 0.08         |
| Xilinx                                 | US           | USD | 348               | 12,154           | 0.07         |
| IBM                                    | US           | USD | 70                | 12,133           | 0.07         |
| Autonomy                               | GB           | GBP | 447               | 12,014           | 0.07         |
| Microchip Technology                   | US           | USD | 287               | 11,679           | 0.07         |
| AsiaInfo-Linkage                       | CN           | USD | 587               | 11,101           | 0.07         |
| Analog Devices                         | US           | USD | 267               | 10,802           | 0.07         |
| Motorola Solutions 6.625% 15/11/2037   | US           | USD | 9,867             | 10,783           | 0.07         |
| Dell                                   | US           | USD | 682               | 10,476           | 0.06         |
| Autodesk                               | US           | USD | 214               | 9,666            | 0.06         |
| Tencent Holdings                       | CN           | HKD | 335               | 9,559            | 0.06         |
| Cap Gemini                             | FR           | EUR | 156               | 9,455            | 0.06         |
| NVIDIA                                 | US           | USD | 461               | 9,297            | 0.06         |
| EMC                                    | US           | USD | 328               | 9,291            | 0.06         |
| Synopsys                               | US           | USD | 337               | 9,246            | 0.06         |
| Lenovo Group                           | CN           | HKD | 15,515            | 9,042            | 0.05         |
| Logica                                 | GB           | GBP | 3,778             | 8,505            | 0.05         |
| ASML Holding                           | NL           | EUR | 190               | 7,866            | 0.05         |
| Fidelity National Information Services | US           | USD | 236               | 7,768            | 0.05         |
| Nokia                                  | FI           | EUR | 794               | 7,319            | 0.04         |
| Fiserv                                 | US           | USD | 116               | 7,158            | 0.04         |
| SolarWinds                             | US           | USD | 292               | 7,092            | 0.04         |
| Taiwan Semiconductor Manufacturing     | TW           | TWD | 2,689             | 6,928            | 0.04         |
| Perfect World ADR                      | CN           | USD | 252               | 6,847            | 0.04         |
| Research In Motion                     | CA           | CAD | 140               | 6,830            | 0.04         |
| Advantech                              | TW           | TWD | 2,036             | 6,740            | 0.04         |
| Hoya                                   | JP           | JPY | 303               | 6,507            | 0.04         |
| TDK                                    | JP           | JPY | 125               | 6,408            | 0.04         |
| Juniper Networks                       | US           | USD | 160               | 6,101            | 0.04         |
| NetApp                                 | US           | USD | 109               | 5,676            | 0.03         |
| Atos Origin                            | FR           | EUR | 92                | 5,654            | 0.03         |
| VeriSign                               | US           | USD | 151               | 5,575            | 0.03         |
| Laird                                  | GB           | GBP | 2,357             | 5,534            | 0.03         |
| Blue Coat Systems                      | US           | USD | 189               | 5,466            | 0.03         |
| Citizen Holdings                       | JP           | JPY | 887               | 5,354            | 0.03         |
| Yamatake                               | JP           | JPY | 208               | 5,312            | 0.03         |
| TE Connectivity                        | CH           | USD | 141               | 5,071            | 0.03         |
| Delta Electronics                      | TW           | TWD | 1,125             | 5,026            | 0.03         |
| SanDisk                                | US           | USD | 102               | 5,011            | 0.03         |
| Camelot Information Systems            | CN           | USD | 259               | 5,004            | 0.03         |
| Synaptics                              | US           | USD | 170               | 4,884            | 0.03         |
| Fujitsu                                | JP           | JPY | 851               | 4,863            | 0.03         |
| Heartland Payment Systems              | US           | USD | 241               | 4,783            | 0.03         |
| Intel                                  | US           | USD | 205               | 4,695            | 0.03         |
| Elpida Memory                          | JP           | JPY | 304               | 4,544            | 0.03         |
| Avago Technologies                     | SG           | USD | 135               | 4,484            | 0.03         |
| Rovi                                   | US           | USD | 90                | 4,419            | 0.03         |
| Hitachi High-Technologies              | JP           | JPY | 209               | 4,385            | 0.03         |
| Kingdee International Software Group   | CN           | HKD | 6,646             | 4,265            | 0.03         |
| CGI Group (A)                          | CA           | CAD | 188               | 4,165            | 0.03         |
| Sina                                   | CN           | USD | 31                | 4,122            | 0.02         |
| ON Semiconductor                       | US           | USD | 398               | 4,106            | 0.02         |
| NHN                                    | KR           | KRW | 20                | 4,044            | 0.02         |

FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                             | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Iliin Materials                             | KR           | KRW | 120               | 3,995            | 0.02         | Daimler (Reg'd)                                     | DE           | EUR | 154               | 11,917           | 0.07         |
| Toshiba                                     | JP           | JPY | 737               | 3,917            | 0.02         | ProSiebenSat.1 Media (Pref'd)                       | DE           | EUR | 392               | 11,241           | 0.07         |
| Mastercard (A)                              | US           | USD | 14                | 3,816            | 0.02         | Time Warner                                         | US           | USD | 261               | 9,898            | 0.06         |
| Sohu.com                                    | CN           | USD | 34                | 3,645            | 0.02         | GOME Electrical Appliances Holding                  | CN           | HKD | 27,352            | 9,830            | 0.06         |
| AAC Acoustic Technologies Holdings          | CN           | HKD | 1,370             | 3,588            | 0.02         | Fuji Heavy Industries                               | JP           | JPY | 1,323             | 9,820            | 0.06         |
| Maxim Integrated Products                   | US           | USD | 125               | 3,416            | 0.02         | GKN                                                 | GB           | GBP | 2,598             | 9,674            | 0.06         |
| Check Point Software Technologies           | IL           | USD | 59                | 3,262            | 0.02         | McDonald's 4.00% 17/02/2021 EMTN                    | US           | EUR | 6,495             | 9,672            | 0.06         |
| STEC                                        | US           | USD | 143               | 3,007            | 0.02         | Macy's                                              | US           | USD | 399               | 9,582            | 0.06         |
| Broadcom (A)                                | US           | USD | 85                | 2,981            | 0.02         | Intercontinental Hotels Group 6.00% 09/12/2016 EMTN | GB           | GBP | 5,224             | 9,174            | 0.06         |
| Agilent Technologies                        | US           | USD | 60                | 2,978            | 0.02         | Stroer Out-of-Home Media                            | DE           | EUR | 278               | 9,076            | 0.05         |
| Open Text                                   | CA           | CAD | 47                | 2,889            | 0.02         | Amazon.com                                          | US           | USD | 46                | 9,017            | 0.05         |
| Cymer                                       | US           | USD | 59                | 2,859            | 0.02         | Kabel Deutschland Holding                           | DE           | EUR | 143               | 8,926            | 0.05         |
| hiSoft Technology International ADR         | CN           | USD | 138               | 2,601            | 0.02         | TRW Automotive Holdings                             | US           | USD | 156               | 8,923            | 0.05         |
| Kyocera                                     | JP           | JPY | 24                | 2,588            | 0.02         | Naspers (N)                                         | ZA           | ZAR | 141               | 8,447            | 0.05         |
| Nippon Electric Glass                       | JP           | JPY | 171               | 2,577            | 0.02         | Wyndham Worldwide                                   | US           | USD | 239               | 8,253            | 0.05         |
| FLIR Systems                                | US           | USD | 70                | 2,436            | 0.01         | General Motors                                      | US           | USD | 255               | 8,229            | 0.05         |
| Finisar                                     | US           | USD | 87                | 2,428            | 0.01         | Denso                                               | JP           | JPY | 243               | 8,104            | 0.05         |
| United Internet (Reg'd)                     | DE           | EUR | 121               | 2,368            | 0.01         | Bridgestone                                         | JP           | JPY | 358               | 7,893            | 0.05         |
| MercadoLibre                                | AR           | USD | 23                | 2,145            | 0.01         | Ford Motor                                          | US           | USD | 497               | 7,731            | 0.05         |
| Hitachi Kokusai Electric                    | JP           | JPY | 249               | 2,071            | 0.01         | Hugo Boss (Pref'd)                                  | DE           | EUR | 77                | 7,646            | 0.05         |
| SuccessFactors                              | US           | USD | 58                | 2,024            | 0.01         | Comcast (A)                                         | US           | USD | 276               | 7,218            | 0.04         |
| Ricoh                                       | JP           | JPY | 180               | 1,977            | 0.01         | IPSOs                                               | FR           | EUR | 138               | 7,182            | 0.04         |
| CommVault Systems                           | US           | USD | 48                | 1,911            | 0.01         | Marks & Spencer 7.125% 01/12/2037 144A              | GB           | USD | 6,965             | 6,943            | 0.04         |
| Sapient                                     | US           | USD | 143               | 1,790            | 0.01         | Schibsted (B)                                       | NO           | NOK | 231               | 6,940            | 0.04         |
| Imagination Technologies Group              | GB           | GBP | 203               | 1,697            | 0.01         | CTS Eventim                                         | DE           | EUR | 91                | 6,838            | 0.04         |
| TOTVS                                       | BR           | BRL | 89                | 1,694            | 0.01         | Lowe's                                              | US           | USD | 255               | 6,760            | 0.04         |
| RIB Software                                | DE           | EUR | 142               | 1,594            | 0.01         | Modern Times Group (B)                              | SE           | SEK | 87                | 6,709            | 0.04         |
| Constant Contact                            | US           | USD | 55                | 1,568            | 0.01         | Virgin Media Secured Finance 7.00% 15/01/2018       | GB           | GBP | 3,653             | 6,568            | 0.04         |
| Shinko Electric Industries                  | JP           | JPY | 153               | 1,566            | 0.01         | PPR                                                 | FR           | EUR | 35                | 6,316            | 0.04         |
| Sandvine                                    | CA           | CAD | 596               | 1,553            | 0.01         | Sony                                                | JP           | JPY | 209               | 5,898            | 0.04         |
| GameHi                                      | KR           | KRW | 664               | 1,551            | 0.01         | DreamWorks Animation (A)                            | US           | USD | 220               | 5,790            | 0.03         |
| Itochu Techno-Solutions                     | JP           | JPY | 43                | 1,512            | 0.01         | Viacom (B)                                          | US           | USD | 113               | 5,788            | 0.03         |
| Konica Minolta Holdings                     | JP           | JPY | 165               | 1,445            | 0.01         | Ctrip.com International ADR                         | CN           | USD | 117               | 5,772            | 0.03         |
| Taiyo Yuden                                 | JP           | JPY | 99                | 1,390            | 0.01         | Discovery Communications (A)                        | US           | USD | 127               | 5,615            | 0.03         |
| Konami                                      | JP           | JPY | 69                | 1,369            | 0.01         | Tenneco                                             | US           | USD | 121               | 5,582            | 0.03         |
| Yaskawa Electric                            | JP           | JPY | 109               | 1,273            | 0.01         | Lottomatica 5.375% 05/12/2016                       | IT           | EUR | 3,630             | 5,528            | 0.03         |
| Cypress Semiconductor                       | US           | USD | 58                | 1,250            | 0.01         | Interpublic Group                                   | US           | USD | 473               | 5,465            | 0.03         |
| Nippon Chemi-Con                            | JP           | JPY | 223               | 1,162            | 0.01         | MRV Engenharia e Participacoes                      | BR           | BRL | 612               | 5,327            | 0.03         |
| Atmel                                       | US           | USD | 73                | 1,107            | 0.01         | Eutelsat 4.125% 27/03/2017                          | FR           | EUR | 3,503             | 5,211            | 0.03         |
| Motorola Mobility Holdings                  | US           | USD | 39                | 1,039            | 0.01         | Stanley Electric                                    | JP           | JPY | 311               | 5,204            | 0.03         |
| KLA-Tencor                                  | US           | USD | 23                | 1,038            | 0.01         | Hyundai Department Store                            | KR           | KRW | 35                | 5,194            | 0.03         |
| Baidu ADR                                   | CN           | USD | 7                 | 1,021            | 0.01         | Marks & Spencer 6.125% 02/12/2019 EMTN              | GB           | GBP | 2,902             | 5,088            | 0.03         |
| Epistar                                     | TW           | TWD | 294               | 976              | 0.01         | Saks                                                | US           | USD | 418               | 4,979            | 0.03         |
| CSR                                         | GB           | GBP | 151               | 939              | 0.01         | Largan Precision                                    | TW           | TWD | 155               | 4,923            | 0.03         |
| Ulvac                                       | JP           | JPY | 39                | 870              | 0.01         | Dena                                                | JP           | JPY | 126               | 4,721            | 0.03         |
| Kingboard Chemical Holdings                 | HK           | HKD | 156               | 858              | 0.01         | Great Wall Motor (H)                                | CN           | HKD | 2,559             | 4,596            | 0.03         |
| ASM International                           | NL           | EUR | 19                | 821              | 0.00         | JCDcaux                                             | FR           | EUR | 126               | 4,393            | 0.03         |
| Kakaku.com                                  | JP           | JPY | 1                 | 787              | 0.00         | Dick's Sporting Goods                               | US           | USD | 107               | 4,382            | 0.03         |
| Shimadzu                                    | JP           | JPY | 81                | 704              | 0.00         | Avex Group Holdings                                 | JP           | JPY | 352               | 4,371            | 0.03         |
| Samsung Electronics (Pref'd)                | KR           | KRW | 1                 | 687              | 0.00         | Carnival                                            | US           | USD | 114               | 4,312            | 0.03         |
| TPK Holding                                 | TW           | TWD | 21                | 618              | 0.00         | Kohl's                                              | US           | USD | 80                | 4,257            | 0.03         |
| Gemalto                                     | NL           | EUR | 11                | 585              | 0.00         | Gildan Activewear (A)                               | CA           | CAD | 114               | 4,243            | 0.03         |
| Hon Hai Precision Industry                  | TW           | TWD | 154               | 582              | 0.00         | NIKE (B)                                            | US           | USD | 51                | 4,212            | 0.03         |
| Playtech                                    | GB           | GBP | 60                | 325              | 0.00         | Fuji Media Holdings                                 | JP           | JPY | 3                 | 4,084            | 0.02         |
| Pegasystems                                 | US           | USD | 5                 | 195              | 0.00         | Start Today                                         | JP           | JPY | 229               | 3,990            | 0.02         |
| TCL Communication Technology Holdings       | HK           | HKD | 130               | 126              | 0.00         | MGM Resorts International                           | US           | USD | 313               | 3,958            | 0.02         |
| Computer Modelling Group                    | CA           | CAD | 2                 | 58               | 0.00         | Inditex                                             | ES           | EUR | 44                | 3,946            | 0.02         |
| JCEntertainment                             | KR           | KRW | 2                 | 57               | 0.00         | Abercrombie & Fitch (A)                             | US           | USD | 55                | 3,876            | 0.02         |
| Software                                    | DE           | EUR | 1                 | 47               | 0.00         | Tod's                                               | IT           | EUR | 28                | 3,824            | 0.02         |
| ServiceSource International                 | US           | USD | 2                 | 27               | 0.00         | Lojas Renner                                        | BR           | BRL | 103               | 3,798            | 0.02         |
|                                             |              |     |                   | 1,428,013        | 8.61         | Stanley Black & Decker                              | US           | USD | 51                | 3,738            | 0.02         |
| Consumer Discretionary                      |              |     |                   |                  |              | Mr Price Group                                      | ZA           | ZAR | 365               | 3,730            | 0.02         |
| Volkswagen (Pref'd)                         | DE           | EUR | 162               | 31,992           | 0.19         | Sekisui House                                       | JP           | JPY | 362               | 3,501            | 0.02         |
| TJX                                         | US           | USD | 510               | 27,422           | 0.17         | Garmin                                              | CH           | USD | 101               | 3,468            | 0.02         |
| Walt Disney                                 | US           | USD | 621               | 26,847           | 0.16         | Brilliance China Automotive Holdings                | HK           | HKD | 3,545             | 3,457            | 0.02         |
| Coach                                       | US           | USD | 395               | 23,671           | 0.14         | Mando                                               | KR           | KRW | 19                | 3,390            | 0.02         |
| Toyota Motor                                | JP           | JPY | 590               | 23,476           | 0.14         | Informa                                             | CH           | GBP | 468               | 3,260            | 0.02         |
| Home Depot                                  | US           | USD | 592               | 22,038           | 0.13         | McDonald's                                          | US           | USD | 42                | 3,259            | 0.02         |
| Daily Mail & General Trust 5.75% 07/12/2018 | GB           | GBP | 12,769            | 21,312           | 0.13         | NOK                                                 | JP           | JPY | 174               | 2,975            | 0.02         |
| WPP                                         | IE           | GBP | 1,610             | 21,015           | 0.13         | Bajaj Auto                                          | IN           | INR | 87                | 2,895            | 0.02         |
| Hyundai Mobis                               | KR           | KRW | 62                | 20,770           | 0.13         | Haier Electronics Group                             | HK           | HKD | 2,331             | 2,891            | 0.02         |
| Li & Fung 5.25% 13/05/2020                  | BM           | USD | 18,573            | 18,986           | 0.11         | Reitmans (Canada) (A)                               | CA           | CAD | 152               | 2,800            | 0.02         |
| Expedia                                     | US           | USD | 739               | 18,838           | 0.11         | Aegis Group                                         | GB           | GBP | 1,162             | 2,717            | 0.02         |
| Omnicom Group                               | US           | USD | 372               | 18,308           | 0.11         | Cia. Hering                                         | BR           | BRL | 125               | 2,709            | 0.02         |
| Pearson                                     | GB           | GBP | 947               | 18,200           | 0.11         | Lotte Shopping                                      | BR           | BRL | 301               | 2,645            | 0.02         |
| Volkswagen                                  | DE           | EUR | 102               | 18,167           | 0.11         | PCD Stores Group                                    | CN           | HKD | 9,421             | 2,529            | 0.02         |
| Hyundai Motor                               | KR           | KRW | 78                | 18,079           | 0.11         | United Business Media                               | IE           | GBP | 250               | 2,521            | 0.02         |
| Pirelli & C 5.125% 22/02/2016               | IT           | EUR | 11,608            | 17,423           | 0.11         | Under Armour (A)                                    | US           | USD | 36                | 2,511            | 0.02         |
| Honda Motor                                 | JP           | JPY | 449               | 17,213           | 0.10         | Dana Holding                                        | US           | USD | 133               | 2,452            | 0.01         |
| Best Buy                                    | US           | USD | 517               | 15,916           | 0.10         | Toyoda Gosei                                        | JP           | JPY | 112               | 2,444            | 0.01         |
| Intercontinental Hotels Group               | GB           | GBP | 719               | 15,732           | 0.09         | Nikon                                               | JP           | JPY | 117               | 2,443            | 0.01         |
| Target                                      | US           | USD | 316               | 15,534           | 0.09         | Johnson Controls                                    | US           | USD | 58                | 2,420            | 0.01         |
| FUJIFILM Holdings                           | JP           | JPY | 462               | 14,340           | 0.09         | Marriott International (A)                          | US           | USD | 66                | 2,345            | 0.01         |
| Staples                                     | US           | USD | 673               | 14,224           | 0.09         | Cineplex                                            | CA           | CAD | 89                | 2,320            | 0.01         |
| BMW                                         | DE           | EUR | 148               | 13,939           | 0.08         | Burberry Group                                      | GB           | GBP | 106               | 2,285            | 0.01         |
| British Sky Broadcasting Group              | GB           | GBP | 968               | 13,605           | 0.08         | Christian Dior                                      | FR           | EUR | 13                | 2,165            | 0.01         |
| LVMH Moet Hennessy Louis Vuitton            | FR           | EUR | 72                | 12,883           | 0.08         | Gafisa ADR                                          | BR           | USD | 168               | 2,088            | 0.01         |
| Kia Motors                                  | KR           | KRW | 173               | 12,456           | 0.08         | Nintendo                                            | JP           | JPY | 9                 | 2,046            | 0.01         |
|                                             |              |     |                   |                  |              | Indorama Ventures (F)                               | TH           | THB | 1,124             | 2,006            | 0.01         |



# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                              | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|------------------|--------------|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Anhanguera Educacional Participacoes         | BR           | BRL | 90                | 1,998            | 0.01         | Fujian Septwolves Industry (A)                  | CN           | CNY | 13                | 64               | 0.00         |
| Gestevisión Telecinco                        | ES           | EUR | 171               | 1,925            | 0.01         | E-Commerce China Dangdang ADR                   | CN           | USD | 1                 | 14               | 0.00         |
| Domino's Pizza Enterprises                   | AU           | AUD | 275               | 1,910            | 0.01         |                                                 |              |     |                   | 1,057,010        | 6.38         |
| Wyndham Worldwide 5.75% 01/02/2018           | US           | USD | 1,773             | 1,848            | 0.01         | <b>Consumer Staples</b>                         |              |     |                   |                  |              |
| Giant Manufacturing                          | TW           | TWD | 452               | 1,806            | 0.01         | Procter & Gamble                                | US           | USD | 979               | 63,571           | 0.38         |
| Porsche Automobil Holding (Pref'd)           | DE           | EUR | 25                | 1,796            | 0.01         | CVS Caremark                                    | US           | USD | 1,530             | 55,339           | 0.33         |
| Saizeriya                                    | JP           | JPY | 105               | 1,791            | 0.01         | Philip Morris International                     | US           | USD | 505               | 35,067           | 0.21         |
| Fields                                       | JP           | JPY | 1                 | 1,672            | 0.01         | Tesco                                           | GB           | GBP | 4,439             | 29,913           | 0.18         |
| ElringKlinger                                | DE           | EUR | 47                | 1,657            | 0.01         | PepsiCo                                         | US           | USD | 404               | 27,835           | 0.17         |
| Hasbro                                       | US           | USD | 35                | 1,621            | 0.01         | Dr Pepper Snapple Group                         | US           | USD | 472               | 18,583           | 0.11         |
| Nissan Motor                                 | JP           | JPY | 166               | 1,597            | 0.01         | Altria Group 9.25% 06/08/2019                   | US           | USD | 13,747            | 18,074           | 0.11         |
| Yamada Denki                                 | JP           | JPY | 23                | 1,590            | 0.01         | Kroger                                          | US           | USD | 660               | 16,069           | 0.10         |
| Chime Communications                         | GB           | GBP | 351               | 1,577            | 0.01         | Coca-Cola                                       | US           | USD | 219               | 14,777           | 0.09         |
| Hengdeli Holdings                            | HK           | HKD | 2,622             | 1,572            | 0.01         | Cia de Bebidas das Americas ADR                 | BR           | USD | 408               | 13,165           | 0.08         |
| Tom Tailor Holding                           | DE           | EUR | 80                | 1,562            | 0.01         | Kraft Foods (A)                                 | US           | USD | 370               | 12,499           | 0.08         |
| Hikari Tsushin                               | JP           | JPY | 79                | 1,560            | 0.01         | Walgreen                                        | US           | USD | 279               | 12,022           | 0.07         |
| Time Warner Cable 5.00% 01/02/2020           | US           | USD | 1,505             | 1,559            | 0.01         | LG Household & Health Care                      | KR           | KRW | 30                | 11,955           | 0.07         |
| Wotif.com Holdings                           | AU           | AUD | 248               | 1,546            | 0.01         | ConAgra Foods                                   | US           | USD | 395               | 9,629            | 0.06         |
| Nishimatsuya Chain                           | JP           | JPY | 178               | 1,502            | 0.01         | Nestle (Reg'd)                                  | CH           | CHF | 141               | 8,738            | 0.05         |
| Esprit Holdings                              | HK           | HKD | 358               | 1,493            | 0.01         | Lawson                                          | JP           | JPY | 169               | 8,275            | 0.05         |
| Takashimaya                                  | JP           | JPY | 219               | 1,490            | 0.01         | Kellogg                                         | US           | USD | 137               | 7,842            | 0.05         |
| MDC Partners (A)                             | CA           | CAD | 89                | 1,484            | 0.01         | BRF - Brasil Foods                              | BR           | BRL | 371               | 7,466            | 0.05         |
| CBS 8.875% 15/05/2019                        | US           | USD | 1,149             | 1,466            | 0.01         | Anheuser-Busch InBev                            | BE           | EUR | 114               | 7,292            | 0.04         |
| Ryohin Keikaku                               | JP           | JPY | 32                | 1,466            | 0.01         | Coca-Cola Enterprises 3.125% 29/09/2017         | US           | EUR | 5,074             | 7,196            | 0.04         |
| Isetan Mitsukoshi Holdings                   | JP           | JPY | 146               | 1,402            | 0.01         | Metro                                           | DE           | EUR | 97                | 7,093            | 0.04         |
| Blue Nile                                    | US           | USD | 25                | 1,399            | 0.01         | Fomento Economico Mexicano ADR                  | MX           | USD | 109               | 6,854            | 0.04         |
| Golden Eagle Retail Group                    | CN           | HKD | 531               | 1,394            | 0.01         | Avon Products                                   | US           | USD | 220               | 6,418            | 0.04         |
| Li & Fung                                    | HK           | HKD | 270               | 1,382            | 0.01         | Wesfarmers                                      | AU           | AUD | 172               | 6,270            | 0.04         |
| Asics                                        | JP           | JPY | 93                | 1,341            | 0.01         | Altria Group 8.50% 10/11/2013                   | US           | USD | 5,340             | 6,248            | 0.04         |
| Antena 3 de Television                       | ES           | EUR | 137               | 1,271            | 0.01         | Mead Johnson Nutrition (A)                      | US           | USD | 87                | 5,722            | 0.03         |
| Dollarama                                    | CA           | CAD | 41                | 1,271            | 0.01         | Danone                                          | FR           | EUR | 76                | 5,586            | 0.03         |
| SuperGroup                                   | GB           | GBP | 48                | 1,270            | 0.01         | Yantai Changyu Pioneer Wine (B)                 | CN           | HKD | 475               | 5,264            | 0.03         |
| Carphone Warehouse Group                     | GB           | GBP | 188               | 1,246            | 0.01         | Shoppers Drug Mart                              | CA           | CAD | 120               | 5,144            | 0.03         |
| Far Eastern Department Stores                | TW           | TWD | 661               | 1,168            | 0.01         | Kobayashi Pharmaceutical                        | JP           | JPY | 103               | 4,816            | 0.03         |
| Ocado Group                                  | GB           | GBP | 300               | 1,134            | 0.01         | Sara Lee                                        | US           | USD | 244               | 4,671            | 0.03         |
| Safilo Group                                 | IT           | EUR | 59                | 1,120            | 0.01         | Coca-Cola HBC Finance 4.25% 16/11/2016 EMTN     | NL           | EUR | 3,046             | 4,578            | 0.03         |
| BEC World (F)                                | TH           | THB | 961               | 1,110            | 0.01         | China Mengniu Dairy                             | HK           | HKD | 1,485             | 4,565            | 0.03         |
| Guess?                                       | US           | USD | 26                | 1,109            | 0.01         | Cia Brasileira de Distribuicao (Pref'd)         | BR           | BRL | 94                | 4,151            | 0.03         |
| Cie Financiere Richemont (A)                 | CH           | CHF | 17                | 1,096            | 0.01         | Amorepacific                                    | KR           | KRW | 4                 | 4,077            | 0.02         |
| Hella Hueck & Co 7.25% 20/10/2014            | DE           | EUR | 676               | 1,088            | 0.01         | Reckitt Benckiser Group                         | GB           | GBP | 71                | 3,915            | 0.02         |
| Sun TV Network                               | IN           | INR | 111               | 1,065            | 0.01         | SABMiller                                       | GB           | GBP | 102               | 3,820            | 0.02         |
| Virgin Media                                 | US           | USD | 35                | 1,065            | 0.01         | Altria Group 10.20% 06/02/2039                  | US           | USD | 2,456             | 3,556            | 0.02         |
| BMW (Pref'd)                                 | DE           | EUR | 17                | 1,051            | 0.01         | Cia de Bebidas das Americas (Pref'd)            | BR           | BRL | 105               | 3,315            | 0.02         |
| Makita                                       | JP           | JPY | 23                | 1,050            | 0.01         | Natura Cosmetics                                | BR           | BRL | 112               | 3,139            | 0.02         |
| Shimachu                                     | JP           | JPY | 44                | 1,023            | 0.01         | Estee Lauder (A)                                | US           | USD | 32                | 3,083            | 0.02         |
| Tokyo Broadcasting System Holdings           | JP           | JPY | 87                | 1,017            | 0.01         | Loblaws                                         | CA           | CAD | 74                | 3,071            | 0.02         |
| Warnaco Group                                | US           | USD | 16                | 1,006            | 0.01         | FamilyMart                                      | JP           | JPY | 84                | 3,045            | 0.02         |
| Urban Outfitters                             | US           | USD | 32                | 1,002            | 0.01         | British American Tobacco                        | GB           | GBP | 65                | 2,835            | 0.02         |
| China ZhengTong Auto Services Holdings       | CN           | HKD | 878               | 993              | 0.01         | Kao                                             | JP           | JPY | 112               | 2,803            | 0.02         |
| Billabong International                      | AU           | AUD | 131               | 969              | 0.01         | Grupo Modelo (C)                                | MX           | MXN | 427               | 2,680            | 0.02         |
| Parco                                        | JP           | JPY | 114               | 969              | 0.01         | Imperial Tobacco Group                          | GB           | GBP | 76                | 2,679            | 0.02         |
| Ted Baker                                    | GB           | GBP | 79                | 959              | 0.01         | Kraft Foods 6.25% 20/03/2015                    | US           | EUR | 1,614             | 2,626            | 0.02         |
| Tsutsumi Jewellery                           | JP           | JPY | 38                | 953              | 0.01         | Korea Kolmar                                    | KR           | KRW | 350               | 2,520            | 0.02         |
| Mothercare                                   | GB           | GBP | 133               | 931              | 0.01         | Henkel & Co 4.625% 19/03/2014 EMTN              | DE           | EUR | 1,591             | 2,472            | 0.01         |
| JB Hi-Fi                                     | AU           | AUD | 43                | 898              | 0.01         | Safeway                                         | US           | USD | 99                | 2,405            | 0.01         |
| Continental                                  | DE           | EUR | 9                 | 888              | 0.01         | Shoptite Holdings                               | ZA           | ZAR | 138               | 2,176            | 0.01         |
| Compass Group                                | GB           | GBP | 86                | 842              | 0.01         | Synthes                                         | US           | CHF | 12                | 2,104            | 0.01         |
| Swatch Group                                 | CH           | CHF | 2                 | 817              | 0.00         | Kirin Holdings                                  | JP           | JPY | 149               | 2,095            | 0.01         |
| Tohokushinsha Film                           | JP           | JPY | 160               | 813              | 0.00         | Japan Tobacco                                   | JP           | JPY | 1                 | 2,089            | 0.01         |
| Fairfax Media                                | AU           | AUD | 546               | 790              | 0.00         | Shiseido                                        | JP           | JPY | 123               | 2,045            | 0.01         |
| Formosa International Hotels                 | TW           | TWD | 40                | 743              | 0.00         | Coca-Cola Enterprises 2.125% 15/09/2015         | US           | USD | 1,862             | 1,830            | 0.01         |
| Eutelsat Communications                      | FR           | EUR | 17                | 715              | 0.00         | Wal-Mart de Mexico                              | MX           | MXN | 588               | 1,820            | 0.01         |
| Citi Trends                                  | US           | USD | 31                | 702              | 0.00         | Cosan Industria e Comercio                      | BR           | BRL | 117               | 1,785            | 0.01         |
| Xebio                                        | JP           | JPY | 37                | 694              | 0.00         | Wal-Mart Stores 6.20% 15/04/2038                | US           | USD | 1,584             | 1,754            | 0.01         |
| Cie Generale des Etablissements Michelin (B) | FR           | EUR | 7                 | 666              | 0.00         | Souza Cruz                                      | BR           | BRL | 155               | 1,751            | 0.01         |
| Next                                         | GB           | GBP | 15                | 569              | 0.00         | KT&G                                            | KR           | KRW | 29                | 1,742            | 0.01         |
| Honeys                                       | JP           | JPY | 53                | 554              | 0.00         | Wal-Mart Stores 4.25% 15/04/2021                | US           | USD | 1,664             | 1,690            | 0.01         |
| Hennes & Mauritz (B)                         | SE           | SEK | 16                | 553              | 0.00         | WM Morrison Supermarkets                        | GB           | GBP | 298               | 1,466            | 0.01         |
| Genting                                      | MY           | MYR | 140               | 547              | 0.00         | Britvic                                         | GB           | GBP | 198               | 1,356            | 0.01         |
| China Lilang                                 | CN           | HKD | 342               | 486              | 0.00         | Shenguan Holdings Group                         | CN           | HKD | 1,012             | 1,346            | 0.01         |
| Otsuka Kagu                                  | JP           | JPY | 54                | 475              | 0.00         | Carlsberg (B)                                   | DK           | DKK | 11                | 1,332            | 0.01         |
| Hyundai Motor (Pref'd)                       | KR           | KRW | 5                 | 428              | 0.00         | CP ALL (F)                                      | TH           | THB | 919               | 1,331            | 0.01         |
| Korea Kumho Petrochemical                    | KR           | KRW | 2                 | 408              | 0.00         | Kraft Foods 6.875% 01/02/2038                   | US           | USD | 1,149             | 1,328            | 0.01         |
| Accor                                        | FR           | EUR | 8                 | 377              | 0.00         | Seven & I Holdings                              | JP           | JPY | 51                | 1,286            | 0.01         |
| Ambassador Hotel                             | TW           | TWD | 224               | 370              | 0.00         | Drogasil                                        | BR           | BRL | 167               | 1,192            | 0.01         |
| Liberty Global (A)                           | US           | USD | 7                 | 335              | 0.00         | Charoen Pokphand Foods (F)                      | TH           | THB | 1,202             | 1,188            | 0.01         |
| Tiffany & Co                                 | US           | USD | 5                 | 318              | 0.00         | Sysco                                           | US           | USD | 41                | 1,181            | 0.01         |
| Techtronic Industries                        | HK           | HKD | 232               | 317              | 0.00         | C&C Group                                       | IE           | EUR | 229               | 1,176            | 0.01         |
| AviChina Industry & Technology (H)           | HK           | HKD | 410               | 256              | 0.00         | Diageo                                          | GB           | GBP | 57                | 1,161            | 0.01         |
| Trinity                                      | HK           | HKD | 232               | 251              | 0.00         | Nu Skin Enterprises                             | US           | USD | 36                | 1,158            | 0.01         |
| Overseas Union Enterprise                    | SG           | SGD | 95                | 239              | 0.00         | Coca-Cola West                                  | JP           | JPY | 54                | 1,118            | 0.01         |
| Charm Communications ADR                     | CN           | USD | 18                | 193              | 0.00         | Samyang                                         | KR           | KRW | 14                | 1,116            | 0.01         |
| Estacio Participacoes                        | BR           | BRL | 9                 | 130              | 0.00         | Lotte Chilsung Beverage                         | KR           | KRW | 1                 | 1,107            | 0.01         |
| Sing Tao News                                | HK           | HKD | 423               | 127              | 0.00         | Anheuser-Busch InBev Worldwide 7.75% 15/01/2019 | US           | USD | 792               | 995              | 0.01         |
| AirMedia Group ADR                           | CN           | USD | 22                | 105              | 0.00         | Synergy                                         | RU           | USD | 21                | 896              | 0.01         |
| CDON Group                                   | SE           | SEK | 14                | 91               | 0.00         | Kose                                            | JP           | JPY | 33                | 858              | 0.01         |
| Media Nusantara Citra                        | ID           | IDR | 872               | 90               | 0.00         |                                                 |              |     |                   |                  |              |



# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Coca-Cola 3.15% 15/11/2020                      | US           | USD | 832               | 792              | 0.00         |
| Yashili International Holdings                  | CN           | HKD | 2,325             | 769              | 0.00         |
| Anheuser-Busch InBev Worldwide 7.20% 15/01/2014 | US           | USD | 673               | 768              | 0.00         |
| L'Oreal                                         | FR           | EUR | 5                 | 580              | 0.00         |
| Copeinca                                        | PE           | NOK | 59                | 565              | 0.00         |
| Aryzta (UK)                                     | CH           | EUR | 8                 | 450              | 0.00         |
| Siam Makro (F)                                  | TH           | THB | 79                | 440              | 0.00         |
| Premier Foods                                   | GB           | GBP | 663               | 356              | 0.00         |
| Lianhua Supermarket Holdings (H)                | CN           | HKD | 72                | 292              | 0.00         |
| Gudang Garam                                    | ID           | IDR | 46                | 220              | 0.00         |
| BaWang International Group Holding              | CN           | HKD | 773               | 216              | 0.00         |
|                                                 |              |     |                   | <b>565,648</b>   | <b>3.41</b>  |

### Healthcare

|                                              |    |     |       |        |      |
|----------------------------------------------|----|-----|-------|--------|------|
| Pfizer                                       | US | USD | 3,497 | 73,131 | 0.44 |
| Merck & Co                                   | US | USD | 1,422 | 51,092 | 0.31 |
| GlaxoSmithKline                              | GB | GBP | 1,712 | 37,326 | 0.23 |
| Bayer (Reg'd)                                | DE | EUR | 359   | 31,561 | 0.19 |
| Fresenius Medical Care                       | DE | EUR | 344   | 27,080 | 0.16 |
| Novo Nordisk (B)                             | DK | DKK | 209   | 26,456 | 0.16 |
| Shire                                        | IE | GBP | 805   | 24,861 | 0.15 |
| Biogen Idec                                  | US | USD | 203   | 20,072 | 0.12 |
| Baxter International                         | US | USD | 320   | 18,283 | 0.11 |
| Gilead Sciences                              | US | USD | 468   | 18,228 | 0.11 |
| WellPoint                                    | US | USD | 215   | 16,362 | 0.10 |
| Medtronic                                    | US | USD | 362   | 15,238 | 0.09 |
| Thermo Fisher Scientific                     | US | USD | 250   | 15,008 | 0.09 |
| Valeant Pharmaceuticals International        | CA | CAD | 249   | 13,037 | 0.08 |
| Johnson & Johnson                            | US | USD | 192   | 12,665 | 0.08 |
| Hospira                                      | US | USD | 213   | 12,146 | 0.07 |
| UnitedHealth Group                           | US | USD | 230   | 11,272 | 0.07 |
| McKesson                                     | US | USD | 132   | 10,928 | 0.07 |
| Merck & Co 5.85% 30/06/2039                  | US | USD | 9,635 | 10,661 | 0.06 |
| Express Scripts                              | US | USD | 174   | 9,870  | 0.06 |
| Astellas Pharma                              | JP | JPY | 243   | 9,270  | 0.06 |
| Takeda Pharmaceutical                        | JP | JPY | 178   | 8,616  | 0.05 |
| Boston Scientific                            | US | USD | 1,147 | 8,572  | 0.05 |
| Elekta (B)                                   | SE | SEK | 170   | 7,744  | 0.05 |
| Medco Health Solutions                       | US | USD | 126   | 7,508  | 0.05 |
| Allergan                                     | US | USD | 93    | 7,380  | 0.04 |
| Sanofi-Aventis                               | FR | EUR | 81    | 6,446  | 0.04 |
| Diagnostics da America                       | BR | BRL | 471   | 6,324  | 0.04 |
| Fresenius                                    | DE | EUR | 55    | 5,780  | 0.03 |
| Covidien                                     | IE | USD | 96    | 5,357  | 0.03 |
| Pfizer 5.75% 03/06/2021                      | US | EUR | 2,970 | 5,023  | 0.03 |
| Aetna                                        | US | USD | 121   | 5,003  | 0.03 |
| Cie Generale d'Optique Essilor International | FR | EUR | 55    | 4,570  | 0.03 |
| Amgen                                        | US | USD | 79    | 4,442  | 0.03 |
| Valeant Pharmaceuticals International (USA)  | CA | USD | 77    | 4,017  | 0.02 |
| Genomma Lab Internacional (B)                | MX | MXN | 1,513 | 3,816  | 0.02 |
| Omnicare                                     | US | USD | 102   | 3,219  | 0.02 |
| Grifols                                      | ES | EUR | 142   | 2,814  | 0.02 |
| ICON ADR                                     | IE | USD | 108   | 2,635  | 0.02 |
| Mettler-Toledo International                 | US | USD | 14    | 2,629  | 0.02 |
| Teva Pharmaceutical Industries ADR           | IL | USD | 56    | 2,575  | 0.02 |
| Bristol-Myers Squibb                         | US | USD | 91    | 2,572  | 0.02 |
| Terumo                                       | JP | JPY | 46    | 2,550  | 0.02 |
| Amarin ADR                                   | GB | USD | 157   | 2,516  | 0.02 |
| DENTSPLY International                       | US | USD | 65    | 2,451  | 0.01 |
| SXC Health Solutions                         | US | CAD | 44    | 2,434  | 0.01 |
| Sonova Holding (Reg'd)                       | CH | CHF | 24    | 2,412  | 0.01 |
| Abbott Laboratories                          | US | USD | 46    | 2,405  | 0.01 |
| Sartorius (Pref'd)                           | DE | EUR | 45    | 2,301  | 0.01 |
| Stryker                                      | US | USD | 38    | 2,228  | 0.01 |
| Strattec Biomedical Systems                  | DE | EUR | 49    | 2,211  | 0.01 |
| Ramsay Health Care                           | AU | AUD | 108   | 2,134  | 0.01 |
| KYORIN Holdings                              | JP | JPY | 117   | 2,093  | 0.01 |
| Aspen Pharmacare Holdings                    | ZA | ZAR | 170   | 2,088  | 0.01 |
| Onyx Pharmaceuticals                         | US | USD | 54    | 2,051  | 0.01 |
| Novartis Finance 4.25% 15/06/2016 EMTN       | LU | EUR | 1,313 | 2,035  | 0.01 |
| Cochlear                                     | AU | AUD | 23    | 2,029  | 0.01 |
| Laboratory of America Holdings               | US | USD | 21    | 1,985  | 0.01 |
| Merck & Co 2.25% 15/01/2016                  | US | USD | 1,941 | 1,932  | 0.01 |
| VCA Antech                                   | US | USD | 79    | 1,920  | 0.01 |
| Fleury                                       | BR | BRL | 116   | 1,710  | 0.01 |
| Novartis (Reg'd)                             | CH | CHF | 26    | 1,548  | 0.01 |
| Osstem Implant                               | KR | KRW | 133   | 1,517  | 0.01 |
| Wyeth 6.50% 01/02/2034                       | US | USD | 1,109 | 1,292  | 0.01 |
| Richter Gedeon Nyrt                          | HU | HUF | 6     | 1,238  | 0.01 |
| Merck & Co 3.875% 15/01/2021                 | US | USD | 1,228 | 1,217  | 0.01 |
| FMC Finance VI 5.50% 15/07/2016 Reg S        | LU | EUR | 751   | 1,156  | 0.01 |
| Ossur                                        | IS | DKK | 644   | 1,114  | 0.01 |
| Alfreda Holdings                             | JP | JPY | 31    | 1,086  | 0.01 |
| Shandong Weigao Group Medical Polymer (H)    | CN | HKD | 369   | 1,012  | 0.01 |
| Pfizer 7.20% 15/03/2039                      | US | USD | 792   | 997    | 0.01 |
| Roche Holding                                | CH | CHF | 6     | 975    | 0.01 |
| Chelsea Therapeutics International           | US | USD | 184   | 871    | 0.01 |
| Nagaileben                                   | JP | JPY | 33    | 871    | 0.01 |
| Thermo Fisher Scientific 4.50% 01/03/2021    | US | USD | 832   | 858    | 0.01 |

|                                                  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| CR Bard                                          | US           | USD | 8                 | 847              | 0.01         |
| McKesson 6.00% 01/03/2041                        | US           | USD | 792               | 844              | 0.01         |
| McKesson 3.25% 01/03/2016                        | US           | USD | 792               | 811              | 0.00         |
| AmerisourceBergen                                | US           | USD | 20                | 807              | 0.00         |
| Zimmer Holdings                                  | US           | USD | 11                | 752              | 0.00         |
| Bangkok Dusit Medical Services (F)               | TH           | THB | 409               | 715              | 0.00         |
| CSL                                              | AU           | AUD | 18                | 667              | 0.00         |
| Hikma Pharmaceuticals                            | GB           | GBP | 50                | 661              | 0.00         |
| Thermo Fisher Scientific 3.20% 01/03/2016        | US           | USD | 634               | 650              | 0.00         |
| St Jude Medical                                  | US           | USD | 12                | 628              | 0.00         |
| Life Technologies                                | US           | USD | 10                | 582              | 0.00         |
| Humana                                           | US           | USD | 8                 | 575              | 0.00         |
| Quest Diagnostics                                | US           | USD | 10                | 544              | 0.00         |
| BioMarin Pharmaceutical                          | US           | USD | 20                | 533              | 0.00         |
| Illumina                                         | US           | USD | 7                 | 533              | 0.00         |
| DaVita                                           | US           | USD | 6                 | 520              | 0.00         |
| Sawai Pharmaceutical                             | JP           | JPY | 6                 | 500              | 0.00         |
| ResMed CDI                                       | US           | AUD | 150               | 485              | 0.00         |
| CIGNA                                            | US           | USD | 10                | 468              | 0.00         |
| William Demant Holding                           | DK           | DKK | 4                 | 415              | 0.00         |
| Elan ADR                                         | IE           | USD | 52                | 413              | 0.00         |
| Edwards Lifesciences                             | US           | USD | 5                 | 393              | 0.00         |
| Profarma Distribuidora de Produtos Farmaceuticos | BR           | BRL | 36                | 359              | 0.00         |
| Raffles Medical Group                            | SG           | SGD | 184               | 342              | 0.00         |
| Taisho Pharmaceutical                            | JP           | JPY | 14                | 340              | 0.00         |
| Biosensors International Group                   | SG           | SGD | 304               | 336              | 0.00         |
| Guangzhou Pharmaceutical (H)                     | CN           | HKD | 288               | 325              | 0.00         |
| Hologic                                          | US           | USD | 14                | 302              | 0.00         |
| Universal Health Services (B)                    | US           | USD | 5                 | 284              | 0.00         |
| PSS World Medical                                | US           | USD | 10                | 282              | 0.00         |
| Sorin                                            | IT           | EUR | 97                | 279              | 0.00         |
| Eiken Chemical                                   | JP           | JPY | 20                | 246              | 0.00         |
| Accretive Health                                 | US           | USD | 9                 | 245              | 0.00         |
| Lonza Group (Reg'd)                              | CH           | CHF | 3                 | 238              | 0.00         |
| Allscripts Healthcare Solutions                  | US           | USD | 11                | 230              | 0.00         |
| Haemonetics                                      | US           | USD | 3                 | 206              | 0.00         |
| Fisher & Paykel Healthcare                       | NZ           | NZD | 77                | 192              | 0.00         |
| QIAGEN                                           | NL           | EUR | 9                 | 183              | 0.00         |
| Endologix                                        | US           | USD | 22                | 171              | 0.00         |
| Lupin                                            | IN           | INR | 17                | 166              | 0.00         |
| Audika                                           | FR           | EUR | 5                 | 162              | 0.00         |
| Rohto Pharmaceutical                             | JP           | JPY | 15                | 150              | 0.00         |
| Wright Medical Group                             | US           | USD | 9                 | 147              | 0.00         |
| Synergy Health                                   | GB           | GBP | 10                | 144              | 0.00         |
| Roche Holding BR                                 | CH           | CHF | 1                 | 142              | 0.00         |
| ABIOMED                                          | US           | USD | 8                 | 135              | 0.00         |
| China Shineway Pharmaceutical Group              | CN           | HKD | 56                | 135              | 0.00         |
| GN Store Nord                                    | DK           | DKK | 13                | 132              | 0.00         |
| Sirona Dental Systems                            | US           | USD | 2                 | 131              | 0.00         |
| Ion Beam Applications                            | BE           | EUR | 10                | 124              | 0.00         |
| Emeritus                                         | US           | USD | 5                 | 122              | 0.00         |
| Ardea Biosciences                                | US           | USD | 4                 | 120              | 0.00         |
| Theravance                                       | US           | USD | 4                 | 115              | 0.00         |
| HMS Holdings                                     | US           | USD | 1                 | 114              | 0.00         |
| HeartWare International                          | US           | USD | 1                 | 105              | 0.00         |
| Cardiome Pharma                                  | CA           | CAD | 18                | 95               | 0.00         |
| SomnoMed                                         | AU           | AUD | 59                | 85               | 0.00         |
| ZIOPHARM Oncology                                | US           | USD | 11                | 80               | 0.00         |
| Pronova BioPharma                                | NO           | NOK | 23                | 37               | 0.00         |
| NPS Pharmaceuticals                              | US           | USD | 1                 | 8                | 0.00         |
|                                                  |              |     |                   | <b>649,178</b>   | <b>3.92</b>  |

### Telecommunication Services

|                                             |    |     |        |        |      |
|---------------------------------------------|----|-----|--------|--------|------|
| Vodafone Group                              | GB | GBP | 16,003 | 45,857 | 0.28 |
| CenturyLink                                 | US | USD | 645    | 26,244 | 0.16 |
| Verizon Communications 5.85% 15/09/2035     | US | USD | 24,958 | 25,547 | 0.15 |
| NII Holdings (B)                            | US | USD | 501    | 20,920 | 0.13 |
| AT&T                                        | US | USD | 574    | 17,927 | 0.11 |
| American Tower (A)                          | US | USD | 322    | 16,782 | 0.10 |
| America Movil (L) ADR                       | MX | USD | 292    | 16,547 | 0.10 |
| AT&T 5.875% 28/04/2017                      | US | GBP | 7,545  | 13,850 | 0.08 |
| America Movil 5.00% 30/03/2020              | MX | USD | 12,769 | 13,406 | 0.08 |
| BCE                                         | CA | CAD | 318    | 11,820 | 0.07 |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S | BR | EUR | 7,712  | 11,312 | 0.07 |
| KDDI                                        | JP | JPY | 2      | 11,065 | 0.07 |
| TDC 4.375% 23/02/2018 EMTN                  | DK | EUR | 7,303  | 10,949 | 0.07 |
| Softbank                                    | JP | JPY | 254    | 10,679 | 0.06 |
| Drillisch                                   | DE | EUR | 813    | 9,190  | 0.06 |
| AT&T 6.80% 15/05/2036                       | US | USD | 7,573  | 8,413  | 0.05 |
| Telefonica Emisiones 3.661% 18/09/2017      | ES | EUR | 5,874  | 8,340  | 0.05 |
| Telecom Italia 5.25% 10/02/2022 EMTN        | IT | EUR | 5,374  | 7,886  | 0.05 |
| Rogers Communications (B) (Non-Vtg)         | CA | CAD | 203    | 7,602  | 0.05 |
| Inmarsat                                    | GB | GBP | 731    | 7,429  | 0.04 |
| Optus Finance Pty 3.50% 15/09/2020 EMTN     | AU | EUR | 5,224  | 7,318  | 0.04 |
| Deutsche Telekom (Reg'd)                    | DE | EUR | 432    | 7,183  | 0.04 |
| Verizon Global Funding 7.375% 01/09/2012    | US | USD | 5,224  | 5,669  | 0.03 |
| KPN                                         | NL | EUR | 347    | 5,511  | 0.03 |
| KPN 3.75% 21/09/2020 GMTN                   | NL | EUR | 3,142  | 4,421  | 0.03 |
| Telefonica Emisiones 5.888% 31/01/2014 EMTN | ES | GBP | 2,322  | 4,145  | 0.03 |

# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-------------------------------------------------|--------------|-----|-------------------|------------------|--------------|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| NTT DoCoMo                                      | JP           | JPY | 2                 | 3,909            | 0.02         | Barclays Bank 6.75% VRN 16/01/2023 EMTN              | GB           | GBP | 13,349            | 23,374           | 0.14         |
| KT ADR                                          | KR           | USD | 186               | 3,755            | 0.02         | BP Capital Markets 3.875% 10/03/2015                 | GB           | USD | 22,056            | 23,161           | 0.14         |
| Millicom International Cellular SDR             | LU           | SEK | 34                | 3,655            | 0.02         | WT Finance Australia 3.625% 27/06/2012               | AU           | EUR | 15,452            | 23,129           | 0.14         |
| Telefonica Emisiones 4.75% 07/02/2017 EMTN      | ES           | EUR | 2,322             | 3,510            | 0.02         | Societe Generale SCF 4.00% 07/07/2016 EMTN           | FR           | EUR | 15,091            | 23,065           | 0.14         |
| Tim Participacoes (Pref'd)                      | BR           | BRL | 753               | 3,456            | 0.02         | Industrial & Commercial Bank of China (H)            | CN           | HKD | 27,020            | 22,893           | 0.14         |
| Vodafone Group 5.45% 10/06/2019                 | GB           | USD | 2,628             | 2,896            | 0.02         | Fortis Bank 4.625% VRN (Perpetual) Reg S             | BE           | EUR | 16,800            | 22,711           | 0.14         |
| Telefonica                                      | ES           | EUR | 104               | 2,798            | 0.02         | KeyBank 1.254% FRN 09/02/2012 EMTN                   | US           | EUR | 15,178            | 22,380           | 0.14         |
| Telstra                                         | AU           | AUD | 711               | 2,266            | 0.01         | Bank of Ireland 0.853% FRN 15/02/2012 EMTN           | IE           | GBP | 14,100            | 21,734           | 0.13         |
| China Mobile                                    | HK           | HKD | 239               | 2,192            | 0.01         | Morgan Stanley                                       | US           | USD | 820               | 21,430           | 0.13         |
| Sistema JSFC                                    | RU           | USD | 1,802             | 2,089            | 0.01         | Svenska Handelsbanken 3.625% 16/02/2016 EMTN         | SE           | EUR | 14,484            | 21,364           | 0.13         |
| Telenor 4.50% 28/03/2014 EMTN                   | NO           | EUR | 1,276             | 1,968            | 0.01         | Standard Chartered                                   | GB           | GBP | 761               | 21,084           | 0.13         |
| Advanced Info Service (F)                       | TH           | THB | 592               | 1,835            | 0.01         | UBS (Reg'd)                                          | CH           | CHF | 1,050             | 20,957           | 0.13         |
| Deutsche Telekom Int'l Finance 8.75% 15/06/2030 | NL           | USD | 1,351             | 1,824            | 0.01         | Freddie Mac 2.125% 21/09/2012                        | US           | USD | 20,314            | 20,815           | 0.13         |
| KT                                              | KR           | KRW | 50                | 1,813            | 0.01         | AXA 5.25% VRN 16/04/2040 EMTN                        | FR           | EUR | 15,091            | 20,627           | 0.12         |
| Verizon Communications 6.35% 01/04/2019         | US           | USD | 1,501             | 1,735            | 0.01         | Itau Unibanco Holding ADR                            | BR           | USD | 867               | 20,582           | 0.12         |
| MTN Group                                       | ZA           | ZAR | 77                | 1,713            | 0.01         | Intesa Sanpaolo 4.375% 16/08/2016 EMTN               | IT           | EUR | 13,566            | 20,403           | 0.12         |
| Verizon New York 6.875% 01/04/2012              | US           | USD | 1,584             | 1,673            | 0.01         | BNP Paribas                                          | FR           | EUR | 257               | 20,361           | 0.12         |
| Millicom International Cellular                 | LU           | USD | 15                | 1,668            | 0.01         | Sumitomo Mitsui Trust Holdings                       | JP           | JPY | 5,860             | 20,130           | 0.12         |
| Vodafone Group 5.35% 27/02/2012                 | GB           | USD | 1,584             | 1,647            | 0.01         | Prudential                                           | GB           | GBP | 1,547             | 19,966           | 0.12         |
| BT Group                                        | GB           | GBP | 497               | 1,626            | 0.01         | JP Morgan Chase & Co 4.25% 15/10/2020                | US           | USD | 20,293            | 19,774           | 0.12         |
| Verizon Communications 4.60% 01/04/2021         | US           | USD | 1,584             | 1,621            | 0.01         | Kommunalbanken 5.125% 30/05/2012 EMTN                | NO           | USD | 18,573            | 19,502           | 0.12         |
| Verizon Communications                          | US           | USD | 41                | 1,550            | 0.01         | Old Mutual 4.50% VRN 18/01/2017 EMTN                 | GB           | EUR | 12,189            | 17,880           | 0.11         |
| AT&T 2.95% 15/05/2016                           | US           | USD | 1,386             | 1,393            | 0.01         | Invesco                                              | US           | USD | 714               | 17,862           | 0.11         |
| Chunghwa Telecom                                | TW           | TWD | 432               | 1,373            | 0.01         | Export-Import Bank of Korea 5.875% 14/01/2015        | KR           | USD | 16,095            | 17,709           | 0.11         |
| Singapore Telecommunications                    | SG           | SGD | 518               | 1,322            | 0.01         | UT2 Funding 5.321% 30/06/2016                        | IE           | EUR | 12,189            | 17,703           | 0.11         |
| Axiata Group                                    | MY           | MYR | 726               | 1,201            | 0.01         | Savern Trent Utilities Finance 6.25% 07/06/2029      | GB           | GBP | 9,287             | 17,496           | 0.11         |
| Tele2 (B)                                       | SE           | SEK | 48                | 1,196            | 0.01         | Credit Suisse New York 5.00% 15/05/2013 MTN          | CH           | USD | 16,251            | 17,448           | 0.11         |
| Telecom Italia (Pref'd)                         | IT           | EUR | 844               | 1,091            | 0.01         | Banco Bradesco ADR                                   | BR           | USD | 857               | 17,326           | 0.10         |
| Cellco Partnership 8.50% 15/11/2018             | US           | USD | 792               | 1,030            | 0.01         | Or-ICB (ICB) 5.01% VRN 29/09/2015                    | LU           | USD | 17,412            | 17,288           | 0.10         |
| Swisscom (Reg'd)                                | CH           | CHF | 2                 | 1,030            | 0.01         | Banco Bilbao Vizcaya Argentaria                      | ES           | EUR | 1,344             | 17,249           | 0.10         |
| Nippon Telegraph & Telephone                    | JP           | JPY | 22                | 1,010            | 0.01         | ING Groep                                            | NL           | EUR | 1,304             | 17,208           | 0.10         |
| Sprint Nextel                                   | US           | USD | 186               | 990              | 0.01         | Societe Generale                                     | FR           | EUR | 257               | 17,178           | 0.10         |
| Telenet Group Holding                           | BE           | EUR | 17                | 864              | 0.01         | Grupo Financiero Banorte                             | MX           | MXN | 3,366             | 16,603           | 0.10         |
| AT&T 6.55% 15/02/2039                           | US           | USD | 792               | 859              | 0.01         | Swedbank 0.494% FRN 18/05/2017 EMTN                  | SE           | USD | 16,940            | 16,580           | 0.10         |
| Alltel 7.00% 01/07/2012                         | US           | USD | 792               | 848              | 0.01         | Anglo American Capital 6.875% 01/05/2018 EMTN        | GB           | GBP | 8,706             | 16,577           | 0.10         |
| British Telecom 9.875% 15/12/2030               | GB           | USD | 580               | 821              | 0.00         | Intesa Sanpaolo 3.75% 23/11/2016 EMTN                | IT           | EUR | 11,028            | 15,989           | 0.10         |
| MetroPCS Communications                         | US           | USD | 47                | 789              | 0.00         | UBS Jersey 4.28% VRN (Perpetual)                     | CH           | EUR | 11,608            | 15,807           | 0.10         |
| TalkTalk Telecom Group                          | GB           | GBP | 335               | 777              | 0.00         | Tesco Property Finance 2.6052% 13/10/2039            | GB           | GBP | 8,570             | 15,324           | 0.09         |
| Iliad                                           | FR           | EUR | 6                 | 749              | 0.00         | 3i Group 1.362% FRN 08/06/2012 EMTN                  | GB           | EUR | 10,447            | 15,322           | 0.09         |
| Freenet                                         | DE           | EUR | 59                | 747              | 0.00         | Deutsche Boerse                                      | DE           | EUR | 184               | 15,263           | 0.09         |
| Bharti Airtel                                   | IN           | INR | 82                | 707              | 0.00         | Deutsche Bank (Reg'd)                                | DE           | EUR | 233               | 15,239           | 0.09         |
| Embarq 7.995% 01/06/2036                        | US           | USD | 634               | 694              | 0.00         | Standard Chartered Bank 5.875% 26/09/2017 EMTN       | GB           | EUR | 9,576             | 15,069           | 0.09         |
| SK Telecom                                      | KR           | KRW | 4                 | 669              | 0.00         | Bank of Montreal                                     | CA           | CAD | 228               | 14,902           | 0.09         |
| CenturyLink 6.15% 15/09/2019                    | US           | USD | 634               | 665              | 0.00         | Lloyds TSB Bank 4.875% 21/01/2016                    | GB           | USD | 13,930            | 14,634           | 0.09         |
| China Unicom (Hong Kong)                        | HK           | HKD | 286               | 583              | 0.00         | Allied Irish Banks 1.248% FRN 15/09/2011 EMTN        | IE           | EUR | 10,317            | 14,553           | 0.09         |
| Nextel Communications 7.375% 01/08/2015         | US           | USD | 526               | 530              | 0.00         | ORIX                                                 | JP           | JPY | 148               | 14,539           | 0.09         |
| XL Axiata                                       | ID           | IDR | 627               | 498              | 0.00         | Credit Suisse 5.40% 14/01/2020                       | CH           | USD | 13,930            | 14,375           | 0.09         |
| Vivo Participacoes (Pref'd)                     | BR           | BRL | 11                | 435              | 0.00         | Nordea Bank 0.509% FRN 09/06/2016 EMTN               | SE           | USD | 14,381            | 14,338           | 0.09         |
| Total Access Communication (F)                  | TH           | THB | 251               | 424              | 0.00         | Credit Agricole 7.875% VRN (Perpetual)               | FR           | EUR | 9,287             | 14,280           | 0.09         |
| America Movil (L)                               | MX           | MXN | 141               | 399              | 0.00         | HSBC Holdings 6.50% 20/05/2024 EMTN                  | GB           | GBP | 7,545             | 14,156           | 0.09         |
| Shin (F)                                        | TH           | THB | 403               | 388              | 0.00         | European Investment Bank 1.40% 20/06/2017            | 99           | JPY | 1,101,615         | 14,143           | 0.09         |
| Taiwan Mobile                                   | TW           | TWD | 125               | 323              | 0.00         | Credit Suisse New York 4.375% 05/08/2020 MTN         | CH           | USD | 13,930            | 14,117           | 0.09         |
| Tim Participacoes                               | BR           | BRL | 55                | 299              | 0.00         | Westpac Banking 4.25% 22/09/2016 EMTN                | AU           | EUR | 9,287             | 14,003           | 0.08         |
| Idea Cellular                                   | IN           | INR | 149               | 232              | 0.00         | ETFs Energy DJ-UBSCISM                               | GB           | USD | 1,023             | 13,968           | 0.08         |
| True (F)                                        | TH           | THB | 604               | 102              | 0.00         | State Street 4.375% 07/03/2021                       | US           | USD | 13,765            | 13,923           | 0.08         |
| PCCW                                            | HK           | HKD | 229               | 91               | 0.00         | Banco do Estado do Rio Grande do Sul                 | BR           | BRL | 1,174             | 13,897           | 0.08         |
| Tim Participacoes (Pref'd) Rts 12/08/2011       | BR           | BRL | 1                 | 0                | 0.00         | Australia & NZ Banking Group                         | AU           | AUD | 521               | 13,826           | 0.08         |
|                                                 |              |     |                   | 412,340          | 2.49         | Bank of New York Mellon                              | US           | USD | 467               | 13,416           | 0.08         |
|                                                 |              |     |                   |                  |              | Westpac Banking 4.875% 19/11/2019                    | AU           | USD | 12,769            | 13,341           | 0.08         |
| <b>Financials</b>                               |              |     |                   |                  |              | Rabobank Nederland 4.125% 14/01/2020                 | NL           | EUR | 8,993             | 13,188           | 0.08         |
| ETFs All Commodities DJ-UBSCISM                 | GB           | USD | 6,722             | 123,206          | 0.74         | Regions Financial                                    | US           | USD | 1,796             | 13,181           | 0.08         |
| JPMorgan Chase & Co                             | US           | USD | 1,689             | 77,548           | 0.47         | Prudential Financial                                 | US           | USD | 206               | 13,047           | 0.08         |
| European Union 3.25% 04/04/2018 EMTN            | 99           | EUR | 49,420            | 72,734           | 0.44         | Commonwealth Bank of Australia 4.25% 06/04/2018 EMTN | AU           | EUR | 8,721             | 12,993           | 0.08         |
| Alliance (Reg'd)                                | DE           | EUR | 346               | 54,501           | 0.33         | Credit Logement 2.324% VRN (Perpetual)               | FR           | EUR | 10,447            | 12,990           | 0.08         |
| European Investment Bank 8.75% 25/08/2017       | 99           | GBP | 24,377            | 53,154           | 0.32         | Intesa Sanpaolo 8.047% VRN (Perpetual)               | IT           | EUR | 8,706             | 12,978           | 0.08         |
| HSBC Holdings                                   | GB           | GBP | 4,805             | 52,590           | 0.32         | Barclays Bank 6.00% 14/01/2021 EMTN                  | GB           | EUR | 8,787             | 12,885           | 0.08         |
| Wells Fargo & Co                                | US           | USD | 1,637             | 47,649           | 0.29         | Old Mutual 7.125% 19/10/2016 EMTN                    | GB           | GBP | 6,965             | 12,855           | 0.08         |
| TD Ameritrade Holding                           | US           | USD | 2,102             | 45,545           | 0.27         | Goldman Sachs Group 1.383% FRN 04/02/2013            | US           | EUR | 8,706             | 12,800           | 0.08         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN  | GB           | GBP | 22,686            | 45,234           | 0.27         | Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN      | DE           | EUR | 9,837             | 12,660           | 0.08         |
| Commerzbank 6.375% 22/03/2019 EMTN              | DE           | EUR | 31,305            | 44,920           | 0.27         | Sberbank of Russia                                   | RU           | USD | 3,407             | 12,447           | 0.08         |
| Citigroup                                       | US           | USD | 9,634             | 43,834           | 0.26         | Deutsche Postbank 3.75% 12/02/2014 EMTN              | DE           | EUR | 8,126             | 12,441           | 0.08         |
| CME Group                                       | US           | USD | 141               | 41,931           | 0.25         | DnB NOR Bank 4.50% 29/05/2014 EMTN                   | NO           | EUR | 8,040             | 12,427           | 0.07         |
| Metropolitan Life GF 1.4625% 16/05/2017 EMTN    | US           | EUR | 26,699            | 40,698           | 0.25         | Citigroup 4.587% 15/12/2015                          | US           | USD | 11,608            | 12,259           | 0.07         |
| Societe Generale 9.375% VRN (Perpetual)         | FR           | EUR | 20,895            | 33,795           | 0.20         | ICAP                                                 | GB           | GBP | 1,402             | 12,136           | 0.07         |
| Sumitomo Mitsui Financial Group                 | JP           | JPY | 1,034             | 31,980           | 0.19         | UBS London 6.25% 03/09/2013 EMTN                     | CH           | EUR | 7,545             | 12,001           | 0.07         |
| Charles Schwab                                  | US           | USD | 1,706             | 31,330           | 0.19         | Lincoln National                                     | US           | USD | 384               | 11,958           | 0.07         |
| Mitsubishi UFJ Financial Group                  | JP           | JPY | 6,410             | 30,704           | 0.19         | Barclays Bank 4.875% VRN (Perpetual) EMTN            | GB           | EUR | 9,287             | 11,923           | 0.07         |
| Lloyds Banking Group                            | GB           | GBP | 30,939            | 30,610           | 0.18         | HSBC France 4.875% 15/01/2014 EMTN                   | FR           | EUR | 7,681             | 11,912           | 0.07         |
| Toronto-Dominion Bank                           | CA           | CAD | 351               | 30,086           | 0.18         | Motability Operations Group 3.75% 29/11/2017 EMTN    | GB           | EUR | 8,126             | 11,888           | 0.07         |
| Rabobank Nederland 5.875% 20/05/2019 EMTN       | NL           | EUR | 18,573            | 29,582           | 0.18         | ING Bank 4.75% 27/05/2019 EMTN                       | NL           | EUR | 7,545             | 11,778           | 0.07         |
| RBS 5.75% 21/05/2014 EMTN                       | GB           | EUR | 17,993            | 28,094           | 0.17         | Bank of America 4.75% VRN 06/05/2019                 | US           | EUR | 8,074             | 11,511           | 0.07         |
| Barclays                                        | GB           | GBP | 5,893             | 27,781           | 0.17         | Fairfax Media Group Finance 6.25% 15/06/2012         | AU           | EUR | 7,545             | 11,463           | 0.07         |
| Citigroup 4.25% VRN 25/02/2030 EMTN             | US           | EUR | 22,493            | 27,493           | 0.17         | ORIX 5.00% 12/01/2016                                | JP           | USD | 11,028            | 11,379           | 0.07         |
| JPMorgan Chase & Co 6.00% 15/01/2018            | US           | USD | 24,377            | 27,167           | 0.16         | National Agricultural 4.25% 28/01/2016 Reg S         | KR           | USD | 11,028            | 11,324           | 0.07         |
| Korea Land & Housing 4.875% 10/09/2014          | KR           | USD | 24,958            | 26,421           | 0.16         | SB Capital (Sberbank) 5.40% 24/03/2017               | LU           | USD | 11,028            | 11,279           | 0.07         |
| Bank of America 4.00% VRN 28/03/2018 EMTN       | US           | EUR | 18,573            | 25,911           | 0.16         | RSHB (Russian Agri. Bank) 7.50% 25/03/2013           | LU           | BRL | 301,812           | 11,261           | 0.07         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN         | CY           | USD | 23,216            | 25,103           | 0.15         | Gatewick Funding 6.50% 02/03/2041 EMTN               | GB           | GBP | 6,384             | 11,007           | 0.07         |
| Canadian Imperial Bank of Commerce              | CA           | CAD | 290               | 24,769           | 0.15         | KfW 5.25% 12/01/2012 EMTN                            | DE           | GBP | 6,384             | 10,983           | 0.07         |
| Santander Issuances 7.30% VRN 27/07/2019        | ES           | GBP | 13,635            | 23,872           | 0.14         | Mizuho Financial Group                               | JP           | JPY | 6,778             | 10,737           | 0.06         |
|                                                 |              |     |                   |                  |              | Shinhan Financial Group                              | KR           | KRW | 217               | 10,675           | 0.06         |

# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                     | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|-----------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Aegon ADR                                               | NL           | USD | 1,340             | 10,653           | 0.06         | Bank of America 4.625% 18/02/2014                   | US           | EUR | 3,003             | 4,564            | 0.03         |
| MUFG Capital Fin 5 6.299% VRN (Perpetual)               | KY           | GBP | 6,617             | 10,631           | 0.06         | Hong Kong Exchanges and Clearing                    | HK           | HKD | 198               | 4,525            | 0.03         |
| National Australia Bank                                 | AU           | AUD | 354               | 10,498           | 0.06         | Assurant                                            | US           | USD | 114               | 4,515            | 0.03         |
| Legal & General Group 4.00% VRN 08/06/2025 EMTN         | GB           | EUR | 7,545             | 10,492           | 0.06         | Goldman Sachs Group 6.00% 01/05/2014 MTN            | US           | USD | 4,063             | 4,498            | 0.03         |
| Intact Financial                                        | CA           | CAD | 204               | 10,379           | 0.06         | Allianz Finance II 6.50% VRN 13/01/2025             | NL           | EUR | 2,845             | 4,497            | 0.03         |
| China Construction Bank (H)                             | CN           | HKD | 10,858            | 10,272           | 0.06         | Bank Mandiri                                        | ID           | IDR | 5,359             | 4,473            | 0.03         |
| DnB NOR Bank 4.375% 24/02/2021 EMTN                     | NO           | EUR | 6,804             | 9,963            | 0.06         | Development Bank of Japan 1.60% 20/06/2014          | JP           | JPY | 348,245           | 4,446            | 0.03         |
| Experian Finance 4.75% 23/11/2018 EMTN                  | GB           | GBP | 5,804             | 9,921            | 0.06         | CIT Group                                           | US           | USD | 104               | 4,427            | 0.03         |
| Manulife Financial                                      | CA           | CAD | 551               | 9,759            | 0.06         | Lazard (A)                                          | BM           | USD | 108               | 4,425            | 0.03         |
| Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN          | AE           | USD | 9,635             | 9,737            | 0.06         | Credit Agricole                                     | FR           | EUR | 263               | 4,387            | 0.03         |
| Shinhan Bank 6.00% 29/06/2012 Reg S                     | KR           | USD | 9,287             | 9,709            | 0.06         | Delta Lloyd                                         | NL           | EUR | 166               | 4,373            | 0.03         |
| Toyota Motor Credit 5.25% 03/02/2012 EMTN               | US           | EUR | 6,384             | 9,679            | 0.06         | Muenchener Rueckversicherungs (Reg'd)               | DE           | EUR | 26                | 4,350            | 0.03         |
| Societe Generale 7.756% VRN (Perpetual)                 | FR           | EUR | 6,384             | 9,575            | 0.06         | European Investment Bank 4.00% 16/02/2021           | 99           | USD | 4,199             | 4,341            | 0.03         |
| ETFS Physical Copper                                    | GB           | USD | 205               | 9,536            | 0.06         | MF Global Holdings                                  | US           | USD | 518               | 4,308            | 0.03         |
| WM Covered Bond Program 3.875% 27/09/2011 EMTN          | US           | EUR | 6,384             | 9,536            | 0.06         | BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN | FR           | EUR | 2,973             | 4,237            | 0.03         |
| Intesa Sanpaolo 4.125% 14/01/2016 EMTN                  | IT           | EUR | 6,183             | 9,147            | 0.06         | T&D Holdings                                        | JP           | JPY | 171               | 4,210            | 0.03         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S               | GB           | USD | 7,969             | 9,146            | 0.06         | Wachovia 4.375% 01/08/2016                          | US           | EUR | 2,748             | 4,163            | 0.03         |
| SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S | KY           | GBP | 4,643             | 9,125            | 0.06         | Nordea Bank (Finland) 2.25% 16/11/2015              | FI           | EUR | 2,931             | 4,161            | 0.03         |
| AXA                                                     | FR           | EUR | 397               | 8,913            | 0.05         | AON                                                 | US           | USD | 78                | 4,078            | 0.02         |
| Societe Generale 8.875% VRN (Perpetual)                 | FR           | GBP | 5,039             | 8,855            | 0.05         | Hartford Financial Services Group                   | US           | USD | 141               | 4,037            | 0.02         |
| Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN              | IT           | GBP | 5,224             | 8,712            | 0.05         | Mitsubishi Estate                                   | JP           | JPY | 227               | 3,957            | 0.02         |
| Bank Rakyat Indonesia Persero                           | ID           | IDR | 11,452            | 8,622            | 0.05         | Barclays Bank 4.125% 15/03/2016 EMTN                | GB           | EUR | 2,624             | 3,905            | 0.02         |
| Landesbank Berlin 5.875% 25/11/2019 EMTN                | DE           | EUR | 5,804             | 8,524            | 0.05         | ABN Amro Bank 4.25% 11/04/2016 EMTN                 | NL           | EUR | 2,576             | 3,821            | 0.02         |
| Commonwealth Bank of Australia                          | AU           | AUD | 144               | 8,494            | 0.05         | Bangkok Bank (F) (Reg'd)                            | TH           | THB | 663               | 3,776            | 0.02         |
| RBS 0.990% FRN 11/04/2016                               | GB           | USD | 9,214             | 8,334            | 0.05         | CM-CIC Covered Bonds 4.375% 17/03/2021 EMTN         | FR           | EUR | 2,527             | 3,772            | 0.02         |
| CB Richard Ellis Group (A)                              | US           | USD | 312               | 8,271            | 0.05         | Ping An Insurance Group (H)                         | CN           | HKD | 342               | 3,721            | 0.02         |
| Industrial Bank of Korea                                | KR           | KRW | 428               | 8,239            | 0.05         | National Westminster Bank 6.50% 07/09/2021          | GB           | GBP | 2,252             | 3,649            | 0.02         |
| UPCB Finance 7.625% 15/01/2020 Reg S                    | KY           | EUR | 5,224             | 8,091            | 0.05         | Marsh & McLennan                                    | US           | USD | 119               | 3,592            | 0.02         |
| Goldman Sachs Group                                     | US           | USD | 53                | 7,980            | 0.05         | DnB NOR Boligkredit 4.625% 03/07/2012 EMTN          | NO           | EUR | 2,322             | 3,542            | 0.02         |
| NTT Urban Development                                   | JP           | JPY | 10                | 7,974            | 0.05         | China Life Insurance (H)                            | CN           | HKD | 982               | 3,500            | 0.02         |
| Public Storage                                          | US           | USD | 68                | 7,951            | 0.05         | KBC Groep                                           | BE           | EUR | 85                | 3,487            | 0.02         |
| Banco Santander                                         | ES           | EUR | 609               | 7,782            | 0.05         | American Equity Investment Life Holding             | US           | USD | 270               | 3,484            | 0.02         |
| HSBC Bank 3.75% 30/11/2016 EMTN                         | GB           | EUR | 5,224             | 7,743            | 0.05         | UBS London 5.625% 19/05/2014 EMTN                   | CH           | EUR | 2,189             | 3,464            | 0.02         |
| UBS London 6.625% 11/04/2018 EMTN                       | CH           | GBP | 4,063             | 7,691            | 0.05         | BAT Int'l Finance 7.25% 12/03/2024 EMTN             | GB           | GBP | 1,741             | 3,436            | 0.02         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S          | JP           | EUR | 5,703             | 7,677            | 0.05         | Erste Group Bank                                    | AT           | EUR | 68                | 3,430            | 0.02         |
| Societe Generale 4.00% 20/04/2016 EMTN                  | FR           | EUR | 5,048             | 7,506            | 0.05         | Owen Financial                                      | US           | USD | 290               | 3,417            | 0.02         |
| Shinhan Card Co 0.812% FRN 14/05/2012                   | KR           | USD | 7,545             | 7,456            | 0.04         | BFCM 3.00% 29/10/2015 EMTN                          | FR           | EUR | 2,364             | 3,378            | 0.02         |
| National Agricultural 5.00% 30/09/2014 Reg S            | KR           | USD | 6,965             | 7,411            | 0.04         | ACE                                                 | CH           | USD | 50                | 3,366            | 0.02         |
| BSP Finance 10.75% 01/11/2011                           | NL           | USD | 7,545             | 7,357            | 0.04         | Barclays Bank 1.812% FRN (Perpetual)                | GB           | GBP | 2,902             | 3,341            | 0.02         |
| African Bank Investments                                | ZA           | ZAR | 1,240             | 7,216            | 0.04         | ProLogis                                            | US           | USD | 205               | 3,333            | 0.02         |
| Aegon                                                   | NL           | EUR | 903               | 7,176            | 0.04         | HSBC Bank 5.75% VRN 27/06/2017 EMTN                 | GB           | GBP | 1,925             | 3,301            | 0.02         |
| Bishopsgate Asset Finance 4.808% 14/08/2044             | KY           | GBP | 5,224             | 7,144            | 0.04         | NKSJ Holdings                                       | JP           | JPY | 508               | 3,265            | 0.02         |
| London Stock Exchange Group                             | GB           | GBP | 488               | 7,106            | 0.04         | Suncorp Group                                       | AU           | AUD | 357               | 3,259            | 0.02         |
| GT 2005 Bonds 5.00% 21/07/2014                          | NL           | USD | 7,545             | 7,077            | 0.04         | Haci Omer Sabanci Holding                           | TR           | TRY | 601               | 3,217            | 0.02         |
| UBS London 2.375% 21/01/2013                            | CH           | EUR | 4,747             | 7,045            | 0.04         | Infrastructure Development Finance                  | IN           | INR | 973               | 3,198            | 0.02         |
| Bank of Nova Scotia                                     | CA           | CAD | 115               | 7,004            | 0.04         | Deutsche Bank 1.47% FRN 20/09/2016 EMTN             | DE           | EUR | 2,235             | 3,154            | 0.02         |
| SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S   | KY           | USD | 5,920             | 6,985            | 0.04         | Intesa Sanpaolo 2.625% 04/12/2012 EMTN              | IT           | EUR | 2,136             | 3,153            | 0.02         |
| Export-Import Bank Of India 0.691% FRN 07/06/2012       | IN           | JPY | 580,408           | 6,972            | 0.04         | Compartamos                                         | MX           | MXN | 1,719             | 3,152            | 0.02         |
| Unione di Banche Italiane 4.50% 22/02/2016              | IT           | EUR | 4,643             | 6,936            | 0.04         | European Union 3.375% 10/05/2019 EMTN               | 99           | EUR | 2,119             | 3,119            | 0.02         |
| Interactive Brokers Group (A)                           | US           | USD | 388               | 6,821            | 0.04         | Experian Finance 4.75% 04/02/2020 EMTN              | GB           | EUR | 2,023             | 3,068            | 0.02         |
| Societe Generale 1.273% FRN 07/06/2017 EMTN             | FR           | EUR | 4,643             | 6,717            | 0.04         | UniCredit                                           | IT           | EUR | 1,177             | 3,032            | 0.02         |
| CETIP - Balcao Organizado de Ativos e Derivativos       | BR           | BRL | 396               | 6,677            | 0.04         | Bank Nederlandse Gemeenten 4.375% 16/02/2021 Reg S  | NL           | USD | 2,931             | 3,027            | 0.02         |
| Shriram Transport Finance                               | IN           | INR | 375               | 6,576            | 0.04         | ING Bank 4.875% 18/01/2021                          | NL           | EUR | 2,014             | 3,016            | 0.02         |
| Genworth Financial (A)                                  | US           | USD | 538               | 6,549            | 0.04         | Intesa Sanpaolo (Pref'd)                            | IT           | EUR | 1,051             | 3,016            | 0.02         |
| Credit Saison                                           | JP           | JPY | 387               | 6,478            | 0.04         | RBS 5.50% 23/03/2020 EMTN                           | GB           | EUR | 2,016             | 3,011            | 0.02         |
| JPMorgan Chase & Co 7.00% 28/06/2017 Reg S              | US           | RUB | 185,731           | 6,459            | 0.04         | Mitsui Fudosan                                      | JP           | JPY | 168               | 2,914            | 0.02         |
| US Bancorp                                              | US           | USD | 248               | 6,381            | 0.04         | Mapletree Logistics Trust                           | SG           | SGD | 3,915             | 2,898            | 0.02         |
| Royal Bank of Canada                                    | CA           | CAD | 101               | 6,326            | 0.04         | Credit Agricole 7.375% 18/12/2023 GMTN              | FR           | GBP | 1,577             | 2,877            | 0.02         |
| Rabobank Nederland 3.875% 20/04/2016 EMTN               | NL           | EUR | 4,229             | 6,304            | 0.04         | Bank of America 5.65% 01/05/2018 MTN                | US           | USD | 2,693             | 2,868            | 0.02         |
| ETFS Industrial Metals DJ-UBSCISM                       | GB           | USD | 300               | 6,250            | 0.04         | Capital One Financial                               | US           | USD | 52                | 2,867            | 0.02         |
| Creditcorp                                              | PE           | USD | 65                | 6,182            | 0.04         | Ageas                                               | BE           | EUR | 940               | 2,853            | 0.02         |
| 3i Group 5.625% 17/03/2017 EMTN                         | GB           | EUR | 4,063             | 6,082            | 0.04         | Chiba Bank                                          | JP           | JPY | 482               | 2,850            | 0.02         |
| Banco Bradesco (Pref'd)                                 | BR           | BRL | 298               | 5,934            | 0.04         | Storebrand (A)                                      | NO           | NOK | 273               | 2,837            | 0.02         |
| Credit Logement 1.773% FRN (Perpetual)                  | FR           | EUR | 4,643             | 5,854            | 0.04         | Sony Financial Holdings                             | JP           | JPY | 153               | 2,831            | 0.02         |
| China Merchants Bank (H)                                | CN           | HKD | 2,267             | 5,849            | 0.04         | Affiliated Managers Group                           | US           | USD | 26                | 2,818            | 0.02         |
| Northern Trust                                          | US           | USD | 115               | 5,744            | 0.03         | Bolsa Mexicana de Valores                           | MX           | MXN | 1,296             | 2,786            | 0.02         |
| Aviva                                                   | GB           | GBP | 766               | 5,715            | 0.03         | Agricultural Bank of China (H)                      | CN           | HKD | 4,704             | 2,783            | 0.02         |
| Boston Properties                                       | US           | USD | 55                | 5,668            | 0.03         | Kenedix Realty Investment                           | JP           | JPY | 1                 | 2,782            | 0.02         |
| European Investment Bank 5.625% 07/06/2032              | 99           | GBP | 2,902             | 5,647            | 0.03         | Kasikornbank (F)                                    | TH           | THB | 632               | 2,755            | 0.02         |
| Tokio Marine Holdings                                   | JP           | JPY | 200               | 5,585            | 0.03         | Sumitomo Mitsui Banking 3.10% 14/01/2016 Reg S      | JP           | USD | 2,715             | 2,724            | 0.02         |
| BP Capital Markets 3.83% 06/10/2017 EMTN                | GB           | EUR | 3,766             | 5,556            | 0.03         | Franklin Resources                                  | US           | USD | 21                | 2,720            | 0.02         |
| Boardwalk Real Estate Investment Trust                  | CA           | CAD | 107               | 5,471            | 0.03         | Commerzbank 4.00% 16/09/2020 EMTN                   | DE           | EUR | 1,941             | 2,707            | 0.02         |
| Aozora Bank                                             | JP           | JPY | 2,528             | 5,467            | 0.03         | BR Malls Participacoes                              | BR           | BRL | 248               | 2,690            | 0.02         |
| General Electric Capital 5.90% 13/05/2014               | US           | USD | 4,875             | 5,432            | 0.03         | BBVA International Preferred 9.10% VRN (Perpetual)  | ES           | GBP | 1,577             | 2,677            | 0.02         |
| MS & AD Insurance Group Holdings                        | JP           | JPY | 230               | 5,366            | 0.03         | Seven Bank                                          | JP           | JPY | 1                 | 2,628            | 0.02         |
| LIG Insurance                                           | KR           | KRW | 212               | 5,235            | 0.03         | GSW Immobilien                                      | DE           | EUR | 80                | 2,565            | 0.02         |
| State Street                                            | US           | USD | 113               | 5,233            | 0.03         | Resolution                                          | GB           | GBP | 507               | 2,560            | 0.02         |
| Credit Suisse (Guernsey) 2.875% 24/09/2015 EMTN         | CH           | EUR | 3,623             | 5,212            | 0.03         | Bank of China (H)                                   | CN           | HKD | 4,628             | 2,558            | 0.02         |
| BNP Paribas 3.75% 25/11/2020 EMTN                       | FR           | EUR | 3,571             | 5,110            | 0.03         | Melcor Developments                                 | CA           | CAD | 150               | 2,558            | 0.02         |
| MetLife                                                 | US           | USD | 107               | 4,982            | 0.03         | British Land                                        | GB           | GBP | 253               | 2,541            | 0.02         |
| Bank of America                                         | US           | USD | 399               | 4,920            | 0.03         | Lloyds TSB Bank 6.50% 17/09/2040 EMTN               | GB           | GBP | 1,499             | 2,501            | 0.02         |
| Kookmin Bank 5.875% 11/06/2012 GMTN                     | KR           | USD | 4,643             | 4,859            | 0.03         | General Electric Capital 4.25% 31/01/2013 EMTN      | US           | USD | 2,377             | 2,497            | 0.02         |
| Nomura Real Estate Holdings                             | JP           | JPY | 314               | 4,832            | 0.03         | Alexandria Real Estate Equities                     | US           | USD | 30                | 2,492            | 0.02         |
| International Personal Finance                          | GB           | GBP | 777               | 4,769            | 0.03         | Goodman Group                                       | AU           | AUD | 3,136             | 2,441            | 0.01         |
| BNP Paribas 5.019% VRN (Perpetual)                      | FR           | EUR | 3,482             | 4,726            | 0.03         | Douglas Emmett                                      | US           | USD | 118               | 2,440            | 0.01         |
| Moody's                                                 | US           | USD | 121               | 4,692            | 0.03         | China Liansu Group Holdings                         | CN           | HKD | 2,545             | 2,371            | 0.01         |
| Westpac Banking                                         | AU           | AUD | 172               | 4,679            | 0.03         | Eksportfinans 2.00% 15/09/2015                      | NO           | USD | 2,377             | 2,354            | 0.01         |
| Siam Commercial Bank (F)                                | TH           | THB | 1,200             | 4,667            | 0.03         | ABN Amro Bank 4.00% 03/02/2015 EMTN                 | NL           | EUR | 1,545             | 2,301            | 0.01         |
| UBS London 4.875% 21/01/2013 EMTN                       | CH           | EUR | 3,003             | 4,609            | 0.03         | CNinsure ADR                                        | CN           | USD | 156               | 2,281            | 0.01         |
| Nordea Bank 4.50% 26/03/2020 EMTN                       | SE           | EUR | 3,208             | 4,566            | 0.03         | WM Covered Bond Program 4.00% 27/09/2016 EMTN       | US           | EUR | 1,501             | 2,232            | 0.01         |

# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |                                                        | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|--------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Hannover Finance 5.75% VRN 14/09/2040                | LU           | EUR | 1,587             | 2,230            | 0.01         | SBI Holdings                                           | JP           | JPY | 9                 | 929              | 0.01         |
| Greenhill & Co                                       | US           | USD | 37                | 2,222            | 0.01         | Barclays Bank 4.75% VRN (Perpetual) EMTN               | GB           | EUR | 836               | 913              | 0.01         |
| Glencore Funding 6.00% 15/04/2014 Reg S              | US           | USD | 2,031             | 2,202            | 0.01         | E.Sun Financial Holding                                | TW           | TWD | 1,257             | 890              | 0.01         |
| Ashmore Group                                        | GB           | GBP | 343               | 2,135            | 0.01         | Goldman Sachs Group 6.25% 01/02/2041                   | US           | USD | 832               | 855              | 0.01         |
| Korean Reinsurance                                   | KR           | KRW | 176               | 2,024            | 0.01         | Commerzbank                                            | DE           | EUR | 135               | 844              | 0.01         |
| Lloyds TSB Bank 4.50% 15/09/2014 EMTN                | GB           | EUR | 1,354             | 2,022            | 0.01         | BPCE 4.75% VRN (Perpetual)                             | FR           | EUR | 644               | 830              | 0.01         |
| ING Bank 6.875% VRN 29/05/2023 EMTN                  | NL           | GBP | 1,126             | 2,000            | 0.01         | Total Capital 3.125% 02/10/2015                        | FR           | USD | 792               | 821              | 0.00         |
| MDC-GMTN 5.50% 20/04/2021 Reg S                      | NL           | USD | 1,981             | 1,998            | 0.01         | United Overseas Bank (L)                               | SG           | SGD | 50                | 810              | 0.00         |
| Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN | GB           | EUR | 1,256             | 1,993            | 0.01         | Votorantim Cimentos 5.25% 28/04/2017 Reg S             | BR           | EUR | 544               | 808              | 0.00         |
| Broadgate Financing 1.301% FRN 05/01/2022            | GB           | GBP | 1,344             | 1,986            | 0.01         | Banco Popular Espanol (Reg'd)                          | ES           | EUR | 133               | 800              | 0.00         |
| BP Capital Markets 3.125% 01/10/2015                 | GB           | USD | 1,941             | 1,975            | 0.01         | JPMorgan Chase & Co 2.05% 24/01/2014 MTN               | US           | USD | 792               | 798              | 0.00         |
| GAM Holding                                          | CH           | CHF | 100               | 1,960            | 0.01         | BPCE 4.625% VRN (Perpetual) EMTN                       | FR           | EUR | 602               | 786              | 0.00         |
| Berkshire Hathaway Finance 2.45% 15/12/2015          | US           | USD | 1,941             | 1,957            | 0.01         | BB & T 3.20% 15/03/2016 MTN                            | US           | USD | 772               | 780              | 0.00         |
| UBS Stamford 2.25% 28/01/2014                        | CH           | USD | 1,901             | 1,925            | 0.01         | Hemraj Land and Development (F)                        | TH           | THB | 9,795             | 761              | 0.00         |
| BP Capital Markets 4.742% 11/03/2021                 | GB           | USD | 1,877             | 1,921            | 0.01         | ING Bank 0.488% FRN 23/05/2016 EMTN                    | NL           | USD | 792               | 753              | 0.00         |
| Morgan Stanley 5.50% 02/10/2017                      | US           | EUR | 1,256             | 1,918            | 0.01         | Export-Import Bank of Korea 4.00% 29/01/2021           | KR           | USD | 792               | 728              | 0.00         |
| CM-CIC Covered Bonds 3.125% 21/01/2015 EMTN          | FR           | EUR | 1,298             | 1,913            | 0.01         | Amlin                                                  | GB           | GBP | 103               | 717              | 0.00         |
| Aareal Bank                                          | DE           | EUR | 63                | 1,912            | 0.01         | Daikyo                                                 | JP           | JPY | 437               | 702              | 0.00         |
| Hongkong Electric Finance 4.25% 14/12/2020 EMTN      | VG           | USD | 1,901             | 1,832            | 0.01         | HCP 5.375% 01/02/2021                                  | US           | USD | 673               | 702              | 0.00         |
| Frontier Real Estate Investment                      | JP           | JPY | 1                 | 1,817            | 0.01         | Oversea-Chinese Banking (L)                            | SG           | SGD | 86                | 672              | 0.00         |
| RBS 5.375% 30/09/2019 EMTN                           | GB           | EUR | 1,214             | 1,806            | 0.01         | Unibail-Rodamco                                        | FR           | EUR | 3                 | 672              | 0.00         |
| Citigroup 5.85% 02/07/2013                           | US           | USD | 1,664             | 1,804            | 0.01         | Bank of East Asia                                      | HK           | HKD | 158               | 653              | 0.00         |
| AMP                                                  | AU           | AUD | 300               | 1,801            | 0.01         | Deutsche Bank 1.872% FRN 22/09/2015 EMTN               | DE           | EUR | 452               | 642              | 0.00         |
| BM & FBovespa                                        | BR           | BRL | 234               | 1,770            | 0.01         | Bolsas y Mercados Espanoles                            | ES           | EUR | 18                | 593              | 0.00         |
| Chinatrust Financial Holding                         | TW           | TWD | 1,918             | 1,758            | 0.01         | Ticon Industrial Connection (F)                        | TH           | THB | 1,252             | 579              | 0.00         |
| Ventas                                               | US           | USD | 31                | 1,739            | 0.01         | SinoPac Financial Holdings                             | TW           | TWD | 1,183             | 561              | 0.00         |
| Canadian Western Bank                                | CA           | CAD | 53                | 1,693            | 0.01         | Huaku Development                                      | TW           | TWD | 176               | 517              | 0.00         |
| Wharf Holdings                                       | HK           | HKD | 229               | 1,675            | 0.01         | TMB Bank                                               | TH           | THB | 6,640             | 516              | 0.00         |
| BOC (Hong Kong) Holdings                             | HK           | HKD | 527               | 1,656            | 0.01         | China Minsheng Banking (H)                             | CN           | HKD | 512               | 492              | 0.00         |
| Punjab National Bank                                 | IN           | INR | 57                | 1,643            | 0.01         | Supalia (F)                                            | TH           | THB | 1,209             | 486              | 0.00         |
| Delphi Financial Group (A)                           | US           | USD | 51                | 1,634            | 0.01         | Quality Houses                                         | TH           | THB | 6,146             | 482              | 0.00         |
| GE Capital European Funding 4.25% 01/03/2017 EMTN    | IE           | EUR | 1,089             | 1,633            | 0.01         | Commerzbank Capital Funding Trust I 5.012% (Perpetual) | US           | EUR | 375               | 470              | 0.00         |
| Legal & General Group                                | GB           | GBP | 795               | 1,630            | 0.01         | Tisco Financial Group (F)                              | TH           | THB | 364               | 460              | 0.00         |
| Tokyo Land                                           | JP           | JPY | 375               | 1,616            | 0.01         | Wing Hang Bank                                         | HK           | HKD | 41                | 455              | 0.00         |
| KeyCorp                                              | US           | USD | 184               | 1,601            | 0.01         | Chongqing Rural Commercial Bank (H)                    | CN           | HKD | 604               | 420              | 0.00         |
| Hyundai Marine & Fire Insurance                      | KR           | KRW | 60                | 1,595            | 0.01         | Shimao Property Holdings                               | CN           | HKD | 303               | 412              | 0.00         |
| Fubon Financial Holding                              | TW           | TWD | 1,081             | 1,584            | 0.01         | Pruksa Real Estate (F)                                 | TH           | THB | 599               | 409              | 0.00         |
| Barclays Bank 0.509% FRN 11/09/2017 EMTN             | GB           | USD | 1,624             | 1,575            | 0.01         | Singapore Exchange                                     | SG           | SGD | 64                | 406              | 0.00         |
| Macquarie Group                                      | AU           | AUD | 41                | 1,575            | 0.01         | Vozrozhdenie Bank                                      | RU           | USD | 10                | 391              | 0.00         |
| Danske Bank                                          | DK           | DKK | 65                | 1,567            | 0.01         | Asian Property Development (F)                         | TH           | THB | 1,837             | 388              | 0.00         |
| NYSE Euronext                                        | US           | USD | 39                | 1,558            | 0.01         | Amata (F)                                              | TH           | THB | 685               | 363              | 0.00         |
| SMFG Pref'd Capital USD 2 8.75% (Perpetual) Reg S    | KY           | USD | 1,426             | 1,517            | 0.01         | Banca Popolare di Milano                               | IT           | EUR | 105               | 360              | 0.00         |
| Swire Pacific (A)                                    | HK           | HKD | 98                | 1,502            | 0.01         | Guangzhou R&F Properties (H)                           | CN           | HKD | 249               | 340              | 0.00         |
| Sberbank of Russia (Pref'd)                          | RU           | USD | 612               | 1,501            | 0.01         | China Everbright                                       | HK           | HKD | 149               | 329              | 0.00         |
| Broadgate Financing 1.621% FRN 05/10/2025            | GB           | GBP | 986               | 1,470            | 0.01         | Rojana Industrial Park (F)                             | TH           | THB | 815               | 328              | 0.00         |
| Barclays Bank 0.484% FRN 23/03/2017 EMTN             | GB           | USD | 1,505             | 1,465            | 0.01         | Keppel Land                                            | SG           | SGD | 93                | 319              | 0.00         |
| Sun Hung Kai Properties                              | HK           | HKD | 93                | 1,449            | 0.01         | China Life Insurance                                   | TW           | TWD | 261               | 305              | 0.00         |
| Hongkong Land Holdings                               | HK           | USD | 189               | 1,419            | 0.01         | China Overseas Land & Investment                       | HK           | HKD | 156               | 301              | 0.00         |
| Beazley                                              | IE           | GBP | 647               | 1,413            | 0.01         | Bank of Ayudhya (F)                                    | TH           | THB | 312               | 300              | 0.00         |
| Mutual Securitisation 7.392% 30/09/2012*             | IE           | GBP | 827               | 1,409            | 0.01         | Evergrande Real Estate Group                           | CN           | HKD | 406               | 290              | 0.00         |
| Morgan Stanley 4.20% 20/11/2014                      | US           | USD | 1,351             | 1,408            | 0.01         | Amil Participacoes                                     | BR           | BRL | 22                | 273              | 0.00         |
| Vattenfall 5.375% 29/04/2024 EMTN                    | SE           | EUR | 878               | 1,401            | 0.01         | Country Garden Holdings                                | CN           | HKD | 673               | 273              | 0.00         |
| BPCE 12.50% VRN (Perpetual)                          | FR           | EUR | 803               | 1,398            | 0.01         | Nordea Bank 6.25% VRN 10/09/2018 EMTN                  | SE           | EUR | 168               | 261              | 0.00         |
| Hyundai Capital Services 6.00% 05/05/2015 Reg S      | KR           | USD | 1,268             | 1,384            | 0.01         | CapitaMall Trust                                       | SG           | SGD | 148               | 229              | 0.00         |
| BBVA Senior Finance 4.875% 23/01/2014                | ES           | EUR | 879               | 1,330            | 0.01         | Generali Finance 6.214% VRN (Perpetual)                | NL           | GBP | 150               | 227              | 0.00         |
| Digital Realty Trust                                 | US           | USD | 22                | 1,301            | 0.01         | Central Pattana (F)                                    | TH           | THB | 225               | 222              | 0.00         |
| Lloyds TSB Bank 3.776% FRN 17/04/2014 EMTN           | GB           | USD | 1,228             | 1,297            | 0.01         | Prince Housing & Development                           | TW           | TWD | 299               | 220              | 0.00         |
| Nomura Real Estate Office Fund                       | JP           | JPY | 1                 | 1,296            | 0.01         | LPN Development (F)                                    | TH           | THB | 605               | 217              | 0.00         |
| Matsui Securities                                    | JP           | JPY | 262               | 1,291            | 0.01         | Hung Poo Real Estate Development                       | TW           | TWD | 178               | 213              | 0.00         |
| MetLife 2.375% 06/02/2014                            | US           | USD | 1,268             | 1,286            | 0.01         | Hysan Development                                      | HK           | HKD | 42                | 197              | 0.00         |
| Mortgage Choice                                      | AU           | AUD | 799               | 1,259            | 0.01         | Land and Houses (F)                                    | TH           | THB | 856               | 191              | 0.00         |
| Citigroup 5.50% 15/10/2014                           | US           | USD | 1,149             | 1,252            | 0.01         | Suntec Real Estate Investment Trust                    | SG           | SGD | 134               | 167              | 0.00         |
| Jafo                                                 | JP           | JPY | 49                | 1,243            | 0.01         | Realia Business                                        | ES           | EUR | 63                | 165              | 0.00         |
| Japan Real Estate Investment                         | JP           | JPY | 1                 | 1,225            | 0.01         | Bank of Ireland                                        | IE           | EUR | 344               | 143              | 0.00         |
| Cheung Kong Holdings                                 | HK           | HKD | 76                | 1,195            | 0.01         | Hui Xian Real Estate Investment Trust                  | CN           | CNY | 182               | 133              | 0.00         |
| Moody's 5.50% 01/09/2020                             | US           | USD | 1,149             | 1,187            | 0.01         | Poly Hong Kong Investments                             | HK           | HKD | 153               | 122              | 0.00         |
| UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S   | LU           | USD | 1,188             | 1,176            | 0.01         | Simon Property Group                                   | US           | USD | 1                 | 97               | 0.00         |
| VEB Finance (Vnesheconombank) 6.80% 22/11/2025 Reg S | IE           | USD | 1,149             | 1,174            | 0.01         | Yanlord Land Group                                     | SG           | SGD | 63                | 75               | 0.00         |
| HSBC Covered Bonds France 3.375% 20/01/2017 EMTN     | FR           | EUR | 796               | 1,164            | 0.01         | Westfield Group                                        | AU           | AUD | 7                 | 70               | 0.00         |
| Krung Thai Bank (F)                                  | TH           | THB | 1,765             | 1,159            | 0.01         | Equity Residential                                     | US           | USD | 1                 | 68               | 0.00         |
| Samsung Securities                                   | KR           | KRW | 14                | 1,155            | 0.01         | Land Securities Group                                  | GB           | GBP | 4                 | 53               | 0.00         |
| Intergroup Financial Services                        | PE           | USD | 42                | 1,145            | 0.01         | Kimco Realty                                           | US           | USD | 2                 | 42               | 0.00         |
| HCP 2.70% 01/02/2014                                 | US           | USD | 1,109             | 1,123            | 0.01         | HCP                                                    | US           | USD | 1                 | 37               | 0.00         |
| UBS London 6.375% 20/07/2016 EMTN                    | CH           | GBP | 601               | 1,117            | 0.01         | Host Hotels & Resorts                                  | US           | USD | 2                 | 37               | 0.00         |
| Nordea Bank 4.00% VRN 30/09/2016 EMTN                | SE           | EUR | 751               | 1,116            | 0.01         | Stockland                                              | AU           | AUD | 8                 | 34               | 0.00         |
| Industrial Bank of Korea 4.375% 04/08/2015           | KR           | USD | 1,069             | 1,112            | 0.01         | Irish Life & Permanent                                 | IE           | EUR | 126               | 28               | 0.00         |
| Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN | AU           | EUR | 713               | 1,100            | 0.01         | Macerich                                               | US           | USD | 1                 | 27               | 0.00         |
| First Financial Holding                              | TW           | TWD | 1,170             | 1,083            | 0.01         | Corio                                                  | NL           | EUR | 1                 | 23               | 0.00         |
| Standard Chartered Bank 0.610% FRN 09/06/2016 EMTN   | GB           | USD | 1,069             | 1,064            | 0.01         | SL Green Realty                                        | US           | USD | 1                 | 23               | 0.00         |
| Banco Macro ADR                                      | AR           | USD | 29                | 1,062            | 0.01         | GPT Group (Australia)                                  | AU           | AUD | 6                 | 22               | 0.00         |
| Bank of America 7.375% 15/05/2014                    | US           | USD | 919               | 1,049            | 0.01         | Westfield Retail Trust                                 | AU           | AUD | 7                 | 21               | 0.00         |
| AI Finance 10.875% 15/07/2012                        | NL           | USD | 1,161             | 1,013            | 0.01         | New World Development                                  | HK           | HKD | 11                | 20               | 0.00         |
| Korea Development Bank 8.00% 23/01/2014              | KR           | USD | 871               | 1,002            | 0.01         | UDR                                                    | US           | USD | 1                 | 20               | 0.00         |
| Nordea Bank 4.875% 27/01/2020 Reg S                  | SE           | USD | 946               | 982              | 0.01         | Unite Group                                            | GB           | GBP | 5                 | 20               | 0.00         |
| Japan Excellent                                      | JP           | JPY | 1                 | 980              | 0.01         | CBL & Associates Properties                            | US           | USD | 1                 | 19               | 0.00         |
| Imperial Tobacco Finance 7.25% 15/09/2014 EMTN       | GB           | EUR | 580               | 960              | 0.01         | Federal Realty Investment Trust                        | US           | USD | 1                 | 19               | 0.00         |
| CIMB Group Holdings                                  | MY           | MYR | 346               | 957              | 0.01         | Hammerson                                              | GB           | GBP | 2                 | 19               | 0.00         |
| RBS 6.934% 09/04/2018 EMTN                           | GB           | EUR | 634               | 956              | 0.01         | Nippon Building Fund                                   | JP           | JPY | 1                 | 19               | 0.00         |
| Japan Prime Realty Investment                        | JP           | JPY | 1                 | 950              | 0.01         | Hang Lung Properties                                   | HK           | HKD | 4                 | 18               | 0.00         |
| Nomura Holdings                                      | JP           | JPY | 185               | 941              | 0.01         | Aeon Mall                                              | JP           | JPY | 1                 | 17               | 0.00         |



# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                       | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|---------------------------------------|--------------|-----|-------------------|------------------|--------------|
| City Developments                     | SG           | SGD | 2                 | 17               | 0.00         |
| Developers Diversified Realty         | US           | USD | 1                 | 17               | 0.00         |
| Vornado Realty Trust                  | US           | USD | 1                 | 17               | 0.00         |
| American Campus Communities           | US           | USD | 1                 | 15               | 0.00         |
| Castellum                             | SE           | SEK | 1                 | 15               | 0.00         |
| Fonciere Des Regions                  | FR           | EUR | 1                 | 15               | 0.00         |
| RioCan Real Estate Investment Trust   | CA           | CAD | 1                 | 15               | 0.00         |
| Duke Realty                           | US           | USD | 1                 | 13               | 0.00         |
| Sino Land                             | HK           | HKD | 7                 | 13               | 0.00         |
| Apartment Investment & Management (A) | US           | USD | 1                 | 12               | 0.00         |
| Capital Shopping Centres Group        | GB           | GBP | 2                 | 12               | 0.00         |
| Dexus Property Group                  | AU           | AUD | 12                | 12               | 0.00         |
| Henderson Land Development            | HK           | HKD | 2                 | 12               | 0.00         |
| Klepierre                             | FR           | EUR | 1                 | 12               | 0.00         |
| Big Yellow Group                      | GB           | GBP | 2                 | 11               | 0.00         |
| Norwegian Property                    | NO           | NOK | 5                 | 10               | 0.00         |
| Orix JREIT                            | JP           | JPY | 1                 | 10               | 0.00         |
| Societe de la Tour Eiffel             | FR           | EUR | 1                 | 9                | 0.00         |
| Charter Hall Retail REIT              | AU           | AUD | 2                 | 8                | 0.00         |
| Warsaw Stock Exchange                 | PL           | PLN | 1                 | 8                | 0.00         |
| IVG Immobilien                        | DE           | EUR | 1                 | 7                | 0.00         |
| Beni Stabili                          | IT           | EUR | 5                 | 6                | 0.00         |
| CapitaLand                            | SG           | SGD | 2                 | 5                | 0.00         |
| Alstria Office REIT                   | DE           | EUR | 1                 | 3                | 0.00         |
| CapitaCommercial Trust                | SG           | SGD | 3                 | 3                | 0.00         |
| STAG Industrial                       | US           | USD | 1                 | 3                | 0.00         |
| Mapletree Commercial Trust            | SG           | SGD | 2                 | 1                | 0.00         |
| Ageas - Strip VVPR                    | BE           | EUR | 50                | 0                | 0.00         |
|                                       |              |     |                   | <b>3,726,488</b> | <b>22.48</b> |

### Government

|                                               |    |     |            |                  |              |
|-----------------------------------------------|----|-----|------------|------------------|--------------|
| Germany 2.50% 04/01/2021                      | DE | EUR | 277,671    | 387,956          | 2.34         |
| France 2.50% 25/10/2020                       | FR | EUR | 200,380    | 272,037          | 1.64         |
| Japan 1.90% 20/03/2029                        | JP | JPY | 16,030,298 | 195,933          | 1.18         |
| Italy 4.75% 01/09/2021                        | IT | EUR | 116,333    | 172,195          | 1.04         |
| Spain 5.50% 30/04/2021                        | ES | EUR | 91,176     | 137,566          | 0.83         |
| UK Treasury 4.00% 07/03/2022                  | GB | GBP | 62,684     | 107,753          | 0.65         |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB | GBP | 19,153     | 90,874           | 0.55         |
| Japan 1.70% 20/09/2017                        | JP | JPY | 5,040,846  | 66,032           | 0.40         |
| Australia Index Linked 4.00% 20/08/2020       | AU | AUD | 34,244     | 62,180           | 0.38         |
| Japan 2.50% 20/09/2034                        | JP | JPY | 4,160,947  | 55,120           | 0.33         |
| Germany Inflation Linked 0.75% 15/04/2018     | DE | EUR | 34,825     | 52,223           | 0.32         |
| US Treasury 5.25% 15/02/2029                  | US | USD | 40,629     | 46,526           | 0.28         |
| Poland 4.00% 23/03/2021                       | PL | EUR | 32,448     | 44,174           | 0.27         |
| Germany 3.75% 04/01/2017                      | DE | EUR | 24,814     | 38,713           | 0.23         |
| Japan 2.00% 20/09/2040                        | JP | JPY | 3,110,989  | 37,073           | 0.22         |
| Italy 3.00% 15/06/2015                        | IT | EUR | 21,232     | 30,605           | 0.18         |
| Germany 3.25% 04/07/2015                      | DE | EUR | 18,468     | 28,278           | 0.17         |
| Japan 1.70% 20/12/2016                        | JP | JPY | 2,147,511  | 28,095           | 0.17         |
| Italy 3.00% 01/04/2014                        | IT | EUR | 17,963     | 26,345           | 0.16         |
| Spain 3.25% 30/04/2016                        | ES | EUR | 15,369     | 21,525           | 0.13         |
| Spain 3.40% 30/04/2014                        | ES | EUR | 13,401     | 19,623           | 0.12         |
| UK Treasury 4.75% 07/09/2015                  | GB | GBP | 9,867      | 18,208           | 0.11         |
| UK Treasury 4.75% 07/12/2038                  | GB | GBP | 9,287      | 16,985           | 0.10         |
| Italy 5.00% 01/09/2040                        | IT | EUR | 11,537     | 15,911           | 0.10         |
| Belgium 3.50% 28/06/2017                      | BE | EUR | 9,004      | 13,130           | 0.08         |
| Germany 3.50% 12/04/2013                      | DE | EUR | 8,126      | 12,441           | 0.08         |
| Ireland 4.00% 15/01/2014                      | IE | EUR | 8,823      | 10,793           | 0.07         |
| Germany 4.75% 04/07/2040                      | DE | EUR | 5,862      | 10,269           | 0.06         |
| Finland 3.50% 15/04/2021                      | FI | EUR | 6,491      | 9,610            | 0.06         |
| Federal Home Loan Bank 3.625% 18/10/2013      | US | USD | 8,706      | 9,278            | 0.06         |
| Austria 3.65% 20/04/2022                      | AT | EUR | 6,156      | 9,113            | 0.05         |
| Belgium 3.75% 28/09/2020                      | BE | EUR | 6,324      | 9,110            | 0.05         |
| Spain 5.50% 30/07/2017                        | ES | EUR | 5,863      | 9,040            | 0.05         |
| Germany 3.25% 04/07/2042                      | DE | EUR | 5,612      | 7,648            | 0.05         |
| France 4.50% 25/04/2041                       | FR | EUR | 4,481      | 7,121            | 0.04         |
| UK Treasury 4.00% 07/09/2016                  | GB | GBP | 3,482      | 6,242            | 0.04         |
| Germany 2.00% 26/02/2016                      | DE | EUR | 4,230      | 6,106            | 0.04         |
| Germany 5.625% 04/01/2028                     | DE | EUR | 2,902      | 5,315            | 0.03         |
| UK Treasury 4.25% 07/06/2032                  | GB | GBP | 2,322      | 3,926            | 0.02         |
| Ireland 5.90% 18/10/2019                      | IE | EUR | 3,474      | 3,833            | 0.02         |
| UK Treasury 5.25% 07/06/2012                  | GB | GBP | 1,741      | 3,050            | 0.02         |
| Sweden 4.50% 12/08/2015                       | SE | SEK | 16,251     | 2,865            | 0.02         |
| UK Treasury 4.50% 07/12/2042                  | GB | GBP | 813        | 1,437            | 0.01         |
| France 4.00% 25/04/2055                       | FR | EUR | 796        | 1,160            | 0.01         |
|                                               |    |     |            | <b>2,113,417</b> | <b>12.75</b> |

### Open Ended Fund

|                                  |    |     |     |            |             |
|----------------------------------|----|-----|-----|------------|-------------|
| iShares FTSE A50 China Index ETF | HK | HKD | 255 | 440        | 0.00        |
|                                  |    |     |     | <b>440</b> | <b>0.00</b> |

### Equity Linked Notes

|                                                  |    |     |       |              |             |
|--------------------------------------------------|----|-----|-------|--------------|-------------|
| UBS (Baoshan Iron & Steel (A)) ELN 09/09/2013    | CN | USD | 7,033 | 7,486        | 0.05        |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 175   | 349          | 0.00        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 30    | 241          | 0.00        |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 29    | 147          | 0.00        |
|                                                  |    |     |       | <b>8,223</b> | <b>0.05</b> |

|  | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|--|--------------|-----|-------------------|------------------|--------------|
|--|--------------|-----|-------------------|------------------|--------------|

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|                                               |    |     |       |               |             |
|-----------------------------------------------|----|-----|-------|---------------|-------------|
| Southeast Supply Header 4.85% 15/08/2014 144A | US | USD | 9,867 | 10,358        | 0.06        |
| Gazprom ADR                                   | RU | USD | 210   | 3,551         | 0.02        |
| Eurasia Drilling GDR                          | CY | USD | 95    | 3,210         | 0.02        |
| NovaTek OAO GDR                               | RU | USD | 13    | 1,844         | 0.01        |
| Petronas Global Sukuk 4.25% 12/08/2014 Reg S  | MY | USD | 951   | 1,004         | 0.01        |
| Marathon Petroleum 6.50% 01/03/2041 144A      | US | USD | 832   | 874           | 0.01        |
| Marathon Petroleum 5.125% 01/03/2021 144A     | US | USD | 832   | 859           | 0.01        |
| Ecopetrol                                     | CO | COP | 240   | 523           | 0.00        |
|                                               |    |     |       | <b>22,223</b> | <b>0.13</b> |

#### Utilities

|                                                   |    |     |       |              |             |
|---------------------------------------------------|----|-----|-------|--------------|-------------|
| Enel Finance International 6.00% 07/10/2039 144A  | LU | USD | 2,102 | 1,974        | 0.01        |
| Sempra Energy 1.069% FRN 15/03/2014               | US | USD | 1,426 | 1,433        | 0.01        |
| Exelon Generation 5.75% 01/10/2041                | US | USD | 1,109 | 1,049        | 0.01        |
| Niagara Mohawk Power 3.553% 01/10/2014 144A       | US | USD | 951   | 993          | 0.01        |
| TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)* | GB | USD | 693   | 0            | 0.00        |
|                                                   |    |     |       | <b>5,449</b> | <b>0.03</b> |

#### Materials

|                                                  |    |     |       |               |             |
|--------------------------------------------------|----|-----|-------|---------------|-------------|
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S | LU | USD | 8,126 | 8,379         | 0.05        |
| Evrz Group GDR                                   | LU | USD | 244   | 8,278         | 0.05        |
| Cementos Argos                                   | CO | COP | 359   | 2,170         | 0.01        |
| Rhodia 4.077% FRN 15/10/2013 Reg S               | FR | EUR | 193   | 287           | 0.00        |
|                                                  |    |     |       | <b>19,114</b> | <b>0.12</b> |

#### Industrials

|                                                        |    |     |       |              |             |
|--------------------------------------------------------|----|-----|-------|--------------|-------------|
| International Lease Finance 6.50% 01/09/2014 144A      | US | USD | 1,822 | 1,939        | 0.01        |
| Abertis Infraestructuras 4.375% 30/03/2020             | ES | EUR | 803   | 1,071        | 0.01        |
| International Lease Finance 7.125% 01/09/2018 144A     | US | USD | 753   | 815          | 0.00        |
| Glencore Finance Europe 5.00% 31/12/2014               | LU | USD | 542   | 792          | 0.00        |
| Burlington Northern Santa Fe 5.05% 01/03/2041          | US | USD | 436   | 410          | 0.00        |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 152   | 31           | 0.00        |
|                                                        |    |     |       | <b>5,058</b> | <b>0.03</b> |

#### Information Technology

|                               |    |     |     |              |             |
|-------------------------------|----|-----|-----|--------------|-------------|
| Oracle 6.50% 15/04/2038       | US | USD | 753 | 875          | 0.01        |
| Oracle 5.375% 15/07/2040 144A | US | USD | 792 | 794          | 0.00        |
|                               |    |     |     | <b>1,669</b> | <b>0.01</b> |

#### Consumer Discretionary

|                                               |    |     |        |               |             |
|-----------------------------------------------|----|-----|--------|---------------|-------------|
| NBC Universal 4.375% 01/04/2021 144A          | US | USD | 13,014 | 12,764        | 0.08        |
| Comcast 6.40% 01/03/2040                      | US | USD | 11,786 | 12,534        | 0.08        |
| News America 6.15% 15/02/2041 144A            | US | USD | 9,307  | 9,427         | 0.06        |
| COX Communications 8.375% 01/03/2039 144A     | US | USD | 5,804  | 7,627         | 0.05        |
| Virgin Media Secured Finance 6.50% 15/01/2018 | GB | USD | 1,584  | 1,747         | 0.01        |
| News America 7.85% 01/03/2039                 | US | USD | 1,149  | 1,397         | 0.01        |
| Comcast 5.85% 15/11/2015                      | US | USD | 1,188  | 1,339         | 0.01        |
| News America 6.15% 01/03/2037                 | US | USD | 1,149  | 1,175         | 0.01        |
| Comcast 5.65% 15/06/2035                      | US | USD | 976    | 951           | 0.01        |
| NBC Universal 2.875% 01/04/2016 144A          | US | USD | 792    | 781           | 0.00        |
|                                               |    |     |        | <b>49,742</b> | <b>0.30</b> |

#### Healthcare

|                                      |    |     |       |              |             |
|--------------------------------------|----|-----|-------|--------------|-------------|
| Roche Holdings 6.00% 01/03/2019 144A | US | USD | 5,938 | 6,831        | 0.04        |
| Roche Holdings 5.00% 01/03/2014 144A | US | USD | 792   | 869          | 0.01        |
| FMC Finance III 6.875% 15/07/2017    | LU | USD | 375   | 401          | 0.00        |
|                                      |    |     |       | <b>8,101</b> | <b>0.05</b> |

#### Telecommunication Services

|                                         |    |     |        |               |             |
|-----------------------------------------|----|-----|--------|---------------|-------------|
| DIRECTV Holdings 5.20% 15/03/2020       | US | USD | 12,769 | 13,401        | 0.08        |
| Verizon Communications 1.95% 28/03/2014 | US | USD | 1,268  | 1,279         | 0.01        |
| DIRECTV Holdings 3.55% 15/03/2015       | US | USD | 1,149  | 1,191         | 0.01        |
| DIRECTV Holdings 6.375% 01/03/2041      | US | USD | 1,069  | 1,121         | 0.01        |
|                                         |    |     |        | <b>16,992</b> | <b>0.10</b> |

#### Financials

|                                                       |    |     |        |        |      |
|-------------------------------------------------------|----|-----|--------|--------|------|
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN    | NL | GBP | 25,538 | 39,276 | 0.24 |
| BBVA 4.25% 30/03/2015 EMTN                            | ES | EUR | 22,056 | 32,573 | 0.20 |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 18,192 | 26,661 | 0.16 |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 16,872 | 25,129 | 0.15 |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                 | NL | EUR | 13,930 | 20,466 | 0.12 |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054            | GB | EUR | 12,769 | 19,076 | 0.12 |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 14,153 | 14,603 | 0.09 |
| Silverstone MI 2009-1 A2 2.269% FRN 21/01/2055        | GB | GBP | 8,126  | 13,631 | 0.08 |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 7,445  | 10,975 | 0.07 |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 10,104 | 10,370 | 0.06 |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054            | GB | EUR | 7,183  | 10,157 | 0.06 |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 15,752 | 10,085 | 0.06 |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 8,006  | 10,060 | 0.06 |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054            | GB | USD | 9,867  | 9,910  | 0.06 |
| Grupo de Inversiones Suramericana                     | CO | COP | 410    | 8,511  | 0.05 |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 5,804  | 8,397  | 0.05 |



# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                           | Country Code | Ccy | Shares or Nominal | Market Value USD | % Net Assets |
|-----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Liberty Mutual Group 5.75% 15/03/2014 144A                | US           | USD | 7,545             | 7,980            | 0.05         |
| Fannie Mae 2.375% 11/04/2016                              | US           | USD | 7,882             | 7,974            | 0.05         |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                    | LU           | USD | 7,545             | 7,855            | 0.05         |
| Granite MI 2007-2 3M2 1.446% FRN 17/12/2054               | GB           | EUR | 6,384             | 7,447            | 0.04         |
| Volkswagen Int'l Finance 5.375% 22/05/2018 EMTN           | NL           | EUR | 4,552             | 7,324            | 0.04         |
| Arkle MI 2010-2X 1A1 1.714% FRN 17/05/2060                | GB           | USD | 7,177             | 7,208            | 0.04         |
| BBVA 3.50% 26/07/2013                                     | ES           | EUR | 4,472             | 6,607            | 0.04         |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014                  | LU           | EUR | 4,513             | 6,586            | 0.04         |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021         | GB           | GBP | 4,063             | 6,372            | 0.04         |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014      | GB           | GBP | 3,947             | 6,204            | 0.04         |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                     | NL           | EUR | 4,296             | 6,112            | 0.04         |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016             | GB           | GBP | 3,578             | 5,773            | 0.03         |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015             | NL           | EUR | 3,998             | 5,710            | 0.03         |
| BNP Paribas 5.00% 15/01/2021                              | FR           | USD | 5,338             | 5,475            | 0.03         |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                    | NL           | EUR | 3,482             | 4,629            | 0.03         |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021          | GB           | GBP | 2,902             | 4,530            | 0.03         |
| Caja de Ahorros Barcelona 3.125% 16/09/2013               | ES           | EUR | 3,099             | 4,509            | 0.03         |
| Caja de Ahorros Madrid 4.875% 31/03/2014 EMTN             | ES           | EUR | 2,931             | 4,329            | 0.03         |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015           | LU           | EUR | 2,885             | 4,292            | 0.03         |
| German Residential Asset ND 1 A 1.578% FRN 20/07/2016     | IE           | EUR | 2,858             | 4,042            | 0.02         |
| BNP Paribas Home Loan 2.20% 02/11/2015 144A               | FR           | USD | 3,684             | 3,564            | 0.02         |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017            | GB           | GBP | 2,322             | 3,102            | 0.02         |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*         | GB           | GBP | 2,902             | 3,071            | 0.02         |
| Amstel 2006-1 C 1.567% FRN 25/05/2016                     | NL           | EUR | 2,161             | 3,039            | 0.02         |
| Leek Finance 18X BC 1.57% FRN 21/09/2038                  | GB           | EUR | 2,322             | 3,032            | 0.02         |
| MetLife Institutional Fund. II 1.201% FRN 04/04/2014 144A | US           | USD | 2,971             | 2,975            | 0.02         |
| Amstel 2007-1 C 1.641% FRN 25/03/2017                     | NL           | EUR | 2,129             | 2,972            | 0.02         |
| KeyBank 1.203% FRN 21/11/2011 EMTN                        | US           | USD | 1,741             | 2,572            | 0.02         |
| Granite Mortgage 2003-3 1A3 0.674% FRN 20/01/2044         | GB           | USD | 2,484             | 2,400            | 0.01         |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*            | NL           | EUR | 1,699             | 2,379            | 0.01         |
| Santander Consumer 2007-1 A 1.32% FRN 20/09/2022          | ES           | EUR | 1,592             | 2,295            | 0.01         |
| Silver Maple Investment 2 A 1.521% FRN 30/04/2014         | SG           | EUR | 1,584             | 2,285            | 0.01         |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014                  | LU           | EUR | 1,536             | 2,174            | 0.01         |
| ING Bank 3.90% 19/03/2014 144A                            | NL           | USD | 1,981             | 2,112            | 0.01         |
| Banco Santander 4.375% 16/03/2015                         | ES           | EUR | 1,372             | 2,047            | 0.01         |
| Granite MI 2007-1 1C1 0.813% FRN 20/12/2054               | GB           | USD | 2,902             | 1,950            | 0.01         |
| JPMorgan Chase Bank 6.00% 01/10/2017                      | US           | USD | 1,584             | 1,766            | 0.01         |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056            | GB           | EUR | 1,161             | 1,700            | 0.01         |
| ING Bank 4.00% 15/03/2016 144A                            | NL           | USD | 1,664             | 1,689            | 0.01         |
| Banco Santander (Chile) 2.875% 13/11/2012 Reg S           | CL           | USD | 1,624             | 1,631            | 0.01         |
| Leek Finance 17X A2A 0.946% FRN 21/12/2037                | GB           | GBP | 996               | 1,617            | 0.01         |
| JPMorgan Chase & Co 1.074% FRN 24/01/2014 MTN             | US           | USD | 1,584             | 1,594            | 0.01         |
| State Street 2.875% 07/03/2016                            | US           | USD | 1,545             | 1,560            | 0.01         |
| Goldman Sachs Group 1.310% FRN 07/02/2014                 | US           | USD | 1,545             | 1,551            | 0.01         |
| Westpac Banking 1.037% FRN 31/03/2014 144A                | AU           | USD | 1,545             | 1,548            | 0.01         |
| Volkswagen Int'l Finance 0.917% FRN 01/04/2014 144A       | NL           | USD | 1,545             | 1,545            | 0.01         |
| European Loan Conduit 23X C 1.363% FRN 15/02/2019*        | IE           | EUR | 1,272             | 1,534            | 0.01         |
| Guaranty Trust Bank GDR                                   | NG           | USD | 227               | 1,431            | 0.01         |
| Citigroup 1.234% FRN 01/04/2014                           | US           | USD | 1,426             | 1,427            | 0.01         |
| Total Capital 4.45% 24/06/2020                            | FR           | USD | 1,307             | 1,353            | 0.01         |
| Bavarian Sky 2 A 1.999% FRN 15/01/2018                    | LU           | EUR | 893               | 1,331            | 0.01         |
| DECO 2005-UK1X A1 1.022% FRN 27/10/2014                   | GB           | GBP | 792               | 1,283            | 0.01         |
| Nordea Bank 1.75% 04/10/2013 144A                         | SE           | USD | 1,268             | 1,282            | 0.01         |
| Willis North America 7.00% 29/09/2019                     | US           | USD | 1,149             | 1,271            | 0.01         |
| FCC Prouddreed Properties 1 A 1.319% FRN 18/08/2017       | IE           | EUR | 845               | 1,158            | 0.01         |
| BBVA Bancomer Texas 4.50% 10/03/2016 144A                 | MX           | USD | 1,109             | 1,119            | 0.01         |
| Total Capital 2.30% 15/03/2016                            | FR           | USD | 1,126             | 1,115            | 0.01         |
| BBVA PYME 4 C 1.666% FRN 19/08/2038                       | ES           | EUR | 1,344             | 1,097            | 0.01         |
| Driver One 1.872% FRN 21/02/2017                          | DE           | EUR | 734               | 1,090            | 0.01         |
| Volkswagen Car Lease 8 B 1.352% FRN 21/10/2013            | GB           | EUR | 664               | 981              | 0.01         |
| Fannie Mae 6.25% 15/05/2029                               | US           | USD | 792               | 968              | 0.01         |
| ABN Amro Bank 3.00% 31/01/2014 144A                       | NL           | USD | 951               | 952              | 0.01         |
| Medallion Trust 2007-1G A1 0.350% FRN 27/02/2039          | AU           | USD | 926               | 914              | 0.01         |
| Toyota Motor Credit 4.25% 11/01/2021                      | US           | USD | 871               | 888              | 0.01         |
| Societe Generale 6.34% FRN 20/10/2014 MTN                 | FR           | AUD | 792               | 865              | 0.01         |
| Arran CL 2006-1X C1 1.406% FRN 20/06/2025                 | NL           | GBP | 495               | 828              | 0.00         |
| Lloyds TSB Bank (Australia) 7.088% FRN 01/10/2014         | AU           | AUD | 713               | 784              | 0.00         |
| Bolsa de Valores de Colombia                              | CO           | COP | 33,450            | 769              | 0.00         |
| BNP Paribas 1.190% FRN 10/01/2014                         | FR           | USD | 753               | 757              | 0.00         |
| Iberdrola Finance Ireland 5.00% 11/09/2019 144A           | IE           | USD | 751               | 735              | 0.00         |
| Bank St Petersburg                                        | RU           | USD | 129               | 671              | 0.00         |
| European Loan Conduit 23X D 1.503% FRN 15/02/2019*        | IE           | EUR | 585               | 668              | 0.00         |
| FCC SPARC 2007-1 C 1.962% FRN 15/07/2013                  | FR           | EUR | 450               | 661              | 0.00         |
| Skyline 2007-1 E 4.849% FRN 22/07/2043                    | NL           | EUR | 450               | 566              | 0.00         |
| Lambda Finance 2005-1X A3 0.543% FRN 15/11/2029*          | NL           | USD | 487               | 482              | 0.00         |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*              | IE           | EUR | 2,639             | 444              | 0.00         |
| RCI Banque 3.40% 11/04/2014 144A                          | FR           | USD | 436               | 442              | 0.00         |
| RCI Banque 2.155% FRN 11/04/2014 144A                     | FR           | USD | 396               | 397              | 0.00         |
| SMILE Securitisation 2007-1 D 1.70% FRN 20/12/2053        | NL           | EUR | 251               | 307              | 0.00         |
| Cars Alliance Funding 2006-1 B 1.383% FRN 25/10/2020      | FR           | EUR | 150               | 218              | 0.00         |
| Eurocastle CDO III X C 1.212% FRN 20/12/2060*             | IE           | EUR | 2,683             | 213              | 0.00         |
| TS Co.mit One E 3.653% FRN 29/06/2013*                    | DE           | EUR | 590               | 175              | 0.00         |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*              | IE           | EUR | 2,022             | 41               | 0.00         |
| Bavarian Sky 1 A 1.229% FRN 15/08/2015                    | LU           | EUR | 17                | 25               | 0.00         |
| Etalon Group GDR                                          | GB           | USD | 1                 | 1                | 0.00         |
|                                                           |              |     |                   | <b>480,251</b>   | <b>2.90</b>  |

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Government</b>                                       |              |     |                   |                   |              |
| US Treasury 3.625% 15/02/2021                           | US           | USD | 122,354           | 125,690           | 0.76         |
| Canada 3.25% 01/06/2021                                 | CA           | CAD | 54,558            | 57,802            | 0.35         |
| US Treasury 2.125% 29/02/2016                           | US           | USD | 51,076            | 51,581            | 0.31         |
| US Treasury 3.50% 15/02/2039                            | US           | USD | 59,898            | 50,967            | 0.31         |
| France 2.25% 25/02/2016                                 | FR           | EUR | 14,220            | 20,504            | 0.12         |
| US Treasury 4.75% 15/02/2041                            | US           | USD | 13,349            | 14,125            | 0.09         |
| Spain 4.90% 30/07/2040                                  | ES           | EUR | 10,888            | 13,956            | 0.08         |
| US Treasury 2.00% 31/01/2016                            | US           | USD | 12,769            | 12,838            | 0.08         |
| US Treasury 4.375% 15/05/2040                           | US           | USD | 10,932            | 10,883            | 0.07         |
| US Treasury 2.875% 31/03/2018                           | US           | USD | 10,576            | 10,720            | 0.06         |
| US Treasury 2.25% 31/03/2016                            | US           | USD | 8,378             | 8,496             | 0.05         |
| US Treasury 3.875% 15/08/2040                           | US           | USD | 8,873             | 8,090             | 0.05         |
| US Treasury 2.625% 15/11/2020                           | US           | USD | 7,130             | 6,745             | 0.04         |
| US Treasury 3.125% 30/04/2017                           | US           | USD | 6,377             | 6,647             | 0.04         |
| US Treasury 2.25% 30/11/2017                            | US           | USD | 5,942             | 5,826             | 0.04         |
| US Treasury 3.50% 15/05/2020                            | US           | USD | 4,733             | 4,858             | 0.03         |
| US Treasury 4.625% 15/02/2040                           | US           | USD | 4,063             | 4,216             | 0.03         |
| US Treasury 4.25% 15/11/2040                            | US           | USD | 1,822             | 1,774             | 0.01         |
| Malaysia 3.833% 28/09/2011                              | MY           | MYR | 4,634             | 1,572             | 0.01         |
| Finland 6.95% 15/02/2026                                | FI           | USD | 792               | 1,032             | 0.01         |
| US Treasury 4.50% 15/08/2039                            | US           | USD | 696               | 709               | 0.00         |
|                                                         |              |     |                   | <b>419,031</b>    | <b>2.53</b>  |
| <b>Open Ended Fund</b>                                  |              |     |                   |                   |              |
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC  | IE           | USD | 11                | 188,537           | 1.14         |
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE           | EUR | 2                 | 32,413            | 0.20         |
|                                                         |              |     |                   | <b>220,950</b>    | <b>1.33</b>  |
| <b>MONEY MARKET INSTRUMENTS</b>                         |              |     |                   |                   |              |
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*     | NO           | NOK | 56,904            | 0                 | 0.00         |
|                                                         |              |     |                   | <b>0</b>          | <b>0.00</b>  |
| <b>UNLISTED</b>                                         |              |     |                   |                   |              |
| <b>Energy</b>                                           |              |     |                   |                   |              |
| Banpu NVDR                                              | TH           | THB | 46                | 1,147             | 0.01         |
| Rockwell Petroleum Placing*                             | CA           | USD | 399               | 0                 | 0.00         |
|                                                         |              |     |                   | <b>1,147</b>      | <b>0.01</b>  |
| <b>Materials</b>                                        |              |     |                   |                   |              |
| Siam Cement NVDR                                        | TH           | THB | 553               | 6,945             | 0.04         |
| Halosource                                              | US           | GBP | 2,951             | 6,259             | 0.04         |
| Polyplex NVDR                                           | TH           | THB | 161               | 126               | 0.00         |
|                                                         |              |     |                   | <b>13,330</b>     | <b>0.08</b>  |
| <b>Industrials</b>                                      |              |     |                   |                   |              |
| Rolls-Royce Group (C)                                   | GB           | GBP | 148,675           | 248               | 0.00         |
| Toyo-Thai NVDR                                          | TH           | THB | 150               | 45                | 0.00         |
|                                                         |              |     |                   | <b>293</b>        | <b>0.00</b>  |
| <b>Consumer Discretionary</b>                           |              |     |                   |                   |              |
| Big C Supercenter NVDR                                  | TH           | THB | 151               | 436               | 0.00         |
| Cyberview Technology*                                   | GB           | GBP | 201               | 0                 | 0.00         |
|                                                         |              |     |                   | <b>436</b>        | <b>0.00</b>  |
| <b>Healthcare</b>                                       |              |     |                   |                   |              |
| Oxford Nanopore Technology*                             | GB           | GBP | 1                 | 24                | 0.00         |
|                                                         |              |     |                   | <b>24</b>         | <b>0.00</b>  |
| <b>Financials</b>                                       |              |     |                   |                   |              |
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN      | NL           | EUR | 8,951             | 12,615            | 0.08         |
| Permanent MI 2011-1X 1A2 2.199% FRN 15/07/2042          | GB           | GBP | 7,545             | 12,601            | 0.08         |
| Bank of Ayudhya NVDR                                    | TH           | THB | 4,211             | 4,056             | 0.02         |
| Volkswagen Int'l Finance 1.875% 01/04/2014 144A         | NL           | USD | 1,822             | 1,825             | 0.01         |
| UPCB Finance III 6.625% 01/07/2020 144A                 | KY           | USD | 1,584             | 1,565             | 0.01         |
| Bangkok Life Assurance NVDR                             | TH           | THB | 359               | 430               | 0.00         |
| Kim Eng Securities (Thailand) NVDR                      | TH           | THB | 292               | 146               | 0.00         |
| LPN Development NVDR                                    | TH           | THB | 343               | 123               | 0.00         |
| Banco Popular Espanol                                   | ES           | EUR | 2                 | 9                 | 0.00         |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*        | KY           | USD | 13,110            | 0                 | 0.00         |
| Nightingale 2007-11 0.680% FRN 07/06/2010 (Defaulted)*  | GB           | USD | 10,063            | 0                 | 0.00         |
|                                                         |              |     |                   | <b>33,370</b>     | <b>0.20</b>  |
| <b>Government</b>                                       |              |     |                   |                   |              |
| Singapore 0.272% 28/07/2011                             | SG           | SGD | 57,460            | 47,181            | 0.28         |
|                                                         |              |     |                   | <b>47,181</b>     | <b>0.28</b>  |
| Fractions                                               |              |     |                   | (1)               | 0.00         |
| Total Investments (Cost USD 14,237,307)                 |              |     |                   | <b>15,574,016</b> | <b>93.95</b> |

# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                 | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|---------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>CONTRACTS FOR DIFFERENCE</b> |     |                        |                                    |                 |
| Dow Jones - UBS Commodity       | USD | 593,762                | 73,775                             | 0.45            |
|                                 |     |                        | <b>73,775</b>                      | <b>0.45</b>     |

|                                                         | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|---------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>CREDIT DEFAULT SWAPS</b>                             |     |                        |                                    |                 |
| Sold protection on Europe 20/12/2015                    | EUR | 7,507                  | 76                                 | 0.00            |
| Bought protection on Hammerson 20/12/2015               | EUR | 676                    | 4                                  | 0.00            |
| Bought protection on Itraxx Europe Crossover 20/12/2015 | EUR | 3,904                  | (39)                               | 0.00            |
| Bought protection on Itraxx Europe 20/12/2015           | EUR | 8,634                  | (87)                               | 0.00            |
|                                                         |     |                        | <b>(46)</b>                        | <b>0.00</b>     |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                            | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|--------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought JPY Sold USD at 83.51650 18/05/2011 | 646,158                       | 17,619                             | 0.11            |
| Bought EUR Sold USD at 0.71591 18/05/2011  | 69,074                        | 4,188                              | 0.03            |
| Bought EUR Sold USD at 0.73934 18/05/2011  | 41,443                        | 3,952                              | 0.02            |
| Bought CAD Sold USD at 0.98722 18/05/2011  | 90,952                        | 3,762                              | 0.02            |
| Bought EUR Sold USD at 0.70599 18/05/2011  | 49,492                        | 2,274                              | 0.01            |
| Bought GBP Sold USD at 0.61068 18/05/2011  | 78,601                        | 1,535                              | 0.01            |
| Bought EUR Sold USD at 0.74063 18/05/2011  | 15,569                        | 1,514                              | 0.01            |
| Bought EUR Sold GBP at 1.19038 18/05/2011  | 24,877                        | 1,402                              | 0.01            |
| Bought EUR Sold USD at 0.70974 18/05/2011  | 21,068                        | 1,085                              | 0.01            |
| Bought GBP Sold USD at 0.62564 18/05/2011  | 15,344                        | 683                                | 0.00            |
| Bought JPY Sold USD at 84.32750 18/05/2011 | 17,012                        | 634                                | 0.00            |
| Bought GBP Sold USD at 0.62112 18/05/2011  | 16,689                        | 617                                | 0.00            |
| Bought GBP Sold USD at 0.62319 18/05/2011  | 12,555                        | 507                                | 0.00            |
| Bought JPY Sold USD at 82.27650 18/05/2011 | 36,020                        | 433                                | 0.00            |
| Bought CAD Sold USD at 0.97484 18/05/2011  | 15,194                        | 430                                | 0.00            |
| Bought JPY Sold USD at 83.91600 18/05/2011 | 12,074                        | 389                                | 0.00            |
| Bought EUR Sold USD at 0.69452 18/05/2011  | 12,301                        | 356                                | 0.00            |
| Bought JPY Sold USD at 81.81200 18/05/2011 | 51,931                        | 327                                | 0.00            |
| Bought USD Sold JPY at 0.01248 18/05/2011  | 18,967                        | 272                                | 0.00            |
| Bought JPY Sold USD at 82.58800 18/05/2011 | 12,523                        | 198                                | 0.00            |
| Bought JPY Sold USD at 82.03270 18/05/2011 | 15,017                        | 135                                | 0.00            |
| Bought EUR Sold USD at 0.73850 18/05/2011  | 1,063                         | 100                                | 0.00            |
| Bought EUR Sold USD at 0.71652 18/05/2011  | 1,370                         | 84                                 | 0.00            |
| Bought EUR Sold USD at 0.69444 18/05/2011  | 2,576                         | 74                                 | 0.00            |
| Bought EUR Sold USD at 0.74014 18/05/2011  | 763                           | 74                                 | 0.00            |
| Bought EUR Sold USD at 0.71054 18/05/2011  | 1,382                         | 73                                 | 0.00            |
| Bought EUR Sold USD at 0.71761 18/05/2011  | 1,047                         | 66                                 | 0.00            |
| Bought EUR Sold GBP at 1.16110 18/05/2011  | 1,414                         | 43                                 | 0.00            |
| Bought EUR Sold GBP at 1.14506 18/05/2011  | 1,838                         | 30                                 | 0.00            |
| Bought EUR Sold USD at 0.70568 18/05/2011  | 647                           | 29                                 | 0.00            |
| Bought EUR Sold USD at 0.71209 18/05/2011  | 475                           | 26                                 | 0.00            |
| Bought GBP Sold USD at 0.62529 18/05/2011  | 559                           | 25                                 | 0.00            |
| Bought EUR Sold USD at 0.68458 18/05/2011  | 1,621                         | 23                                 | 0.00            |
| Bought EUR Sold GBP at 1.13097 18/05/2011  | 4,988                         | 18                                 | 0.00            |
| Bought EUR Sold GBP at 1.13577 18/05/2011  | 1,161                         | 9                                  | 0.00            |
| Bought EUR Sold GBP at 1.14173 18/05/2011  | 544                           | 7                                  | 0.00            |
| Bought EUR Sold USD at 0.67570 18/05/2011  | 4,197                         | 4                                  | 0.00            |
| Bought GBP Sold EUR at 0.88122 18/05/2011  | 965                           | (7)                                | 0.00            |
| Bought USD Sold EUR at 1.41134 18/05/2011  | 457                           | (22)                               | 0.00            |
| Bought GBP Sold EUR at 0.85887 18/05/2011  | 806                           | (26)                               | 0.00            |
| Bought USD Sold EUR at 1.41573 18/05/2011  | 602                           | (27)                               | 0.00            |
| Bought USD Sold EUR at 1.39460 18/05/2011  | 513                           | (30)                               | 0.00            |
| Bought GBP Sold EUR at 0.85882 18/05/2011  | 995                           | (32)                               | 0.00            |
| Bought GBP Sold EUR at 0.87440 18/05/2011  | 2,810                         | (41)                               | 0.00            |
| Bought USD Sold GBP at 1.61038 18/05/2011  | 1,398                         | (50)                               | 0.00            |
| Bought JPY Sold USD at 80.97000 18/05/2011 | 14,213                        | (58)                               | 0.00            |
| Bought USD Sold EUR at 1.37677 18/05/2011  | 858                           | (61)                               | 0.00            |
| Bought USD Sold AUD at 1.02488 18/05/2011  | 1,154                         | (71)                               | 0.00            |
| Bought USD Sold EUR at 1.37613 18/05/2011  | 1,087                         | (77)                               | 0.00            |
| Bought USD Sold EUR at 1.40107 18/05/2011  | 4,101                         | (223)                              | 0.00            |
| Bought USD Sold EUR at 1.37684 18/05/2011  | 3,414                         | (241)                              | 0.00            |
| Bought USD Sold GBP at 1.63421 18/05/2011  | 13,702                        | (290)                              | 0.00            |
| Bought USD Sold EUR at 1.35894 18/05/2011  | 5,019                         | (415)                              | 0.00            |
| Bought USD Sold EUR at 1.42594 18/05/2011  | 14,996                        | (563)                              | 0.00            |
| Bought USD Sold GBP at 1.62174 18/05/2011  | 22,713                        | (650)                              | 0.00            |
| Bought USD Sold SEK at 0.15401 18/05/2011  | 9,955                         | (699)                              | 0.00            |
| Bought USD Sold EUR at 1.44737 18/05/2011  | 37,113                        | (856)                              | (0.01)          |
| Bought USD Sold JPY at 0.01186 18/05/2011  | 24,384                        | (874)                              | (0.01)          |
| Bought USD Sold EUR at 1.39009 18/05/2011  | 14,893                        | (919)                              | (0.01)          |
| Bought USD Sold EUR at 1.35410 18/05/2011  | 12,400                        | (1,067)                            | (0.01)          |
| Bought USD Sold EUR at 1.38002 18/05/2011  | 24,885                        | (1,705)                            | (0.01)          |
| Bought USD Sold EUR at 1.42250 18/05/2011  | 51,955                        | (2,070)                            | (0.01)          |
| Bought USD Sold GBP at 1.62027 18/05/2011  | 86,085                        | (2,539)                            | (0.02)          |
| Bought USD Sold AUD at 0.99115 18/05/2011  | 60,735                        | (5,590)                            | (0.03)          |

|                                           | Underlying<br>exposure<br>USD | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| Bought USD Sold EUR at 1.38668 18/05/2011 | 143,584                       | (9,192)                            | (0.06)          |
| Bought USD Sold GBP at 1.61203 18/05/2011 | 556,881                       | (19,171)                           | (0.12)          |
| Bought USD Sold EUR at 1.35256 18/05/2011 | 425,626                       | (37,051)                           | (0.22)          |
|                                           |                               | <b>(41,620)</b>                    | <b>(0.25)</b>   |

|                                                    | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|----------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>FUTURES</b>                                     |     |                        |                                    |                 |
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | 138,571                | 3,084                              | 0.02            |
| Japan 10 Year Bond Future 09/06/2011               | JPY | 16,259,559             | 1,811                              | 0.01            |
| EURO STOXX 50 Future 17/06/2011                    | EUR | 16,312                 | 808                                | 0.00            |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | 37,317                 | 682                                | 0.00            |
| US Treasury Note 5 Year Future 30/06/2011          | USD | 8,020                  | 136                                | 0.00            |
| Euro Schatz Future 08/06/2011                      | EUR | 38,938                 | 134                                | 0.00            |
| Dax Index Future 17/06/2011                        | EUR | 2,900                  | 41                                 | 0.00            |
| US Treasury Note 2 Year Future 30/06/2011          | USD | (48,772)               | (215)                              | 0.00            |
| US Treasury Bond 30 Year Future 21/06/2011         | USD | (11,211)               | (230)                              | 0.00            |
| Australia 10 Year Bond Future 15/06/2011           | AUD | (66,650)               | (466)                              | 0.00            |
| Short Gilt Future 28/06/2011                       | GBP | (71,639)               | (1,171)                            | (0.01)          |
| Euro Bobl Future 08/06/2011                        | EUR | (252,817)              | (2,015)                            | (0.01)          |
| Euro Bund Future 08/06/2011                        | EUR | (154,488)              | (2,448)                            | (0.01)          |
| US Treasury Note 10 Year Future 21/06/2011         | USD | (347,849)              | (4,809)                            | (0.03)          |
| Long Gilt Future 28/06/2011                        | GBP | (257,438)              | (12,007)                           | (0.07)          |
|                                                    |     |                        | <b>(16,665)</b>                    | <b>(0.10)</b>   |

|                                                                | Ccy | Underlying<br>exposure | Unrealised<br>gain / (loss)<br>USD | % Net<br>Assets |
|----------------------------------------------------------------|-----|------------------------|------------------------------------|-----------------|
| <b>INTEREST RATE SWAPS</b>                                     |     |                        |                                    |                 |
| Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013 | EUR | 155,549                | 8,026                              | 0.05            |
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018   | USD | 46,433                 | 4,305                              | 0.03            |
| Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015    | JPY | 5,804,083              | 2,814                              | 0.02            |
|                                                                |     |                        | <b>15,145</b>                      | <b>0.09</b>     |

|                              |  |                   |               |
|------------------------------|--|-------------------|---------------|
| Other Assets and Liabilities |  | 972,091           | 5.86          |
| <b>Net Assets</b>            |  | <b>16,576,696</b> | <b>100.00</b> |

# FAWF Global Balanced Fund <sup>1,4,5</sup> - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 28.56        |
| UK                        | GB           | 12.32        |
| Germany                   | DE           | 8.52         |
| Japan                     | JP           | 6.89         |
| France                    | FR           | 4.90         |
| Canada                    | CA           | 3.60         |
| Korea                     | KR           | 2.79         |
| Italy                     | IT           | 2.68         |
| Netherlands               | NL           | 2.52         |
| Ireland                   | IE           | 2.50         |
| Spain                     | ES           | 2.33         |
| Australia                 | AU           | 2.11         |
| Switzerland               | CH           | 1.83         |
| Brazil                    | BR           | 1.66         |
| China                     | CN           | 1.09         |
| Luxembourg                | LU           | 1.07         |
| Supranational             | 99           | 0.92         |
| Mexico                    | MX           | 0.65         |
| Sweden                    | SE           | 0.60         |
| Cayman Islands            | KY           | 0.59         |
| Norway                    | NO           | 0.50         |
| Singapore                 | SG           | 0.47         |
| Russia                    | RU           | 0.44         |
| Belgium                   | BE           | 0.43         |
| Hong Kong                 | HK           | 0.40         |
| Thailand                  | TH           | 0.40         |
| Bermuda                   | BM           | 0.36         |
| South Africa              | ZA           | 0.32         |
| Taiwan                    | TW           | 0.30         |
| India                     | IN           | 0.28         |
| Denmark                   | DK           | 0.27         |
| Poland                    | PL           | 0.27         |
| Finland                   | FI           | 0.18         |
| Cyprus                    | CY           | 0.17         |
| Colombia                  | CO           | 0.15         |
| Austria                   | AT           | 0.13         |
| United Arab Emirates      | AE           | 0.09         |
| Indonesia                 | ID           | 0.08         |
| Peru                      | PE           | 0.08         |
| Hungary                   | HU           | 0.08         |
| Chile                     | CL           | 0.07         |
| Virgin Islands (British)  | VG           | 0.07         |
| Greece                    | GR           | 0.06         |
| Malaysia                  | MY           | 0.04         |
| Israel                    | IL           | 0.04         |
| Papua New Guinea          | PG           | 0.03         |
| Czech Republic            | CZ           | 0.03         |
| Turkey                    | TR           | 0.02         |
| Argentina                 | AR           | 0.02         |
| Panama                    | PA           | 0.02         |
| Tanzania                  | TZ           | 0.01         |
| Nigeria                   | NG           | 0.01         |
| Portugal                  | PT           | 0.01         |
| Iceland                   | IS           | 0.01         |
| New Zealand               | NZ           | 0.00         |
| Cash and other net assets |              | 6.05         |

# Institutional America Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Chevron                                                              | US           | USD | 48,573            | 5,317,265         | 3.23         |
| Occidental Petroleum                                                 | US           | USD | 19,358            | 2,158,458         | 1.31         |
| Marathon Oil                                                         | US           | USD | 21,839            | 1,168,163         | 0.71         |
| Alpha Natural Resources                                              | US           | USD | 17,782            | 1,023,694         | 0.62         |
| Halliburton                                                          | US           | USD | 15,323            | 775,784           | 0.47         |
| Exxon Mobil                                                          | US           | USD | 8,051             | 705,714           | 0.43         |
| Valero Energy                                                        | US           | USD | 23,793            | 673,331           | 0.41         |
| Cameron International                                                | US           | USD | 12,602            | 666,142           | 0.40         |
| El Paso                                                              | US           | USD | 33,975            | 657,417           | 0.40         |
| Schlumberger                                                         | US           | USD | 5,852             | 519,927           | 0.32         |
| Williams                                                             | US           | USD | 15,636            | 515,669           | 0.31         |
| EnSCO ADR                                                            | GB           | USD | 8,233             | 484,497           | 0.29         |
| Newfield Exploration                                                 | US           | USD | 6,266             | 443,640           | 0.27         |
| Petrohawk Energy                                                     | US           | USD | 16,537            | 438,557           | 0.27         |
| Transocean                                                           | CH           | USD | 5,898             | 430,933           | 0.26         |
| Baker Hughes                                                         | US           | USD | 4,643             | 360,120           | 0.22         |
| Forest Oil                                                           | US           | USD | 10,027            | 354,865           | 0.22         |
| Hess                                                                 | US           | USD | 4,035             | 347,591           | 0.21         |
| Rowan Companies                                                      | US           | USD | 8,093             | 335,874           | 0.20         |
| Sunoco                                                               | US           | USD | 6,071             | 257,611           | 0.16         |
| Frontier Oil                                                         | US           | USD | 8,996             | 253,325           | 0.15         |
| Dresser-Rand Group                                                   | US           | USD | 4,690             | 248,572           | 0.15         |
| Talisman Energy                                                      | CA           | CAD | 10,115            | 242,264           | 0.15         |
| Pride International                                                  | US           | USD | 5,562             | 242,016           | 0.15         |
| Suncor Energy                                                        | CA           | CAD | 5,356             | 241,464           | 0.15         |
| Oil States International                                             | US           | USD | 2,363             | 194,349           | 0.12         |
| National Oilwell Varco                                               | US           | USD | 2,431             | 186,153           | 0.11         |
| Whiting Petroleum                                                    | US           | USD | 2,433             | 168,844           | 0.10         |
| Peabody Energy                                                       | US           | USD | 2,270             | 151,272           | 0.09         |
| Oceaneering International                                            | US           | USD | 1,724             | 150,332           | 0.09         |
| Southwestern Energy                                                  | US           | USD | 3,453             | 149,706           | 0.09         |
| Weatherford International                                            | CH           | USD | 6,999             | 149,497           | 0.09         |
| ConocoPhillips                                                       | US           | USD | 1,839             | 143,748           | 0.09         |
| Devon Energy                                                         | US           | USD | 1,471             | 133,095           | 0.08         |
| EXCO Resources                                                       | US           | USD | 4,367             | 91,087            | 0.06         |
| Rockhopper Exploration                                               | GB           | GBP | 22,791            | 90,576            | 0.06         |
| Nautical Petroleum                                                   | GB           | GBP | 11,298            | 74,049            | 0.04         |
| Amerisur Resources                                                   | GB           | GBP | 127,728           | 51,189            | 0.03         |
| Petromanas Energy                                                    | CA           | CAD | 93,280            | 41,318            | 0.03         |
| BowLeven                                                             | GB           | GBP | 7,496             | 36,799            | 0.02         |
| Falkland Oil & Gas                                                   | GB           | GBP | 25,896            | 31,783            | 0.02         |
| Rodinia Oil                                                          | CA           | CAD | 12,735            | 24,310            | 0.01         |
|                                                                      |              |     |                   | <b>20,731,000</b> | <b>12.60</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| American Electric Power                                              | US           | USD | 16,386            | 596,596           | 0.36         |
| PPL                                                                  | US           | USD | 20,533            | 560,975           | 0.34         |
| Energen                                                              | US           | USD | 5,177             | 334,742           | 0.20         |
| FirstEnergy                                                          | US           | USD | 7,666             | 303,408           | 0.18         |
| NRG Energy                                                           | US           | USD | 11,378            | 274,782           | 0.17         |
| PG&E                                                                 | US           | USD | 5,704             | 263,048           | 0.16         |
| AES                                                                  | US           | USD | 14,129            | 187,774           | 0.11         |
| GenOn Energy                                                         | US           | USD | 38,802            | 150,941           | 0.09         |
| CMS Energy                                                           | US           | USD | 3,094             | 61,013            | 0.04         |
| Consolidated Edison                                                  | US           | USD | 959               | 49,852            | 0.03         |
| American Water Works                                                 | US           | USD | 1,321             | 38,653            | 0.02         |
|                                                                      |              |     |                   | <b>2,821,784</b>  | <b>1.71</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Ashland                                                              | US           | USD | 17,888            | 1,110,106         | 0.67         |
| PPG Industries                                                       | US           | USD | 7,075             | 664,383           | 0.40         |
| Air Products & Chemicals                                             | US           | USD | 4,412             | 421,204           | 0.26         |
| Cabot                                                                | US           | USD | 9,335             | 419,867           | 0.26         |
| Newcrest Mining                                                      | AU           | AUD | 6,216             | 282,223           | 0.17         |
| El du Pont de Nemours & Co                                           | US           | USD | 4,877             | 275,022           | 0.17         |
| International Paper                                                  | US           | USD | 8,475             | 262,811           | 0.16         |
| AngloGold Ashanti ADR                                                | ZA           | USD | 4,955             | 249,648           | 0.15         |
| HeidelbergCement                                                     | DE           | EUR | 3,012             | 230,479           | 0.14         |
| CF Industries Holdings                                               | US           | USD | 1,619             | 228,803           | 0.14         |
| Scotts Miracle-Gro (A)                                               | US           | USD | 3,793             | 213,533           | 0.13         |
| Lubrizol                                                             | US           | USD | 1,429             | 192,265           | 0.12         |
| Freeport-McMoRan Copper & Gold (B)                                   | US           | USD | 3,031             | 166,032           | 0.10         |
| Domtar                                                               | CA           | USD | 1,599             | 148,489           | 0.09         |
| Dow Chemical                                                         | US           | USD | 3,511             | 143,021           | 0.09         |
| Praxair                                                              | US           | USD | 1,338             | 141,839           | 0.09         |
| Ecolab                                                               | US           | USD | 2,694             | 141,495           | 0.09         |
| LyondellBasell Industries (A)                                        | NL           | USD | 3,141             | 141,265           | 0.09         |
| Celanese (A)                                                         | US           | USD | 2,278             | 113,804           | 0.07         |
| Goldcorp (USA)                                                       | CA           | USD | 1,993             | 110,164           | 0.07         |
| Crown Holdings                                                       | US           | USD | 2,305             | 86,071            | 0.05         |
| Cliffs Natural Resources                                             | US           | USD | 769               | 73,277            | 0.04         |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Honeywell International                                              | US           | USD | 36,132            | 2,212,741         | 1.34         |
| United Technologies                                                  | US           | USD | 24,503            | 2,193,262         | 1.33         |
| Caterpillar                                                          | US           | USD | 15,081            | 1,742,426         | 1.06         |
| CSX                                                                  | US           | USD | 17,009            | 1,335,711         | 0.81         |
| Cummins                                                              | US           | USD | 9,517             | 1,134,104         | 0.69         |
| Lockheed Martin                                                      | US           | USD | 10,687            | 847,090           | 0.51         |
| Navistar International                                               | US           | USD | 7,924             | 545,622           | 0.33         |
| Ingersoll-Rand (A)                                                   | IE           | USD | 9,932             | 503,175           | 0.31         |
| Joy Global                                                           | US           | USD | 4,638             | 467,520           | 0.28         |
| Boeing                                                               | US           | USD | 5,761             | 460,908           | 0.28         |
| United Parcel Service (B)                                            | US           | USD | 5,922             | 444,825           | 0.27         |
| General Electric                                                     | US           | USD | 20,937            | 431,091           | 0.26         |
| Fluor                                                                | US           | USD | 5,962             | 412,839           | 0.25         |
| Towers Watson & Co (A)                                               | US           | USD | 6,975             | 397,704           | 0.24         |
| Danaher                                                              | US           | USD | 6,347             | 352,249           | 0.21         |
| EMCOR Group                                                          | US           | USD | 10,970            | 340,504           | 0.21         |
| Deere & Co                                                           | US           | USD | 3,397             | 328,083           | 0.20         |
| Applied Industrial Technologies                                      | US           | USD | 8,535             | 301,456           | 0.18         |
| Precision Castparts                                                  | US           | USD | 1,916             | 296,388           | 0.18         |
| Flowserve                                                            | US           | USD | 2,164             | 275,916           | 0.17         |
| Terex                                                                | US           | USD | 6,310             | 218,966           | 0.13         |
| FTI Consulting                                                       | US           | USD | 5,267             | 211,347           | 0.13         |
| Union Pacific                                                        | US           | USD | 2,040             | 209,906           | 0.13         |
| Aecom Technology                                                     | US           | USD | 7,707             | 208,642           | 0.13         |
| Foster Wheeler                                                       | CH           | USD | 5,848             | 204,754           | 0.12         |
| Rockwell Automation                                                  | US           | USD | 2,296             | 201,228           | 0.12         |
| Swift Transportation                                                 | US           | USD | 13,100            | 183,135           | 0.11         |
| CNH Global                                                           | NL           | USD | 3,544             | 170,584           | 0.10         |
| Delta Air Lines                                                      | US           | USD | 13,450            | 142,709           | 0.09         |
| Franklin Electric                                                    | US           | USD | 2,938             | 131,488           | 0.08         |
| Masco                                                                | US           | USD | 9,241             | 125,219           | 0.08         |
| Hubbell (B)                                                          | US           | USD | 1,288             | 90,178            | 0.05         |
| Cubic                                                                | US           | USD | 1,664             | 89,591            | 0.05         |
| Ryder System                                                         | US           | USD | 1,499             | 80,353            | 0.05         |
| Emerson Electric                                                     | US           | USD | 1,009             | 61,170            | 0.04         |
| Genesee & Wyoming (A)                                                | US           | USD | 949               | 58,733            | 0.04         |
| Owens Corning                                                        | US           | USD | 1,371             | 52,094            | 0.03         |
|                                                                      |              |     |                   | <b>17,463,711</b> | <b>10.61</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Google (A)                                                           | US           | USD | 6,989             | 3,789,873         | 2.30         |
| Oracle                                                               | US           | USD | 75,819            | 2,698,010         | 1.64         |
| Hewlett-Packard                                                      | US           | USD | 63,648            | 2,572,668         | 1.56         |
| Apple                                                                | US           | USD | 6,558             | 2,298,119         | 1.40         |
| Cisco Systems                                                        | US           | USD | 121,257           | 2,103,817         | 1.28         |
| QUALCOMM                                                             | US           | USD | 35,278            | 2,039,055         | 1.24         |
| Microsoft                                                            | US           | USD | 67,889            | 1,739,316         | 1.06         |
| BMC Software                                                         | US           | USD | 27,132            | 1,366,627         | 0.83         |
| Accenture (A)                                                        | IE           | USD | 20,273            | 1,170,545         | 0.71         |
| EMC                                                                  | US           | USD | 41,288            | 1,170,519         | 0.71         |
| IBM                                                                  | US           | USD | 6,466             | 1,116,067         | 0.68         |
| Vishay Intertechnology                                               | US           | USD | 50,910            | 971,365           | 0.59         |
| Corning                                                              | US           | USD | 40,121            | 839,741           | 0.51         |
| Adobe Systems                                                        | US           | USD | 20,148            | 678,570           | 0.41         |
| Applied Materials                                                    | US           | USD | 43,034            | 671,324           | 0.41         |
| Visa (A)                                                             | US           | USD | 8,572             | 670,753           | 0.41         |
| Xilinx                                                               | US           | USD | 18,875            | 658,541           | 0.40         |
| Microchip Technology                                                 | US           | USD | 15,555            | 632,780           | 0.38         |
| Analog Devices                                                       | US           | USD | 14,440            | 585,269           | 0.36         |
| eBay                                                                 | US           | USD | 16,081            | 550,944           | 0.33         |
| Marvell Technology Group                                             | BM           | USD | 34,482            | 533,271           | 0.32         |
| Mastercard (A)                                                       | US           | USD | 1,846             | 507,001           | 0.31         |
| Synopsys                                                             | US           | USD | 18,270            | 500,966           | 0.30         |
| Fidelity National Information Services                               | US           | USD | 14,841            | 488,867           | 0.30         |
| Western Digital                                                      | US           | USD | 12,311            | 486,389           | 0.30         |
| Dell                                                                 | US           | USD | 26,872            | 412,621           | 0.25         |
| Avago Technologies                                                   | SG           | USD | 11,386            | 378,127           | 0.23         |
| Intel                                                                | US           | USD | 13,657            | 313,018           | 0.19         |
| Avnet                                                                | US           | USD | 8,167             | 299,005           | 0.18         |
| SolarWinds                                                           | US           | USD | 12,266            | 297,452           | 0.18         |
| Western Union                                                        | US           | USD | 11,863            | 253,402           | 0.15         |
| Nuance Communications                                                | US           | USD | 10,924            | 226,680           | 0.14         |
| SanDisk                                                              | US           | USD | 4,258             | 210,138           | 0.13         |
| Blue Coat Systems                                                    | US           | USD | 7,058             | 203,919           | 0.12         |
| ON Semiconductor                                                     | US           | USD | 14,123            | 145,610           | 0.09         |
| Check Point Software Technologies                                    | IL           | USD | 2,485             | 136,810           | 0.08         |
| Broadcom (A)                                                         | US           | USD | 3,585             | 125,031           | 0.08         |
| Elpida Memory                                                        | JP           | JPY | 7,958             | 118,875           | 0.07         |
| STEC                                                                 | US           | USD | 5,056             | 106,624           | 0.06         |
| Sapient                                                              | US           | USD | 5,982             | 75,078            | 0.05         |

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 2011

|                                  | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Pegasystems                      | US           | USD | 219               | 8,197             | 0.00         |
|                                  |              |     |                   | <b>34,150,984</b> | <b>20.75</b> |
| <b>Consumer Discretionary</b>    |              |     |                   |                   |              |
| Walt Disney                      | US           | USD | 40,663            | 1,757,065         | 1.07         |
| TJX                              | US           | USD | 26,354            | 1,416,285         | 0.86         |
| Expedia                          | US           | USD | 43,515            | 1,109,195         | 0.67         |
| Coach                            | US           | USD | 16,001            | 959,769           | 0.58         |
| Home Depot                       | US           | USD | 24,858            | 924,726           | 0.56         |
| Target                           | US           | USD | 18,527            | 912,102           | 0.55         |
| Best Buy                         | US           | USD | 23,147            | 712,232           | 0.43         |
| TRW Automotive Holdings          | US           | USD | 12,276            | 700,075           | 0.43         |
| Staples                          | US           | USD | 32,960            | 696,110           | 0.42         |
| Omnicom Group                    | US           | USD | 13,041            | 641,605           | 0.39         |
| Viacom (B)                       | US           | USD | 10,501            | 538,509           | 0.33         |
| Wyndham Worldwide                | US           | USD | 15,537            | 537,563           | 0.33         |
| General Motors                   | US           | USD | 16,078            | 519,013           | 0.32         |
| DIRECTV (A)                      | US           | USD | 8,715             | 422,759           | 0.26         |
| WPP                              | IE           | GBP | 32,074            | 418,559           | 0.25         |
| Macy's                           | US           | USD | 15,328            | 367,868           | 0.22         |
| Virgin Media                     | US           | USD | 11,311            | 344,528           | 0.21         |
| Amazon.com                       | US           | USD | 1,681             | 328,442           | 0.20         |
| Ford Motor                       | US           | USD | 20,824            | 324,229           | 0.20         |
| Comcast (A)                      | US           | USD | 11,576            | 302,716           | 0.18         |
| DreamWorks Animation (A)         | US           | USD | 11,273            | 297,153           | 0.18         |
| Interpublic Group                | US           | USD | 23,931            | 276,644           | 0.17         |
| Stanley Black & Decker           | US           | USD | 3,754             | 272,726           | 0.17         |
| Guess?                           | US           | USD | 6,225             | 267,180           | 0.16         |
| Valassis Communications          | US           | USD | 8,417             | 243,935           | 0.15         |
| Gap                              | US           | USD | 10,189            | 236,385           | 0.14         |
| Discovery Communications (A)     | US           | USD | 5,314             | 235,509           | 0.14         |
| Saks                             | US           | USD | 17,534            | 208,836           | 0.13         |
| Tenneco                          | US           | USD | 4,300             | 197,940           | 0.12         |
| Advance Auto Parts               | US           | USD | 2,803             | 182,358           | 0.11         |
| Chico's FAS                      | US           | USD | 12,277            | 181,326           | 0.11         |
| Carnival                         | US           | USD | 4,768             | 180,838           | 0.11         |
| NIKE (B)                         | US           | USD | 2,145             | 176,657           | 0.11         |
| Cooper Tire & Rubber             | US           | USD | 6,481             | 176,029           | 0.11         |
| Bed Bath & Beyond                | US           | USD | 2,998             | 168,621           | 0.10         |
| MGM Resorts International        | US           | USD | 13,121            | 165,983           | 0.10         |
| Garmin                           | CH           | USD | 3,576             | 122,990           | 0.07         |
| Marriott International (A)       | US           | USD | 2,787             | 98,341            | 0.06         |
| Kohl's                           | US           | USD | 1,647             | 87,238            | 0.05         |
| Dana Holding                     | US           | USD | 4,717             | 86,935            | 0.05         |
| Cracker Barrel Old Country Store | US           | USD | 1,489             | 76,556            | 0.05         |
| Lear                             | US           | USD | 320               | 16,403            | 0.01         |
|                                  |              |     |                   | <b>17,889,933</b> | <b>10.87</b> |
| <b>Consumer Staples</b>          |              |     |                   |                   |              |
| Philip Morris International      | US           | USD | 38,331            | 2,659,414         | 1.62         |
| CVS Caremark                     | US           | USD | 67,528            | 2,443,163         | 1.48         |
| Procter & Gamble                 | US           | USD | 29,191            | 1,895,375         | 1.15         |
| PepsiCo                          | US           | USD | 18,678            | 1,285,449         | 0.78         |
| Dr Pepper Snapple Group          | US           | USD | 29,215            | 1,149,886         | 0.70         |
| Walgreen                         | US           | USD | 22,465            | 969,583           | 0.59         |
| Tyson Foods (A)                  | US           | USD | 36,384            | 724,034           | 0.44         |
| Kraft Foods (A)                  | US           | USD | 20,042            | 677,217           | 0.41         |
| Coca-Cola                        | US           | USD | 9,659             | 652,917           | 0.40         |
| Kroger                           | US           | USD | 25,322            | 616,847           | 0.37         |
| Costco Wholesale                 | US           | USD | 5,672             | 459,178           | 0.28         |
| Kellogg                          | US           | USD | 7,423             | 424,896           | 0.26         |
| ConAgra Foods                    | US           | USD | 16,585            | 403,838           | 0.25         |
| Anheuser-Busch InBev             | BE           | EUR | 5,714             | 364,590           | 0.22         |
| Japan Tobacco                    | JP           | JPY | 89                | 344,885           | 0.21         |
| Estee Lauder (A)                 | US           | USD | 3,383             | 326,292           | 0.20         |
| Colgate-Palmolive                | US           | USD | 3,798             | 320,038           | 0.19         |
| Reckitt Benckiser Group          | GB           | GBP | 5,764             | 319,919           | 0.19         |
| Safeway                          | US           | USD | 13,027            | 315,773           | 0.19         |
| Avon Products                    | US           | USD | 9,238             | 269,187           | 0.16         |
| Molson Coors Brewing             | US           | USD | 4,923             | 240,266           | 0.15         |
| Wal-Mart Stores                  | US           | USD | 3,858             | 212,137           | 0.13         |
| Sara Lee                         | US           | USD | 10,230            | 195,911           | 0.12         |
| Mead Johnson Nutrition (A)       | US           | USD | 2,406             | 159,135           | 0.10         |
|                                  |              |     |                   | <b>17,429,930</b> | <b>10.59</b> |
| <b>Healthcare</b>                |              |     |                   |                   |              |
| Pfizer                           | US           | USD | 158,587           | 3,316,044         | 2.02         |
| Biogen Idec                      | US           | USD | 18,208            | 1,802,457         | 1.10         |
| Merck & Co                       | US           | USD | 49,999            | 1,795,957         | 1.09         |
| Gilead Sciences                  | US           | USD | 30,886            | 1,201,783         | 0.73         |
| WellPoint                        | US           | USD | 11,657            | 886,522           | 0.54         |
| Baxter International             | US           | USD | 15,385            | 878,958           | 0.53         |
| Humana                           | US           | USD | 11,353            | 862,626           | 0.52         |
| McKesson                         | US           | USD | 10,270            | 852,445           | 0.52         |
| Medtronic                        | US           | USD | 19,592            | 825,624           | 0.50         |
| Cardinal Health                  | US           | USD | 16,990            | 740,765           | 0.45         |
| Medco Health Solutions           | US           | USD | 11,758            | 699,724           | 0.43         |
| UnitedHealth Group               | US           | USD | 14,272            | 699,604           | 0.43         |

|                                             | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Amgen                                       | US           | USD | 10,510            | 590,635           | 0.36         |
| Thermo Fisher Scientific                    | US           | USD | 9,442             | 567,671           | 0.34         |
| Hospira                                     | US           | USD | 7,758             | 441,826           | 0.27         |
| St Jude Medical                             | US           | USD | 7,779             | 416,418           | 0.25         |
| DaVita                                      | US           | USD | 4,497             | 395,696           | 0.24         |
| Zimmer Holdings                             | US           | USD | 5,936             | 391,252           | 0.24         |
| Quest Diagnostics                           | US           | USD | 6,501             | 363,922           | 0.22         |
| Johnson & Johnson                           | US           | USD | 4,608             | 303,779           | 0.18         |
| Allergan                                    | US           | USD | 3,639             | 288,304           | 0.18         |
| Eli Lilly & Co                              | US           | USD | 7,546             | 280,997           | 0.17         |
| Teva Pharmaceutical Industries ADR          | IL           | USD | 6,040             | 277,067           | 0.17         |
| Aetna                                       | US           | USD | 6,583             | 271,085           | 0.16         |
| Life Technologies                           | US           | USD | 4,752             | 263,904           | 0.16         |
| Boston Scientific                           | US           | USD | 32,423            | 242,198           | 0.15         |
| Express Scripts                             | US           | USD | 3,692             | 209,701           | 0.13         |
| Perrigo                                     | US           | USD | 2,094             | 188,565           | 0.11         |
| Valeant Pharmaceuticals International (USA) | CA           | USD | 3,222             | 168,483           | 0.10         |
| Health Net                                  | US           | USD | 4,592             | 152,005           | 0.09         |
| Omnicare                                    | US           | USD | 4,286             | 135,005           | 0.08         |
| AmerisourceBergen                           | US           | USD | 2,818             | 113,833           | 0.07         |
| Amarin ADR                                  | GB           | USD | 6,571             | 105,536           | 0.06         |
| DENTSPLY International                      | US           | USD | 2,719             | 102,791           | 0.06         |
| Forest Laboratories                         | US           | USD | 2,623             | 87,178            | 0.05         |
| Onyx Pharmaceuticals                        | US           | USD | 2,283             | 86,021            | 0.05         |
| Laboratory of America Holdings              | US           | USD | 651               | 62,649            | 0.04         |
| Chelsea Therapeutics International          | US           | USD | 7,710             | 36,547            | 0.02         |
|                                             |              |     |                   | <b>21,105,577</b> | <b>12.83</b> |
| <b>Telecommunication Services</b>           |              |     |                   |                   |              |
| CenturyLink                                 | US           | USD | 23,550            | 958,264           | 0.58         |
| NII Holdings (B)                            | US           | USD | 18,079            | 755,349           | 0.46         |
| AT&T                                        | US           | USD | 20,097            | 628,037           | 0.38         |
| American Tower (A)                          | US           | USD | 11,546            | 601,422           | 0.37         |
| KT ADR                                      | KR           | USD | 13,178            | 266,072           | 0.16         |
| Verizon Communications                      | US           | USD | 6,331             | 238,753           | 0.15         |
|                                             |              |     |                   | <b>3,447,897</b>  | <b>2.10</b>  |
| <b>Financials</b>                           |              |     |                   |                   |              |
| JPMorgan Chase & Co                         | US           | USD | 64,084            | 2,941,453         | 1.79         |
| TD Ameritrade Holding                       | US           | USD | 112,657           | 2,441,267         | 1.48         |
| Wells Fargo & Co                            | US           | USD | 72,124            | 2,099,529         | 1.28         |
| Citigroup                                   | US           | USD | 398,559           | 1,813,445         | 1.10         |
| CME Group                                   | US           | USD | 5,038             | 1,497,209         | 0.91         |
| Charles Schwab                              | US           | USD | 75,174            | 1,380,199         | 0.84         |
| Morgan Stanley                              | US           | USD | 38,549            | 1,008,065         | 0.61         |
| Bank of New York Mellon                     | US           | USD | 28,346            | 813,825           | 0.49         |
| CB Richard Ellis Group (A)                  | US           | USD | 28,752            | 763,085           | 0.46         |
| Invesco                                     | US           | USD | 27,695            | 692,931           | 0.42         |
| Unum Group                                  | US           | USD | 21,033            | 555,262           | 0.34         |
| Regions Financial                           | US           | USD | 74,488            | 546,739           | 0.33         |
| Lincoln National                            | US           | USD | 16,610            | 517,402           | 0.31         |
| US Bancorp                                  | US           | USD | 18,852            | 484,488           | 0.29         |
| Prudential Financial                        | US           | USD | 7,306             | 462,664           | 0.28         |
| Aegon ADR                                   | NL           | USD | 51,842            | 412,143           | 0.25         |
| Goldman Sachs Group                         | US           | USD | 2,349             | 354,149           | 0.22         |
| Travelers                                   | US           | USD | 4,852             | 306,753           | 0.19         |
| Interactive Brokers Group (A)               | US           | USD | 14,456            | 253,848           | 0.15         |
| Genworth Financial (A)                      | US           | USD | 19,067            | 232,233           | 0.14         |
| ICAP                                        | GB           | GBP | 26,293            | 227,649           | 0.14         |
| Boston Properties                           | US           | USD | 1,923             | 199,013           | 0.12         |
| Public Storage                              | US           | USD | 1,643             | 192,910           | 0.12         |
| Bank of America                             | US           | USD | 14,137            | 174,453           | 0.11         |
| KeyCorp                                     | US           | USD | 19,651            | 171,158           | 0.10         |
| Progressive                                 | US           | USD | 7,785             | 169,645           | 0.10         |
| Zions Bancorporation                        | US           | USD | 6,835             | 167,316           | 0.10         |
| Assurant                                    | US           | USD | 4,045             | 160,123           | 0.10         |
| Discover Financial Services                 | US           | USD | 6,211             | 153,979           | 0.09         |
| MF Global Holdings                          | US           | USD | 18,361            | 152,768           | 0.09         |
| American Express                            | US           | USD | 3,103             | 152,056           | 0.09         |
| Waddell & Reed Financial (A)                | US           | USD | 3,448             | 141,574           | 0.09         |
| T Rowe Price Group                          | US           | USD | 2,019             | 129,971           | 0.08         |
| SunTrust Banks                              | US           | USD | 3,673             | 103,758           | 0.06         |
| Douglas Emmett                              | US           | USD | 4,189             | 86,509            | 0.05         |
| Aflac                                       | US           | USD | 1,209             | 67,902            | 0.04         |
| Fifth Third Bancorp                         | US           | USD | 4,962             | 65,847            | 0.04         |
| Rayonier                                    | US           | USD | 690               | 45,727            | 0.03         |
|                                             |              |     |                   | <b>22,139,047</b> | <b>13.45</b> |



# Institutional America Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                                   | Country<br>Code | Ccy | Shares or<br>Nominal | Market<br>Value<br>USD | % Net<br>Assets |
|-------------------------------------------------------------------|-----------------|-----|----------------------|------------------------|-----------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |                 |     |                      |                        |                 |
| <b>Energy</b>                                                     |                 |     |                      |                        |                 |
| Gazprom ADR                                                       | RU              | USD | 7,473                | 126,061                | 0.08            |
|                                                                   |                 |     |                      | <b>126,061</b>         | <b>0.08</b>     |
| Fractions                                                         |                 |     |                      | (1)                    | 0.00            |
| <b>Total Investments (Cost USD 149,074,978)</b>                   |                 |     |                      | <b>163,172,732</b>     | <b>99.16</b>    |
| Other Assets and Liabilities                                      |                 |     |                      | 1,389,312              | 0.84            |
| <b>Net Assets</b>                                                 |                 |     |                      | <b>164,562,044</b>     | <b>100.00</b>   |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| USA                       | US           | 93.39        |
| Ireland                   | IE           | 1.27         |
| UK                        | GB           | 0.90         |
| Canada                    | CA           | 0.59         |
| Switzerland               | CH           | 0.55         |
| Netherlands               | NL           | 0.44         |
| Bermuda                   | BM           | 0.32         |
| Japan                     | JP           | 0.28         |
| Israel                    | IL           | 0.25         |
| Singapore                 | SG           | 0.23         |
| Belgium                   | BE           | 0.22         |
| Australia                 | AU           | 0.17         |
| Korea                     | KR           | 0.16         |
| South Africa              | ZA           | 0.15         |
| Germany                   | DE           | 0.14         |
| Russia                    | RU           | 0.08         |
| Cash and other net assets |              | 0.84         |

# Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets  |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |               |
| <b>Energy</b>                                                        |              |     |                   |                   |               |
| Oil Search                                                           | PG           | AUD | 72,228            | 557,672           | 1.53          |
| WorleyParsons                                                        | AU           | AUD | 12,297            | 409,287           | 1.12          |
| Banpu (F)                                                            | TH           | THB | 11,000            | 275,059           | 0.76          |
|                                                                      |              |     |                   | <b>1,242,018</b>  | <b>3.41</b>   |
| <b>Materials</b>                                                     |              |     |                   |                   |               |
| BHP Billiton (Australia)                                             | AU           | AUD | 17,757            | 889,253           | 2.44          |
| Newcrest Mining                                                      | AU           | AUD | 14,611            | 663,402           | 1.82          |
| Nan Ya Plastics                                                      | TW           | TWD | 213,000           | 652,646           | 1.79          |
| Honam Petrochemical                                                  | KR           | KRW | 1,633             | 579,075           | 1.59          |
| Rio Tinto (Australia)                                                | AU           | AUD | 5,469             | 493,202           | 1.35          |
| Lock & Lock                                                          | KR           | KRW | 13,000            | 476,832           | 1.31          |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 73,500            | 340,697           | 0.94          |
| James Hardie Industries                                              | IE           | AUD | 50,701            | 328,276           | 0.90          |
| Huabao International Holdings                                        | HK           | HKD | 180,539           | 267,805           | 0.74          |
| Medusa Mining                                                        | AU           | AUD | 29,093            | 256,380           | 0.70          |
| Petronas Chemicals Group                                             | MY           | MYR | 61,800            | 151,149           | 0.42          |
|                                                                      |              |     |                   | <b>5,098,717</b>  | <b>14.00</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |               |
| Hutchison Whampoa                                                    | HK           | HKD | 75,000            | 857,023           | 2.35          |
| Keppel                                                               | SG           | SGD | 51,700            | 503,773           | 1.38          |
| Samsung Engineering                                                  | KR           | KRW | 2,027             | 451,444           | 1.24          |
| Noble Group                                                          | HK           | SGD | 200,000           | 365,472           | 1.00          |
| Malaysian Resources                                                  | MY           | MYR | 454,600           | 327,253           | 0.90          |
| Goodpack                                                             | SG           | SGD | 173,000           | 280,655           | 0.77          |
| Hyundai Heavy Industries                                             | KR           | KRW | 490               | 245,491           | 0.67          |
| Sarin Technologies                                                   | IL           | SGD | 430,000           | 237,523           | 0.65          |
| Hyundai Mipo Dockyard                                                | KR           | KRW | 1,247             | 221,902           | 0.61          |
| Pacific Basin Shipping                                               | HK           | HKD | 300,000           | 186,256           | 0.51          |
| Tower Bersama Infrastructure                                         | ID           | IDR | 638,000           | 180,604           | 0.50          |
| Forge Group                                                          | AU           | AUD | 26,428            | 174,529           | 0.48          |
| IJM Wts 24/10/2014                                                   | MY           | MYR | 115,500           | 94,553            | 0.26          |
| Mudajaya Group                                                       | MY           | MYR | 37,400            | 58,453            | 0.16          |
| TK                                                                   | KR           | KRW | 1,591             | 35,960            | 0.10          |
|                                                                      |              |     |                   | <b>4,220,891</b>  | <b>11.59</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |               |
| Samsung Electronics                                                  | KR           | KRW | 1,543             | 1,290,803         | 3.54          |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 367,000           | 945,590           | 2.60          |
| Tencent Holdings                                                     | CN           | HKD | 23,100            | 658,662           | 1.81          |
| Delta Electronics                                                    | TW           | TWD | 119,000           | 531,462           | 1.46          |
| Advanced Semiconductor Engineering                                   | TW           | TWD | 450,960           | 527,915           | 1.45          |
| Hynix Semiconductor                                                  | KR           | KRW | 14,610            | 462,536           | 1.27          |
| Infosys Technologies                                                 | IN           | INR | 6,610             | 433,799           | 1.19          |
| Hon Hai Precision Industry                                           | TW           | TWD | 93,291            | 353,320           | 0.97          |
| MediaTek                                                             | TW           | TWD | 30,000            | 331,417           | 0.91          |
| Unimicron Technology                                                 | TW           | TWD | 161,000           | 264,950           | 0.73          |
| Seoul Semiconductor                                                  | KR           | KRW | 8,119             | 244,021           | 0.67          |
| VTech Holdings                                                       | HK           | HKD | 17,800            | 203,230           | 0.56          |
| Daum Communications                                                  | KR           | KRW | 1,713             | 176,000           | 0.48          |
| China High Precision Automation Group                                | HK           | HKD | 137,000           | 111,352           | 0.31          |
|                                                                      |              |     |                   | <b>6,535,057</b>  | <b>17.94</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |               |
| Kia Motors                                                           | KR           | KRW | 12,190            | 878,104           | 2.41          |
| Crown                                                                | AU           | AUD | 74,699            | 690,424           | 1.90          |
| Li & Fung                                                            | HK           | HKD | 92,000            | 470,614           | 1.29          |
| Billabong International                                              | AU           | AUD | 60,112            | 445,272           | 1.22          |
| SJM Holdings                                                         | HK           | HKD | 203,000           | 438,168           | 1.20          |
| Geely Automobile Holdings                                            | HK           | HKD | 975,000           | 391,451           | 1.07          |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 1,022,000         | 367,300           | 1.01          |
| Mintn Group                                                          | CN           | HKD | 210,000           | 322,989           | 0.89          |
| Hotel Shilla                                                         | KR           | KRW | 11,920            | 293,772           | 0.81          |
| Brilliance China Automotive Holdings                                 | HK           | HKD | 300,000           | 292,481           | 0.80          |
| JB Hi-Fi                                                             | AU           | AUD | 13,614            | 282,090           | 0.77          |
| KFC Holdings Malaysia                                                | MY           | MYR | 222,300           | 278,491           | 0.76          |
| Esprit Holdings                                                      | HK           | HKD | 63,000            | 262,501           | 0.72          |
| CJ O Shopping                                                        | KR           | KRW | 1,157             | 248,655           | 0.68          |
| Ports Design                                                         | HK           | HKD | 82,500            | 227,597           | 0.62          |
| SM Entertainment                                                     | KR           | KRW | 11,806            | 213,266           | 0.59          |
| China Lilang                                                         | CN           | HKD | 149,000           | 212,004           | 0.58          |
| Genting Malaysia                                                     | MY           | MYR | 168,700           | 209,785           | 0.58          |
| Genting Singapore                                                    | SG           | SGD | 112,000           | 199,175           | 0.55          |
| Ctrip.com International ADR                                          | CN           | USD | 3,900             | 192,738           | 0.53          |
| Emperor Watch & Jewellery                                            | HK           | HKD | 1,330,000         | 192,206           | 0.53          |
| Shangri-La Asia                                                      | HK           | HKD | 66,000            | 184,108           | 0.51          |
| Hana Tour Service                                                    | KR           | KRW | 2,000             | 80,659            | 0.22          |
|                                                                      |              |     |                   | <b>7,373,850</b>  | <b>20.25</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |               |
| LG Household & Health Care                                           | KR           | KRW | 2,358             | 950,790           | 2.61          |
| Wesfarmers                                                           | AU           | AUD | 18,797            | 686,311           | 1.88          |
| Shenguan Holdings Group                                              | CN           | HKD | 220,000           | 292,428           | 0.80          |
| President Chain Store                                                | TW           | TWD | 53,000            | 290,351           | 0.80          |
| Gudang Garam                                                         | ID           | IDR | 51,500            | 244,078           | 0.67          |
| Ruinian International                                                | HK           | HKD | 248,000           | 169,538           | 0.47          |
| Indofood Sukses Makmur                                               | ID           | IDR | 193,500           | 125,363           | 0.34          |
|                                                                      |              |     |                   | <b>2,758,859</b>  | <b>7.58</b>   |
| <b>Healthcare</b>                                                    |              |     |                   |                   |               |
| CSL                                                                  | AU           | AUD | 13,047            | 490,851           | 1.35          |
| Cochlear                                                             | AU           | AUD | 4,968             | 437,976           | 1.20          |
| Dr Reddy's Laboratories                                              | IN           | INR | 6,719             | 253,772           | 0.70          |
| WuXi PharmaTech Cayman ADR                                           | CN           | USD | 13,200            | 231,396           | 0.64          |
| Dr Reddy'S Laboratories 9.25% 24/03/2014                             | IN           | INR | 40,314            | 4,532             | 0.01          |
|                                                                      |              |     |                   | <b>1,418,527</b>  | <b>3.90</b>   |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |               |
| Telstra                                                              | AU           | AUD | 124,709           | 397,251           | 1.09          |
|                                                                      |              |     |                   | <b>397,251</b>    | <b>1.09</b>   |
| <b>Financials</b>                                                    |              |     |                   |                   |               |
| Commonwealth Bank of Australia                                       | AU           | AUD | 22,279            | 1,310,928         | 3.60          |
| BOC (Hong Kong) Holdings                                             | HK           | HKD | 195,500           | 614,192           | 1.69          |
| First Financial Holding                                              | TW           | TWD | 651,900           | 603,691           | 1.66          |
| China Merchants Bank (H)                                             | CN           | HKD | 215,330           | 555,493           | 1.53          |
| Cheung Kong Holdings                                                 | HK           | HKD | 31,000            | 488,731           | 1.34          |
| Suncorp Group                                                        | AU           | AUD | 51,346            | 468,277           | 1.29          |
| Shinhan Financial Group                                              | KR           | KRW | 9,040             | 444,303           | 1.22          |
| Housing Development Finance                                          | IN           | INR | 18,975            | 303,125           | 0.83          |
| Shriram Transport Finance                                            | IN           | INR | 17,263            | 302,470           | 0.83          |
| Hong Kong Exchanges and Clearing                                     | HK           | HKD | 12,600            | 287,833           | 0.79          |
| HDFC Bank (Dematerialised)                                           | IN           | INR | 5,541             | 287,142           | 0.79          |
| Macquarie Group                                                      | AU           | AUD | 7,029             | 270,763           | 0.74          |
| Singapore Exchange                                                   | SG           | SGD | 41,000            | 261,681           | 0.72          |
| AMP                                                                  | AU           | AUD | 37,526            | 225,068           | 0.62          |
| Infrastructure Development Finance                                   | IN           | INR | 58,061            | 190,912           | 0.52          |
| ASX                                                                  | AU           | AUD | 3,991             | 140,327           | 0.39          |
| China Liansu Group Holdings                                          | CN           | HKD | 128,000           | 119,251           | 0.33          |
| ECM Libra Financial Group                                            | MY           | MYR | 228,400           | 70,241            | 0.19          |
|                                                                      |              |     |                   | <b>6,944,428</b>  | <b>19.07</b>  |
| <b>UNLISTED</b>                                                      |              |     |                   |                   |               |
| <b>Financials</b>                                                    |              |     |                   |                   |               |
| GPT Group*                                                           | AU           | EUR | 531,491           | 8                 | 0.00          |
|                                                                      |              |     |                   | <b>8</b>          | <b>0.00</b>   |
| <b>Fractions</b>                                                     |              |     |                   |                   |               |
|                                                                      |              |     |                   | (2)               | 0.00          |
| <b>Total Investments (Cost USD 29,081,275)</b>                       |              |     |                   | <b>35,989,604</b> | <b>98.83</b>  |
| <b>Other Assets and Liabilities</b>                                  |              |     |                   | 427,722           | 1.17          |
| <b>Net Assets</b>                                                    |              |     |                   | <b>36,417,326</b> | <b>100.00</b> |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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) Fund <sup>1</sup> - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Australia                 | AU           | 23.98        |
| Korea                     | KR           | 20.03        |
| Hong Kong                 | HK           | 16.50        |
| Taiwan                    | TW           | 12.36        |
| China                     | CN           | 9.04         |
| India                     | IN           | 4.88         |
| Singapore                 | SG           | 3.42         |
| Malaysia                  | MY           | 3.27         |
| Papua New Guinea          | PG           | 1.53         |
| Indonesia                 | ID           | 1.51         |
| Ireland                   | IE           | 0.90         |
| Thailand                  | TH           | 0.76         |
| Israel                    | IL           | 0.65         |
| Cash and other net assets |              | 1.17         |

# Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Oil Search                                                           | PG           | AUD | 294,677           | 2,275,200         | 1.71         |
| China Petroleum & Chemical (H)                                       | CN           | HKD | 2,146,332         | 2,157,625         | 1.62         |
| WorleyParsons                                                        | AU           | AUD | 59,106            | 1,967,266         | 1.48         |
| Santos                                                               | AU           | AUD | 104,133           | 1,724,947         | 1.29         |
|                                                                      |              |     |                   | <b>8,125,038</b>  | <b>6.10</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| China Resources Gas Group                                            | HK           | HKD | 853,429           | 1,242,263         | 0.93         |
| Perusahaan Gas Negara (B)                                            | ID           | IDR | 2,565,320         | 1,197,833         | 0.90         |
|                                                                      |              |     |                   | <b>2,440,096</b>  | <b>1.83</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| BHP Billiton (Australia)                                             | AU           | AUD | 144,743           | 7,248,575         | 5.44         |
| Rio Tinto (Australia)                                                | AU           | AUD | 33,724            | 3,041,270         | 2.28         |
| POSCO                                                                | KR           | KRW | 4,700             | 2,055,676         | 1.54         |
| Formosa Chemicals & Fibre                                            | TW           | TWD | 457,194           | 1,844,485         | 1.38         |
| Boart Longyear                                                       | US           | AUD | 333,960           | 1,674,940         | 1.26         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 288,493           | 1,337,260         | 1.00         |
| Iluka Resources                                                      | AU           | AUD | 32,371            | 443,838           | 0.33         |
|                                                                      |              |     |                   | <b>17,646,044</b> | <b>13.24</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| COSCO Pacific                                                        | HK           | HKD | 1,485,704         | 3,080,075         | 2.31         |
| Keppel                                                               | SG           | SGD | 249,507           | 2,431,241         | 1.82         |
| Noble Group                                                          | HK           | SGD | 1,032,634         | 1,886,996         | 1.42         |
| MAp Group                                                            | AU           | AUD | 490,265           | 1,584,207         | 1.19         |
| Samsung Engineering                                                  | KR           | KRW | 6,892             | 1,534,939         | 1.15         |
| Hyundai Mipo Dockyard                                                | KR           | KRW | 7,209             | 1,282,920         | 0.96         |
| Hutchison Whampoa                                                    | HK           | HKD | 95,692            | 1,093,468         | 0.82         |
| United Tractors                                                      | ID           | IDR | 254,115           | 689,680           | 0.52         |
| China International Marine Containers Group (B)                      | CN           | HKD | 275,233           | 589,018           | 0.44         |
| Orient Overseas International                                        | HK           | HKD | 74,073            | 567,362           | 0.43         |
|                                                                      |              |     |                   | <b>14,739,906</b> | <b>11.06</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Samsung Electronics                                                  | KR           | KRW | 6,418             | 5,369,370         | 4.03         |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 1,185,848         | 3,055,384         | 2.29         |
| Baidu ADR                                                            | CN           | USD | 18,926            | 2,850,780         | 2.14         |
| Infosys Technologies                                                 | IN           | INR | 42,923            | 2,816,940         | 2.11         |
| Tencent Holdings                                                     | CN           | HKD | 82,578            | 2,354,601         | 1.77         |
| Lenovo Group                                                         | CN           | HKD | 2,866,501         | 1,670,580         | 1.25         |
| Samsung SDI                                                          | KR           | KRW | 8,028             | 1,440,729         | 1.08         |
| ZTE (H)                                                              | CN           | HKD | 347,638           | 1,253,453         | 0.94         |
| Synnex Technology International                                      | TW           | TWD | 417,464           | 1,064,895         | 0.80         |
| VTech Holdings                                                       | HK           | HKD | 84,492            | 964,682           | 0.72         |
| Kingboard Chemical Holdings                                          | HK           | HKD | 118,374           | 649,309           | 0.49         |
|                                                                      |              |     |                   | <b>23,490,723</b> | <b>17.62</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Hyundai Motor                                                        | KR           | KRW | 15,517            | 3,583,567         | 2.69         |
| SA SA International Holdings                                         | HK           | HKD | 3,147,197         | 1,884,870         | 1.41         |
| BEC World (F)                                                        | TH           | THB | 1,545,600         | 1,785,831         | 1.34         |
| News (B)                                                             | US           | AUD | 85,545            | 1,612,236         | 1.21         |
| Techtronic Industries                                                | HK           | HKD | 983,499           | 1,343,553         | 1.01         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 3,596,594         | 1,292,592         | 0.97         |
| Korea Kumho Petrochemical                                            | KR           | KRW | 6,318             | 1,205,798         | 0.90         |
| Peace Mark Holdings*                                                 | HK           | HKD | 1,566,510         | 2                 | 0.00         |
|                                                                      |              |     |                   | <b>12,708,449</b> | <b>9.53</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Wesfarmers                                                           | AU           | AUD | 59,809            | 2,183,749         | 1.64         |
| LG Household & Health Care                                           | KR           | KRW | 4,457             | 1,797,190         | 1.35         |
|                                                                      |              |     |                   | <b>3,980,939</b>  | <b>2.99</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Dr Reddy's Laboratories                                              | IN           | INR | 45,667            | 1,724,810         | 1.29         |
| Dr Reddy's Laboratories 9.25% 24/03/2014                             | IN           | INR | 274,002           | 30,802            | 0.02         |
|                                                                      |              |     |                   | <b>1,755,612</b>  | <b>1.32</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| Axiata Group                                                         | MY           | MYR | 1,074,867         | 1,779,275         | 1.33         |
| Telstra                                                              | AU           | AUD | 216,521           | 689,711           | 0.52         |
| PCCW                                                                 | HK           | HKD | 1,560,131         | 618,966           | 0.46         |
|                                                                      |              |     |                   | <b>3,087,952</b>  | <b>2.32</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| Australia & NZ Banking Group                                         | AU           | AUD | 197,728           | 5,249,423         | 3.94         |

|                                  | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Shinhan Financial Group          | KR           | KRW | 58,698            | 2,884,924         | 2.16         |
| China Construction Bank (H)      | CN           | HKD | 3,035,464         | 2,871,485         | 2.15         |
| Chinatrust Financial Holding     | TW           | TWD | 2,527,681         | 2,316,395         | 1.74         |
| Kasikornbank (F)                 | TH           | THB | 512,979           | 2,234,853         | 1.68         |
| Bank Rakyat Indonesia Persero    | ID           | IDR | 2,925,334         | 2,202,571         | 1.65         |
| Bank of China (H)                | CN           | HKD | 3,513,448         | 1,941,916         | 1.46         |
| BOC (Hong Kong) Holdings         | HK           | HKD | 611,364           | 1,920,691         | 1.44         |
| Goodman Group                    | AU           | AUD | 2,460,177         | 1,914,965         | 1.44         |
| Hong Kong Exchanges and Clearing | HK           | HKD | 79,743            | 1,821,646         | 1.37         |
| Macquarie Group                  | AU           | AUD | 47,177            | 1,817,319         | 1.36         |
| Hongkong Land Holdings           | HK           | USD | 226,825           | 1,700,213         | 1.28         |
| Housing Development Finance      | IN           | INR | 95,302            | 1,522,445         | 1.14         |
| Westfield Group                  | AU           | AUD | 152,123           | 1,502,957         | 1.13         |
| Samsung Card                     | KR           | KRW | 28,867            | 1,437,426         | 1.08         |
| Ping An Insurance Group (H)      | CN           | HKD | 121,918           | 1,327,733         | 1.00         |
| Standard Chartered (Hong Kong)   | GB           | HKD | 47,795            | 1,316,503         | 0.99         |
| HSBC Holdings (Hong Kong)        | GB           | HKD | 116,565           | 1,266,555         | 0.95         |
| Shriram Transport Finance        | IN           | INR | 60,861            | 1,066,372         | 0.80         |
| Metropolitan Bank & Trust        | PH           | PHP | 631,800           | 1,013,152         | 0.76         |
| United Overseas Bank (L)         | SG           | SGD | 1                 | 11                | 0.00         |
|                                  |              |     |                   | <b>39,329,555</b> | <b>29.51</b> |

### UNLISTED

|                                                |    |     |         |                    |              |
|------------------------------------------------|----|-----|---------|--------------------|--------------|
| <b>Energy</b>                                  |    |     |         |                    |              |
| Banpu NVDR                                     | TH | THB | 79,885  | 1,997,551          | 1.50         |
|                                                |    |     |         | <b>1,997,551</b>   | <b>1.50</b>  |
| <b>Financials</b>                              |    |     |         |                    |              |
| Bangkok Bank NVDR                              | TH | THB | 293,242 | 1,669,771          | 1.25         |
|                                                |    |     |         | <b>1,669,771</b>   | <b>1.25</b>  |
| Fractions                                      |    |     |         | 6                  | 0.00         |
| <b>Total Investments (Cost USD 95,421,538)</b> |    |     |         | <b>130,971,642</b> | <b>98.26</b> |

|                              |  |  |  |                    |               |
|------------------------------|--|--|--|--------------------|---------------|
| Other Assets and Liabilities |  |  |  | 2,316,864          | 1.74          |
| <b>Net Assets</b>            |  |  |  | <b>133,288,506</b> | <b>100.00</b> |

### GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Australia                 | AU           | 22.03        |
| Korea                     | KR           | 16.95        |
| China                     | CN           | 14.74        |
| Hong Kong                 | HK           | 14.09        |
| Taiwan                    | TW           | 6.21         |
| Thailand                  | TH           | 5.77         |
| India                     | IN           | 5.37         |
| Indonesia                 | ID           | 3.07         |
| USA                       | US           | 2.47         |
| UK                        | GB           | 1.94         |
| Singapore                 | SG           | 1.82         |
| Papua New Guinea          | PG           | 1.71         |
| Malaysia                  | MY           | 1.33         |
| Philippines               | PH           | 0.76         |
| Cash and other net assets |              | 1.74         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional Emerging Markets Equity Fund <sup>1</sup>

Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Gazprom                                                              | RU           | USD | 429,295           | 3,635,528         | 2.85         |
| CNOOC                                                                | HK           | HKD | 1,305,545         | 3,236,475         | 2.54         |
| Reliance Industries (Dematerialised)                                 | IN           | INR | 144,609           | 3,213,803         | 2.52         |
| PTT (F)                                                              | TH           | THB | 157,990           | 1,985,507         | 1.56         |
| Surgutneftegas                                                       | RU           | USD | 1,686,448         | 986,572           | 0.77         |
| Afren                                                                | GB           | GBP | 357,510           | 954,583           | 0.75         |
| Pacific Rubiales Energy                                              | CA           | CAD | 27,071            | 820,249           | 0.64         |
| Cairn India                                                          | IN           | INR | 96,176            | 758,900           | 0.59         |
| Rosneft Oil                                                          | RU           | USD | 82,241            | 731,976           | 0.57         |
| HRT Participacoes em Petroleo                                        | BR           | BRL | 520               | 538,714           | 0.42         |
| Kuzbassrazrezugol                                                    | RU           | USD | 903,256           | 343,237           | 0.27         |
| Banpu (F)                                                            | TH           | THB | 1,296             | 32,411            | 0.03         |
| HRT Participacoes em Petroleo Rts 04/05/2011                         | BR           | BRL | 150               | 1,194             | 0.00         |
|                                                                      |              |     |                   | <b>17,239,149</b> | <b>13.51</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Federal Hydrogenerating                                              | RU           | USD | 14,452,541        | 734,189           | 0.58         |
| Korea Electric Power                                                 | KR           | KRW | 1,519             | 36,402            | 0.03         |
| China Resources Gas Group                                            | HK           | HKD | 17,974            | 26,163            | 0.02         |
|                                                                      |              |     |                   | <b>796,754</b>    | <b>0.62</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Exxaro Resources                                                     | ZA           | ZAR | 76,388            | 2,058,204         | 1.61         |
| Harmony Gold Mining                                                  | ZA           | ZAR | 127,554           | 1,920,861         | 1.51         |
| Sterlite Industries India (Dematerialised)                           | IN           | INR | 434,767           | 1,787,765         | 1.40         |
| Anglo American                                                       | GB           | GBP | 32,869            | 1,712,724         | 1.34         |
| China Shanshui Cement Group                                          | CN           | HKD | 1,455,788         | 1,631,092         | 1.28         |
| Polymetal                                                            | RU           | USD | 77,958            | 1,535,261         | 1.20         |
| Lonmin                                                               | GB           | GBP | 52,457            | 1,429,558         | 1.12         |
| AngloGold Ashanti                                                    | ZA           | ZAR | 26,661            | 1,347,530         | 1.06         |
| Uralkali                                                             | RU           | USD | 154,002           | 1,286,288         | 1.01         |
| Formosa Plastics                                                     | TW           | TWD | 275,401           | 1,125,081         | 0.88         |
| First Quantum Minerals                                               | CA           | CAD | 7,738             | 1,094,285         | 0.86         |
| Grupo Mexico (B)                                                     | MX           | MXN | 257,784           | 890,545           | 0.70         |
| Northam Platinum                                                     | ZA           | ZAR | 124,701           | 820,099           | 0.64         |
| Taiwan Cement                                                        | TW           | TWD | 543,173           | 796,022           | 0.62         |
| African Rainbow Minerals                                             | ZA           | ZAR | 20,815            | 675,292           | 0.53         |
| Methanex                                                             | CA           | CAD | 19,699            | 643,422           | 0.50         |
| Mechel ADR                                                           | RU           | USD | 20,404            | 582,548           | 0.46         |
| Siam Cement (F)                                                      | TH           | THB | 5,706             | 79,088            | 0.06         |
| POSCO                                                                | KR           | KRW | 176               | 76,995            | 0.06         |
| Jindal Steel & Power                                                 | IN           | INR | 3,888             | 57,402            | 0.05         |
| Nan Ya Plastics                                                      | TW           | TWD | 17,599            | 53,925            | 0.04         |
| Hindalco Industries                                                  | IN           | INR | 7,562             | 36,957            | 0.03         |
| Tata Steel                                                           | IN           | INR | 2,404             | 33,539            | 0.03         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 6,711             | 31,109            | 0.02         |
| Mvelaphanda Resources                                                | ZA           | ZAR | 48,051            | 30,142            | 0.02         |
| Lafarge Malayan Cement                                               | MY           | MYR | 11,378            | 27,829            | 0.02         |
| Sinofert Holdings                                                    | HK           | HKD | 48,275            | 20,190            | 0.02         |
|                                                                      |              |     |                   | <b>21,783,953</b> | <b>17.08</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Obrascon Huarte Lain                                                 | ES           | EUR | 27,260            | 1,117,542         | 0.88         |
| Lonking Holdings                                                     | HK           | HKD | 1,498,519         | 1,106,503         | 0.87         |
| Wilson Bayly Holmes-Ovcon                                            | ZA           | ZAR | 28,153            | 487,458           | 0.38         |
| Raubex Group                                                         | ZA           | ZAR | 107,101           | 321,269           | 0.25         |
| IJM                                                                  | MY           | MYR | 25,410            | 53,194            | 0.04         |
| Samsung Heavy Industries                                             | KR           | KRW | 912               | 41,450            | 0.03         |
| Samsung Engineering                                                  | KR           | KRW | 175               | 39,004            | 0.03         |
| Sintex Industries                                                    | IN           | INR | 7,100             | 27,868            | 0.02         |
| Pacific Basin Shipping                                               | HK           | HKD | 37,532            | 23,302            | 0.02         |
|                                                                      |              |     |                   | <b>3,217,590</b>  | <b>2.52</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Samsung Electronics                                                  | KR           | KRW | 8,267             | 6,916,118         | 5.42         |
| Tencent Holdings                                                     | CN           | HKD | 93,427            | 2,663,921         | 2.09         |
| Taiwan Semiconductor Manufacturing                                   | TW           | TWD | 793,675           | 2,044,933         | 1.60         |
| Delta Electronics                                                    | TW           | TWD | 450,971           | 2,014,063         | 1.58         |
| NHN                                                                  | KR           | KRW | 8,136             | 1,617,895         | 1.27         |
| Sohu.com                                                             | CN           | USD | 13,467            | 1,449,032         | 1.14         |
| AAC Acoustic Technologies Holdings                                   | CN           | HKD | 543,795           | 1,423,595         | 1.12         |
| Hynix Semiconductor                                                  | KR           | KRW | 29,021            | 918,787           | 0.72         |
| Hon Hai Precision Industry                                           | TW           | TWD | 23,619            | 89,453            | 0.07         |
| Powertech Technology                                                 | TW           | TWD | 14,402            | 52,273            | 0.04         |
| SouFun Holdings ADR                                                  | CN           | USD | 1,184             | 26,968            | 0.02         |
| Unimicron Technology                                                 | TW           | TWD | 15,468            | 25,454            | 0.02         |
| Tatung                                                               | TW           | TWD | 45,641            | 22,861            | 0.02         |
|                                                                      |              |     |                   | <b>19,265,353</b> | <b>15.10</b> |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Consumer Discretionary</b>                     |              |     |                   |                   |              |
| Naspers (N)                                       | ZA           | ZAR | 41,021            | 2,461,020         | 1.93         |
| Hyundai Mobis                                     | KR           | KRW | 6,839             | 2,297,387         | 1.80         |
| Great Wall Motor (H)                              | CN           | HKD | 1,009,748         | 1,813,466         | 1.42         |
| Largan Precision                                  | TW           | TWD | 54,497            | 1,728,134         | 1.35         |
| GOME Electrical Appliances Holding                | CN           | HKD | 4,666,754         | 1,677,200         | 1.31         |
| Ctrip.com International ADR                       | CN           | USD | 33,508            | 1,655,950         | 1.30         |
| Bajaj Auto                                        | IN           | INR | 34,277            | 1,143,144         | 0.90         |
| Haier Electronics Group                           | HK           | HKD | 884,757           | 1,097,436         | 0.86         |
| PCD Stores Group                                  | CN           | HKD | 3,761,735         | 1,009,736         | 0.79         |
| Mr Price Group                                    | ZA           | ZAR | 87,851            | 896,659           | 0.70         |
| Giant Manufacturing                               | TW           | TWD | 185,566           | 740,825           | 0.58         |
| Golden Eagle Retail Group                         | CN           | HKD | 10,629            | 27,895            | 0.02         |
|                                                   |              |     |                   | <b>16,548,852</b> | <b>12.97</b> |
| <b>Consumer Staples</b>                           |              |     |                   |                   |              |
| LG Household & Health Care                        | KR           | KRW | 5,195             | 2,094,755         | 1.64         |
| Yantai Changyu Pioneer Wine (B)                   | CN           | HKD | 160,228           | 1,774,105         | 1.39         |
| Cia de Bebidas das Americas (Pref'd)              | BR           | BRL | 40,097            | 1,271,755         | 1.00         |
| China Mengniu Dairy                               | HK           | HKD | 358,055           | 1,100,779         | 0.86         |
| Shoptite Holdings                                 | ZA           | ZAR | 53,116            | 834,981           | 0.65         |
| Synergy                                           | RU           | USD | 8,019             | 343,666           | 0.27         |
| KT&G                                              | KR           | KRW | 687               | 40,733            | 0.03         |
| Shenguan Holdings Group                           | CN           | HKD | 20,105            | 26,724            | 0.02         |
| Ruinian International                             | HK           | HKD | 31,713            | 21,680            | 0.02         |
|                                                   |              |     |                   | <b>7,509,178</b>  | <b>5.89</b>  |
| <b>Healthcare</b>                                 |              |     |                   |                   |              |
| Diagnosticos da America                           | BR           | BRL | 74,975            | 1,006,360         | 0.79         |
| Genomma Lab Internacional (B)                     | MX           | MXN | 251,011           | 632,989           | 0.50         |
| Aspen Pharmacare Holdings                         | ZA           | ZAR | 11,903            | 146,437           | 0.11         |
| Cipla (India)                                     | IN           | INR | 4,346             | 30,429            | 0.02         |
|                                                   |              |     |                   | <b>1,816,215</b>  | <b>1.42</b>  |
| <b>Telecommunication Services</b>                 |              |     |                   |                   |              |
| KT ADR                                            | KR           | USD | 53,202            | 1,074,147         | 0.84         |
| Sistema JSFC                                      | RU           | USD | 691,268           | 801,663           | 0.63         |
| KT                                                | KR           | KRW | 20,054            | 721,510           | 0.57         |
| China Unicom (Hong Kong)                          | HK           | HKD | 23,965            | 48,852            | 0.04         |
| Axiata Group                                      | MY           | MYR | 21,370            | 35,374            | 0.03         |
|                                                   |              |     |                   | <b>2,681,546</b>  | <b>2.10</b>  |
| <b>Financials</b>                                 |              |     |                   |                   |              |
| Industrial & Commercial Bank of China (H)         | CN           | HKD | 4,287,680         | 3,632,770         | 2.85         |
| Sberbank of Russia                                | RU           | USD | 902,158           | 3,296,214         | 2.58         |
| Bank Rakyat Indonesia Persero                     | ID           | IDR | 3,091,846         | 2,327,943         | 1.82         |
| China Merchants Bank (H)                          | CN           | HKD | 870,850           | 2,246,556         | 1.76         |
| African Bank Investments                          | ZA           | ZAR | 332,475           | 1,934,049         | 1.52         |
| Grupo Financiero Banorte                          | MX           | MXN | 374,348           | 1,846,450         | 1.45         |
| Banco do Estado do Rio Grande do Sul              | BR           | BRL | 145,504           | 1,722,949         | 1.35         |
| Shriram Transport Finance                         | IN           | INR | 87,495            | 1,533,021         | 1.20         |
| Banco Bradesco ADR                                | BR           | USD | 75,126            | 1,518,288         | 1.19         |
| Infrastructure Development Finance                | IN           | INR | 388,362           | 1,276,987         | 1.00         |
| Haci Omer Sabanci Holding                         | TR           | TRY | 230,466           | 1,234,328         | 0.97         |
| Ping An Insurance Group (H)                       | CN           | HKD | 106,034           | 1,154,745         | 0.91         |
| CETIP - Balcao Organizado de Ativos e Derivativos | BR           | BRL | 66,773            | 1,124,493         | 0.88         |
| China Liansu Group Holdings                       | CN           | HKD | 1,003,561         | 934,969           | 0.73         |
| CNinsure ADR                                      | CN           | USD | 62,755            | 915,593           | 0.72         |
| Korean Reinsurance                                | KR           | KRW | 71,454            | 822,508           | 0.64         |
| Creditcorp                                        | PE           | USD | 7,503             | 717,027           | 0.56         |
| Sberbank of Russia (Pref'd)                       | RU           | USD | 234,665           | 575,751           | 0.45         |
| Shinhan Financial Group                           | KR           | KRW | 2,218             | 109,021           | 0.09         |
| CIMB Group Holdings                               | MY           | MYR | 25,350            | 70,136            | 0.05         |
| Shimao Property Holdings                          | CN           | HKD | 48,952            | 66,628            | 0.05         |
| Chinatrust Financial Holding                      | TW           | TWD | 71,724            | 65,729            | 0.05         |
| KB Financial Group                                | KR           | KRW | 1,096             | 58,898            | 0.05         |
| Housing Development Finance                       | IN           | INR | 3,682             | 58,823            | 0.05         |
| Fubon Financial Holding                           | TW           | TWD | 29,021            | 42,532            | 0.03         |
| China Vanke (B)                                   | CN           | HKD | 20,424            | 28,916            | 0.02         |
|                                                   |              |     |                   | <b>29,315,324</b> | <b>22.98</b> |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.



# Institutional Emerging Markets Equity Fund <sup>1</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                    |               |
| <b>Energy</b>                                                     |              |     |                   |                    |               |
| Eurasia Drilling GDR                                              | CY           | USD | 36,548            | 1,231,652          | 0.97          |
| NovaTek OAO GDR                                                   | RU           | USD | 5,035             | 707,427            | 0.55          |
|                                                                   |              |     |                   | <b>1,939,079</b>   | <b>1.52</b>   |
| <b>Financials</b>                                                 |              |     |                   |                    |               |
| Grupo de Inversiones Suramericana                                 | CO           | COP | 61,424            | 1,274,662          | 1.00          |
| Guaranty Trust Bank GDR                                           | NG           | USD | 87,178            | 549,219            | 0.43          |
|                                                                   |              |     |                   | <b>1,823,881</b>   | <b>1.43</b>   |
| <b>UNLISTED</b>                                                   |              |     |                   |                    |               |
| <b>Materials</b>                                                  |              |     |                   |                    |               |
| Siam Cement NVDR                                                  | TH           | THB | 150,901           | 1,896,614          | 1.49          |
|                                                                   |              |     |                   | <b>1,896,614</b>   | <b>1.49</b>   |
| <b>Total Investments (Cost USD 105,357,733)</b>                   |              |     |                   | <b>125,833,488</b> | <b>98.64</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 1,731,428          | 1.36          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>127,564,916</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China                     | CN           | 18.96        |
| Korea                     | KR           | 13.22        |
| Russia                    | RU           | 12.20        |
| South Africa              | ZA           | 10.92        |
| India                     | IN           | 7.81         |
| Taiwan                    | TW           | 6.90         |
| Brazil                    | BR           | 5.63         |
| Hong Kong                 | HK           | 5.24         |
| UK                        | GB           | 3.21         |
| Thailand                  | TH           | 3.13         |
| Mexico                    | MX           | 2.64         |
| Canada                    | CA           | 2.01         |
| Indonesia                 | ID           | 1.82         |
| Colombia                  | CO           | 1.00         |
| Turkey                    | TR           | 0.97         |
| Cyprus                    | CY           | 0.97         |
| Spain                     | ES           | 0.88         |
| Peru                      | PE           | 0.56         |
| Nigeria                   | NG           | 0.43         |
| Malaysia                  | MY           | 0.15         |
| Cash and other net assets |              | 1.36         |

# Institutional Euro Blue Chip Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Saipem                                                               | IT           | EUR | 84,142            | 3,225,148         | 2.83         |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 65,312            | 1,703,348         | 1.50         |
| Aker Solutions                                                       | NO           | NOK | 41,683            | 679,255           | 0.60         |
| Transocean (Switzerland)                                             | CH           | CHF | 9,264             | 457,259           | 0.40         |
| Sevan Drilling                                                       | NO           | NOK | 328,034           | 337,788           | 0.30         |
| Sevan Marine                                                         | NO           | NOK | 514,484           | 245,554           | 0.22         |
| Tecnicas Reunidas                                                    | ES           | EUR | 5,788             | 245,306           | 0.22         |
| Aker Drilling                                                        | NO           | NOK | 81,238            | 188,221           | 0.17         |
|                                                                      |              |     |                   | <b>7,081,879</b>  | <b>6.22</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| E.ON                                                                 | DE           | EUR | 86,010            | 1,985,110         | 1.74         |
| Fortum                                                               | FI           | EUR | 82,373            | 1,916,006         | 1.68         |
| Red Electrica                                                        | ES           | EUR | 23,964            | 1,032,365         | 0.91         |
| Verbund                                                              | AT           | EUR | 22,332            | 681,680           | 0.60         |
|                                                                      |              |     |                   | <b>5,615,161</b>  | <b>4.93</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| BASF                                                                 | DE           | EUR | 67,620            | 4,692,842         | 4.12         |
| Linde                                                                | DE           | EUR | 19,569            | 2,379,604         | 2.09         |
| Sika (BR)                                                            | CH           | CHF | 747               | 1,283,353         | 1.13         |
| Wacker Chemie                                                        | DE           | EUR | 6,969             | 1,165,981         | 1.02         |
| Johnson Matthey                                                      | GB           | GBP | 37,385            | 843,660           | 0.74         |
| Brenntag                                                             | DE           | EUR | 9,955             | 826,228           | 0.73         |
| Umicore                                                              | BE           | EUR | 18,413            | 713,058           | 0.63         |
| Christian Hansen Holding                                             | DK           | DKK | 34,517            | 530,865           | 0.47         |
|                                                                      |              |     |                   | <b>12,435,591</b> | <b>10.92</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Siemens (Reg'd)                                                      | DE           | EUR | 51,885            | 5,096,156         | 4.48         |
| Schneider Electric                                                   | FR           | EUR | 20,212            | 2,411,243         | 2.12         |
| Safran                                                               | FR           | EUR | 80,792            | 2,116,752         | 1.86         |
| Atlantia                                                             | IT           | EUR | 81,187            | 1,348,512         | 1.18         |
| Groupe Eurotunnel (Reg'd)                                            | FR           | EUR | 169,785           | 1,245,372         | 1.09         |
| Kuehne & Nagel International (Reg'd)                                 | CH           | CHF | 11,462            | 1,233,189         | 1.08         |
| Rheinmetall                                                          | DE           | EUR | 17,892            | 1,083,530         | 0.95         |
| Alstom                                                               | FR           | EUR | 23,833            | 1,070,003         | 0.94         |
| MTU Aero Engines Holding                                             | DE           | EUR | 18,591            | 962,099           | 0.84         |
| DSV                                                                  | DK           | DKK | 38,338            | 676,520           | 0.59         |
| Bilfinger Berger                                                     | DE           | EUR | 9,892             | 643,277           | 0.56         |
| Edenred                                                              | FR           | EUR | 29,036            | 608,017           | 0.53         |
| Zodiac Aerospace                                                     | FR           | EUR | 10,563            | 559,827           | 0.49         |
| Legrand                                                              | FR           | EUR | 17,932            | 552,855           | 0.49         |
| Faiveley Transport                                                   | FR           | EUR | 6,237             | 429,113           | 0.38         |
| SMA Solar Technology                                                 | DE           | EUR | 3,132             | 252,122           | 0.22         |
|                                                                      |              |     |                   | <b>20,288,587</b> | <b>17.82</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| SAP                                                                  | DE           | EUR | 97,464            | 4,239,670         | 3.72         |
|                                                                      |              |     |                   | <b>4,239,670</b>  | <b>3.72</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| LVMH Moet Hennessy Louis Vuitton                                     | FR           | EUR | 20,611            | 2,499,058         | 2.19         |
| Volkswagen (Pref'd)                                                  | DE           | EUR | 15,864            | 2,109,970         | 1.85         |
| IPSOS                                                                | FR           | EUR | 49,621            | 1,741,687         | 1.53         |
| JCDecaux                                                             | FR           | EUR | 59,920            | 1,413,511         | 1.24         |
| Schibsted (B)                                                        | NO           | NOK | 66,012            | 1,339,961         | 1.18         |
| Tod's                                                                | IT           | EUR | 13,426            | 1,230,528         | 1.08         |
| Modern Times Group (B)                                               | SE           | SEK | 23,204            | 1,201,685         | 1.06         |
| Hugo Boss (Pref'd)                                                   | DE           | EUR | 13,269            | 889,047           | 0.78         |
| Stroer Out-of-Home Media                                             | DE           | EUR | 35,601            | 783,227           | 0.69         |
| ProSiebenSat.1 Media (Pref'd)                                        | DE           | EUR | 40,001            | 773,413           | 0.68         |
| CTS Eventim                                                          | DE           | EUR | 13,303            | 673,143           | 0.59         |
| ElringKlinger                                                        | DE           | EUR | 22,512            | 533,208           | 0.47         |
|                                                                      |              |     |                   | <b>15,188,438</b> | <b>13.34</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Anheuser-Busch InBev                                                 | BE           | EUR | 26,803            | 1,153,869         | 1.01         |
| Metro                                                                | DE           | EUR | 16,371            | 811,279           | 0.71         |
|                                                                      |              |     |                   | <b>1,965,148</b>  | <b>1.73</b>  |

|                                              | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Healthcare</b>                            |              |     |                   |                   |              |
| Novo Nordisk (B)                             | DK           | DKK | 42,938            | 3,664,664         | 3.22         |
| Bayer (Reg'd)                                | DE           | EUR | 53,921            | 3,200,183         | 2.81         |
| Fresenius Medical Care                       | DE           | EUR | 48,877            | 2,593,433         | 2.28         |
| Cie Generale d'Optique Essilor International | FR           | EUR | 21,876            | 1,236,437         | 1.09         |
| Elektro (B)                                  | SE           | SEK | 18,470            | 568,953           | 0.50         |
|                                              |              |     |                   | <b>11,263,670</b> | <b>9.89</b>  |
| <b>Telecommunication Services</b>            |              |     |                   |                   |              |
| KPN                                          | NL           | EUR | 140,282           | 1,503,121         | 1.32         |
| Drillisch                                    | DE           | EUR | 79,647            | 607,703           | 0.53         |
|                                              |              |     |                   | <b>2,110,824</b>  | <b>1.85</b>  |
| <b>Financials</b>                            |              |     |                   |                   |              |
| Societe Generale                             | FR           | EUR | 72,997            | 3,296,530         | 2.90         |
| Alliance (Reg'd)                             | DE           | EUR | 30,699            | 3,263,277         | 2.87         |
| BNP Paribas                                  | FR           | EUR | 58,469            | 3,123,994         | 2.74         |
| ING Groep                                    | NL           | EUR | 294,511           | 2,621,146         | 2.30         |
| Banco Santander                              | ES           | EUR | 290,422           | 2,504,020         | 2.20         |
| Banco Bilbao Vizcaya Argentaria              | ES           | EUR | 265,703           | 2,300,986         | 2.02         |
| Muenchener Rueckversicherungs (Reg'd)        | DE           | EUR | 12,560            | 1,399,763         | 1.23         |
| AXA                                          | FR           | EUR | 89,632            | 1,357,918         | 1.19         |
| Deutsche Boerse                              | DE           | EUR | 22,717            | 1,274,427         | 1.12         |
| Credit Agricole                              | FR           | EUR | 97,569            | 1,096,673         | 0.96         |
| Erste Group Bank                             | AT           | EUR | 26,985            | 920,720           | 0.81         |
| Aegon                                        | NL           | EUR | 167,312           | 896,957           | 0.79         |
| Ageas                                        | BE           | EUR | 346,929           | 710,858           | 0.62         |
| UBS (Reg'd)                                  | CH           | CHF | 40,593            | 546,395           | 0.48         |
| Delta Lloyd                                  | NL           | EUR | 27,988            | 497,352           | 0.44         |
|                                              |              |     |                   | <b>25,811,016</b> | <b>22.67</b> |

|                                                |                    |              |
|------------------------------------------------|--------------------|--------------|
| Fractions                                      | 2                  | 0.00         |
| <b>Total Investments (Cost EUR 89,888,446)</b> | <b>105,999,986</b> | <b>93.09</b> |

|                                 | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|---------------------------------|-----|---------------------|------------------------------|---------------|
| FUTURES                         |     |                     |                              |               |
| EURO STOXX 50 Future 17/06/2011 | EUR | 7,029,261           | 227,628                      | 0.20          |
|                                 |     |                     | <b>227,628</b>               | <b>0.20</b>   |
| Other Assets and Liabilities    |     |                     | 7,638,342                    | 6.71          |
| <b>Net Assets</b>               |     |                     | <b>113,865,956</b>           | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Germany                   | DE           | 37.10        |
| France                    | FR           | 21.74        |
| Netherlands               | NL           | 6.34         |
| Spain                     | ES           | 5.34         |
| Italy                     | IT           | 5.10         |
| Denmark                   | DK           | 4.28         |
| Switzerland               | CH           | 3.09         |
| Norway                    | NO           | 2.45         |
| Belgium                   | BE           | 2.26         |
| Finland                   | FI           | 1.68         |
| Sweden                    | SE           | 1.56         |
| Austria                   | AT           | 1.41         |
| UK                        | GB           | 0.74         |
| Cash and other net assets |              | 6.91         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 109,228           | 2,848,657         | 3.63         |
| ENI                                                                  | IT           | EUR | 84,698            | 1,528,799         | 1.95         |
| BP                                                                   | GB           | GBP | 252,417           | 1,315,417         | 1.67         |
| BG Group                                                             | GB           | GBP | 71,848            | 1,241,312         | 1.58         |
| Royal Dutch Shell (B)                                                | NL           | GBP | 45,650            | 1,196,803         | 1.52         |
| Saipem                                                               | IT           | EUR | 29,978            | 1,149,045         | 1.46         |
| Aker Solutions                                                       | NO           | NOK | 34,156            | 556,594           | 0.71         |
| John Wood Group                                                      | GB           | GBP | 59,581            | 467,869           | 0.60         |
| AMEC                                                                 | GB           | GBP | 32,622            | 441,038           | 0.56         |
| Royal Dutch Shell (A)                                                | NL           | GBP | 909               | 23,792            | 0.03         |
|                                                                      |              |     |                   | <b>10,769,326</b> | <b>13.71</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| National Grid                                                        | GB           | GBP | 141,323           | 977,611           | 1.24         |
| E.ON                                                                 | DE           | EUR | 40,519            | 935,187           | 1.19         |
| Fortum                                                               | FI           | EUR | 32,667            | 759,840           | 0.97         |
|                                                                      |              |     |                   | <b>2,672,638</b>  | <b>3.40</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Anglo American                                                       | GB           | GBP | 70,085            | 2,463,971         | 3.14         |
| Vedanta Resources                                                    | GB           | GBP | 48,580            | 1,272,513         | 1.62         |
| Johnson Matthey                                                      | GB           | GBP | 32,108            | 724,558           | 0.92         |
| Symrise                                                              | DE           | EUR | 32,132            | 715,578           | 0.91         |
| CRH                                                                  | IE           | EUR | 36,453            | 610,582           | 0.78         |
| Wacker Chemie                                                        | DE           | EUR | 2,649             | 443,215           | 0.56         |
| Linde                                                                | DE           | EUR | 3,337             | 405,836           | 0.52         |
|                                                                      |              |     |                   | <b>6,636,253</b>  | <b>8.45</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Siemens (Reg'd)                                                      | DE           | EUR | 14,129            | 1,387,748         | 1.77         |
| MTU Aero Engines Holding                                             | DE           | EUR | 19,419            | 1,004,918         | 1.28         |
| Travis Perkins                                                       | GB           | GBP | 76,571            | 927,382           | 1.18         |
| Serco Group                                                          | GB           | GBP | 125,844           | 801,774           | 1.02         |
| Mitie Group                                                          | GB           | GBP | 335,346           | 799,456           | 1.02         |
| Zodiac Aerospace                                                     | FR           | EUR | 14,543            | 770,779           | 0.98         |
| Randstad Holding                                                     | NL           | EUR | 18,609            | 706,787           | 0.90         |
| Alstom                                                               | FR           | EUR | 13,055            | 586,116           | 0.75         |
| SIG                                                                  | GB           | GBP | 371,808           | 585,614           | 0.75         |
| Cookson Group                                                        | GB           | GBP | 69,477            | 560,061           | 0.71         |
| Charter International                                                | IE           | GBP | 57,401            | 530,942           | 0.68         |
| Michael Page International                                           | GB           | GBP | 70,917            | 441,038           | 0.56         |
| SMA Solar Technology                                                 | DE           | EUR | 4,849             | 390,332           | 0.50         |
|                                                                      |              |     |                   | <b>9,492,947</b>  | <b>12.08</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| SAP                                                                  | DE           | EUR | 43,010            | 1,870,936         | 2.38         |
| Logica                                                               | GB           | GBP | 517,721           | 786,268           | 1.00         |
| ASML Holding                                                         | NL           | EUR | 13,501            | 377,411           | 0.48         |
|                                                                      |              |     |                   | <b>3,034,615</b>  | <b>3.86</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Christian Dior                                                       | FR           | EUR | 13,537            | 1,466,687         | 1.87         |
| PPR                                                                  | FR           | EUR | 11,740            | 1,417,626         | 1.80         |
| Volkswagen                                                           | DE           | EUR | 11,759            | 1,415,808         | 1.80         |
| WPP                                                                  | IE           | GBP | 157,975           | 1,390,919         | 1.77         |
| Aegis Group                                                          | GB           | GBP | 617,337           | 973,724           | 1.24         |
| British Sky Broadcasting Group                                       | GB           | GBP | 86,450            | 820,093           | 1.04         |
| Pearson                                                              | GB           | GBP | 58,621            | 760,172           | 0.97         |
| Inditex                                                              | ES           | EUR | 11,898            | 720,284           | 0.92         |
| BMW (Pref'd)                                                         | DE           | EUR | 16,901            | 712,393           | 0.91         |
| Compass Group                                                        | GB           | GBP | 86,660            | 570,674           | 0.73         |
| Burberry Group                                                       | GB           | GBP | 27,287            | 398,124           | 0.51         |
| IPSOs                                                                | FR           | EUR | 10,468            | 367,416           | 0.47         |
| Porsche Automobil Holding (Pref'd)                                   | DE           | EUR | 7,285             | 356,437           | 0.45         |
|                                                                      |              |     |                   | <b>11,370,357</b> | <b>14.47</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| British American Tobacco                                             | GB           | GBP | 65,290            | 1,920,616         | 2.44         |
| Danone                                                               | FR           | EUR | 34,726            | 1,717,352         | 2.19         |
| SABMiller                                                            | GB           | GBP | 41,845            | 1,053,440         | 1.34         |
| WM Morrison Supermarkets                                             | GB           | GBP | 299,051           | 993,248           | 1.26         |
| Synthes                                                              | US           | CHF | 7,510             | 871,168           | 1.11         |
| Diageo                                                               | GB           | GBP | 57,305            | 786,364           | 1.00         |
| Tesco                                                                | GB           | GBP | 170,361           | 774,555           | 0.99         |
| Reckitt Benckiser Group                                              | GB           | GBP | 20,624            | 772,376           | 0.98         |
| Nestle (Reg'd)                                                       | CH           | CHF | 18,352            | 767,205           | 0.98         |
| L'Oreal                                                              | FR           | EUR | 4,588             | 392,764           | 0.50         |
|                                                                      |              |     |                   | <b>10,049,088</b> | <b>12.79</b> |

|                                                | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>Healthcare</b>                              |              |     |                   |                   |              |
| Sanofi-Aventis                                 | FR           | EUR | 55,197            | 2,947,523         | 3.75         |
| Fresenius Medical Care                         | DE           | EUR | 22,133            | 1,174,388         | 1.49         |
| Sonova Holding (Reg'd)                         | CH           | CHF | 14,003            | 952,261           | 1.21         |
| Teva Pharmaceutical Industries ADR             | IL           | USD | 26,364            | 815,908           | 1.04         |
| Novo Nordisk (B)                               | DK           | DKK | 8,497             | 725,227           | 0.92         |
|                                                |              |     |                   | <b>6,615,307</b>  | <b>8.42</b>  |
| <b>Telecommunication Services</b>              |              |     |                   |                   |              |
| Vodafone Group                                 | GB           | GBP | 825,284           | 1,595,535         | 2.03         |
|                                                |              |     |                   | <b>1,595,535</b>  | <b>2.03</b>  |
| <b>Financials</b>                              |              |     |                   |                   |              |
| HSBC Holdings                                  | GB           | GBP | 305,298           | 2,254,324         | 2.87         |
| UBS (Reg'd)                                    | CH           | CHF | 121,374           | 1,633,744         | 2.08         |
| Barclays                                       | GB           | GBP | 496,175           | 1,578,088         | 2.01         |
| ING Groep                                      | NL           | EUR | 145,964           | 1,299,079         | 1.65         |
| Legal & General Group                          | GB           | GBP | 798,031           | 1,104,087         | 1.41         |
| Standard Chartered                             | GB           | GBP | 57,752            | 1,079,432         | 1.37         |
| Intesa Sanpaolo (Pref'd)                       | IT           | EUR | 548,191           | 1,061,298         | 1.35         |
| Resolution                                     | GB           | GBP | 283,749           | 967,679           | 1.23         |
| London Stock Exchange Group                    | GB           | GBP | 80,318            | 788,618           | 1.00         |
| Aviva                                          | GB           | GBP | 144,731           | 728,549           | 0.93         |
| Deutsche Boerse                                | DE           | EUR | 9,987             | 560,274           | 0.71         |
| Societe Generale                               | FR           | EUR | 12,029            | 543,248           | 0.69         |
|                                                |              |     |                   | <b>13,598,420</b> | <b>17.31</b> |
| <b>Total Investments (Cost EUR 65,731,032)</b> |              |     |                   |                   |              |
|                                                |              |     |                   | <b>75,834,486</b> | <b>96.51</b> |

|                                 | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets      |
|---------------------------------|-----|---------------------|------------------------------|-------------------|
| <b>FUTURES</b>                  |     |                     |                              |                   |
| EURO STOXX 50 Future 17/06/2011 | EUR | 1,535,140           | 66,405                       | 0.08              |
|                                 |     |                     | <b>66,405</b>                | <b>0.08</b>       |
| Other Assets and Liabilities    |     |                     |                              | 3.40              |
|                                 |     |                     | <b>2,672,586</b>             | <b>3.40</b>       |
| <b>Net Assets</b>               |     |                     |                              | <b>78,573,477</b> |
|                                 |     |                     |                              | <b>100.00</b>     |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 42.92        |
| Germany                   | DE           | 14.47        |
| France                    | FR           | 12.99        |
| Netherlands               | NL           | 8.21         |
| Italy                     | IT           | 4.76         |
| Switzerland               | CH           | 4.27         |
| Ireland                   | IE           | 3.22         |
| USA                       | US           | 1.11         |
| Israel                    | IL           | 1.04         |
| Finland                   | FI           | 0.97         |
| Denmark                   | DK           | 0.92         |
| Spain                     | ES           | 0.92         |
| Norway                    | NO           | 0.71         |
| Cash and other net assets |              | 3.49         |

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 <sup>4</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| Royal Dutch Shell (Netherlands) (A)                                  | NL           | EUR | 37,205            | 1,438,153         | 1.21         |
| Apache                                                               | US           | USD | 10,287            | 1,365,608         | 1.15         |
| Talisman Energy                                                      | CA           | CAD | 52,981            | 1,268,928         | 1.07         |
| BP                                                                   | GB           | GBP | 156,743           | 1,210,664         | 1.02         |
| Suncor Energy                                                        | CA           | CAD | 26,548            | 1,196,912         | 1.01         |
| Baker Hughes                                                         | US           | USD | 14,703            | 1,140,375         | 0.96         |
| BG Group                                                             | GB           | GBP | 42,664            | 1,092,492         | 0.92         |
| Petroleo Brasileiro (Pref'd) ADR                                     | BR           | USD | 32,434            | 1,073,580         | 0.91         |
| Noble                                                                | CH           | USD | 22,080            | 936,206           | 0.79         |
| Woodside Petroleum                                                   | AU           | AUD | 16,536            | 847,722           | 0.71         |
| Anadarko Petroleum                                                   | US           | USD | 10,330            | 819,617           | 0.69         |
| Aker Solutions                                                       | NO           | NOK | 32,249            | 778,896           | 0.66         |
| Gazprom                                                              | RU           | USD | 84,615            | 716,570           | 0.60         |
| InterOil                                                             | AU           | USD | 7,858             | 499,233           | 0.42         |
| Petromanas Energy                                                    | CA           | CAD | 525,788           | 232,895           | 0.20         |
| BowLeven                                                             | GB           | GBP | 43,214            | 212,155           | 0.18         |
| Falkland Oil & Gas                                                   | GB           | GBP | 68,922            | 84,591            | 0.07         |
|                                                                      |              |     |                   | <b>14,914,597</b> | <b>12.58</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| International Power                                                  | GB           | GBP | 118,037           | 651,629           | 0.55         |
|                                                                      |              |     |                   | <b>651,629</b>    | <b>0.55</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Newcrest Mining                                                      | AU           | AUD | 45,009            | 2,043,593         | 1.72         |
| Xstrata                                                              | CH           | GBP | 44,997            | 1,143,217         | 0.96         |
| Anglo American                                                       | GB           | GBP | 21,552            | 1,123,023         | 0.95         |
| James Hardie Industries                                              | IE           | AUD | 125,574           | 813,062           | 0.69         |
| Detour Gold                                                          | CA           | CAD | 23,370            | 798,542           | 0.67         |
| Huabao International Holdings                                        | HK           | HKD | 533,500           | 791,375           | 0.67         |
| Lanxess                                                              | DE           | EUR | 8,517             | 781,744           | 0.66         |
| ThyssenKrupp                                                         | DE           | EUR | 15,287            | 703,845           | 0.59         |
| MacArthur Coal                                                       | AU           | AUD | 52,037            | 661,788           | 0.56         |
| Chemtura                                                             | US           | USD | 26,299            | 502,053           | 0.42         |
| Goldcorp                                                             | CA           | CAD | 7,744             | 428,192           | 0.36         |
| Arkema                                                               | FR           | EUR | 3,549             | 370,012           | 0.31         |
| Katanga Mining                                                       | BM           | CAD | 65,685            | 137,854           | 0.12         |
|                                                                      |              |     |                   | <b>10,298,300</b> | <b>8.68</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| General Electric                                                     | US           | USD | 72,601            | 1,494,853         | 1.26         |
| Emerson Electric                                                     | US           | USD | 23,086            | 1,398,998         | 1.18         |
| Rolls-Royce Group                                                    | GB           | GBP | 117,862           | 1,262,544         | 1.06         |
| Kubota                                                               | JP           | JPY | 119,076           | 1,138,256         | 0.96         |
| Safran                                                               | FR           | EUR | 27,719            | 1,076,382         | 0.91         |
| United Technologies                                                  | US           | USD | 10,752            | 962,441           | 0.81         |
| Noble Group                                                          | HK           | SGD | 477,487           | 872,542           | 0.74         |
| Asahi Glass                                                          | JP           | JPY | 57,961            | 733,583           | 0.62         |
| Fiat Industrial                                                      | IT           | EUR | 45,580            | 677,592           | 0.57         |
| SMC (Japan)                                                          | JP           | JPY | 3,627             | 660,869           | 0.56         |
| Navistar International                                               | US           | USD | 8,759             | 603,131           | 0.51         |
|                                                                      |              |     |                   | <b>10,881,191</b> | <b>9.18</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Hewlett-Packard                                                      | US           | USD | 42,568            | 1,720,587         | 1.45         |
| Microsoft                                                            | US           | USD | 67,120            | 1,719,621         | 1.45         |
| eBay                                                                 | US           | USD | 46,850            | 1,605,072         | 1.35         |
| Oracle                                                               | US           | USD | 34,374            | 1,223,211         | 1.03         |
| Cisco Systems                                                        | US           | USD | 68,362            | 1,186,086         | 1.00         |
| Corning                                                              | US           | USD | 54,416            | 1,138,931         | 0.96         |
| Fidelity National Information Services                               | US           | USD | 34,504            | 1,136,577         | 0.96         |
| Apple                                                                | US           | USD | 3,146             | 1,102,641         | 0.93         |
| BMC Software                                                         | US           | USD | 21,008            | 1,058,166         | 0.89         |
| Visa (A)                                                             | US           | USD | 13,398            | 1,048,396         | 0.88         |
| Nuance Communications                                                | US           | USD | 47,973            | 995,449           | 0.84         |
| Cap Gemini                                                           | FR           | EUR | 13,796            | 836,635           | 0.71         |
| Intuit                                                               | US           | USD | 13,209            | 736,521           | 0.62         |
| Yahoo!                                                               | US           | USD | 39,429            | 691,193           | 0.58         |
| Gemalto                                                              | NL           | EUR | 12,894            | 661,337           | 0.56         |
| Elpida Memory                                                        | JP           | JPY | 41,006            | 612,518           | 0.52         |
| CommVault Systems                                                    | US           | USD | 11,789            | 465,796           | 0.39         |
| Mphasis                                                              | IN           | INR | 39,655            | 420,141           | 0.35         |
| Baidu ADR                                                            | CN           | USD | 2,535             | 381,891           | 0.32         |
|                                                                      |              |     |                   | <b>18,740,769</b> | <b>15.80</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Walt Disney                                                          | US           | USD | 39,559            | 1,709,356         | 1.44         |
| WPP                                                                  | IE           | GBP | 119,495           | 1,559,393         | 1.31         |
| Viacom (B)                                                           | US           | USD | 26,875            | 1,378,146         | 1.16         |
| Lowe's                                                               | US           | USD | 48,813            | 1,292,576         | 1.09         |

|                                                 | Country Code | Ccy | Shares or Nominal | Market Value USD   | % Net Assets  |
|-------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| Hennes & Mauritz (B)                            | SE           | SEK | 31,857            | 1,127,590          | 0.95          |
| General Motors                                  | US           | USD | 31,031            | 1,001,673          | 0.84          |
| British Sky Broadcasting Group                  | GB           | GBP | 67,254            | 945,605            | 0.80          |
| Hasbro                                          | US           | USD | 18,335            | 853,657            | 0.72          |
| Schibsted (B)                                   | NO           | NOK | 26,181            | 787,672            | 0.66          |
| Tiffany & Co                                    | US           | USD | 9,857             | 683,702            | 0.58          |
| Rakuten                                         | JP           | JPY | 673               | 623,488            | 0.53          |
| Macy's                                          | US           | USD | 22,553            | 541,284            | 0.46          |
| Start Today                                     | JP           | JPY | 22,120            | 385,229            | 0.32          |
|                                                 |              |     |                   | <b>12,889,371</b>  | <b>10.87</b>  |
| <b>Consumer Staples</b>                         |              |     |                   |                    |               |
| Nestle (Reg'd)                                  | CH           | CHF | 37,029            | 2,294,425          | 1.93          |
| PepsiCo                                         | US           | USD | 26,627            | 1,832,437          | 1.55          |
| Imperial Tobacco Group                          | GB           | GBP | 43,191            | 1,519,638          | 1.28          |
| Coca-Cola                                       | US           | USD | 14,191            | 959,281            | 0.81          |
| Metro                                           | DE           | EUR | 8,793             | 645,806            | 0.54          |
| Britannia Industries (Dematerialised)           | IN           | INR | 65,079            | 543,303            | 0.46          |
|                                                 |              |     |                   | <b>7,794,890</b>   | <b>6.57</b>   |
| <b>Healthcare</b>                               |              |     |                   |                    |               |
| Bayer (Reg'd)                                   | DE           | EUR | 24,146            | 2,124,020          | 1.79          |
| Terumo                                          | JP           | JPY | 31,938            | 1,775,719          | 1.50          |
| McKesson                                        | US           | USD | 16,292            | 1,352,247          | 1.14          |
| Elekta (B)                                      | SE           | SEK | 27,671            | 1,263,399          | 1.07          |
| GlaxoSmithKline                                 | GB           | GBP | 57,791            | 1,259,845          | 1.06          |
| Sawai Pharmaceutical                            | JP           | JPY | 12,933            | 1,157,873          | 0.98          |
| Shire                                           | IE           | GBP | 31,740            | 980,534            | 0.83          |
| Quest Diagnostics                               | US           | USD | 16,757            | 938,079            | 0.79          |
| Fresenius Medical Care                          | DE           | EUR | 11,127            | 875,052            | 0.74          |
| Diagnosticos da America                         | BR           | BRL | 59,491            | 798,520            | 0.67          |
| Sonova Holding (Reg'd)                          | CH           | CHF | 6,869             | 692,285            | 0.58          |
| Osstem Implant                                  | KR           | KRW | 11,276            | 128,956            | 0.11          |
|                                                 |              |     |                   | <b>13,346,529</b>  | <b>11.25</b>  |
| <b>Telecommunication Services</b>               |              |     |                   |                    |               |
| Softbank                                        | JP           | JPY | 25,550            | 1,075,485          | 0.91          |
| KT ADR                                          | KR           | USD | 42,548            | 859,044            | 0.72          |
| Axiata Group                                    | MY           | MYR | 508,068           | 841,028            | 0.71          |
| American Tower (A)                              | US           | USD | 13,445            | 700,368            | 0.59          |
|                                                 |              |     |                   | <b>3,475,925</b>   | <b>2.93</b>   |
| <b>Financials</b>                               |              |     |                   |                    |               |
| Citigroup                                       | US           | USD | 508,104           | 2,311,873          | 1.95          |
| MetLife                                         | US           | USD | 30,826            | 1,433,704          | 1.21          |
| US Bancorp                                      | US           | USD | 54,724            | 1,406,400          | 1.19          |
| UBS (Reg'd)                                     | CH           | CHF | 66,843            | 1,333,553          | 1.12          |
| Wells Fargo & Co                                | US           | USD | 42,647            | 1,241,442          | 1.05          |
| CME Group                                       | US           | USD | 4,112             | 1,222,141          | 1.03          |
| ING Groep                                       | NL           | EUR | 92,217            | 1,216,446          | 1.03          |
| Prudential                                      | GB           | GBP | 84,501            | 1,090,729          | 0.92          |
| BNP Paribas                                     | FR           | EUR | 13,721            | 1,086,611          | 0.92          |
| Banco Bilbao Vizcaya Argentaria                 | ES           | EUR | 83,952            | 1,077,556          | 0.91          |
| Industrial & Commercial Bank of China (H)       | CN           | HKD | 1,080,753         | 915,677            | 0.77          |
| Deutsche Boerse                                 | DE           | EUR | 10,133            | 842,569            | 0.71          |
| T&D Holdings                                    | JP           | JPY | 30,873            | 759,931            | 0.64          |
| ORIX                                            | JP           | JPY | 7,693             | 753,717            | 0.64          |
| ICICI Bank ADR                                  | IN           | USD | 14,155            | 713,132            | 0.60          |
| Sumitomo Mitsui Trust Holdings                  | JP           | JPY | 197,146           | 677,198            | 0.57          |
| Mitsui Fudosan                                  | JP           | JPY | 32,332            | 559,516            | 0.47          |
| Regions Financial                               | US           | USD | 75,672            | 555,436            | 0.47          |
| Infrastructure Development Finance              | IN           | INR | 159,580           | 524,721            | 0.44          |
| Kasikombank (F)                                 | TH           | THB | 112,771           | 491,302            | 0.41          |
| NYSE Euronext                                   | US           | USD | 11,671            | 464,507            | 0.39          |
| GAM Holding                                     | CH           | CHF | 19,277            | 379,236            | 0.32          |
|                                                 |              |     |                   | <b>21,057,397</b>  | <b>17.76</b>  |
| <b>UNLISTED</b>                                 |              |     |                   |                    |               |
| <b>Industrials</b>                              |              |     |                   |                    |               |
| Rolls-Royce Group (C)                           | GB           | GBP | 11,503,221        | 19,209             | 0.02          |
|                                                 |              |     |                   | <b>19,209</b>      | <b>0.02</b>   |
| Fractions                                       |              |     |                   | (5)                | 0.00          |
| <b>Total Investments (Cost USD 101,738,364)</b> |              |     |                   | <b>114,069,802</b> | <b>96.18</b>  |
| <b>Other Assets and Liabilities</b>             |              |     |                   | 4,525,415          | 3.82          |
| <b>Net Assets</b>                               |              |     |                   | <b>118,595,217</b> | <b>100.00</b> |

A full list of footnotes is given on page 717. 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 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| USA                       | US           | 38.78        |
| Japan                     | JP           | 9.20         |
| UK                        | GB           | 8.83         |
| Switzerland               | CH           | 5.72         |
| Germany                   | DE           | 5.04         |
| Australia                 | AU           | 3.42         |
| Canada                    | CA           | 3.31         |
| France                    | FR           | 2.84         |
| Ireland                   | IE           | 2.83         |
| Netherlands               | NL           | 2.80         |
| Sweden                    | SE           | 2.02         |
| India                     | IN           | 1.86         |
| Brazil                    | BR           | 1.58         |
| Hong Kong                 | HK           | 1.40         |
| Norway                    | NO           | 1.32         |
| China                     | CN           | 1.09         |
| Spain                     | ES           | 0.91         |
| Korea                     | KR           | 0.83         |
| Malaysia                  | MY           | 0.71         |
| Russia                    | RU           | 0.60         |
| Italy                     | IT           | 0.57         |
| Thailand                  | TH           | 0.41         |
| Bermuda                   | BM           | 0.12         |
| Cash and other net assets |              | 3.82         |



# Institutional Hong Kong Equity Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value HKD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| CNOOC                                                                | HK           | HKD | 1,792,225         | 34,511,170        | 5.40         |
| PetroChina (H)                                                       | CN           | HKD | 1,657,649         | 18,563,232        | 2.91         |
| Inner Mongolia Yitai Coal (B)                                        | CN           | USD | 164,668           | 8,936,308         | 1.40         |
| Yanzhou Coal Mining (H)                                              | CN           | HKD | 242,583           | 7,386,774         | 1.16         |
| China Oilfield Services (H)                                          | CN           | HKD | 243,738           | 3,751,450         | 0.59         |
| China Shenhua Energy                                                 | CN           | HKD | 38,409            | 1,395,488         | 0.22         |
| Kunlun Energy                                                        | HK           | HKD | 86,637            | 1,193,579         | 0.19         |
|                                                                      |              |     |                   | <b>75,738,001</b> | <b>11.86</b> |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| ENN Energy Holdings                                                  | CN           | HKD | 63,534            | 1,694,487         | 0.27         |
|                                                                      |              |     |                   | <b>1,694,487</b>  | <b>0.27</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Jiangxi Copper (H)                                                   | CN           | HKD | 377,736           | 9,980,802         | 1.56         |
| Lynas                                                                | AU           | AUD | 269,651           | 4,807,793         | 0.75         |
| Nan Ya Plastics                                                      | TW           | TWD | 187,713           | 4,467,648         | 0.70         |
| Anhui Conch Cement (H)                                               | CN           | HKD | 114,360           | 4,203,784         | 0.66         |
| Formosa Plastics                                                     | TW           | TWD | 118,404           | 3,757,243         | 0.59         |
| China National Building Material (H)                                 | CN           | HKD | 226,411           | 3,714,309         | 0.58         |
| Xingda International Holdings                                        | CN           | HKD | 362,141           | 3,249,193         | 0.51         |
| TSRC                                                                 | TW           | TWD | 112,628           | 2,610,236         | 0.41         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 71,042            | 2,557,898         | 0.40         |
| Taiwan Cement                                                        | TW           | TWD | 121,291           | 1,380,715         | 0.22         |
| China BlueChemical (H)                                               | CN           | HKD | 204,463           | 1,293,980         | 0.20         |
|                                                                      |              |     |                   | <b>42,023,601</b> | <b>6.58</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Hutchison Whampoa                                                    | HK           | HKD | 261,643           | 23,223,473        | 3.64         |
| Yangzijiang Shipbuilding Holdings                                    | CN           | SGD | 795,903           | 9,160,106         | 1.43         |
| COSCO (Singapore)                                                    | SG           | SGD | 552,742           | 7,816,201         | 1.22         |
| Keppel                                                               | SG           | SGD | 90,853            | 6,876,550         | 1.08         |
| China Merchants Holdings International                               | HK           | HKD | 179,050           | 6,408,410         | 1.00         |
| Jardine Matheson Holdings                                            | HK           | USD | 13,631            | 5,090,401         | 0.80         |
| CSR (H)                                                              | CN           | HKD | 460,907           | 3,954,154         | 0.62         |
| Cathay Pacific Airways                                               | HK           | HKD | 166,342           | 3,227,166         | 0.51         |
| Weichai Power (H)                                                    | CN           | HKD | 57,180            | 3,040,602         | 0.48         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H)                | CN           | HKD | 103,502           | 2,134,930         | 0.33         |
| Harbin Power Equipment (H)                                           | CN           | HKD | 166,342           | 1,245,663         | 0.20         |
| Hiwin Technologies                                                   | TW           | TWD | 15,595            | 1,206,169         | 0.19         |
| China International Marine Containers Group (B)                      | CN           | HKD | 59,421            | 987,772           | 0.15         |
| China Shipping Container Lines (H)                                   | CN           | HKD | 266,841           | 828,614           | 0.13         |
| Dongfang Electric                                                    | CN           | HKD | 27,377            | 698,843           | 0.11         |
| Orient Overseas International                                        | HK           | HKD | 10,396            | 618,548           | 0.10         |
| Shanghai Zhenhua Heavy Industries (B)                                | CN           | USD | 92,759            | 439,956           | 0.07         |
|                                                                      |              |     |                   | <b>76,957,558</b> | <b>12.05</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Tencent Holdings                                                     | CN           | HKD | 117,133           | 25,942,751        | 4.06         |
| Sina                                                                 | CN           | USD | 11,783            | 12,339,059        | 1.93         |
| Baidu ADR                                                            | CN           | USD | 5,891             | 6,893,014         | 1.08         |
| TPK Holding                                                          | TW           | TWD | 17,905            | 4,153,001         | 0.65         |
| WPG Holdings                                                         | TW           | TWD | 225,638           | 3,238,196         | 0.51         |
| WT Microelectronics                                                  | TW           | TWD | 206,195           | 2,812,423         | 0.44         |
| HTC                                                                  | TW           | TWD | 6,931             | 2,443,780         | 0.38         |
| ZTE (H)                                                              | CN           | HKD | 67,708            | 1,896,314         | 0.30         |
|                                                                      |              |     |                   | <b>59,718,538</b> | <b>9.35</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Li & Fung                                                            | HK           | HKD | 333,840           | 13,264,844        | 2.08         |
| Belle International Holdings                                         | HK           | HKD | 710,421           | 10,791,022        | 1.69         |
| China Resources Enterprise                                           | HK           | HKD | 299,185           | 9,376,303         | 1.47         |
| Sands China                                                          | CN           | HKD | 307,040           | 6,695,117         | 1.05         |
| Intime Department Store Group                                        | CN           | HKD | 485,743           | 5,891,366         | 0.92         |
| Haier Electronics Group                                              | HK           | HKD | 404,305           | 3,895,389         | 0.61         |
| Ctrip.com International ADR                                          | CN           | USD | 8,259             | 3,170,562         | 0.50         |
| Brilliance China Automotive Holdings                                 | HK           | HKD | 413,546           | 3,131,752         | 0.49         |
| SJM Holdings                                                         | HK           | HKD | 153,058           | 2,566,188         | 0.40         |
| Esprit Holdings                                                      | HK           | HKD | 68,125            | 2,204,862         | 0.35         |
| Lifestyle International Holdings                                     | HK           | HKD | 86,059            | 1,913,175         | 0.30         |
| Maoye International Holdings                                         | CN           | HKD | 374,271           | 1,471,388         | 0.23         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 483,433           | 1,349,562         | 0.21         |
| Great Wall Motor (H)                                                 | CN           | HKD | 65,555            | 914,513           | 0.14         |
| Geely Automobile Holdings                                            | HK           | HKD | 283,013           | 882,606           | 0.14         |
| Technic Industries                                                   | HK           | HKD | 64,689            | 686,431           | 0.11         |
|                                                                      |              |     |                   | <b>68,205,080</b> | <b>10.68</b> |

|                                                                   | Country Code | Ccy | Shares or Nominal | Market Value HKD   | % Net Assets  |
|-------------------------------------------------------------------|--------------|-----|-------------------|--------------------|---------------|
| <b>Consumer Staples</b>                                           |              |     |                   |                    |               |
| Hengan International Group                                        | CN           | HKD | 107,141           | 6,501,211          | 1.02          |
| Lianhua Supermarket Holdings (H)                                  | CN           | HKD | 146,127           | 4,617,621          | 0.72          |
| Wumart Stores (H)                                                 | CN           | HKD | 127,212           | 2,267,064          | 0.35          |
| Yantai Changyu Pioneer Wine (B)                                   | CN           | HKD | 25,067            | 2,155,902          | 0.34          |
| China Green Holdings                                              | HK           | HKD | 278,970           | 1,852,929          | 0.29          |
|                                                                   |              |     |                   | <b>17,394,727</b>  | <b>2.72</b>   |
| <b>Healthcare</b>                                                 |              |     |                   |                    |               |
| China Medical System Holdings                                     | CN           | HKD | 263,376           | 2,172,849          | 0.34          |
| Guangzhou Pharmaceutical (H)                                      | CN           | HKD | 176,739           | 1,551,135          | 0.24          |
| Shandong Weigao Group Medical Polymer (H)                         | CN           | HKD | 71,620            | 1,526,339          | 0.24          |
| China Shineway Pharmaceutical Group                               | CN           | HKD | 21,370            | 402,272            | 0.06          |
|                                                                   |              |     |                   | <b>5,652,595</b>   | <b>0.89</b>   |
| <b>Telecommunication Services</b>                                 |              |     |                   |                    |               |
| China Mobile                                                      | HK           | HKD | 207,639           | 14,816,209         | 2.32          |
| China Unicom (Hong Kong)                                          | HK           | HKD | 15,017            | 237,783            | 0.04          |
|                                                                   |              |     |                   | <b>15,053,992</b>  | <b>2.36</b>   |
| <b>Financials</b>                                                 |              |     |                   |                    |               |
| China Construction Bank (H)                                       | CN           | HKD | 4,694,144         | 34,492,503         | 5.40          |
| Hong Kong Exchanges and Clearing                                  | HK           | HKD | 128,915           | 22,875,059         | 3.58          |
| Ping An Insurance Group (H)                                       | CN           | HKD | 245,471           | 20,764,806         | 3.25          |
| Cheung Kong Holdings                                              | HK           | HKD | 129,377           | 15,843,601         | 2.48          |
| Swire Pacific (A)                                                 | HK           | HKD | 133,421           | 15,841,502         | 2.48          |
| China Life Insurance (H)                                          | CN           | HKD | 567,759           | 15,712,919         | 2.46          |
| Agricultural Bank of China (H)                                    | CN           | HKD | 3,075,026         | 14,130,476         | 2.21          |
| BOC (Hong Kong) Holdings                                          | HK           | HKD | 565,738           | 13,805,731         | 2.16          |
| Wharf Holdings                                                    | HK           | HKD | 233,342           | 13,279,537         | 2.08          |
| Industrial & Commercial Bank of China (H)                         | CN           | HKD | 1,841,319         | 12,118,012         | 1.90          |
| Bank of China (H)                                                 | CN           | HKD | 2,804,141         | 12,038,813         | 1.88          |
| Hang Lung Properties                                              | HK           | HKD | 328,064           | 11,357,114         | 1.78          |
| Sun Hung Kai Properties                                           | HK           | HKD | 78,502            | 9,540,558          | 1.49          |
| Link REIT                                                         | HK           | HKD | 372,249           | 9,107,909          | 1.43          |
| Soho China                                                        | CN           | HKD | 1,346,912         | 9,052,550          | 1.42          |
| Hongkong Land Holdings                                            | HK           | USD | 132,265           | 7,700,971          | 1.21          |
| AIA Group                                                         | HK           | HKD | 225,718           | 5,907,551          | 0.92          |
| China Overseas Land & Investment                                  | HK           | HKD | 269,613           | 4,036,533          | 0.63          |
| China Merchants Bank (H)                                          | CN           | HKD | 86,007            | 1,723,437          | 0.27          |
| China Everbright                                                  | HK           | HKD | 99,343            | 1,706,037          | 0.27          |
| China Citic Bank (H)                                              | CN           | HKD | 255,290           | 1,421,183          | 0.22          |
| Shimao Property Holdings                                          | CN           | HKD | 110,317           | 1,166,314          | 0.18          |
| China Resources Land                                              | HK           | HKD | 41,586            | 557,873            | 0.09          |
| Hang Seng Bank                                                    | HK           | HKD | 3,870             | 469,663            | 0.07          |
| CNinsure ADR                                                      | CN           | USD | 3,581             | 405,830            | 0.06          |
|                                                                   |              |     |                   | <b>255,056,482</b> | <b>39.93</b>  |
| <b>Equity Linked Notes</b>                                        |              |     |                   |                    |               |
| UBS (Qingdao Haier (A)) ELN 09/07/2013                            | CN           | USD | 162,877           | 5,524,764          | 0.86          |
| UBS (Changsha Zoomlion Heavy Ind. (A)) ELN 02/12/2013             | CN           | USD | 236,923           | 4,345,772          | 0.68          |
| UBS (Qingdao Haier (A)) ELN 07/12/2012                            | CN           | USD | 107,256           | 3,638,116          | 0.57          |
| ML (Qingdao Haier (A)) ELN 11/11/2015                             | CN           | USD | 17,501            | 593,618            | 0.09          |
|                                                                   |              |     |                   | <b>14,102,270</b>  | <b>2.21</b>   |
| <b>SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS</b> |              |     |                   |                    |               |
| <b>Healthcare</b>                                                 |              |     |                   |                    |               |
| Bioteque                                                          | TW           | TWD | 66,421            | 814,598            | 0.13          |
|                                                                   |              |     |                   | <b>814,598</b>     | <b>0.13</b>   |
| Fractions                                                         |              |     |                   | 3                  | 0.00          |
| <b>Total Investments (Cost HKD 498,982,223)</b>                   |              |     |                   | <b>632,411,932</b> | <b>99.01</b>  |
| Other Assets and Liabilities                                      |              |     |                   | 6,293,575          | 0.99          |
| <b>Net Assets</b>                                                 |              |     |                   | <b>638,705,507</b> | <b>100.00</b> |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

# Institutional Hong Kong Equity Fund <sup>1</sup> - continued

Schedule of Investments as at 30 April 2011

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| China                     | CN           | 49.18        |
| Hong Kong                 | HK           | 42.57        |
| Taiwan                    | TW           | 4.21         |
| Singapore                 | SG           | 2.30         |
| Australia                 | AU           | 0.75         |
| Cash and other net assets |              | 0.99         |

# Institutional Hong Kong Opportunities Fund <sup>1</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value HKD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| CNOOC                                                                | HK           | HKD | 1,554,000         | 29,923,903        | 3.96         |
| China Shenhua Energy                                                 | CN           | HKD | 396,500           | 14,405,785        | 1.91         |
| PetroChina (H)                                                       | CN           | HKD | 926,000           | 10,369,839        | 1.37         |
| Sino Prosper State Gold Resources Holdings                           | HK           | HKD | 15,030,000        | 6,478,772         | 0.86         |
|                                                                      |              |     |                   | <b>61,178,299</b> | <b>8.10</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Beijing Enterprises Water Group                                      | HK           | HKD | 3,504,000         | 8,578,101         | 1.14         |
| Huaneng Power International (H)                                      | CN           | HKD | 1,722,000         | 7,390,449         | 0.98         |
| China Longyuan Power Group (H)                                       | CN           | HKD | 746,000           | 5,964,807         | 0.79         |
| China Resources Power Holdings                                       | HK           | HKD | 382,000           | 5,467,202         | 0.72         |
| CLP Holdings                                                         | HK           | HKD | 70,500            | 4,503,144         | 0.60         |
| China Resources Gas Group                                            | HK           | HKD | 394,000           | 4,454,812         | 0.59         |
|                                                                      |              |     |                   | <b>36,358,515</b> | <b>4.81</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| Sinopec Shanghai Petrochemical                                       | CN           | HKD | 1,024,000         | 3,857,741         | 0.51         |
| Anhui Conch Cement (H)                                               | CN           | HKD | 87,000            | 3,198,039         | 0.42         |
| Zhaojin Mining Industry (H)                                          | CN           | HKD | 56,500            | 2,034,304         | 0.27         |
| Maanshan Iron & Steel (H)                                            | CN           | HKD | 436,000           | 1,787,805         | 0.24         |
|                                                                      |              |     |                   | <b>10,877,889</b> | <b>1.44</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Hutchison Whampoa                                                    | HK           | HKD | 269,000           | 23,876,494        | 3.16         |
| Shanghai Industrial Holdings                                         | HK           | HKD | 261,000           | 8,012,994         | 1.06         |
| Zhuzhou CSR Times Electric (H)                                       | CN           | HKD | 208,000           | 6,403,337         | 0.85         |
| Chongqing Machinery & Electric (H)                                   | CN           | HKD | 1,916,000         | 5,335,891         | 0.71         |
| Air China (H)                                                        | CN           | HKD | 654,000           | 5,153,720         | 0.68         |
| China State Construction Int'l Holdings                              | HK           | HKD | 620,000           | 4,711,439         | 0.62         |
| Orient Overseas International                                        | HK           | HKD | 79,000            | 4,700,209         | 0.62         |
| COSCO Pacific                                                        | HK           | HKD | 274,000           | 4,412,314         | 0.58         |
| Jardine Matheson Holdings                                            | HK           | USD | 11,200            | 4,182,610         | 0.55         |
| 51Job ADR                                                            | CN           | USD | 9,000             | 3,991,071         | 0.53         |
| Byd (H)                                                              | CN           | HKD | 113,500           | 3,196,741         | 0.42         |
| China Southern Airlines (H)                                          | CN           | HKD | 770,000           | 3,129,030         | 0.41         |
| Singamas Container Holdings                                          | HK           | HKD | 852,000           | 3,041,403         | 0.40         |
| Changsha Zoomlion Heavy Industry Science and T.D. (H)                | CN           | HKD | 146,600           | 3,023,911         | 0.40         |
|                                                                      |              |     |                   | <b>83,171,164</b> | <b>11.01</b> |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Sina                                                                 | CN           | USD | 36,300            | 38,014,370        | 5.03         |
| Tencent Holdings                                                     | CN           | HKD | 143,700           | 31,826,887        | 4.21         |
| Baidu ADR                                                            | CN           | USD | 8,700             | 10,179,292        | 1.35         |
| Kingboard Chemical Holdings                                          | HK           | HKD | 138,000           | 5,879,768         | 0.78         |
|                                                                      |              |     |                   | <b>85,900,317</b> | <b>11.37</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Li & Fung                                                            | HK           | HKD | 354,000           | 14,065,879        | 1.86         |
| Esprit Holdings                                                      | HK           | HKD | 363,300           | 11,758,228        | 1.56         |
| Ctrip.com International ADR                                          | CN           | USD | 29,500            | 11,324,306        | 1.50         |
| Sing Tao News                                                        | HK           | HKD | 3,662,000         | 8,548,101         | 1.13         |
| Regal Hotels International Holdings                                  | HK           | HKD | 1,672,000         | 5,839,711         | 0.77         |
| AviChina Industry & Technology (H)                                   | HK           | HKD | 904,000           | 4,384,185         | 0.58         |
| China Lilang                                                         | CN           | HKD | 374,000           | 4,133,485         | 0.55         |
| Techtronic Industries                                                | HK           | HKD | 365,000           | 3,873,118         | 0.51         |
| Haier Electronics Group                                              | HK           | HKD | 369,000           | 3,555,237         | 0.47         |
| Welling Holding                                                      | HK           | HKD | 8,662,000         | 3,338,976         | 0.44         |
| Charm Communications ADR                                             | CN           | USD | 26,600            | 2,202,550         | 0.29         |
| AirMedia Group ADR                                                   | CN           | USD | 47,000            | 1,715,863         | 0.23         |
|                                                                      |              |     |                   | <b>74,739,639</b> | <b>9.89</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| BaWang International Group Holding                                   | CN           | HKD | 1,054,000         | 2,289,185         | 0.30         |
|                                                                      |              |     |                   | <b>2,289,185</b>  | <b>0.30</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Shandong Weigao Group Medical Polymer (H)                            | CN           | HKD | 328,000           | 6,990,245         | 0.93         |
|                                                                      |              |     |                   | <b>6,990,245</b>  | <b>0.93</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| China Mobile                                                         | HK           | HKD | 106,000           | 7,563,684         | 1.00         |
| PCCW                                                                 | HK           | HKD | 535,000           | 1,648,718         | 0.22         |
|                                                                      |              |     |                   | <b>9,212,402</b>  | <b>1.22</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| Industrial & Commercial Bank of China (H)                            | CN           | HKD | 6,828,010         | 44,936,220        | 5.95         |
| China Construction Bank (H)                                          | CN           | HKD | 5,428,930         | 39,891,697        | 5.28         |

\*Security with price determined by the Directors.

A full list of footnotes is given on page 717. 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 |
|---------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| Bank of China (H)                     | CN           | HKD | 7,222,600         | 31,008,255         | 4.10         |
| Hong Kong Exchanges and Clearing      | HK           | HKD | 162,800           | 28,887,619         | 3.82         |
| China Life Insurance (H)              | CN           | HKD | 747,000           | 20,673,464         | 2.74         |
| Wharf Holdings                        | HK           | HKD | 333,000           | 18,951,130         | 2.51         |
| Cheung Kong Holdings                  | HK           | HKD | 152,000           | 18,613,960         | 2.46         |
| Sun Hung Kai Properties               | HK           | HKD | 152,025           | 18,475,981         | 2.45         |
| Swire Pacific (A)                     | HK           | HKD | 155,500           | 18,463,077         | 2.44         |
| BOC (Hong Kong) Holdings              | HK           | HKD | 709,500           | 17,313,971         | 2.29         |
| Hongkong Land Holdings                | HK           | USD | 252,000           | 14,672,357         | 1.94         |
| Ping An Insurance Group (H)           | CN           | HKD | 158,500           | 13,407,800         | 1.77         |
| Agricultural Bank of China (H)        | CN           | HKD | 1,951,000         | 8,965,310          | 1.19         |
| China Minsheng Banking (H)            | CN           | HKD | 1,177,000         | 8,774,154          | 1.16         |
| Bank of East Asia                     | HK           | HKD | 234,400           | 7,532,343          | 1.00         |
| Hysan Development                     | HK           | HKD | 141,000           | 5,116,007          | 0.68         |
| Shimao Property Holdings              | CN           | HKD | 452,000           | 4,778,699          | 0.63         |
| Fubon Bank (Hong Kong)*               | HK           | HKD | 882,000           | 4,524,660          | 0.60         |
| Wing Hang Bank                        | HK           | HKD | 42,000            | 3,635,216          | 0.48         |
| China Merchants Bank (H)              | CN           | HKD | 159,825           | 3,202,622          | 0.42         |
| Chongqing Rural Commercial Bank (H)   | CN           | HKD | 588,000           | 3,173,466          | 0.42         |
| Public Financial Holdings             | HK           | HKD | 646,000           | 3,134,515          | 0.41         |
| Henderson Land Development            | HK           | HKD | 57,637            | 3,069,828          | 0.41         |
| China Everbright                      | HK           | HKD | 174,000           | 2,988,124          | 0.40         |
| China Overseas Land & Investment      | HK           | HKD | 188,000           | 2,814,653          | 0.37         |
| Country Garden Holdings               | CN           | HKD | 799,000           | 2,518,504          | 0.33         |
| Guotai Junan International Holdings   | HK           | HKD | 660,000           | 2,345,858          | 0.31         |
| Guangzhou R&F Properties (H)          | CN           | HKD | 181,200           | 1,921,497          | 0.25         |
| Hui Xian Real Estate Investment Trust | CN           | CNY | 241,000           | 1,370,008          | 0.18         |
| Poly Hong Kong Investments            | HK           | HKD | 139,000           | 864,035            | 0.11         |
|                                       |              |     |                   | <b>356,025,030</b> | <b>47.12</b> |

|                                  |    |     |         |                  |             |
|----------------------------------|----|-----|---------|------------------|-------------|
| <b>Open Ended Fund</b>           |    |     |         |                  |             |
| iShares FTSE A50 China Index ETF | HK | HKD | 745,900 | 9,995,917        | 1.32        |
|                                  |    |     |         | <b>9,995,917</b> | <b>1.32</b> |

|                                                  |    |     |         |                   |             |
|--------------------------------------------------|----|-----|---------|-------------------|-------------|
| <b>Equity Linked Notes</b>                       |    |     |         |                   |             |
| BNP (Wuliangye Yibin (A)) ELN 05/05/2015         | CN | USD | 83,688  | 3,283,396         | 0.43        |
| UBS (Kweichow Moutai (A)) ELN 15/07/2011         | CN | USD | 13,400  | 2,925,238         | 0.39        |
| BNP (Suning Appliance (A)) ELN 05/05/2014        | CN | USD | 156,800 | 2,430,575         | 0.32        |
| BNP (Ping An Insurance Group (A)) ELN 05/05/2014 | CN | USD | 31,600  | 1,979,460         | 0.26        |
| UBS (Ping An Insurance Group (A)) ELN 09/09/2013 | CN | USD | 15,100  | 945,881           | 0.13        |
|                                                  |    |     |         | <b>11,564,550</b> | <b>1.53</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                                        |    |     |         |                |             |
|--------------------------------------------------------|----|-----|---------|----------------|-------------|
| <b>Industrials</b>                                     |    |     |         |                |             |
| China State Construction Int'l Holdings Rts 05/08/2011 | HK | HKD | 124,000 | 194,697        | 0.03        |
|                                                        |    |     |         | <b>194,697</b> | <b>0.03</b> |

|                                                 |  |  |  |                    |              |
|-------------------------------------------------|--|--|--|--------------------|--------------|
| <b>Total Investments (Cost HKD 604,108,335)</b> |  |  |  | <b>748,497,849</b> | <b>99.07</b> |
|-------------------------------------------------|--|--|--|--------------------|--------------|

|                              |  |  |  |           |      |
|------------------------------|--|--|--|-----------|------|
| Other Assets and Liabilities |  |  |  | 7,016,763 | 0.93 |
|------------------------------|--|--|--|-----------|------|

|                   |  |  |  |                    |               |
|-------------------|--|--|--|--------------------|---------------|
| <b>Net Assets</b> |  |  |  | <b>755,514,612</b> | <b>100.00</b> |
|-------------------|--|--|--|--------------------|---------------|

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| China                     | CN           | 50.84        |
| Hong Kong                 | HK           | 48.23        |
| Cash and other net assets |              | 0.93         |

# Institutional Japan Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value JPY   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Energy</b>                                                        |              |     |                   |                    |              |
| JX Holdings                                                          | JP           | JPY | 86,550            | 49,444,685         | 2.11         |
|                                                                      |              |     |                   | <b>49,444,685</b>  | <b>2.11</b>  |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Asahi Kasei                                                          | JP           | JPY | 125,000           | 70,094,379         | 2.98         |
| Tosoh                                                                | JP           | JPY | 116,000           | 36,404,588         | 1.55         |
| Sumitomo Metal Mining                                                | JP           | JPY | 21,000            | 30,395,316         | 1.29         |
| Toray Industries                                                     | JP           | JPY | 41,000            | 24,672,418         | 1.05         |
| Kuraray                                                              | JP           | JPY | 17,000            | 20,170,453         | 0.86         |
| Yamato Kogyo                                                         | JP           | JPY | 4,000             | 10,703,311         | 0.46         |
|                                                                      |              |     |                   | <b>192,440,465</b> | <b>8.19</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| SMC (Japan)                                                          | JP           | JPY | 8,000             | 118,499,777        | 5.05         |
| Mitsui & Co                                                          | JP           | JPY | 73,600            | 106,158,251        | 4.52         |
| Asahi Glass                                                          | JP           | JPY | 96,000            | 98,787,637         | 4.21         |
| Sumitomo Heavy Industries                                            | JP           | JPY | 111,000           | 59,332,477         | 2.53         |
| Hitachi Construction Machinery                                       | JP           | JPY | 21,100            | 41,688,947         | 1.78         |
| East Japan Railway                                                   | JP           | JPY | 8,700             | 39,226,468         | 1.67         |
| Mitsubishi                                                           | JP           | JPY | 15,300            | 33,652,374         | 1.43         |
| Fuji Machine Manufacturing                                           | JP           | JPY | 11,100            | 21,054,969         | 0.90         |
| Toyo Engineering                                                     | JP           | JPY | 57,000            | 18,678,967         | 0.80         |
| IHI                                                                  | JP           | JPY | 81,000            | 16,711,293         | 0.71         |
| Marubeni                                                             | JP           | JPY | 28,000            | 16,586,078         | 0.71         |
| Nitto Boseki                                                         | JP           | JPY | 77,000            | 15,158,341         | 0.65         |
| Hitachi Transport System                                             | JP           | JPY | 10,000            | 11,276,000         | 0.48         |
| Takasago Thermal Engineering                                         | JP           | JPY | 10,000            | 6,923,720          | 0.29         |
| Raito Kogyo                                                          | JP           | JPY | 21,600            | 6,335,937          | 0.27         |
|                                                                      |              |     |                   | <b>610,071,236</b> | <b>25.98</b> |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Fujitsu                                                              | JP           | JPY | 175,000           | 81,311,251         | 3.46         |
| Gree                                                                 | JP           | JPY | 26,400            | 44,103,738         | 1.88         |
| Elpida Memory                                                        | JP           | JPY | 35,900            | 43,599,340         | 1.86         |
| Ferrotec                                                             | JP           | JPY | 19,500            | 36,139,429         | 1.54         |
| Toshiba                                                              | JP           | JPY | 79,000            | 34,125,153         | 1.45         |
| Kakaku.com                                                           | JP           | JPY | 39                | 18,234,899         | 0.78         |
| Canon                                                                | JP           | JPY | 2,950             | 11,207,782         | 0.48         |
| Oracle (Japan)                                                       | JP           | JPY | 2,100             | 7,381,724          | 0.31         |
|                                                                      |              |     |                   | <b>276,103,316</b> | <b>11.76</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Toyota Motor                                                         | JP           | JPY | 22,300            | 72,194,652         | 3.07         |
| CyberAgent                                                           | JP           | JPY | 239               | 69,827,401         | 2.97         |
| Makita                                                               | JP           | JPY | 18,300            | 68,213,848         | 2.90         |
| Don Quijote                                                          | JP           | JPY | 18,800            | 57,099,650         | 2.43         |
| Rakuten                                                              | JP           | JPY | 575               | 43,332,804         | 1.85         |
| NOK                                                                  | JP           | JPY | 27,700            | 38,395,794         | 1.63         |
| Honda Motor                                                          | JP           | JPY | 11,400            | 35,570,919         | 1.51         |
| NHK Spring                                                           | JP           | JPY | 42,000            | 32,393,286         | 1.38         |
| Yamaha Motor                                                         | JP           | JPY | 14,700            | 22,917,106         | 0.98         |
| Exedy                                                                | JP           | JPY | 6,500             | 16,842,578         | 0.72         |
| Dena                                                                 | JP           | JPY | 5,300             | 16,143,020         | 0.69         |
| Universal Entertainment                                              | JP           | JPY | 5,100             | 15,139,410         | 0.64         |
| Fast Retailing                                                       | JP           | JPY | 1,000             | 12,776,115         | 0.54         |
| Pioneer                                                              | JP           | JPY | 27,000            | 9,260,237          | 0.39         |
| Nippon Television Network                                            | JP           | JPY | 650               | 7,495,390          | 0.32         |
| COOKPAD                                                              | JP           | JPY | 3,000             | 5,140,975          | 0.22         |
| FUJIFILM Holdings                                                    | JP           | JPY | 1,500             | 3,784,270          | 0.16         |
| Denso                                                                | JP           | JPY | 1,300             | 3,527,591          | 0.15         |
|                                                                      |              |     |                   | <b>530,055,046</b> | <b>22.57</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                    |              |
| Japan Tobacco                                                        | JP           | JPY | 110               | 34,659,118         | 1.48         |
| Lawson                                                               | JP           | JPY | 6,900             | 27,480,617         | 1.17         |
| Cosmos Pharmaceutical                                                | JP           | JPY | 2,900             | 10,417,439         | 0.44         |
| Mandom                                                               | JP           | JPY | 3,800             | 8,108,589          | 0.35         |
|                                                                      |              |     |                   | <b>80,665,763</b>  | <b>3.43</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                    |              |
| Terumo                                                               | JP           | JPY | 4,300             | 19,438,265         | 0.83         |
| Santen Pharmaceutical                                                | JP           | JPY | 6,100             | 19,151,463         | 0.82         |
| Nichi-iko Pharmaceutical                                             | JP           | JPY | 9,000             | 18,876,819         | 0.80         |
|                                                                      |              |     |                   | <b>57,466,547</b>  | <b>2.45</b>  |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value JPY     | % Net Assets  |
|---------------------------------------------------|--------------|-----|-------------------|----------------------|---------------|
| <b>Telecommunication Services</b>                 |              |     |                   |                      |               |
| NTT DoCoMo                                        | JP           | JPY | 406               | 61,121,105           | 2.60          |
| Softbank                                          | JP           | JPY | 17,100            | 58,522,807           | 2.49          |
|                                                   |              |     |                   | <b>119,643,912</b>   | <b>5.09</b>   |
| <b>Financials</b>                                 |              |     |                   |                      |               |
| Sumitomo Mitsui Financial Group                   | JP           | JPY | 31,600            | 79,426,747           | 3.38          |
| ORIX                                              | JP           | JPY | 7,830             | 62,375,245           | 2.66          |
| MS & AD Insurance Group Holdings                  | JP           | JPY | 30,100            | 57,188,568           | 2.44          |
| T&D Holdings                                      | JP           | JPY | 21,050            | 42,127,337           | 1.79          |
| Mori Trust Sogo Reit                              | JP           | JPY | 35                | 28,848,702           | 1.23          |
| Sumitomo Mitsui Trust Holdings                    | JP           | JPY | 101,000           | 28,207,621           | 1.20          |
| NTT Urban Development                             | JP           | JPY | 403               | 27,126,791           | 1.16          |
| SBI Holdings                                      | JP           | JPY | 1,971             | 17,219,793           | 0.73          |
| Daiwa House Industry                              | JP           | JPY | 16,000            | 15,703,443           | 0.67          |
| Kenedix Realty Investment                         | JP           | JPY | 29                | 9,999,943            | 0.43          |
| Daibiru                                           | JP           | JPY | 12,100            | 7,787,201            | 0.33          |
|                                                   |              |     |                   | <b>376,011,391</b>   | <b>16.01</b>  |
| <b>Total Investments (Cost JPY 2,259,146,644)</b> |              |     |                   | <b>2,291,902,361</b> | <b>97.59</b>  |
| Other Assets and Liabilities                      |              |     |                   | 56,693,318           | 2.41          |
| <b>Net Assets</b>                                 |              |     |                   | <b>2,348,595,679</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Japan                     | JP           | 97.59        |
| Cash and other net assets |              | 2.41         |

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 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value JPY   | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|--------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                    |              |
| <b>Materials</b>                                                     |              |     |                   |                    |              |
| Kanto Denka Kogyo                                                    | JP           | JPY | 41,036            | 25,389,169         | 1.34         |
| Taiheiyō Cement                                                      | JP           | JPY | 172,114           | 23,917,842         | 1.26         |
| Hitachi Metals                                                       | JP           | JPY | 22,311            | 23,833,509         | 1.26         |
| Stella Chemifa                                                       | JP           | JPY | 6,932             | 20,524,460         | 1.08         |
| Kurimoto                                                             | JP           | JPY | 83,666            | 14,432,439         | 0.76         |
| Sumitomo Metal Mining                                                | JP           | JPY | 9,163             | 13,263,152         | 0.70         |
| Yamato Kogyo                                                         | JP           | JPY | 4,622             | 12,366,525         | 0.65         |
| Toda Kogyo                                                           | JP           | JPY | 15,538            | 11,811,273         | 0.62         |
| Tokyo Rope Manufacturing                                             | JP           | JPY | 34,263            | 10,957,449         | 0.58         |
| Mitsubishi Chemical Holdings                                         | JP           | JPY | 18,128            | 9,958,287          | 0.53         |
| Toray Industries                                                     | JP           | JPY | 16,335            | 9,829,768          | 0.52         |
| Toyo Kohan                                                           | JP           | JPY | 20,319            | 8,717,212          | 0.46         |
| Mitsubishi Materials                                                 | JP           | JPY | 24,701            | 6,952,769          | 0.37         |
| Nippon Shokubai                                                      | JP           | JPY | 4,383             | 4,665,890          | 0.25         |
| Chuo Denki Kogyo                                                     | JP           | JPY | 8,685             | 3,631,709          | 0.19         |
| Nippon Soda                                                          | JP           | JPY | 6,375             | 2,269,183          | 0.12         |
| JSP                                                                  | JP           | JPY | 1,235             | 1,783,052          | 0.09         |
|                                                                      |              |     |                   | <b>204,303,688</b> | <b>10.79</b> |
| <b>Industrials</b>                                                   |              |     |                   |                    |              |
| Nichias                                                              | JP           | JPY | 60,957            | 30,086,283         | 1.59         |
| Skymark Airlines                                                     | JP           | JPY | 22,869            | 24,766,961         | 1.31         |
| Asahi Glass                                                          | JP           | JPY | 19,921            | 20,499,012         | 1.08         |
| Nitta                                                                | JP           | JPY | 12,669            | 18,409,994         | 0.97         |
| Hirano Tecseed                                                       | JP           | JPY | 13,546            | 16,824,429         | 0.89         |
| Penta-Ocean Construction                                             | JP           | JPY | 74,901            | 13,397,310         | 0.71         |
| JS Group                                                             | JP           | JPY | 6,175             | 12,066,387         | 0.64         |
| Hoshizaki Electric                                                   | JP           | JPY | 5,976             | 9,420,347          | 0.50         |
| Asahi Diamond Industrial                                             | JP           | JPY | 5,578             | 9,411,313          | 0.50         |
| FULLCAST Holdings                                                    | JP           | JPY | 350               | 8,166,827          | 0.43         |
| Sankyu                                                               | JP           | JPY | 14,343            | 5,346,965          | 0.28         |
| Kubota                                                               | JP           | JPY | 5,976             | 4,644,679          | 0.25         |
| Sinko Industries                                                     | JP           | JPY | 13,148            | 3,682,970          | 0.19         |
| Tomoe Engineering                                                    | JP           | JPY | 1,992             | 3,439,423          | 0.18         |
| Miura                                                                | JP           | JPY | 1,076             | 2,478,303          | 0.13         |
| SHO-BOND Holdings                                                    | JP           | JPY | 1,116             | 2,367,684          | 0.12         |
| Nippo                                                                | JP           | JPY | 3,586             | 2,338,453          | 0.12         |
| JFE Shoji Holdings                                                   | JP           | JPY | 4,383             | 1,567,917          | 0.08         |
| Yahagi Construction                                                  | JP           | JPY | 3,386             | 1,498,946          | 0.08         |
| Japan Transcity                                                      | JP           | JPY | 3,187             | 829,397            | 0.04         |
|                                                                      |              |     |                   | <b>191,243,600</b> | <b>10.10</b> |
| <b>Information Technology</b>                                        |              |     |                   |                    |              |
| Gree                                                                 | JP           | JPY | 68,088            | 113,748,345        | 6.00         |
| Citizen Holdings                                                     | JP           | JPY | 107,252           | 52,634,110         | 2.78         |
| Kakaku.com                                                           | JP           | JPY | 99                | 46,197,873         | 2.44         |
| Ferrotec                                                             | JP           | JPY | 22,510            | 41,718,307         | 2.20         |
| Shinko Electric Industries                                           | JP           | JPY | 44,941            | 37,414,375         | 1.98         |
| Tokyo Electron                                                       | JP           | JPY | 4,661             | 21,868,832         | 1.15         |
| Canon                                                                | JP           | JPY | 5,538             | 21,039,916         | 1.11         |
| Origin Electric                                                      | JP           | JPY | 36,255            | 15,256,975         | 0.81         |
| TDK                                                                  | JP           | JPY | 3,187             | 13,327,693         | 0.70         |
| NET One Systems                                                      | JP           | JPY | 77                | 11,358,745         | 0.60         |
| Fujitsu                                                              | JP           | JPY | 23,905            | 11,106,965         | 0.59         |
| Taiyo Yuden                                                          | JP           | JPY | 6,773             | 7,734,260          | 0.41         |
| Mitsumi Electric                                                     | JP           | JPY | 4,223             | 4,388,923          | 0.23         |
| Shinko Shoji                                                         | JP           | JPY | 4,183             | 2,884,047          | 0.15         |
| Mutoh Holdings                                                       | JP           | JPY | 13,148            | 2,559,486          | 0.14         |
| CAC                                                                  | JP           | JPY | 3,147             | 2,057,096          | 0.11         |
| NEC Fielding                                                         | JP           | JPY | 2,112             | 1,917,114          | 0.10         |
| Wacom                                                                | JP           | JPY | 14                | 1,446,228          | 0.08         |
|                                                                      |              |     |                   | <b>408,659,290</b> | <b>21.57</b> |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                    |              |
| Toyota Motor                                                         | JP           | JPY | 22,948            | 74,294,079         | 3.92         |
| Nintendo                                                             | JP           | JPY | 3,825             | 73,444,126         | 3.88         |
| CyberAgent                                                           | JP           | JPY | 234               | 68,444,232         | 3.61         |
| Stanley Electric                                                     | JP           | JPY | 48,009            | 65,387,432         | 3.45         |
| Dena                                                                 | JP           | JPY | 15,259            | 46,477,124         | 2.45         |
| Start Today                                                          | JP           | JPY | 30,120            | 42,649,037         | 2.25         |
| Point                                                                | JP           | JPY | 9,068             | 33,668,403         | 1.78         |
| Fast Retailing                                                       | JP           | JPY | 1,434             | 18,324,531         | 0.97         |
| Mazda Motor                                                          | JP           | JPY | 88,049            | 16,391,483         | 0.87         |
| Pal                                                                  | JP           | JPY | 5,976             | 15,154,737         | 0.80         |
| Honda Motor                                                          | JP           | JPY | 4,502             | 14,047,539         | 0.74         |
| Megane TOP                                                           | JP           | JPY | 17,377            | 13,969,747         | 0.74         |
| ABC-Mart                                                             | JP           | JPY | 4,064             | 12,343,410         | 0.65         |
| Arnest One                                                           | JP           | JPY | 16,175            | 12,205,942         | 0.64         |
| Hitachi Koki                                                         | JP           | JPY | 15,777            | 11,723,900         | 0.62         |
| Fujibo Holdings                                                      | JP           | JPY | 64,144            | 10,922,023         | 0.58         |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value JPY     | % Net Assets  |
|---------------------------------------------------|--------------|-----|-------------------|----------------------|---------------|
| Sony                                              | JP           | JPY | 3,466             | 7,969,945            | 0.42          |
| Makita                                            | JP           | JPY | 1,912             | 7,128,436            | 0.38          |
| Takashimaya                                       | JP           | JPY | 9,163             | 5,078,192            | 0.27          |
| Bals                                              | JP           | JPY | 66                | 5,067,679            | 0.27          |
| OPT                                               | JP           | JPY | 35                | 4,432,196            | 0.23          |
| Otsuka Kagu                                       | JP           | JPY | 4,701             | 3,338,003            | 0.18          |
| Nippon Seiki                                      | JP           | JPY | 3,187             | 2,996,159            | 0.16          |
| Proto                                             | JP           | JPY | 956               | 2,907,091            | 0.15          |
| Japan Vilene                                      | JP           | JPY | 7,570             | 2,897,561            | 0.15          |
| Yachiyo Industry                                  | JP           | JPY | 4,542             | 2,805,723            | 0.15          |
| Bell-Park                                         | JP           | JPY | 23                | 2,691,670            | 0.14          |
| Parco                                             | JP           | JPY | 1,833             | 1,269,567            | 0.07          |
| Starbucks Coffee Japan                            | JP           | JPY | 21                | 915,330              | 0.05          |
|                                                   |              |     |                   | <b>578,945,297</b>   | <b>30.56</b>  |
| <b>Consumer Staples</b>                           |              |     |                   |                      |               |
| Pigeon                                            | JP           | JPY | 29,961            | 83,737,327           | 4.42          |
| Mitsui Sugar                                      | JP           | JPY | 27,490            | 11,137,483           | 0.59          |
| Nisshin Oillio Group                              | JP           | JPY | 14,343            | 5,446,928            | 0.29          |
|                                                   |              |     |                   | <b>100,321,738</b>   | <b>5.30</b>   |
| <b>Healthcare</b>                                 |              |     |                   |                      |               |
| Sosei Group                                       | JP           | JPY | 241               | 36,414,224           | 1.92          |
| Terumo                                            | JP           | JPY | 6,813             | 30,797,588           | 1.63          |
| Rohto Pharmaceutical                              | JP           | JPY | 8,367             | 6,903,733            | 0.36          |
| Sysmex                                            | JP           | JPY | 239               | 679,018              | 0.04          |
|                                                   |              |     |                   | <b>74,794,563</b>    | <b>3.95</b>   |
| <b>Telecommunication Services</b>                 |              |     |                   |                      |               |
| Softbank                                          | JP           | JPY | 7,809             | 26,724,935           | 1.41          |
|                                                   |              |     |                   | <b>26,724,935</b>    | <b>1.41</b>   |
| <b>Financials</b>                                 |              |     |                   |                      |               |
| ORIX                                              | JP           | JPY | 13,936            | 111,020,163          | 5.86          |
| Osaka Securities Exchange                         | JP           | JPY | 144               | 59,752,045           | 3.15          |
| Takara Leben                                      | JP           | JPY | 87,890            | 49,412,648           | 2.61          |
| Aeon Credit Service                               | JP           | JPY | 22,112            | 24,314,018           | 1.28          |
| Japan Securities Finance                          | JP           | JPY | 25,817            | 13,125,175           | 0.69          |
| Tokyo Tatemono                                    | JP           | JPY | 28,686            | 8,407,575            | 0.44          |
| Tokyu Land                                        | JP           | JPY | 20,717            | 7,254,866            | 0.38          |
| Toho Real Estate                                  | JP           | JPY | 11,315            | 5,136,274            | 0.27          |
| Sawada Holdings                                   | JP           | JPY | 5,697             | 4,490,075            | 0.24          |
| Airport Facilities                                | JP           | JPY | 9,960             | 3,132,221            | 0.17          |
| SBI Holdings                                      | JP           | JPY | 288               | 2,513,102            | 0.13          |
| TOC                                               | JP           | JPY | 6,096             | 2,022,666            | 0.11          |
| Promise                                           | JP           | JPY | 2,590             | 1,794,004            | 0.09          |
|                                                   |              |     |                   | <b>292,374,832</b>   | <b>15.43</b>  |
| Fractions                                         |              |     |                   | (2)                  | 0.00          |
| <b>Total Investments (Cost JPY 1,980,141,190)</b> |              |     |                   | <b>1,877,367,941</b> | <b>99.11</b>  |
| Other Assets and Liabilities                      |              |     |                   | 16,884,492           | 0.89          |
| <b>Net Assets</b>                                 |              |     |                   | <b>1,894,252,433</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| Japan                     | JP           | 99.11        |
| Cash and other net assets |              | 0.89         |

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 <sup>4</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value USD  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| WorleyParsons                                                        | AU           | AUD | 30,452            | 1,013,549         | 2.05         |
| Oil Search                                                           | PG           | AUD | 110,944           | 856,599           | 1.73         |
|                                                                      |              |     |                   | <b>1,870,148</b>  | <b>3.78</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| BHP Billiton (Australia)                                             | AU           | AUD | 96,520            | 4,833,629         | 9.76         |
| Newcrest Mining                                                      | AU           | AUD | 40,589            | 1,842,916         | 3.72         |
| Rio Tinto (Australia)                                                | AU           | AUD | 19,055            | 1,718,407         | 3.47         |
| James Hardie Industries                                              | IE           | AUD | 143,261           | 927,579           | 1.87         |
|                                                                      |              |     |                   | <b>9,322,531</b>  | <b>18.82</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Keppel                                                               | SG           | SGD | 157,300           | 1,532,756         | 3.09         |
| Hutchison Whampoa                                                    | HK           | HKD | 131,000           | 1,496,934         | 3.02         |
| Noble Group                                                          | HK           | SGD | 516,000           | 942,919           | 1.90         |
| Pacific Basin Shipping                                               | HK           | HKD | 754,000           | 468,123           | 0.94         |
|                                                                      |              |     |                   | <b>4,440,732</b>  | <b>8.96</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Tencent Holdings                                                     | CN           | HKD | 40,500            | 1,154,797         | 2.33         |
| Baidu ADR                                                            | CN           | USD | 1,800             | 271,134           | 0.55         |
| Shanda Games ADR                                                     | CN           | USD | 34,500            | 262,200           | 0.53         |
|                                                                      |              |     |                   | <b>1,688,131</b>  | <b>3.41</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Li & Fung                                                            | HK           | HKD | 210,000           | 1,074,227         | 2.17         |
| Genting Singapore                                                    | SG           | SGD | 578,000           | 1,027,888         | 2.07         |
| Crown                                                                | AU           | AUD | 100,501           | 928,906           | 1.88         |
| SJM Holdings                                                         | HK           | HKD | 371,000           | 800,791           | 1.62         |
| GOME Electrical Appliances Holding                                   | CN           | HKD | 1,724,000         | 619,594           | 1.25         |
| Geely Automobile Holdings                                            | HK           | HKD | 1,435,000         | 576,136           | 1.16         |
| Billabong International                                              | AU           | AUD | 70,631            | 523,191           | 1.06         |
| JB Hi-Fi                                                             | AU           | AUD | 24,703            | 511,860           | 1.03         |
| Minth Group                                                          | CN           | HKD | 258,000           | 396,815           | 0.80         |
| Ports Design                                                         | HK           | HKD | 107,500           | 296,566           | 0.60         |
| Esprit Holdings                                                      | HK           | HKD | 57,400            | 239,167           | 0.48         |
|                                                                      |              |     |                   | <b>6,995,141</b>  | <b>14.12</b> |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| Wesfarmers                                                           | AU           | AUD | 46,394            | 1,693,926         | 3.42         |
| Foster's Group                                                       | AU           | AUD | 147,043           | 905,039           | 1.83         |
| Coca-Cola Amatil                                                     | AU           | AUD | 38,879            | 508,226           | 1.03         |
| Shenguan Holdings Group                                              | CN           | HKD | 316,000           | 420,032           | 0.85         |
| Wesfarmers PPS                                                       | AU           | AUD | 8,015             | 295,378           | 0.60         |
|                                                                      |              |     |                   | <b>3,822,601</b>  | <b>7.72</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| CSL                                                                  | AU           | AUD | 39,965            | 1,503,552         | 3.04         |
| Cochlear                                                             | AU           | AUD | 12,992            | 1,145,366         | 2.31         |
| ResMed CDI                                                           | US           | AUD | 191,835           | 618,487           | 1.25         |
| United Laboratories International Holdings                           | HK           | HKD | 40,000            | 67,456            | 0.14         |
|                                                                      |              |     |                   | <b>3,334,861</b>  | <b>6.73</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| Telstra                                                              | AU           | AUD | 320,913           | 1,022,245         | 2.06         |
|                                                                      |              |     |                   | <b>1,022,245</b>  | <b>2.06</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| Commonwealth Bank of Australia                                       | AU           | AUD | 67,397            | 3,965,734         | 8.01         |
| National Australia Bank                                              | AU           | AUD | 86,540            | 2,567,879         | 5.18         |
| Hong Kong Exchanges and Clearing                                     | HK           | HKD | 69,900            | 1,596,789         | 3.22         |
| BOC (Hong Kong) Holdings                                             | HK           | HKD | 459,500           | 1,443,587         | 2.91         |
| Suncorp Group                                                        | AU           | AUD | 156,510           | 1,427,376         | 2.88         |
| Macquarie Group                                                      | AU           | AUD | 35,338            | 1,361,252         | 2.75         |
| AMP                                                                  | AU           | AUD | 179,283           | 1,075,277         | 2.17         |
| QBE Insurance Group                                                  | AU           | AUD | 50,418            | 1,032,763         | 2.08         |
| Australia & NZ Banking Group                                         | AU           | AUD | 33,660            | 893,631           | 1.80         |
| Cheung Kong Holdings                                                 | HK           | HKD | 56,000            | 882,869           | 1.78         |
| ASX                                                                  | AU           | AUD | 4,766             | 167,577           | 0.34         |
|                                                                      |              |     |                   | <b>16,414,734</b> | <b>33.14</b> |
| Fractions                                                            |              |     |                   | (2)               | 0.00         |
| <b>Total Investments (Cost USD 38,327,604)</b>                       |              |     |                   | <b>48,911,122</b> | <b>98.73</b> |

|                              | Market Value USD  | % Net Assets  |
|------------------------------|-------------------|---------------|
| Other Assets and Liabilities | 627,523           | 1.27          |
| <b>Net Assets</b>            | <b>49,538,645</b> | <b>100.00</b> |

| GEOGRAPHICAL SPLIT        |              |              |
|---------------------------|--------------|--------------|
| Country                   | Country Code | % Net Assets |
| Australia                 | AU           | 62.45        |
| Hong Kong                 | HK           | 19.96        |
| China                     | CN           | 6.31         |
| Singapore                 | SG           | 5.17         |
| Ireland                   | IE           | 1.87         |
| Papua New Guinea          | PG           | 1.73         |
| USA                       | US           | 1.25         |
| Cash and other net assets |              | 1.27         |

A full list of footnotes is given on page 717. 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 High Yield Fund <sup>4</sup>

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                   |              |
| <b>Energy</b>                                                        |              |     |                   |                   |              |
| MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN                       | HU           | EUR | 800,000           | 788,760           | 0.72         |
| Alliance Oil 9.875% 11/03/2015 Reg S                                 | BM           | USD | 500,000           | 372,769           | 0.34         |
| Sevan Drilling 7.67% FRN 07/12/2012                                  | NO           | NOK | 2,000,000         | 267,462           | 0.25         |
| DDI Holding 9.30% 19/01/2012                                         | NO           | USD | 173,365           | 117,259           | 0.11         |
|                                                                      |              |     |                   | <b>1,546,250</b>  | <b>1.42</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                   |              |
| Anglian Water 7.00% 31/01/2018 EMTN                                  | GB           | GBP | 300,000           | 339,592           | 0.31         |
| Southern Water Greensands Fin. 8.50% 15/04/2019                      | GB           | GBP | 250,000           | 281,697           | 0.26         |
| Aguila 3 7.875% 31/01/2018 Reg S                                     | LU           | CHF | 300,000           | 241,727           | 0.22         |
| Intergen 8.50% 30/06/2017 Reg S                                      | NL           | EUR | 100,000           | 106,462           | 0.10         |
|                                                                      |              |     |                   | <b>969,478</b>    | <b>0.89</b>  |
| <b>Materials</b>                                                     |              |     |                   |                   |              |
| HeidelbergCement Finance 8.00% 31/01/2017                            | NL           | EUR | 2,100,000         | 2,342,046         | 2.15         |
| Ardagh Glass Group 10.75% 01/03/2015                                 | IE           | EUR | 1,187,576         | 1,240,922         | 1.14         |
| Evrax Group 6.75% 27/04/2018 Reg S                                   | LU           | USD | 1,500,000         | 1,017,407         | 0.93         |
| Evrax Group 8.875% 24/04/2013 Reg S                                  | LU           | USD | 1,150,000         | 853,183           | 0.78         |
| Rexam 6.75% VRN 29/06/2067                                           | GB           | EUR | 750,000           | 743,438           | 0.68         |
| ALROSA Finance 7.75% 03/11/2020 Reg S                                | LU           | USD | 1,000,000         | 726,647           | 0.67         |
| Ardagh Packaging Finance 7.375% 15/10/2017 Reg S                     | IE           | EUR | 600,000           | 624,000           | 0.57         |
| Kerling 10.625% 01/02/2017 Reg S                                     | GB           | EUR | 500,000           | 555,240           | 0.51         |
| Ol European Group 6.75% 15/09/2020 Reg S                             | NL           | EUR | 500,000           | 510,315           | 0.47         |
| OXEA Finance 9.625% 15/07/2017 Reg S                                 | LU           | EUR | 400,000           | 440,100           | 0.40         |
| Ardagh Glass Finance 9.25% 01/07/2016 Reg S                          | IE           | EUR | 400,000           | 439,980           | 0.40         |
| Metinvest 8.75% 14/02/2018 Reg S                                     | NL           | USD | 600,000           | 437,632           | 0.40         |
| Norske Skogindustrier 7.00% 26/06/2017                               | NO           | EUR | 500,000           | 435,130           | 0.40         |
| New World Resources 7.875% 01/05/2018 Reg S                          | NL           | EUR | 400,000           | 425,000           | 0.39         |
| Cemex Finance 9.625% 14/12/2017 Reg S                                | US           | EUR | 400,000           | 421,888           | 0.39         |
| Rhodia 7.00% 15/05/2018                                              | FR           | EUR | 300,000           | 337,462           | 0.31         |
| Crown European Holdings 7.125% 15/08/2018 Reg S                      | FR           | EUR | 300,000           | 312,750           | 0.29         |
| Hidilil Industry Int'l Development 8.625% 04/11/2015 Reg S           | KY           | USD | 400,000           | 276,218           | 0.25         |
| Altus Capital 12.875% 10/02/2015 Reg S                               | SG           | USD | 300,000           | 231,843           | 0.21         |
| Steel Capital (Severstal) 9.75% 29/07/2013 Reg S                     | LU           | USD | 300,000           | 228,138           | 0.21         |
| Ardagh Packaging Finance 9.25% 15/10/2020 Reg S                      | IE           | EUR | 200,000           | 213,500           | 0.20         |
| New World Resources 7.375% 15/05/2015 Reg S                          | NL           | EUR | 200,000           | 206,900           | 0.19         |
| China Forestry Holdings 7.75% 17/11/2015 Reg S                       | KY           | USD | 300,000           | 150,881           | 0.14         |
|                                                                      |              |     |                   | <b>13,170,620</b> | <b>12.08</b> |
| <b>Industrials</b>                                                   |              |     |                   |                   |              |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN                 | LU           | EUR | 1,300,000         | 1,307,085         | 1.20         |
| Wendel 4.875% 26/05/2016                                             | FR           | EUR | 700,000           | 658,483           | 0.60         |
| Wienerberger 6.50% VRN (Perpetual)                                   | AT           | EUR | 650,000           | 612,625           | 0.56         |
| Fiat Industrial Finance Europe 5.25% 11/03/2015 EMTN                 | LU           | EUR | 500,000           | 501,338           | 0.46         |
| Wendel 6.75% 20/04/2018                                              | FR           | EUR | 500,000           | 496,250           | 0.46         |
| BAA 7.125% 01/03/2017 EMTN                                           | GB           | GBP | 350,000           | 391,120           | 0.36         |
| Obrascon Huarte Lain 8.75% 15/03/2018 EMTN                           | ES           | EUR | 350,000           | 358,750           | 0.33         |
| RZD Capital 7.487% 25/03/2031                                        | IE           | GBP | 300,000           | 347,775           | 0.32         |
| Hutchison Whampoa Int'l 6.00% VRN (Perpetual) Reg S                  | KY           | USD | 500,000           | 346,026           | 0.32         |
| BLT Finance 7.50% 15/05/2014 Reg S                                   | NL           | USD | 550,000           | 322,923           | 0.30         |
| Obrascon Huarte Lain 7.375% 28/04/2015 EMTN                          | ES           | EUR | 300,000           | 306,428           | 0.28         |
| Hapag-Lloyd 9.00% 15/10/2015 Reg S                                   | DE           | EUR | 200,000           | 209,000           | 0.19         |
| ALBA Group 8.00% 15/05/2018 Reg S                                    | DE           | EUR | 200,000           | 202,000           | 0.19         |
| Grohe Holding 5.173% FRN 15/09/2017 Reg S                            | DE           | EUR | 200,000           | 201,750           | 0.18         |
| Wendel 4.375% 09/08/2017                                             | FR           | EUR | 150,000           | 134,230           | 0.12         |
| Obrascon Huarte Lain 6.25% 18/05/2012                                | ES           | EUR | 100,000           | 102,508           | 0.09         |
|                                                                      |              |     |                   | <b>6,498,291</b>  | <b>5.96</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                   |              |
| Phones4u Finance 9.50% 01/04/2018 Reg S                              | GB           | GBP | 600,000           | 679,553           | 0.62         |
| NXP 4.077% FRN 15/10/2013                                            | NL           | EUR | 581,866           | 579,076           | 0.53         |
| eAccess 8.375% 01/04/2018 Reg S                                      | JP           | EUR | 400,000           | 404,988           | 0.37         |
| InterXion Holding 9.50% 12/02/2017 Reg S                             | NL           | EUR | 300,000           | 333,000           | 0.31         |
| NXP 8.625% 15/10/2015                                                | NL           | EUR | 300,000           | 316,500           | 0.29         |
| eAccess 8.25% 01/04/2018 Reg S                                       | JP           | USD | 200,000           | 138,313           | 0.13         |
|                                                                      |              |     |                   | <b>2,451,430</b>  | <b>2.25</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                   |              |
| Virgin Media Secured Finance 7.00% 15/01/2018                        | GB           | GBP | 1,450,000         | 1,759,200         | 1.61         |
| Conti-Gummi Finance 7.50% 15/09/2017 Reg S                           | NL           | EUR | 1,250,000         | 1,323,438         | 1.21         |
| Fiat Finance & Trade 7.625% 15/09/2014 EMTN                          | LU           | EUR | 1,100,000         | 1,162,700         | 1.07         |
| Polish Television Holding 11.25% 15/05/2017 Reg S                    | NL           | EUR | 800,000           | 852,008           | 0.78         |
| Conti-Gummi Finance 6.50% 15/01/2016 Reg S                           | NL           | EUR | 650,000           | 675,188           | 0.62         |
| Fiat Finance & Trade 6.375% 01/04/2016                               | LU           | EUR | 600,000           | 601,875           | 0.55         |
| Enterprise Inns 6.375% 26/09/2031                                    | GB           | GBP | 620,000           | 540,561           | 0.50         |
| Daily Mail & General Trust 6.375% 21/06/2027                         | GB           | GBP | 500,000           | 531,955           | 0.49         |
| Lottomatica 8.25% VRN 31/03/2066 Reg S                               | IT           | EUR | 500,000           | 518,750           | 0.48         |
| EN Germany Holdings 10.75% 15/11/2015 Reg S                          | NL           | EUR | 500,000           | 515,000           | 0.47         |
| Seat Pagine Gialle 10.50% 31/01/2017 Reg S                           | IT           | EUR | 500,000           | 459,870           | 0.42         |
| <b>Consumer Staples</b>                                              |              |     |                   |                   |              |
| UPC Holding 9.75% 15/04/2018 Reg S                                   | NL           | EUR | 400,000           | 431,950           | 0.40         |
| UPC Holding 8.375% 15/08/2020 Reg S                                  | NL           | EUR | 400,000           | 412,950           | 0.38         |
| Enterprise Inns 6.50% 06/12/2018                                     | GB           | GBP | 380,000           | 386,424           | 0.35         |
| ITV 7.375% 05/01/2017 EMTN                                           | GB           | GBP | 300,000           | 354,290           | 0.32         |
| William Hill 7.125% 11/11/2016 EMTN                                  | GB           | GBP | 300,000           | 354,140           | 0.32         |
| ITV 5.375% 19/10/2015 EMTN                                           | GB           | GBP | 300,000           | 339,395           | 0.31         |
| Renault 5.625% 30/06/2015                                            | FR           | EUR | 300,000           | 311,295           | 0.29         |
| Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed)                 | LU           | EUR | 300,000           | 307,500           | 0.28         |
| GCL Holdings 9.375% 15/04/2018 Reg S                                 | LU           | EUR | 300,000           | 306,825           | 0.28         |
| Daily Mail & General Trust 5.75% 07/12/2018                          | GB           | GBP | 200,000           | 225,220           | 0.21         |
| Travelport 5.717% FRN 01/09/2014                                     | US           | EUR | 250,000           | 223,438           | 0.20         |
| Goodyear Dunlop Tires Europe 6.75% 15/04/2019 Reg S                  | NL           | EUR | 200,000           | 204,500           | 0.19         |
| Punch Taverns Finance B A7 4.767% 30/06/2033                         | KY           | GBP | 179,395           | 172,070           | 0.16         |
| GITI Tire 12.25% 26/01/2012                                          | SG           | USD | 200,000           | 135,120           | 0.12         |
| Taylor Wimpey 10.375% 31/12/2015 EMTN                                | GB           | GBP | 100,000           | 125,683           | 0.12         |
| Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S                      | LU           | EUR | 100,000           | 104,872           | 0.10         |
|                                                                      |              |     |                   | <b>13,336,217</b> | <b>12.23</b> |
| <b>Healthcare</b>                                                    |              |     |                   |                   |              |
| Pernod-Ricard 7.00% 15/01/2015 EMTN                                  | FR           | EUR | 400,000           | 433,578           | 0.40         |
| Suedzucker Int'l Finance 5.25% VRN (Perpetual)                       | NL           | EUR | 399,000           | 397,021           | 0.36         |
| Foodcorp 8.75% 01/03/2018 Reg S                                      | ZA           | EUR | 250,000           | 248,125           | 0.23         |
| Campofrio Food Group 8.25% 31/10/2016 Reg S                          | ES           | EUR | 150,000           | 156,750           | 0.14         |
| Picard Bondco 9.00% 01/10/2018 Reg S                                 | LU           | EUR | 100,000           | 106,224           | 0.10         |
| R&R Ice Cream 8.375% 15/11/2017 Reg S                                | GB           | EUR | 100,000           | 98,525            | 0.09         |
|                                                                      |              |     |                   | <b>1,440,223</b>  | <b>1.32</b>  |
| <b>Telecommunication Services</b>                                    |              |     |                   |                   |              |
| Wind Acquisition Finance 7.375% 15/02/2018 Reg S                     | LU           | EUR | 2,000,000         | 2,117,500         | 1.94         |
| Global Crossing (UK) Finance 11.75% 15/12/2014                       | GB           | GBP | 550,000           | 650,015           | 0.60         |
| MTS International Funding 8.625% 22/06/2020 Reg S                    | IE           | USD | 700,000           | 538,525           | 0.49         |
| VIP Finance (Vimpel Comm.) 7.748% 02/02/2021 Reg S                   | IE           | USD | 700,000           | 504,469           | 0.46         |
| Wind Acquisition Finance 11.75% 15/07/2017 Reg S                     | LU           | EUR | 350,000           | 408,695           | 0.37         |
| Virgin Media Finance 8.875% 15/10/2019                               | GB           | GBP | 300,000           | 378,595           | 0.35         |
| Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S                   | LU           | EUR | 300,000           | 294,750           | 0.27         |
| VIP Finance (Vimpel Comm.) 6.493% 02/02/2016 Reg S                   | IE           | USD | 400,000           | 280,710           | 0.26         |
| Frontier Communications 8.25% 15/04/2017                             | US           | USD | 350,000           | 256,806           | 0.24         |
| Sunrise Communications 8.50% 31/12/2018 Reg S                        | LU           | EUR | 200,000           | 212,950           | 0.20         |
| Sunrise Communications 7.00% 31/12/2017 EUR Reg S                    | LU           | EUR | 200,000           | 208,527           | 0.19         |
|                                                                      |              |     |                   | <b>5,851,542</b>  | <b>5.37</b>  |
| <b>Financials</b>                                                    |              |     |                   |                   |              |
| ING Groep 5.14% VRN (Perpetual)                                      | NL           | GBP | 2,100,000         | 2,046,660         | 1.88         |
| Unitmedia Hessen 8.125% 01/12/2017 Reg S                             | DE           | EUR | 1,500,000         | 1,584,375         | 1.45         |
| FCE Bank 5.125% 16/11/2015 EMTN                                      | GB           | GBP | 1,000,000         | 1,112,557         | 1.02         |
| International Personal Finance 11.50% 06/08/2015 EMTN                | GB           | EUR | 900,000           | 1,012,500         | 0.93         |
| Allied Irish Banks 5.625% 12/11/2014 EMTN                            | IE           | EUR | 1,000,000         | 819,445           | 0.75         |
| Royal Bank of Scotland 5.50% (Perpetual)                             | GB           | EUR | 1,200,000         | 792,024           | 0.73         |
| Ri Finance Bonds 6.125% VRN (Perpetual) EMTN                         | GB           | GBP | 800,000           | 768,628           | 0.70         |
| UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S                   | LU           | USD | 1,000,000         | 751,300           | 0.69         |
| Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S                    | IE           | EUR | 700,000           | 736,750           | 0.68         |
| Wind Acquisition Holdings Fin. 12.25% 15/07/2017 Reg S               | LU           | EUR | 556,125           | 684,034           | 0.63         |
| China South City Holdings 13.50% 14/01/2016 Reg S                    | HK           | USD | 1,000,000         | 664,373           | 0.61         |
| Society of Lloyd's 7.421% VRN (Perpetual)                            | GB           | GBP | 600,000           | 634,321           | 0.58         |
| FCE Bank 7.125% 15/01/2013 EMTN                                      | GB           | EUR | 600,000           | 631,998           | 0.58         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN                                 | GB           | EUR | 600,000           | 593,844           | 0.54         |
| Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S                    | IE           | EUR | 550,000           | 572,935           | 0.53         |
| Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S               | IE           | USD | 800,000           | 570,722           | 0.52         |
| Crown Newco 3 7.00% 15/02/2018 Reg S                                 | GB           | GBP | 500,000           | 569,094           | 0.52         |
| TMD Friction Finance 10.75% 15/05/2017 Reg S                         | LU           | EUR | 500,000           | 551,285           | 0.51         |
| OTP Bank 5.875% VRN (Perpetual)                                      | HU           | EUR | 700,000           | 539,000           | 0.49         |
| UPCB Finance 7.625% 15/01/2020 Reg S                                 | KY           | EUR | 500,000           | 522,515           | 0.48         |
| Ageas Hybrid Financing 5.125% VRN (Perpetual)                        | LU           | EUR | 600,000           | 482,994           | 0.44         |
| Asset Repackaging Trust 7.768% VRN 16/12/2014                        | NL           | EUR | 456,167           | 472,174           | 0.43         |
| Dexia Credit Local 4.30% VRN (Perpetual)                             | FR           | EUR | 750,000           | 463,125           | 0.42         |
| Evergrande Real Estate Group 13.00% 27/01/2015 Reg S                 | KY           | USD | 600,000           | 431,309           | 0.40         |
| Commerzbank Capital Funding Trust I 5.012% (Perpetual)               | US           | EUR | 500,000           | 422,640           | 0.39         |
| Ziggo Bond 8.00% 15/05/2018 Reg S                                    | NL           | EUR | 400,000           | 420,416           | 0.39         |
| Lighthouse International 8.00% 30/04/2014 Reg S                      | LU           | EUR | 1,000,000         | 417,470           | 0.38         |
| Bank of Scotland CF 6.059% VRN (Perpetual) Reg S                     | GB           | GBP | 400,000           | 410,347           | 0.38         |
| ABN Amro Bank 4.31% VRN (Perpetual)                                  | NL           | EUR | 500,000           | 409,870           | 0.38         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)                               | IT           | EUR | 400,000           | 402,290           | 0.37         |
| ING Verzekeringen 6.25% VRN 21/06/2021                               | NL           | EUR | 400,000           | 385,000           | 0.35         |
| RSHB (Russian Agri. Bank) 8.70% 17/03/2016                           | LU           | RUB | 15,000,000        | 380,977           | 0.35         |
| Cemex Finance Europe 4.75% 05/03/2014                                | NL           | EUR | 400,000           | 379,900           | 0.35         |
| ATF Capital 10.00% VRN (Perpetual)                                   | NL           | USD | 600,000           | 379,516           | 0.35         |
| Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)                | US           | EUR | 800,000           | 363,976           | 0.33         |

A full list of footnotes is given on page 717. 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 High Yield Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                                       | Country Code | Ccy | Shares or Nominal | Market Value EUR  | % Net Assets |
|-------------------------------------------------------|--------------|-----|-------------------|-------------------|--------------|
| Barclays Bank 4.875% VRN (Perpetual) EMTN             | GB           | EUR | 400,000           | 346,500           | 0.32         |
| Bank CenterCredit 8.625% 30/01/2014 Reg S             | KZ           | USD | 500,000           | 344,125           | 0.32         |
| Deutsche Postbank Funding 5.983% VRN (Perpetual)      | US           | EUR | 400,000           | 343,000           | 0.31         |
| UT2 Funding 5.321% 30/06/2016                         | IE           | EUR | 350,000           | 342,979           | 0.31         |
| Investec Bank 9.625% 17/02/2022 EMTN                  | GB           | GBP | 300,000           | 340,781           | 0.31         |
| Alliance Bank 10.50% 25/03/2017 Reg S                 | KZ           | USD | 500,000           | 332,288           | 0.30         |
| BSP Finance 10.75% 01/11/2011                         | NL           | USD | 500,000           | 328,914           | 0.30         |
| BSPB Fin. (Bank St Peter) 10.50% VRN 25/07/2017 EMTN  | IE           | USD | 459,000           | 328,653           | 0.30         |
| Swedbank 5.75% VRN (Perpetual) EMTN                   | SE           | GBP | 300,000           | 327,852           | 0.30         |
| Royal Bank of Scotland 7.092% (Perpetual)             | GB           | EUR | 400,000           | 323,036           | 0.30         |
| Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN  | GB           | USD | 450,000           | 315,758           | 0.29         |
| Mondi Finance 5.75% 03/04/2017 EMTN                   | GB           | EUR | 300,000           | 309,082           | 0.28         |
| Alfa MTN Invest 9.25% 24/06/2013 Reg S                | CY           | USD | 400,000           | 296,701           | 0.27         |
| Upcb Finance II 6.375% 01/07/2020 Reg S               | KY           | EUR | 300,000           | 289,500           | 0.27         |
| Aviva 5.902% VRN (Perpetual)                          | GB           | GBP | 300,000           | 282,227           | 0.26         |
| Kaisa Group Holdings 13.50% 28/04/2015 Reg S          | KY           | USD | 400,000           | 276,142           | 0.25         |
| Alfa Bond Issuance (Alfa Bank) 7.75% 28/04/2021 Reg S | IE           | USD | 400,000           | 273,883           | 0.25         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S              | BE           | EUR | 300,000           | 273,625           | 0.25         |
| Bumi Investment 10.75% 06/10/2017 Reg S               | SG           | USD | 350,000           | 272,996           | 0.25         |
| Bank of Ireland 4.625% 08/04/2013 EMTN                | IE           | EUR | 300,000           | 268,500           | 0.25         |
| Allied Irish Banks 8.878% FRN 20/02/2012 EMTN         | IE           | GBP | 250,000           | 257,719           | 0.24         |
| RCF (Renaissance Capital) 13.00% 01/04/2013 Reg S     | IE           | USD | 350,000           | 252,969           | 0.23         |
| Russian Standard Finance (RSB) 9.75% VRN 01/12/2016   | LU           | USD | 350,000           | 241,752           | 0.22         |
| Crown Newco 3 8.875% 15/02/2019 Reg S                 | GB           | GBP | 200,000           | 234,283           | 0.21         |
| PSB Finance (Promsyzbank) 11.25% 08/07/2016           | LU           | USD | 300,000           | 231,771           | 0.21         |
| BPCE 5.25% VRN (Perpetual) EMTN                       | FR           | EUR | 250,000           | 229,982           | 0.21         |
| Allied Irish Banks 4.00% 19/03/2015 EMTN              | IE           | EUR | 300,000           | 223,747           | 0.21         |
| Thames Water Kemble Finance 7.75% 01/04/2019 EMTN     | GB           | GBP | 200,000           | 223,217           | 0.20         |
| Country Garden Holdings 11.75% 10/09/2014 Reg S       | KY           | USD | 300,000           | 222,720           | 0.20         |
| BPCE 4.625% VRN (Perpetual) EMTN                      | FR           | EUR | 250,000           | 220,104           | 0.20         |
| PSB Finance (Promsyzbank) 12.75% 27/05/2015 EMTN      | LU           | USD | 271,000           | 215,947           | 0.20         |
| Old Mutual 5.00% VRN (Perpetual) EMTN                 | GB           | EUR | 250,000           | 215,000           | 0.20         |
| Bank of Scotland CF 7.754% VRN (Perpetual) Reg S      | GB           | GBP | 211,000           | 213,830           | 0.20         |
| Standard Life 6.75% VRN (Perpetual)                   | GB           | GBP | 200,000           | 208,446           | 0.19         |
| China Sce Property Holdings 10.50% 14/01/2016 Reg S   | KY           | CNY | 2,000,000         | 197,492           | 0.18         |
| KBC Bank 8.00% (Perpetual)                            | BE           | EUR | 200,000           | 195,100           | 0.18         |
| Aviva 6.125% VRN (Perpetual)                          | GB           | GBP | 200,000           | 192,938           | 0.18         |
| GT 2005 Bonds 5.00% 21/07/2014                        | NL           | USD | 300,000           | 189,859           | 0.17         |
| Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017      | LU           | USD | 250,000           | 173,209           | 0.16         |
| Bank of Ireland 4.00% 28/01/2015 EMTN                 | IE           | EUR | 200,000           | 156,000           | 0.14         |
| CSFB (EXIM of Ukraine) 5.793% VRN 09/02/2016          | GB           | USD | 235,000           | 145,785           | 0.13         |
| Alfa Bond Issuance (Alfa Bank) 8.635% VRN 22/02/2017  | IE           | USD | 200,000           | 139,317           | 0.13         |
| UK SPV Credit Finance (PrivatBank) 9.375% 23/09/2015  | GB           | USD | 200,000           | 138,532           | 0.13         |
| AI Finance 10.875% 15/07/2012                         | NL           | USD | 200,000           | 117,724           | 0.11         |
| Pipe Holdings 9.50% 01/11/2015 Reg S                  | GB           | GBP | 100,000           | 116,044           | 0.11         |
| Sable Int'l Finance 7.75% 15/02/2017 144A             | KY           | USD | 105,000           | 74,651            | 0.07         |
| Allied Irish Banks 11.50% 29/03/2022 EMTN             | IE           | GBP | 200,000           | 62,637            | 0.06         |
| Allied Irish Banks 10.75% 29/03/2017 EMTN             | IE           | EUR | 100,000           | 26,000            | 0.02         |
|                                                       |              |     |                   | <b>33,713,681</b> | <b>30.92</b> |

## SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

|                                |    |     |           |                  |             |
|--------------------------------|----|-----|-----------|------------------|-------------|
| <b>Energy</b>                  |    |     |           |                  |             |
| PSOS Finance 12.00% 06/10/2015 | KY | USD | 1,000,000 | 666,262          | 0.61        |
| Afren 11.50% 01/02/2016 Reg S  | GB | USD | 700,000   | 508,299          | 0.47        |
|                                |    |     |           | <b>1,174,561</b> | <b>1.08</b> |

|                                 |    |     |           |                  |             |
|---------------------------------|----|-----|-----------|------------------|-------------|
| <b>Utilities</b>                |    |     |           |                  |             |
| Infinis 9.125% 15/12/2014 Reg S | GB | GBP | 1,050,000 | 1,239,477        | 1.14        |
| Intergen 9.00% 30/06/2017 144A  | NL | USD | 530,000   | 388,431          | 0.36        |
|                                 |    |     |           | <b>1,627,908</b> | <b>1.49</b> |

|                                                  |    |     |           |                  |             |
|--------------------------------------------------|----|-----|-----------|------------------|-------------|
| <b>Materials</b>                                 |    |     |           |                  |             |
| Ineos Group Holdings 7.875% 15/02/2016 Reg S     | GB | EUR | 1,150,000 | 1,150,000        | 1.05        |
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S | LU | USD | 700,000   | 486,982          | 0.45        |
| Momentive Performance 9.50% 15/01/2021 Reg S     | US | EUR | 250,000   | 266,255          | 0.24        |
| Cemex Espana Luxembourg 8.875% 12/05/2017 Reg S  | ES | EUR | 200,000   | 197,992          | 0.18        |
| Rhodia 6.875% 15/09/2020 144A                    | FR | USD | 200,000   | 157,204          | 0.14        |
| Midwest Vanadium 11.50% 15/02/2018 144A          | AU | USD | 200,000   | 141,627          | 0.13        |
|                                                  |    |     |           | <b>2,400,060</b> | <b>2.20</b> |

|                                         |    |     |           |                  |             |
|-----------------------------------------|----|-----|-----------|------------------|-------------|
| <b>Industrials</b>                      |    |     |           |                  |             |
| ISS Holdings 8.875% 15/05/2016 Reg S    | DK | EUR | 1,000,000 | 1,044,750        | 0.96        |
| Nobina 9.125% 01/08/2012                | SE | EUR | 240,000   | 240,624          | 0.22        |
| Case New Holland 7.875% 01/12/2017 144A | US | USD | 200,000   | 151,469          | 0.14        |
|                                         |    |     |           | <b>1,436,843</b> | <b>1.32</b> |

|                                              |    |     |         |         |      |
|----------------------------------------------|----|-----|---------|---------|------|
| <b>Consumer Discretionary</b>                |    |     |         |         |      |
| Musketeer 9.50% 15/03/2021 Reg S             | DE | EUR | 700,000 | 736,750 | 0.68 |
| Hyva Global 8.625% 24/03/2016 Reg S          | NL | USD | 800,000 | 557,941 | 0.51 |
| Kabel BW 7.50% 15/03/2019 Reg S              | DE | EUR | 500,000 | 511,188 | 0.47 |
| Seat Pagine Gialle B 10.50% 31/01/2017 Reg S | IT | EUR | 500,000 | 462,525 | 0.42 |
| Ono Finance II 11.125% 15/07/2019 Reg S      | IE | EUR | 400,000 | 437,980 | 0.40 |
| TUI 2.75% 01/09/2012 Reg S                   | DE | EUR | 250,000 | 244,595 | 0.22 |
| Nielsen Finance 7.75% 15/10/2018 144A        | US | USD | 305,000 | 222,759 | 0.20 |

|                                        | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Kabel BW 5.469% FRN 15/03/2018 Reg S   | DE           | EUR | 200,000           | 204,000          | 0.19         |
| Ono Finance II 10.875% 15/07/2019 144A | IE           | USD | 150,000           | 110,408          | 0.10         |
|                                        |              |     |                   | <b>3,488,146</b> | <b>3.20</b>  |

## Consumer Staples

|                                           |    |     |         |                  |             |
|-------------------------------------------|----|-----|---------|------------------|-------------|
| Tereos Europe 6.375% 15/04/2014 Reg S     | FR | EUR | 400,000 | 416,100          | 0.38        |
| CEDC Finance Int'l 9.125% 01/12/2016 144A | US | USD | 500,000 | 325,962          | 0.30        |
| Ontex IV 9.00% 15/04/2019 Reg S           | BE | EUR | 300,000 | 305,588          | 0.28        |
| Ontex IV 5.344% FRN 15/04/2018 Reg S      | BE | EUR | 200,000 | 202,788          | 0.19        |
| Ontex IV 7.50% 15/04/2018 Reg S           | BE | EUR | 100,000 | 101,862          | 0.09        |
|                                           |    |     |         | <b>1,352,300</b> | <b>1.24</b> |

## Healthcare

|                                               |    |     |           |                  |             |
|-----------------------------------------------|----|-----|-----------|------------------|-------------|
| Fresenius US Finance II 9.00% 15/07/2015 144A | US | USD | 1,100,000 | 851,634          | 0.78        |
| FMC Finance III 6.875% 15/07/2017             | LU | USD | 600,000   | 432,488          | 0.40        |
|                                               |    |     |           | <b>1,284,122</b> | <b>1.18</b> |

## Telecommunication Services

|                                                        |    |     |           |                  |             |
|--------------------------------------------------------|----|-----|-----------|------------------|-------------|
| Ziggo Finance 6.125% 15/11/2017 Reg S                  | NL | EUR | 700,000   | 709,331          | 0.65        |
| Inmarsat Finance 7.375% 01/12/2017 144A                | GB | USD | 600,000   | 421,235          | 0.39        |
| Virgin Media Finance 9.50% 15/08/2016                  | GB | USD | 400,000   | 309,685          | 0.28        |
| Clearwire Communications A 12.00% 01/12/2015 144A      | US | USD | 400,000   | 295,517          | 0.27        |
| Orascom Telecom Finance 7.875% 08/02/2014 Reg S        | LU | USD | 400,000   | 278,919          | 0.26        |
| Intelsat Luxembourg 11.25% 04/02/2017                  | LU | USD | 350,000   | 257,987          | 0.24        |
| ERC (Ireland) Preferred Equity 8.093% 15/02/2017 Reg S | IE | EUR | 2,811,169 | 130,944          | 0.12        |
| NII Capital 7.625% 01/04/2021                          | US | USD | 165,000   | 117,448          | 0.11        |
| Virgin Media Finance 9.125% 15/08/2016                 | GB | USD | 100,000   | 71,855           | 0.07        |
|                                                        |    |     |           | <b>2,592,921</b> | <b>2.38</b> |

## Financials

|                                                       |    |     |           |                  |             |
|-------------------------------------------------------|----|-----|-----------|------------------|-------------|
| Lyondell Chemical 8.00% 01/11/2017 Reg S              | US | EUR | 540,000   | 591,440          | 0.54        |
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN    | NL | GBP | 500,000   | 518,820          | 0.48        |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                | LU | USD | 650,000   | 456,577          | 0.42        |
| ISS Financing 11.00% 15/06/2014 Reg S                 | GB | EUR | 400,000   | 439,900          | 0.40        |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 1,000,000 | 431,981          | 0.40        |
| Boparan Holdings 9.75% 30/04/2018 Reg S               | GB | EUR | 400,000   | 407,000          | 0.37        |
| Reynolds Group Issuer 7.75% 15/10/2016 Reg S          | US | EUR | 300,000   | 314,838          | 0.29        |
| Country Garden Holdings 11.25% 22/04/2017 Reg S       | KY | USD | 400,000   | 287,315          | 0.26        |
| Dresdner Funding Trust I 8.151% 30/06/2031 144A       | US | USD | 350,000   | 233,930          | 0.21        |
| Zhaimunai 10.50% 19/10/2015 Reg S                     | KZ | USD | 300,000   | 217,534          | 0.20        |
| Renhe Commercial Holdings 13.00% 10/03/2016 Reg S     | KY | USD | 300,000   | 199,577          | 0.18        |
| Boparan Holdings 9.875% 30/04/2018 Reg S              | GB | GBP | 150,000   | 170,909          | 0.16        |
|                                                       |    |     |           | <b>4,269,821</b> | <b>3.92</b> |

## Open Ended Fund

|                                                         |    |     |   |              |             |
|---------------------------------------------------------|----|-----|---|--------------|-------------|
| Fidelity Institutional Liquidity Fund - Euro Fund A-ACC | IE | EUR | 1 | 6,845        | 0.01        |
|                                                         |    |     |   | <b>6,845</b> | <b>0.01</b> |

## UNLISTED

## Telecommunication Services

|                                                 |    |     |         |                |             |
|-------------------------------------------------|----|-----|---------|----------------|-------------|
| Clearwire Communications 12.00% 01/12/2017 144A | US | USD | 250,000 | 183,222        | 0.17        |
|                                                 |    |     |         | <b>183,222</b> | <b>0.17</b> |

## Financials

|                                                    |    |     |           |                  |             |
|----------------------------------------------------|----|-----|-----------|------------------|-------------|
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN | NL | EUR | 2,930,291 | 2,786,220        | 2.55        |
|                                                    |    |     |           | <b>2,786,220</b> | <b>2.55</b> |

|                                                 |  |  |  |                    |              |
|-------------------------------------------------|--|--|--|--------------------|--------------|
| Fractions                                       |  |  |  | (2)                | 0.00         |
| <b>Total Investments (Cost EUR 102,930,419)</b> |  |  |  | <b>103,823,369</b> | <b>95.20</b> |

|                                                         | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|---------------------------------------------------------|-----|---------------------|------------------------------|--------------|
| CREDIT DEFAULT SWAPS                                    |     |                     |                              |              |
| Bought protection on Spain 20/12/2015                   | USD | 2,950,000           | 108,724                      | 0.10         |
| Bought protection on France 21/12/2015                  | USD | 2,000,000           | 27,232                       | 0.02         |
| Sold protection on Ono Finance II 20/06/2016            | EUR | 300,000             | (18,051)                     | (0.02)       |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 10,000,000          | (633,946)                    | (0.58)       |
|                                                         |     |                     | (516,041)                    | (0.47)       |

## CREDIT DEFAULT SWAPS

|                                                         |     |            |                  |               |
|---------------------------------------------------------|-----|------------|------------------|---------------|
| Bought protection on Spain 20/12/2015                   | USD | 2,950,000  | 108,724          | 0.10          |
| Bought protection on France 21/12/2015                  | USD | 2,000,000  | 27,232           | 0.02          |
| Sold protection on Ono Finance II 20/06/2016            | EUR | 300,000    | (18,051)         | (0.02)        |
| Bought protection on Itraxx Europe Crossover 20/06/2016 | EUR | 10,000,000 | (633,946)        | (0.58)        |
|                                                         |     |            | <b>(516,041)</b> | <b>(0.47)</b> |

# Institutional European High Yield Fund <sup>4</sup> - continued

## Schedule of Investments as at 30 April 2011

|                                           | Underlying<br>exposure<br>EUR | Unrealised<br>gain / (loss)<br>EUR | % Net<br>Assets |
|-------------------------------------------|-------------------------------|------------------------------------|-----------------|
| <b>FORWARD FOREIGN EXCHANGE CONTRACTS</b> |                               |                                    |                 |
| Bought EUR Sold USD at 0.73934 18/05/2011 | 22,387,067                    | 2,134,635                          | 1.96            |
| Bought EUR Sold GBP at 1.19038 18/05/2011 | 20,224,150                    | 1,139,622                          | 1.05            |
| Bought EUR Sold USD at 0.73130 18/05/2011 | 184,270                       | 15,376                             | 0.01            |
| Bought EUR Sold USD at 0.68469 18/05/2011 | 1,039,469                     | 14,950                             | 0.01            |
| Bought EUR Sold GBP at 1.19562 18/05/2011 | 231,011                       | 14,090                             | 0.01            |
| Bought EUR Sold USD at 0.72556 18/05/2011 | 177,520                       | 13,302                             | 0.01            |
| Bought EUR Sold USD at 0.71209 18/05/2011 | 175,495                       | 9,649                              | 0.01            |
| Bought EUR Sold USD at 0.70831 18/05/2011 | 176,845                       | 8,733                              | 0.01            |
| Bought EUR Sold GBP at 1.14932 18/05/2011 | 347,080                       | 6,912                              | 0.01            |
| Bought EUR Sold GBP at 1.13702 18/05/2011 | 680,637                       | 6,120                              | 0.01            |
| Bought EUR Sold USD at 0.68458 18/05/2011 | 356,390                       | 5,069                              | 0.00            |
| Bought EUR Sold USD at 0.69209 18/05/2011 | 171,445                       | 4,347                              | 0.00            |
| Bought GBP Sold EUR at 0.88826 18/05/2011 | 367,010                       | 354                                | 0.00            |
| Bought GBP Sold EUR at 0.88626 18/05/2011 | 379,121                       | (489)                              | 0.00            |
| Bought GBP Sold EUR at 0.88298 18/05/2011 | 124,578                       | (621)                              | 0.00            |
| Bought GBP Sold EUR at 0.88110 18/05/2011 | 131,653                       | (935)                              | 0.00            |
| Bought EUR Sold GBP at 1.12317 18/05/2011 | 455,260                       | (1,501)                            | 0.00            |
| Bought EUR Sold NOK at 0.12685 18/05/2011 | 159,681                       | (2,259)                            | 0.00            |
| Bought EUR Sold CHF at 0.76334 18/05/2011 | 136,309                       | (2,724)                            | 0.00            |
| Bought GBP Sold EUR at 0.86729 18/05/2011 | 148,739                       | (3,371)                            | 0.00            |
| Bought GBP Sold EUR at 0.87772 18/05/2011 | 342,934                       | (3,743)                            | 0.00            |
| Bought GBP Sold EUR at 0.85670 18/05/2011 | 117,894                       | (4,079)                            | 0.00            |
| Bought USD Sold EUR at 1.44460 18/05/2011 | 182,057                       | (4,538)                            | 0.00            |
| Bought USD Sold EUR at 1.41303 18/05/2011 | 111,109                       | (5,137)                            | 0.00            |
| Bought GBP Sold EUR at 0.86695 18/05/2011 | 266,451                       | (6,142)                            | (0.01)          |
| Bought GBP Sold EUR at 0.87389 18/05/2011 | 663,701                       | (10,110)                           | (0.01)          |
| Bought GBP Sold EUR at 0.87037 18/05/2011 | 685,916                       | (13,167)                           | (0.01)          |
| Bought USD Sold EUR at 1.37684 18/05/2011 | 190,291                       | (13,446)                           | (0.01)          |
| Bought USD Sold EUR at 1.41278 18/05/2011 | 322,769                       | (14,978)                           | (0.01)          |
|                                           | <b>3,285,919</b>              | <b>3.01</b>                        |                 |
| Other Assets and Liabilities              | 2,461,196                     | 2.26                               |                 |
| <b>Net Assets</b>                         | <b>109,054,443</b>            | <b>100.00</b>                      |                 |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 22.25        |
| Netherlands               | NL           | 18.78        |
| Luxembourg                | LU           | 15.76        |
| Ireland                   | IE           | 9.09         |
| USA                       | US           | 5.52         |
| France                    | FR           | 5.25         |
| Cayman Islands            | KY           | 3.77         |
| Germany                   | DE           | 3.57         |
| Italy                     | IT           | 1.69         |
| Hungary                   | HU           | 1.22         |
| Spain                     | ES           | 1.03         |
| Belgium                   | BE           | 0.99         |
| Denmark                   | DK           | 0.96         |
| Kazakhstan                | KZ           | 0.82         |
| Norway                    | NO           | 0.75         |
| Hong Kong                 | HK           | 0.61         |
| Singapore                 | SG           | 0.59         |
| Austria                   | AT           | 0.56         |
| Sweden                    | SE           | 0.52         |
| Japan                     | JP           | 0.50         |
| Bermuda                   | BM           | 0.34         |
| Cyprus                    | CY           | 0.27         |
| South Africa              | ZA           | 0.23         |
| Australia                 | AU           | 0.13         |
| Cash and other net assets |              | 4.80         |

# Institutional Global Bond Fund

## Schedule of Investments as at 30 April 2011

|                                                                      | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE</b> |              |     |                   |                  |              |
| <b>Energy</b>                                                        |              |     |                   |                  |              |
| Korea Resources 4.125% 19/05/2015                                    | KR           | USD | 5,686             | 3,922            | 0.32         |
| Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S                         | LU           | USD | 4,249             | 3,039            | 0.25         |
| Apache 5.10% 01/09/2040                                              | US           | USD | 3,844             | 2,485            | 0.20         |
| CNOOC Finance 2011 4.25% 26/01/2021 Reg S                            | VG           | USD | 3,237             | 2,124            | 0.17         |
| Enbridge Energy Partners 5.20% 15/03/2020                            | US           | USD | 2,833             | 2,022            | 0.16         |
| Raspadskeya Securities (Raspadskeya) 7.50% 22/05/2012                | IE           | USD | 2,630             | 1,846            | 0.15         |
| Gaz Capital (Gazprom) 5.364% 31/10/2014 EMTN                         | LU           | EUR | 1,619             | 1,704            | 0.14         |
| Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN                          | LU           | GBP | 1,214             | 1,457            | 0.12         |
| Plains All American Pipeline 8.75% 01/05/2019                        | US           | USD | 1,214             | 1,038            | 0.08         |
| Frontier Oil 6.875% 15/11/2018                                       | US           | USD | 425               | 301              | 0.02         |
|                                                                      |              |     |                   | <b>19,938</b>    | <b>1.62</b>  |
| <b>Utilities</b>                                                     |              |     |                   |                  |              |
| South East Water Finance A2 5.583% 29/03/2029                        | KY           | GBP | 3,905             | 4,437            | 0.36         |
| First Hydro Finance 9.00% 31/07/2021                                 | GB           | GBP | 3,116             | 4,204            | 0.34         |
| ENW Finance 6.125% 21/07/2021 EMTN                                   | GB           | GBP | 2,833             | 3,521            | 0.29         |
| Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN                | GB           | GBP | 2,023             | 2,475            | 0.20         |
| Western Power Distribution S. West 5.75% 23/03/2040                  | GB           | GBP | 1,619             | 1,873            | 0.15         |
| Eastern Power Networks 6.25% 12/11/2036 EMTN                         | GB           | GBP | 1,497             | 1,847            | 0.15         |
| Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN                 | KY           | EUR | 1,619             | 1,711            | 0.14         |
| Korea Electric Power 3.00% 05/10/2015 144A                           | KR           | USD | 2,226             | 1,626            | 0.13         |
| PPL Energy Supply 6.50% 01/05/2018                                   | US           | USD | 1,538             | 1,166            | 0.09         |
| Yorkshire Water Services 6.375% 19/08/2039                           | KY           | GBP | 809               | 1,065            | 0.09         |
| TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*                     | GB           | EUR | 6,475             | 0                | 0.00         |
|                                                                      |              |     |                   | <b>23,925</b>    | <b>1.95</b>  |
| <b>Materials</b>                                                     |              |     |                   |                  |              |
| Lafarge 8.75% 30/05/2017 EMTN                                        | FR           | GBP | 2,833             | 3,800            | 0.31         |
| ALROSA Finance 7.75% 03/11/2020 Reg S                                | LU           | USD | 4,856             | 3,529            | 0.29         |
| Rexam 6.75% 01/06/2013 Reg S                                         | GB           | USD | 4,249             | 3,115            | 0.25         |
| Rio Tinto Finance (USA) 9.00% 01/05/2019                             | AU           | USD | 3,237             | 2,918            | 0.24         |
| Ardagh Glass Group 10.75% 01/03/2015                                 | IE           | EUR | 2,384             | 2,491            | 0.20         |
| HeidelbergCement Finance 8.00% 31/01/2017                            | NL           | EUR | 2,226             | 2,482            | 0.20         |
| Arkema 4.00% 25/10/2017                                              | FR           | EUR | 2,226             | 2,179            | 0.18         |
| AngloGold Ashanti Holdings 5.375% 15/04/2020                         | GB           | USD | 2,630             | 1,828            | 0.15         |
| OI European Group 6.875% 31/03/2017 Reg S                            | NL           | EUR | 1,619             | 1,663            | 0.14         |
| Xstrata Finance Canada 5.25% 13/06/2017 EMTN                         | CA           | EUR | 1,214             | 1,286            | 0.10         |
| ArcelorMittal 6.75% 01/03/2041                                       | LU           | USD | 1,619             | 1,096            | 0.09         |
|                                                                      |              |     |                   | <b>26,387</b>    | <b>2.15</b>  |
| <b>Industrials</b>                                                   |              |     |                   |                  |              |
| Safran 4.00% 26/11/2014                                              | FR           | EUR | 5,059             | 5,099            | 0.41         |
| Legrand 4.375% 21/03/2018 EMTN                                       | FR           | EUR | 3,237             | 3,276            | 0.27         |
| Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S                      | KY           | USD | 3,844             | 3,117            | 0.25         |
| Glencore Finance Europe 5.25% 22/03/2017 EMTN                        | LU           | EUR | 3,035             | 3,110            | 0.25         |
| PSA International 5.90% 29/06/2016 Reg S                             | SG           | USD | 3,642             | 2,812            | 0.23         |
| General Electric 5.25% 06/12/2017                                    | US           | USD | 3,035             | 2,271            | 0.18         |
| Fiat Industrial Finance Europe 6.25% 09/03/2018 EMTN                 | LU           | EUR | 2,023             | 2,034            | 0.17         |
| BAA Funding 4.125% 12/10/2016 EMTN                                   | GB           | EUR | 2,023             | 1,998            | 0.16         |
| Aspire Defence Finance 4.674% 31/03/2040 A                           | GB           | GBP | 1,619             | 1,629            | 0.13         |
| Rolls-Royce 6.75% 30/04/2019                                         | GB           | GBP | 1,214             | 1,584            | 0.13         |
| Cie de St-Gobain 1.53% FRN 11/04/2012 EMTN                           | FR           | EUR | 1,315             | 1,315            | 0.11         |
| Glencore Finance Europe 7.125% 23/04/2015 EMTN                       | LU           | EUR | 405               | 448              | 0.04         |
|                                                                      |              |     |                   | <b>28,693</b>    | <b>2.33</b>  |
| <b>Information Technology</b>                                        |              |     |                   |                  |              |
| Motorola Solutions 6.625% 15/11/2037                                 | US           | USD | 3,440             | 2,536            | 0.21         |
|                                                                      |              |     |                   | <b>2,536</b>     | <b>0.21</b>  |
| <b>Consumer Discretionary</b>                                        |              |     |                   |                  |              |
| Daily Mail & General Trust 5.75% 07/12/2018                          | GB           | GBP | 4,452             | 5,013            | 0.41         |
| Li & Fung 5.25% 13/05/2020                                           | BM           | USD | 6,475             | 4,466            | 0.36         |
| Pirelli & C 5.125% 22/02/2016                                        | IT           | EUR | 4,047             | 4,098            | 0.33         |
| Intercontinental Hotels Group 6.00% 09/12/2016 EMTN                  | GB           | GBP | 1,821             | 2,158            | 0.18         |
| Marks & Spencer 7.125% 01/12/2037 144A                               | GB           | USD | 2,428             | 1,633            | 0.13         |
| Virgin Media Secured Finance 7.00% 15/01/2018                        | GB           | GBP | 1,012             | 1,227            | 0.10         |
| Marks & Spencer 6.125% 02/12/2019 EMTN                               | GB           | GBP | 1,012             | 1,197            | 0.10         |
|                                                                      |              |     |                   | <b>19,792</b>    | <b>1.61</b>  |
| <b>Consumer Staples</b>                                              |              |     |                   |                  |              |
| Altria Group 9.25% 06/08/2019                                        | US           | USD | 4,047             | 3,590            | 0.29         |
| Altria Group 8.50% 10/11/2013                                        | US           | USD | 1,862             | 1,470            | 0.12         |
|                                                                      |              |     |                   | <b>5,060</b>     | <b>0.41</b>  |
| <b>Healthcare</b>                                                    |              |     |                   |                  |              |
| Merck & Co 5.85% 30/06/2039                                          | US           | USD | 3,359             | 2,508            | 0.20         |
|                                                                      |              |     |                   | <b>2,508</b>     | <b>0.20</b>  |

|                                                   | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Telecommunication Services</b>                 |              |     |                   |                  |              |
| Verizon Communications 5.85% 15/09/2035           | US           | USD | 8,701             | 6,009            | 0.49         |
| AT&T 5.875% 28/04/2017                            | US           | GBP | 2,630             | 3,258            | 0.26         |
| America Movil 5.00% 30/03/2020                    | MX           | USD | 4,452             | 3,153            | 0.26         |
| Telemar Norte Leste 5.125% 15/12/2017 Reg S       | BR           | EUR | 2,023             | 2,003            | 0.16         |
| Optus Finance Pty 3.50% 15/09/2020 EMTN           | AU           | EUR | 1,821             | 1,721            | 0.14         |
| AT&T 6.80% 15/05/2036                             | US           | USD | 2,226             | 1,668            | 0.14         |
| TDC 4.375% 23/02/2018 EMTN                        | DK           | EUR | 1,619             | 1,637            | 0.13         |
| Verizon Global Funding 7.375% 01/09/2012          | US           | USD | 1,821             | 1,333            | 0.11         |
| Telefonica Emisiones 5.888% 31/01/2014 EMTN       | ES           | GBP | 809               | 975              | 0.08         |
| Telefonica Emisiones 4.75% 07/02/2017 EMTN        | ES           | EUR | 809               | 826              | 0.07         |
| British Telecomm. 9.875% 15/12/2030               | GB           | USD | 202               | 193              | 0.02         |
|                                                   |              |     |                   | <b>22,776</b>    | <b>1.85</b>  |
| <b>Financials</b>                                 |              |     |                   |                  |              |
| European Investment Bank 8.75% 25/08/2017         | 99           | GBP | 8,498             | 12,503           | 1.02         |
| Imperial Tobacco Finance 7.75% 24/06/2019 EMTN    | GB           | GBP | 7,689             | 10,344           | 0.84         |
| Commerzbank 6.375% 22/03/2019 EMTN                | DE           | EUR | 10,214            | 9,889            | 0.80         |
| Metropolitan Life GF I 4.625% 16/05/2017 EMTN     | US           | EUR | 9,308             | 9,573            | 0.78         |
| European Union 3.25% 04/04/2018 EMTN              | 99           | EUR | 8,498             | 8,439            | 0.69         |
| Societe Generale 9.375% VRN (Perpetual)           | FR           | EUR | 7,284             | 7,949            | 0.65         |
| Rabobank Nederland 5.875% 20/05/2019 EMTN         | NL           | EUR | 6,475             | 6,958            | 0.57         |
| RBS 5.75% 21/05/2014 EMTN                         | GB           | EUR | 6,273             | 6,608            | 0.54         |
| JPMorgan Chase & Co 6.00% 15/01/2018              | US           | USD | 8,498             | 6,390            | 0.52         |
| Korea Land & Housing 4.875% 10/09/2014            | KR           | USD | 8,701             | 6,215            | 0.51         |
| Bank of America 4.00% VRN 28/03/2018 EMTN         | US           | EUR | 6,475             | 6,094            | 0.50         |
| Alfa MTN Issuance 8.00% 18/03/2015 EMTN           | CY           | USD | 8,094             | 5,904            | 0.48         |
| Barclays Bank 6.75% VRN 16/01/2023 EMTN           | GB           | GBP | 4,654             | 5,498            | 0.45         |
| BP Capital Markets 3.875% 10/03/2015              | GB           | USD | 7,689             | 5,448            | 0.44         |
| Societe Generale SCF 4.00% 07/07/2016 EMTN        | FR           | EUR | 5,261             | 5,425            | 0.44         |
| Citigroup 4.25% VRN 25/02/2030 EMTN               | US           | EUR | 6,273             | 5,173            | 0.42         |
| KeyBank 1.254% FRN 09/02/2012 EMTN                | US           | EUR | 5,139             | 5,113            | 0.42         |
| Fortis Bank 4.625% VRN (Perpetual) Reg S          | BE           | EUR | 5,463             | 4,983            | 0.41         |
| WT Finance Australia 3.625% 27/06/2012            | AU           | EUR | 4,856             | 4,904            | 0.40         |
| Freddie Mac 2.125% 21/09/2012                     | US           | USD | 7,082             | 4,896            | 0.40         |
| AXA 5.25% VRN 16/04/2040 EMTN                     | FR           | EUR | 5,261             | 4,852            | 0.39         |
| Bank of Ireland 0.853% FRN 15/02/2012 EMTN        | IE           | GBP | 4,654             | 4,840            | 0.39         |
| Santander Issuances 7.30% VRN 27/07/2019          | ES           | GBP | 4,047             | 4,780            | 0.39         |
| Kommunalbanken 5.125% 30/05/2012 EMTN             | NO           | USD | 6,475             | 4,587            | 0.37         |
| JPMorgan Chase & Co 4.25% 15/10/2020              | US           | USD | 6,839             | 4,496            | 0.37         |
| Old Mutual 4.50% VRN 18/01/2017 EMTN              | GB           | EUR | 4,249             | 4,206            | 0.34         |
| UT2 Funding 5.321% 30/06/2016                     | IE           | EUR | 4,249             | 4,164            | 0.34         |
| Severn Trent Utilities Finance 6.25% 07/06/2029   | GB           | GBP | 3,237             | 4,115            | 0.33         |
| Intesa Sanpaolo 4.375% 16/08/2016 EMTN            | IT           | EUR | 4,047             | 4,106            | 0.33         |
| Credit Suisse New York 5.00% 15/05/2013 MTN       | CH           | USD | 5,666             | 4,104            | 0.33         |
| Or-ICB (ICB) 5.01% VRN 29/09/2015                 | LU           | USD | 6,070             | 4,066            | 0.33         |
| Anglo American Capital 6.875% 01/05/2018 EMTN     | GB           | GBP | 3,035             | 3,899            | 0.32         |
| Intesa Sanpaolo 3.75% 23/11/2016 EMTN             | IT           | EUR | 3,844             | 3,761            | 0.31         |
| Export-Import Bank of Korea 5.875% 14/01/2015     | KR           | USD | 5,059             | 3,755            | 0.31         |
| UBS Jersey 4.28% VRN (Perpetual)                  | CH           | EUR | 4,047             | 3,718            | 0.30         |
| 3i Group 1.362% FRN 08/06/2012 EMTN               | GB           | EUR | 3,642             | 3,604            | 0.29         |
| Tesco Property Finance 2 6.052% 13/10/2039        | GB           | GBP | 2,988             | 3,604            | 0.29         |
| Lloyds TSB Bank 4.875% 21/01/2016                 | GB           | USD | 4,856             | 3,442            | 0.28         |
| Credit Suisse 5.40% 14/01/2020                    | CH           | USD | 4,856             | 3,381            | 0.27         |
| Credit Agricole 7.875% VRN (Perpetual)            | FR           | EUR | 3,237             | 3,359            | 0.27         |
| HSBC Holdings 6.50% 20/05/2024 EMTN               | GB           | GBP | 2,630             | 3,330            | 0.27         |
| European Investment Bank 1.40% 20/06/2017         | 99           | JPY | 384,044           | 3,327            | 0.27         |
| Credit Suisse New York 4.375% 05/08/2020 MTN      | CH           | USD | 4,856             | 3,320            | 0.27         |
| Westpac Banking 4.25% 22/09/2016 EMTN             | AU           | EUR | 3,237             | 3,294            | 0.27         |
| Allied Irish Banks 1.248% FRN 15/09/2011 EMTN     | IE           | EUR | 3,440             | 3,274            | 0.27         |
| Swedbank 0.494% FRN 18/05/2017 EMTN               | SE           | USD | 4,856             | 3,207            | 0.26         |
| Westpac Banking 4.875% 19/11/2019                 | AU           | USD | 4,452             | 3,138            | 0.26         |
| Credit Logement 2.324% VRN (Perpetual)            | FR           | EUR | 3,642             | 3,055            | 0.25         |
| Intesa Sanpaolo 8.047% VRN (Perpetual)            | IT           | EUR | 3,035             | 3,052            | 0.25         |
| Old Mutual 7.125% 19/10/2016 EMTN                 | GB           | GBP | 2,428             | 3,024            | 0.25         |
| Goldman Sachs Group 1.383% FRN 04/02/2013         | US           | EUR | 3,035             | 3,011            | 0.24         |
| Deutsche Postbank 3.75% 12/02/2014 EMTN           | DE           | EUR | 2,833             | 2,926            | 0.24         |
| State Street 4.375% 07/03/2021                    | US           | USD | 4,249             | 2,900            | 0.24         |
| Citigroup 4.587% 15/12/2015                       | US           | USD | 4,047             | 2,883            | 0.23         |
| UBS London 6.25% 03/09/2013 EMTN                  | CH           | EUR | 2,630             | 2,823            | 0.23         |
| Svenska Handelsbanken 3.625% 16/02/2016 EMTN      | SE           | EUR | 2,833             | 2,819            | 0.23         |
| Barclays Bank 4.875% VRN (Perpetual) EMTN         | GB           | EUR | 3,237             | 2,804            | 0.23         |
| Motability Operations Group 3.75% 29/11/2017 EMTN | GB           | EUR | 2,833             | 2,796            | 0.23         |
| ING Bank 4.75% 27/05/2019 EMTN                    | NL           | EUR | 2,630             | 2,770            | 0.23         |
| Nordea Bank 0.509% FRN 09/06/2016 EMTN            | SE           | USD | 4,047             | 2,722            | 0.22         |
| Fairfax Media Group Finance 6.25% 15/06/2012      | AU           | EUR | 2,630             | 2,696            | 0.22         |
| ORIX 5.00% 12/01/2016                             | JP           | USD | 3,844             | 2,677            | 0.22         |
| National Agricultural 4.25% 28/01/2016 Reg S      | KR           | USD | 3,844             | 2,664            | 0.22         |
| SB Capital (Sberbank) 5.40% 24/03/2017            | LU           | USD | 3,844             | 2,653            | 0.22         |
| RSHB (Russian Agri. Bank) 7.50% 25/03/2013        | LU           | RUB | 105,218           | 2,649            | 0.22         |
| Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN   | DE           | EUR | 3,035             | 2,635            | 0.21         |
| Gatwick Funding 6.50% 02/03/2041 EMTN             | GB           | GBP | 2,226             | 2,589            | 0.21         |
| KfW 5.25% 12/01/2012 EMTN                         | DE           | GBP | 2,226             | 2,583            | 0.21         |
| MUFG Capital Fin 5 6.299% VRN (Perpetual)         | KY           | GBP | 2,307             | 2,501            | 0.20         |
| Legal & General Group 4.00% VRN 08/06/2025 EMTN   | GB           | EUR | 2,630             | 2,468            | 0.20         |

\*Security with price determined by the Directors.

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 Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                         | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|---------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| Barclays Bank 6.00% 14/01/2021 EMTN                     | GB           | EUR | 2,428             | 2,402            | 0.20         |
| Bank of America 4.75% VRN 06/05/2019                    | US           | EUR | 2,428             | 2,336            | 0.19         |
| Experian Finance 4.75% 23/11/2018 EMTN                  | GB           | GBP | 2,023             | 2,334            | 0.19         |
| Emirates Bank Int'l 4.773% FRN 30/04/2012 EMTN          | AE           | USD | 3,359             | 2,290            | 0.19         |
| Shinhan Bank 6.00% 29/06/2012 Reg S                     | KR           | USD | 3,237             | 2,284            | 0.19         |
| Toyota Motor Credit 5.25% 03/02/2012 EMTN               | US           | EUR | 2,226             | 2,277            | 0.19         |
| Societe Generale 7.756% VRN (Perpetual)                 | FR           | EUR | 2,226             | 2,252            | 0.18         |
| WM Covered Bond Program 3.875% 27/09/2011 EMTN          | US           | EUR | 2,226             | 2,243            | 0.18         |
| Standard Chartered Bank 5.875% 26/09/2017 EMTN          | GB           | EUR | 2,023             | 2,148            | 0.17         |
| SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S | KY           | GBP | 1,619             | 2,146            | 0.17         |
| HSBC France 4.875% 15/01/2014 EMTN                      | FR           | EUR | 2,023             | 2,117            | 0.17         |
| DnB NOR Bank 4.50% 29/05/2014 EMTN                      | NO           | EUR | 2,023             | 2,110            | 0.17         |
| Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN              | IT           | GBP | 1,821             | 2,049            | 0.17         |
| Landesbank Berlin 5.875% 25/11/2019 EMTN                | DE           | EUR | 2,023             | 2,005            | 0.16         |
| Societe Generale 8.875% VRN (Perpetual)                 | FR           | EUR | 1,619             | 1,919            | 0.16         |
| UPCB Finance 7.625% 15/01/2020 Reg S                    | KY           | EUR | 1,821             | 1,903            | 0.15         |
| RBS 0.990% FRN 11/04/2016                               | GB           | USD | 3,019             | 1,842            | 0.15         |
| UBS London 6.625% 11/04/2018 EMTN                       | CH           | GBP | 1,416             | 1,809            | 0.15         |
| Shinhan Card Co 0.812% FRN 14/05/2012                   | KR           | USD | 2,630             | 1,754            | 0.14         |
| National Agricultural 5.00% 30/09/2014 Reg S            | KR           | USD | 2,428             | 1,743            | 0.14         |
| BSP Finance 10.75% 01/11/2011                           | NL           | USD | 2,630             | 1,730            | 0.14         |
| BAT Int'l Finance 8.125% 15/11/2013 Reg S               | GB           | USD | 2,226             | 1,724            | 0.14         |
| Bishopsgate Asset Finance 4.808% 14/08/2044             | KY           | GBP | 1,821             | 1,680            | 0.14         |
| GT 2005 Bonds 5.00% 21/07/2014                          | NL           | USD | 2,630             | 1,665            | 0.14         |
| SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S   | KY           | USD | 2,064             | 1,643            | 0.13         |
| Export-Import Bank Of India 0.691% FRN 07/06/2012       | IN           | JPY | 202,341           | 1,640            | 0.13         |
| Unione di Banche Italiane 4.50% 22/02/2016              | IT           | EUR | 1,619             | 1,631            | 0.13         |
| Societe Generale 1.273% FRN 07/06/2017 EMTN             | FR           | EUR | 1,619             | 1,580            | 0.13         |
| JPMorgan Chase & Co 7.00% 28/06/2017 Reg S              | US           | RUB | 64,749            | 1,519            | 0.12         |
| 3i Group 5.625% 17/03/2017 EMTN                         | GB           | EUR | 1,416             | 1,431            | 0.12         |
| Credit Logement 1.773% FRN (Perpetual)                  | FR           | EUR | 1,619             | 1,377            | 0.11         |
| European Investment Bank 5.625% 07/06/2032              | FR           | GBP | 1,012             | 1,328            | 0.11         |
| General Electric Capital 5.90% 13/05/2014               | US           | USD | 1,700             | 1,278            | 0.10         |
| Kookmin Bank 5.875% 11/06/2012 GMTN                     | KR           | USD | 1,619             | 1,143            | 0.09         |
| BNP Paribas 5.019% VRN (Perpetual)                      | FR           | EUR | 1,214             | 1,112            | 0.09         |
| Goldman Sachs Group 6.00% 01/05/2014 MTN                | US           | USD | 1,416             | 1,058            | 0.09         |
| Development Bank of Japan 1.60% 20/06/2014              | JP           | JPY | 121,405           | 1,046            | 0.09         |
| Sumitomo Mitsui Banking 4.00% 09/11/2020 Reg S          | JP           | EUR | 1,012             | 919              | 0.07         |
| DnB NOR Boligkredit 4.625% 03/07/2012 EMTN              | NO           | EUR | 809               | 833              | 0.07         |
| BAT Int'l Finance 7.25% 12/03/2024 EMTN                 | GB           | GBP | 607               | 808              | 0.07         |
| Barclays Bank 1.812% FRN (Perpetual)                    | GB           | GBP | 1,012             | 786              | 0.06         |
| Glencore Funding 6.00% 15/04/2014 Reg S                 | US           | USD | 708               | 518              | 0.04         |
| Mutual Securitisation 7.392% 30/09/2012*                | IE           | GBP | 237               | 273              | 0.02         |
| AI Finance 10.875% 15/07/2012                           | NL           | USD | 405               | 238              | 0.02         |
| Imperial Tobacco Finance 7.25% 15/09/2014 EMTN          | GB           | EUR | 202               | 226              | 0.02         |
|                                                         |              |     |                   | <b>376,884</b>   | <b>30.64</b> |

### Government

|                                               |    |     |           |                |              |
|-----------------------------------------------|----|-----|-----------|----------------|--------------|
| Germany 2.50% 04/01/2021                      | DE | EUR | 86,400    | 81,446         | 6.62         |
| France 2.50% 25/10/2020                       | FR | EUR | 67,177    | 61,532         | 5.00         |
| Japan 1.90% 20/03/2029                        | JP | JPY | 5,588,469 | 46,086         | 3.75         |
| Italy 4.75% 01/09/2021                        | IT | EUR | 30,756    | 30,715         | 2.50         |
| Spain 5.50% 30/04/2021                        | ES | EUR | 27,114    | 27,601         | 2.24         |
| UK Treasury 4.00% 07/03/2022                  | GB | GBP | 21,853    | 25,345         | 2.06         |
| UK Treasury Inflation Linked 2.50% 16/08/2013 | GB | GBP | 6,677     | 21,375         | 1.74         |
| Japan 1.70% 20/09/2017                        | JP | JPY | 1,757,336 | 15,531         | 1.26         |
| Australia Index Linked 4.00% 20/08/2020       | AU | AUD | 11,938    | 14,625         | 1.19         |
| Japan 2.50% 20/09/2034                        | JP | JPY | 1,450,586 | 12,965         | 1.05         |
| Germany Inflation Linked 0.75% 15/04/2018     | DE | EUR | 12,140    | 12,283         | 1.00         |
| US Treasury 5.25% 15/02/2029                  | US | USD | 14,164    | 10,943         | 0.89         |
| Japan 2.00% 20/09/2040                        | JP | JPY | 1,084,550 | 8,720          | 0.71         |
| Germany 3.75% 04/01/2017                      | DE | EUR | 7,891     | 8,307          | 0.68         |
| Poland 4.00% 23/03/2021                       | PL | EUR | 8,498     | 7,806          | 0.63         |
| Japan 1.70% 20/12/2016                        | JP | JPY | 748,663   | 6,608          | 0.54         |
| UK Treasury 4.75% 07/09/2015                  | GB | GBP | 3,440     | 4,283          | 0.35         |
| UK Treasury 4.75% 07/12/2038                  | GB | GBP | 3,237     | 3,995          | 0.32         |
| Germany 3.50% 12/04/2013                      | DE | EUR | 2,833     | 2,926          | 0.24         |
| Germany 4.75% 04/07/2040                      | DE | EUR | 2,044     | 2,415          | 0.20         |
| Federal Home Loan Bank 3.625% 18/10/2013      | US | USD | 3,035     | 2,182          | 0.18         |
| UK Treasury 4.00% 07/09/2016                  | GB | GBP | 1,214     | 1,468          | 0.12         |
| Germany 5.625% 04/01/2028                     | DE | EUR | 1,012     | 1,250          | 0.10         |
| UK Treasury 4.25% 07/06/2032                  | GB | GBP | 809       | 923            | 0.08         |
| UK Treasury 5.25% 07/06/2012                  | GB | GBP | 607       | 717            | 0.06         |
| Sweden 4.50% 12/08/2015                       | SE | SEK | 5,666     | 674            | 0.05         |
| UK Treasury 4.50% 07/12/2042                  | GB | GBP | 283       | 338            | 0.03         |
|                                               |    |     |           | <b>413,059</b> | <b>33.58</b> |

### SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

#### Energy

|                                               |    |     |       |              |             |
|-----------------------------------------------|----|-----|-------|--------------|-------------|
| Southeast Supply Header 4.85% 15/08/2014 144A | US | USD | 3,440 | 2,436        | 0.20        |
|                                               |    |     |       | <b>2,436</b> | <b>0.20</b> |

#### Materials

|                                                  |    |     |       |              |             |
|--------------------------------------------------|----|-----|-------|--------------|-------------|
| Steel Capital (Severstal) 6.70% 25/10/2017 Reg S | LU | USD | 2,833 | 1,971        | 0.16        |
|                                                  |    |     |       | <b>1,971</b> | <b>0.16</b> |

|                                           | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|-------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>Consumer Discretionary</b>             |              |     |                   |                  |              |
| NBC Universal 4.375% 01/04/2021 144A      | US           | USD | 4,249             | 2,812            | 0.23         |
| Comcast 6.40% 01/03/2040                  | US           | USD | 3,298             | 2,367            | 0.19         |
| News America 6.15% 15/02/2041 144A        | US           | USD | 3,035             | 2,074            | 0.17         |
| COX Communications 8.375% 01/03/2039 144A | US           | USD | 2,023             | 1,794            | 0.15         |
|                                           |              |     |                   | <b>9,047</b>     | <b>0.74</b>  |

#### Healthcare

|                                      |    |     |       |            |             |
|--------------------------------------|----|-----|-------|------------|-------------|
| Roche Holdings 6.00% 01/03/2019 144A | US | USD | 1,214 | 942        | 0.08        |
|                                      |    |     |       | <b>942</b> | <b>0.08</b> |

#### Telecommunication Services

|                                   |    |     |       |              |             |
|-----------------------------------|----|-----|-------|--------------|-------------|
| DIRECTV Holdings 5.20% 15/03/2020 | US | USD | 4,452 | 3,152        | 0.26        |
|                                   |    |     |       | <b>3,152</b> | <b>0.26</b> |

#### Financials

|                                                       |    |     |       |               |             |
|-------------------------------------------------------|----|-----|-------|---------------|-------------|
| ELM(Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN    | NL | GBP | 8,903 | 9,238         | 0.75        |
| BBVA 4.25% 30/03/2015 EMTN                            | ES | EUR | 7,689 | 7,662         | 0.62        |
| Fosse MI 2010-4 A2 2.732% FRN 18/10/2054              | GB | EUR | 5,463 | 5,490         | 0.45        |
| Storm 2010-1 A2 2.172% FRN 22/03/2052                 | NL | EUR | 4,856 | 4,814         | 0.39        |
| US Bank 4.375% VRN 28/02/2017 EMTN                    | US | EUR | 4,654 | 4,602         | 0.37        |
| Holmes MI 2011-1X A4 2.777% FRN 15/10/2054            | GB | EUR | 4,452 | 4,487         | 0.36        |
| Silverstone MI 2009-1 A2 2.269% FRN 21/01/2055        | GB | GBP | 2,833 | 3,206         | 0.26        |
| Wells Fargo & Co 3.676% 15/06/2016                    | US | USD | 3,844 | 2,676         | 0.22        |
| Granite MI 2005-1 A5 1.346% FRN 20/12/2054            | GB | EUR | 2,504 | 2,389         | 0.19        |
| Holmes MI 2010-1X A2 1.678% FRN 15/10/2054            | GB | USD | 3,440 | 2,331         | 0.19        |
| BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S | US | USD | 4,654 | 2,010         | 0.16        |
| AUTO ABS 2006-1 B 1.599% FRN 25/07/2017               | FR | EUR | 2,023 | 1,975         | 0.16        |
| Intesa Sanpaolo 2.712% FRN 24/02/2014 144A            | IT | USD | 2,833 | 1,961         | 0.16        |
| Mapfre 5.921% VRN 24/07/2037                          | ES | EUR | 2,226 | 1,887         | 0.15        |
| Liberty Mutual Group 5.75% 15/03/2014 144A            | US | USD | 2,630 | 1,877         | 0.15        |
| TMK Capital (TMK OAO) 7.75% 27/01/2018                | LU | USD | 2,630 | 1,848         | 0.15        |
| Granite MI 2007-2 3M2 1.446% FRN 17/12/2054           | GB | EUR | 2,226 | 1,752         | 0.14        |
| Banco do Brasil 4.50% 20/01/2016 Reg S                | BR | EUR | 1,619 | 1,610         | 0.13        |
| Arkle MI 2010-2X 1A1 1.714% FRN 17/05/2060            | GB | USD | 2,226 | 1,508         | 0.12        |
| Eddystone Finance 2006-1 A2 1.029% FRN 19/04/2021     | GB | GBP | 1,416 | 1,499         | 0.12        |
| London & Regional Debt Sec.1 A 1.029% FRN 15/10/2014  | GB | GBP | 1,376 | 1,459         | 0.12        |
| Geldilux 2007-TS A 1.369% FRN 08/09/2014              | LU | EUR | 1,416 | 1,394         | 0.11        |
| Real Estate Capital 5 A 1.049% FRN 25/07/2016         | GB | GBP | 1,172 | 1,275         | 0.10        |
| Skyline 2007-1 D 2.159% FRN 22/07/2043                | NL | EUR | 1,214 | 1,089         | 0.09        |
| Amstel 2007-1 B 1.461% FRN 25/03/2017                 | NL | EUR | 1,113 | 1,069         | 0.09        |
| Eddystone Finance 2006-1 B 1.199% FRN 19/04/2021      | GB | GBP | 1,012 | 1,065         | 0.09        |
| German Residential Asset ND 1 A 1.578% FRN 20/07/2016 | IE | EUR | 996   | 951           | 0.08        |
| Volkswagen Car Lease 11 A 2.272% FRN 21/08/2015       | LU | EUR | 901   | 904           | 0.07        |
| Clock Finance 2007-1 B2 1.307% FRN 25/02/2015         | NL | EUR | 809   | 780           | 0.06        |
| Bruntwood Alpha 2007-1 C 1.309% FRN 15/01/2017        | GB | GBP | 809   | 730           | 0.06        |
| Canary Wharf Finance II C2 1.372% FRN 22/10/2037*     | GB | GBP | 1,012 | 722           | 0.06        |
| Amstel 2006-1 C 1.567% FRN 25/05/2016                 | NL | EUR | 753   | 715           | 0.06        |
| Leek Finance 18X BC 1.57% FRN 21/09/2038              | GB | EUR | 809   | 713           | 0.06        |
| Amstel 2007-1 C 1.641% FRN 25/03/2017                 | NL | EUR | 742   | 699           | 0.06        |
| KeyBank 1.203% FRN 21/11/2011 EMTN                    | US | EUR | 607   | 605           | 0.05        |
| Granite Mortgage 2003-3 1A3 0.674% FRN 20/01/2044     | GB | USD | 866   | 565           | 0.05        |
| Santander Consumer 2007-1 A 1.32% FRN 20/09/2022      | ES | EUR | 555   | 540           | 0.04        |
| Granite MI 2007-1 1C1 0.813% FRN 20/12/2054           | GB | USD | 1,012 | 459           | 0.04        |
| Gracechurch MF 2006-1 C3 1.348% FRN 20/11/2056        | GB | EUR | 405   | 400           | 0.03        |
| Geldilux 2007-TS C 1.769% FRN 08/09/2014              | LU | EUR | 405   | 386           | 0.03        |
| Clock Finance 2007-1 C2 1.487% FRN 25/02/2015*        | NL | EUR | 405   | 382           | 0.03        |
| Leek Finance 17X A2A 0.946% FRN 21/12/2037            | GB | GBP | 347   | 380           | 0.03        |
| Volkswagen Car Lease 8 B 1.352% FRN 21/10/2013        | GB | EUR | 231   | 231           | 0.02        |
| Eurocastle CDO III X B 1.77% FRN 20/12/2060*          | IE | EUR | 809   | 92            | 0.01        |
| Eurocastle CDO III X C 2.12% FRN 20/12/2060*          | IE | EUR | 836   | 45            | 0.00        |
| Eurocastle CDO III X D 2.67% FRN 20/12/2060*          | IE | EUR | 633   | 9             | 0.00        |
|                                                       |    |     |       | <b>82,481</b> | <b>6.71</b> |

#### Government

|                               |    |     |        |               |             |
|-------------------------------|----|-----|--------|---------------|-------------|
| US Treasury 3.625% 15/02/2021 | US | USD | 40,266 | 27,908        | 2.27        |
| Canada 3.25% 01/06/2021       | CA | CAD | 19,020 | 13,596        | 1.11        |
| US Treasury 2.125% 29/02/2016 | US | USD | 17,806 | 12,132        | 0.99        |
| US Treasury 3.50% 15/02/2039  | US | USD | 20,882 | 11,988        | 0.97        |
| France 2.25% 25/02/2016       | FR | EUR | 4,957  | 4,823         | 0.39        |
| US Treasury 4.75% 15/02/2041  | US | USD | 4,654  | 3,322         | 0.27        |
| US Treasury 2.00% 31/01/2016  | US | USD | 4,452  | 3,020         | 0.25        |
| US Treasury 4.625% 15/02/2040 | US | USD | 1,416  | 992           | 0.08        |
| US Treasury 4.50% 15/08/2039  | US | USD | 243    | 167           | 0.01        |
|                               |    |     |        | <b>77,948</b> | <b>6.34</b> |

#### Open Ended Fund

|                                                        |    |     |   |               |             |
|--------------------------------------------------------|----|-----|---|---------------|-------------|
| Fidelity Institutional Liquidity Fund - USD Fund A-ACC | IE | USD | 4 | 43,696        | 3.55        |
|                                                        |    |     |   | <b>43,696</b> | <b>3.55</b> |

#### MONEY MARKET INSTRUMENTS

|                                                     |    |     |        |          |             |
|-----------------------------------------------------|----|-----|--------|----------|-------------|
| MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)* | NO | NOK | 18,829 | 0        | 0.00        |
|                                                     |    |     |        | <b>0</b> | <b>0.00</b> |

# Institutional Global Bond Fund - continued

## Schedule of Investments as at 30 April 2011

|                                                          | Country Code | Ccy | Shares or Nominal | Market Value EUR | % Net Assets |
|----------------------------------------------------------|--------------|-----|-------------------|------------------|--------------|
| <b>UNLISTED</b>                                          |              |     |                   |                  |              |
| <b>Financials</b>                                        |              |     |                   |                  |              |
| Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN       | NL           | EUR | 3,121             | 2,967            | 0.24         |
| Permanent MI 2011-1X 1A2 2.199% FRN 15/07/2042           | GB           | GBP | 2,630             | 2,964            | 0.24         |
| Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*         | KY           | USD | 4,047             | 0                | 0.00         |
| Nightingale 2007-11 1 0.680% FRN 07/06/2010 (Defaulted)* | GB           | USD | 2,428             | 0                | 0.00         |
|                                                          |              |     |                   | <b>5,931</b>     | <b>0.48</b>  |
| <b>Government</b>                                        |              |     |                   |                  |              |
| Singapore 0.272% 28/07/2011                              | SG           | SGD | 20,032            | 11,098           | 0.90         |
|                                                          |              |     |                   | <b>11,098</b>    | <b>0.90</b>  |
| Fractions                                                |              |     |                   | (1)              | 0.00         |
| <b>Total Investments (Cost EUR 1,073,629)</b>            |              |     |                   | <b>1,180,259</b> | <b>95.96</b> |

## FORWARD FOREIGN EXCHANGE CONTRACTS

|                                             | Underlying exposure EUR | Unrealised gain / (loss) EUR | % Net Assets |
|---------------------------------------------|-------------------------|------------------------------|--------------|
| Bought EUR Sold USD at 0.70348 06/05/2011   | 392,706                 | 16,721                       | 1.36         |
| Bought EUR Sold JPY at 0.00849 06/05/2011   | 280,768                 | 6,368                        | 0.52         |
| Bought JPY Sold USD at 83.51650 18/05/2011  | 151,984                 | 4,144                        | 0.34         |
| Bought USD Sold EUR at 1.48667 06/05/2011   | 391,479                 | 1,227                        | 0.10         |
| Bought JPY Sold EUR at 121.01000 06/05/2011 | 279,572                 | 1,196                        | 0.10         |
| Bought EUR Sold USD at 0.71591 18/05/2011   | 16,247                  | 985                          | 0.08         |
| Bought CAD Sold USD at 0.98722 18/05/2011   | 21,393                  | 885                          | 0.07         |
| Bought EUR Sold CAD at 0.72417 06/05/2011   | 39,994                  | 704                          | 0.06         |
| Bought EUR Sold GBP at 1.13485 06/05/2011   | 75,488                  | 547                          | 0.04         |
| Bought EUR Sold USD at 0.70599 18/05/2011   | 11,641                  | 535                          | 0.04         |
| Bought GBP Sold USD at 0.61068 18/05/2011   | 18,488                  | 361                          | 0.03         |
| Bought EUR Sold USD at 0.74063 18/05/2011   | 3,362                   | 327                          | 0.03         |
| Bought GBP Sold EUR at 0.89098 06/05/2011   | 75,198                  | 290                          | 0.02         |
| Bought EUR Sold USD at 0.70974 18/05/2011   | 4,632                   | 238                          | 0.02         |
| Bought CAD Sold EUR at 1.41355 06/05/2011   | 39,758                  | 236                          | 0.02         |
| Bought GBP Sold USD at 0.62564 18/05/2011   | 3,609                   | 161                          | 0.01         |
| Bought JPY Sold USD at 84.32750 18/05/2011  | 4,001                   | 149                          | 0.01         |
| Bought GBP Sold USD at 0.62112 18/05/2011   | 3,926                   | 145                          | 0.01         |
| Bought GBP Sold USD at 0.62319 18/05/2011   | 2,953                   | 119                          | 0.01         |
| Bought JPY Sold USD at 82.27650 18/05/2011  | 8,472                   | 102                          | 0.01         |
| Bought CAD Sold USD at 0.97484 18/05/2011   | 3,574                   | 101                          | 0.01         |
| Bought JPY Sold USD at 83.91600 18/05/2011  | 2,840                   | 91                           | 0.01         |
| Bought EUR Sold USD at 0.69452 18/05/2011   | 2,893                   | 84                           | 0.01         |
| Bought JPY Sold USD at 81.81200 18/05/2011  | 12,215                  | 77                           | 0.01         |
| Bought USD Sold JPY at 0.01248 18/05/2011   | 4,461                   | 64                           | 0.01         |
| Bought JPY Sold USD at 82.58800 18/05/2011  | 2,946                   | 47                           | 0.00         |
| Bought JPY Sold USD at 82.03270 18/05/2011  | 3,532                   | 32                           | 0.00         |
| Bought JPY Sold USD at 80.97000 18/05/2011  | 3,343                   | (14)                         | 0.00         |
| Bought USD Sold GBP at 1.63421 18/05/2011   | 3,223                   | (68)                         | (0.01)       |
| Bought USD Sold EUR at 1.42594 18/05/2011   | 3,527                   | (132)                        | (0.01)       |
| Bought USD Sold GBP at 1.62174 18/05/2011   | 5,342                   | (153)                        | (0.01)       |
| Bought USD Sold SEK at 0.15401 18/05/2011   | 2,341                   | (165)                        | (0.01)       |
| Bought USD Sold EUR at 1.44737 18/05/2011   | 8,729                   | (201)                        | (0.02)       |
| Bought USD Sold JPY at 0.01186 18/05/2011   | 5,735                   | (206)                        | (0.02)       |
| Bought USD Sold EUR at 1.39009 18/05/2011   | 3,503                   | (216)                        | (0.02)       |
| Bought USD Sold EUR at 1.35410 18/05/2011   | 2,917                   | (251)                        | (0.02)       |
| Bought EUR Sold CAD at 0.70748 07/06/2011   | 41,956                  | (285)                        | (0.02)       |
| Bought EUR Sold GBP at 1.12295 07/06/2011   | 77,778                  | (295)                        | (0.02)       |
| Bought USD Sold EUR at 1.38002 18/05/2011   | 5,853                   | (401)                        | (0.03)       |
| Bought USD Sold EUR at 1.42250 18/05/2011   | 12,220                  | (487)                        | (0.04)       |
| Bought USD Sold GBP at 1.62027 18/05/2011   | 20,248                  | (597)                        | (0.05)       |
| Bought EUR Sold JPY at 0.00827 07/06/2011   | 287,584                 | (1,241)                      | (0.10)       |
| Bought EUR Sold USD at 0.67321 07/06/2011   | 407,919                 | (1,300)                      | (0.11)       |
| Bought USD Sold AUD at 0.99115 18/05/2011   | 14,286                  | (1,315)                      | (0.11)       |
| Bought USD Sold EUR at 1.38668 18/05/2011   | 33,773                  | (2,162)                      | (0.18)       |
| Bought USD Sold GBP at 1.61203 18/05/2011   | 129,709                 | (4,465)                      | (0.36)       |
| Bought USD Sold EUR at 1.35256 18/05/2011   | 92,593                  | (8,060)                      | (0.66)       |
|                                             |                         | <b>13,922</b>                | <b>1.13</b>  |

## FUTURES

|                                                    |     |           |     |      |
|----------------------------------------------------|-----|-----------|-----|------|
| Ultra Long Term US Treasury Bond Future 21/06/2011 | USD | 48,441    | 729 | 0.06 |
| Japan 10 Year Bond Future 09/06/2011               | JPY | 5,668,394 | 426 | 0.03 |
| Euro Buxl 30 Year Bond Future 08/06/2011           | EUR | 13,009    | 160 | 0.01 |
| US Treasury Note 5 Year Future 30/06/2011          | USD | 3,354     | 35  | 0.00 |

|                                            | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets  |
|--------------------------------------------|-----|---------------------|------------------------------|---------------|
| Australia 10 Year Bond Future 15/06/2011   | AUD | (23,235)            | (110)                        | (0.01)        |
| Short Gilt Future 28/06/2011               | GBP | (24,975)            | (275)                        | (0.02)        |
| Euro Bobl Future 08/06/2011                | EUR | (90,007)            | (485)                        | (0.04)        |
| Euro Bund Future 08/06/2011                | EUR | (43,277)            | (501)                        | (0.04)        |
| US Treasury Note 10 Year Future 21/06/2011 | USD | (115,116)           | (1,049)                      | (0.09)        |
| Long Gilt Future 28/06/2011                | GBP | (86,317)            | (2,741)                      | (0.22)        |
|                                            |     |                     | <b>(3,811)</b>               | <b>(0.31)</b> |

## INTEREST RATE SWAPS

|                                                                | Ccy | Underlying exposure | Unrealised gain / (loss) EUR | % Net Assets |
|----------------------------------------------------------------|-----|---------------------|------------------------------|--------------|
| Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013 | EUR | 54,228              | 1,888                        | 0.15         |
| Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018   | USD | 16,187              | 1,013                        | 0.08         |
| Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015    | JPY | 2,023,415           | 662                          | 0.05         |
|                                                                |     |                     | <b>3,563</b>                 | <b>0.29</b>  |

|                              |  |  |                  |               |
|------------------------------|--|--|------------------|---------------|
| Other Assets and Liabilities |  |  | 35,971           | 2.92          |
| <b>Net Assets</b>            |  |  | <b>1,229,904</b> | <b>100.00</b> |

## GEOGRAPHICAL SPLIT

| Country                   | Country Code | % Net Assets |
|---------------------------|--------------|--------------|
| UK                        | GB           | 17.00        |
| USA                       | US           | 15.73        |
| Germany                   | DE           | 10.46        |
| France                    | FR           | 9.68         |
| Japan                     | JP           | 7.69         |
| Ireland                   | IE           | 5.01         |
| Italy                     | IT           | 4.18         |
| Spain                     | ES           | 3.60         |
| Netherlands               | NL           | 3.19         |
| Australia                 | AU           | 2.71         |
| Luxembourg                | LU           | 2.63         |
| Supranational             | 99           | 2.08         |
| Korea                     | KR           | 2.04         |
| Cayman Islands            | KY           | 1.64         |
| Switzerland               | CH           | 1.56         |
| Canada                    | CA           | 1.21         |
| Singapore                 | SG           | 1.13         |
| Sweden                    | SE           | 0.77         |
| Poland                    | PL           | 0.63         |
| Norway                    | NO           | 0.61         |
| Cyprus                    | CY           | 0.48         |
| Belgium                   | BE           | 0.41         |
| Bermuda                   | BM           | 0.36         |
| Brazil                    | BR           | 0.29         |
| Mexico                    | MX           | 0.26         |
| United Arab Emirates      | AE           | 0.19         |
| Virgin Islands (British)  | VG           | 0.17         |
| India                     | IN           | 0.13         |
| Denmark                   | DK           | 0.13         |
| Cash and other net assets |              | 4.04         |

# Statement of Net Assets as at 30 April 2011

## Equity Funds:

| NAME                                                  | Combined                 | America Fund         | American Diversified Fund | American Growth Fund | ASEAN Fund           |
|-------------------------------------------------------|--------------------------|----------------------|---------------------------|----------------------|----------------------|
| CURRENCY                                              | USD                      | USD                  | USD                       | USD                  | USD                  |
| <b>ASSETS</b>                                         |                          |                      |                           |                      |                      |
| Investments in securities at market value             | 91,904,849,725           | 2,377,012,387        | 150,474,028               | 342,982,453          | 1,519,169,157        |
| Bank deposits                                         | 110,653,132              | -                    | -                         | -                    | -                    |
| Cash at banks and brokers                             | 1,403,858,299            | 25,939,908           | 1,566,225                 | 4,590,174            | 26,835,015           |
| Receivables on investments sold                       | 1,144,635,944            | 18,595               | 337,793                   | 11,245,196           | 188,218              |
| Receivables on fund Shares issued                     | 277,889,873              | 5,173,551            | 114,227                   | 1,010,356            | 1,224,795            |
| Dividends and interest receivable                     | 552,567,743              | 1,498,493            | 82,639                    | 225,711              | 6,482,658            |
| Unrealised gain on contracts for difference           | 16,011,660               | -                    | -                         | -                    | -                    |
| Unrealised gain on forward foreign exchange contracts | 169,823,540              | -                    | -                         | 192,399              | -                    |
| Unrealised gain on futures                            | 9,838,434                | -                    | -                         | -                    | -                    |
| Unrealised gain on swaps                              | 14,585,633               | -                    | -                         | -                    | -                    |
| <b>Total Assets</b>                                   | <b>95,604,713,983</b>    | <b>2,409,642,934</b> | <b>152,574,912</b>        | <b>360,246,289</b>   | <b>1,553,899,843</b> |
| <b>LIABILITIES</b>                                    |                          |                      |                           |                      |                      |
| Payables on investments purchased                     | 1,285,440,442            | 17,729,484           | 575,348                   | 10,104,833           | 1,050,417            |
| Payables on fund Shares redeemed                      | 604,149,963              | 1,912,483            | 137,252                   | 650,196              | 2,229,447            |
| Expenses payable                                      | 135,309,527              | 3,607,017            | 230,288                   | 545,891              | 2,472,985            |
| Unrealised loss on contracts for difference           | 1,268,191                | -                    | -                         | -                    | -                    |
| Unrealised loss on forward foreign exchange contracts | 41,109,787               | -                    | -                         | 14,938               | -                    |
| Unrealised loss on futures                            | 11,365,809               | -                    | -                         | -                    | -                    |
| Unrealised loss on swaps                              | 14,145,409               | -                    | -                         | -                    | -                    |
| Other payables                                        | 263,720                  | 26,789               | 951                       | 1,002                | 1,084                |
| Bank overdrafts                                       | 6,319,849                | 24,152               | 214                       | -                    | -                    |
| <b>Total LIABILITIES</b>                              | <b>2,099,372,697</b>     | <b>23,299,925</b>    | <b>944,053</b>            | <b>11,316,860</b>    | <b>5,753,933</b>     |
| <b>NET ASSETS as at 30.04.11</b>                      | <b>93,505,341,286 *</b>  | <b>2,386,343,009</b> | <b>151,630,859</b>        | <b>348,929,429</b>   | <b>1,548,145,910</b> |
| <b>NET ASSETS as at 30.04.10</b>                      | <b>71,493,673,205 **</b> | <b>1,814,774,633</b> | <b>131,296,257</b>        | <b>298,848,961</b>   | <b>766,059,957</b>   |
| <b>NET ASSETS as at 30.04.09</b>                      | <b>45,687,146,107 **</b> | <b>875,114,250</b>   | <b>68,215,722</b>         | <b>326,016,106</b>   | <b>368,594,989</b>   |
| <b>COST OF INVESTMENTS</b>                            | <b>77,717,732,476</b>    | <b>2,034,550,870</b> | <b>136,510,785</b>        | <b>272,961,307</b>   | <b>1,176,274,166</b> |

\*For comparison purposes, the combined net assets total as at 30 April 2011, translated in EUR at the foreign exchange rate as of 30 April 2011, is EUR 63,087,636,732.

\*\*The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

\*\*\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| Asia Pacific<br>Dividend Fund <sup>5***</sup> | Asia Pacific<br>Property Fund <sup>6</sup> | Asian<br>Aggressive Fund | Asian Special<br>Situations Fund | Australia Fund | China Consumer<br>Fund | China Focus<br>Fund | China<br>Opportunities<br>Fund |
|-----------------------------------------------|--------------------------------------------|--------------------------|----------------------------------|----------------|------------------------|---------------------|--------------------------------|
| USD                                           | USD                                        | USD                      | USD                              | AUD            | USD                    | USD                 | USD                            |
| 372,658,373                                   | 51,899,535                                 | 53,800,431               | 2,384,483,153                    | 766,144,902    | 14,357,546             | 5,231,189,914       | 59,545,506                     |
| -                                             | -                                          | -                        | -                                | -              | -                      | -                   | -                              |
| 606,473                                       | 341,220                                    | 767,720                  | 10,038,162                       | 8,085,975      | 229,917                | 19,715,945          | 243,545                        |
| 13,342,713                                    | 11,572                                     | 632,831                  | 24,812,441                       | 8,992,785      | 783,615                | 47,268,483          | 258,272                        |
| 312,966                                       | 32,677                                     | 43,899                   | 11,419,758                       | 554,621        | 405,134                | 6,739,047           | 940,943                        |
| 929,389                                       | 273,696                                    | 185,924                  | 6,177,343                        | -              | 37,024                 | 10,698,365          | 163,815                        |
| -                                             | -                                          | -                        | -                                | -              | -                      | -                   | -                              |
| -                                             | -                                          | -                        | -                                | -              | -                      | -                   | -                              |
| -                                             | -                                          | -                        | -                                | -              | -                      | -                   | -                              |
| -                                             | -                                          | -                        | -                                | -              | -                      | -                   | -                              |
| 387,849,914                                   | 52,558,700                                 | 55,430,805               | 2,436,930,857                    | 783,778,283    | 15,813,236             | 5,315,611,754       | 61,152,081                     |
| 8,695,085                                     | -                                          | 626,534                  | 15,444,593                       | 8,057,421      | 1,334,905              | 27,304,751          | 375,637                        |
| 2,066,243                                     | 192,480                                    | 12,773                   | 55,116,703                       | 2,744,452      | 11,811                 | 8,513,595           | 574,841                        |
| 628,219                                       | 98,420                                     | 66,522                   | 3,784,441                        | 1,220,089      | 13,926                 | 8,409,826           | 98,471                         |
| -                                             | -                                          | -                        | -                                | -              | -                      | -                   | -                              |
| -                                             | -                                          | -                        | -                                | -              | -                      | -                   | -                              |
| -                                             | -                                          | -                        | -                                | -              | -                      | 1,163,869           | -                              |
| -                                             | -                                          | -                        | -                                | -              | -                      | -                   | -                              |
| 52                                            | 246                                        | 212                      | 2,932                            | 431            | 76                     | 2,070               | 60                             |
| 972,427                                       | -                                          | -                        | 37,335                           | -              | 17,606                 | 124,802             | 5,059                          |
| 12,362,026                                    | 291,146                                    | 706,041                  | 74,386,004                       | 12,022,393     | 1,378,324              | 45,518,913          | 1,054,068                      |
| 375,487,888                                   | 52,267,554                                 | 54,724,764               | 2,362,544,853                    | 771,755,890    | 14,434,912             | 5,270,092,841       | 60,098,013                     |
| 370,076,819                                   | 65,073,015                                 | 17,117,231               | 1,663,420,758                    | 986,481,482    | -                      | 4,816,394,943       | 1,867,719                      |
| 339,456,771                                   | 40,787,099                                 | 7,070,405                | 1,096,820,824                    | 650,605,869    | -                      | 2,603,509,409       | -                              |
| 300,461,169                                   | 47,413,502                                 | 42,437,469               | 1,779,453,284                    | 626,775,453    | 13,726,100             | 4,207,163,881       | 55,034,755                     |

## Statement of Net Assets as at 30 April 2011 - continued

| NAME                                                  | Emerging Asia Fund | Emerging Europe, Middle East and Africa Fund | Emerging Markets Fund | Euro Blue Chip Fund | EURO STOXX 50™ Fund <sup>2,3</sup> |
|-------------------------------------------------------|--------------------|----------------------------------------------|-----------------------|---------------------|------------------------------------|
| CURRENCY                                              | USD                | USD                                          | USD                   | EUR                 | EUR                                |
| <b>ASSETS</b>                                         |                    |                                              |                       |                     |                                    |
| Investments in securities at market value             | 690,105,333        | 1,633,979,272                                | 3,515,711,058         | 475,216,416         | 239,730,135                        |
| Bank deposits                                         | -                  | -                                            | -                     | -                   | -                                  |
| Cash at banks and brokers                             | 12,224,816         | 36,736,272                                   | 69,869,047            | 33,549,369          | 18,356,113                         |
| Receivables on investments sold                       | 150,392            | 90,963,243                                   | 51,497,152            | 3,075,918           | 712                                |
| Receivables on fund Shares issued                     | 302,427            | 38,874,458                                   | 3,261,100             | 759,795             | 134,910                            |
| Dividends and interest receivable                     | 2,071,260          | 4,852,593                                    | 7,535,144             | 1,127,010           | 593,338                            |
| Unrealised gain on contracts for difference           | -                  | -                                            | -                     | -                   | -                                  |
| Unrealised gain on forward foreign exchange contracts | -                  | -                                            | -                     | -                   | -                                  |
| Unrealised gain on futures                            | -                  | -                                            | -                     | 1,020,496           | 1,277,192                          |
| Unrealised gain on swaps                              | -                  | -                                            | -                     | -                   | -                                  |
| <b>Total Assets</b>                                   | <b>704,854,228</b> | <b>1,805,405,838</b>                         | <b>3,647,873,501</b>  | <b>514,749,004</b>  | <b>260,092,400</b>                 |
| <b>LIABILITIES</b>                                    |                    |                                              |                       |                     |                                    |
| Payables on investments purchased                     | 914,196            | 102,730,072                                  | 64,030,198            | 3,346,384           | -                                  |
| Payables on fund Shares redeemed                      | 4,102,197          | 3,405,371                                    | 17,003,299            | 588,526             | 551,367                            |
| Expenses payable                                      | 1,134,544          | 2,795,887                                    | 5,801,004             | 729,306             | 203,151                            |
| Unrealised loss on contracts for difference           | -                  | -                                            | -                     | -                   | -                                  |
| Unrealised loss on forward foreign exchange contracts | -                  | -                                            | -                     | -                   | -                                  |
| Unrealised loss on futures                            | -                  | -                                            | -                     | -                   | -                                  |
| Unrealised loss on swaps                              | -                  | -                                            | -                     | -                   | -                                  |
| Other payables                                        | 3,011              | 5,646                                        | 7,321                 | 1,755               | 595                                |
| Bank overdrafts                                       | 2,021              | 40,996                                       | 12,928                | 4,029               | -                                  |
| <b>Total LIABILITIES</b>                              | <b>6,155,969</b>   | <b>108,977,972</b>                           | <b>86,854,750</b>     | <b>4,670,000</b>    | <b>755,113</b>                     |
| <b>NET ASSETS as at 30.04.11</b>                      | <b>698,698,259</b> | <b>1,696,427,866</b>                         | <b>3,561,018,751</b>  | <b>510,079,004</b>  | <b>259,337,287</b>                 |
| <b>NET ASSETS as at 30.04.10</b>                      | <b>151,755,585</b> | <b>1,115,054,351</b>                         | <b>3,361,222,349</b>  | <b>479,922,650</b>  | <b>231,919,273</b>                 |
| <b>NET ASSETS as at 30.04.09</b>                      | <b>10,658,882</b>  | <b>548,711,023</b>                           | <b>2,146,126,409</b>  | <b>685,267,500</b>  | <b>211,885,208</b>                 |
| <b>COST OF INVESTMENTS</b>                            | <b>603,179,870</b> | <b>1,448,909,608</b>                         | <b>2,783,583,343</b>  | <b>372,108,592</b>  | <b>278,357,162</b>                 |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.



| European Aggressive Fund | European Dividend Fund | European Dynamic Growth Fund | European Fund <sup>1,4</sup> | European Growth Fund | European Larger Companies Fund | European Smaller Companies Fund | European Special Situations Fund |
|--------------------------|------------------------|------------------------------|------------------------------|----------------------|--------------------------------|---------------------------------|----------------------------------|
| EUR                      | EUR                    | EUR                          | EUR                          | EUR                  | EUR                            | EUR                             | EUR                              |
| 1,080,035,278            | 1,003,896              | 493,636,613                  | 175,594,365                  | 8,261,808,463        | 78,107,525                     | 989,733,176                     | 82,998,940                       |
| -                        | -                      | -                            | -                            | -                    | -                              | -                               | -                                |
| 8,122,158                | 12,547                 | 12,374,357                   | 4,862,755                    | 103,436,362          | 2,584,600                      | 8,852,717                       | 5,521,219                        |
| 7,905,975                | 15,889                 | 652,436                      | 961,389                      | 44,822,395           | 870,591                        | 12,039,835                      | 636,137                          |
| 808,765                  | -                      | 174,116                      | 26,458                       | 93,964               | 7,822                          | 1,425,364                       | 62,929                           |
| 6,282,844                | 4,780                  | 2,321,564                    | 900,348                      | 37,253,985           | 457,014                        | 1,583,952                       | 447,380                          |
| -                        | -                      | -                            | 574,599                      | -                    | -                              | -                               | 1,436,498                        |
| -                        | -                      | -                            | 81,880                       | -                    | -                              | 3,590,164                       | -                                |
| 20,607                   | -                      | 184,149                      | 50,725                       | -                    | 68,395                         | 72,084                          | -                                |
| -                        | -                      | -                            | -                            | -                    | -                              | -                               | -                                |
| 1,103,175,627            | 1,037,112              | 509,343,235                  | 183,052,519                  | 8,447,415,169        | 82,095,947                     | 1,017,297,292                   | 91,103,103                       |
| 9,924,319                | 15,122                 | 706,650                      | 1,084,823                    | 30,860,720           | 469,472                        | 10,888,833                      | 639,991                          |
| 1,022,046                | -                      | 648,129                      | 51,905                       | 9,183,290            | 648,041                        | 962,415                         | 102,528                          |
| 1,660,115                | 1,287                  | 767,932                      | 286,807                      | 12,995,457           | 130,271                        | 1,518,677                       | 148,709                          |
| -                        | -                      | -                            | 119,939                      | -                    | -                              | -                               | 299,848                          |
| -                        | -                      | -                            | 6,838                        | -                    | -                              | 366,720                         | -                                |
| -                        | -                      | -                            | -                            | -                    | -                              | -                               | -                                |
| -                        | -                      | -                            | -                            | -                    | -                              | -                               | -                                |
| 4,396                    | -                      | 959                          | 717                          | 11,862               | 372                            | 2,893                           | 793                              |
| -                        | -                      | -                            | -                            | -                    | -                              | -                               | -                                |
| 12,610,876               | 16,409                 | 2,123,670                    | 1,551,029                    | 53,051,329           | 1,248,156                      | 13,739,538                      | 1,191,869                        |
| 1,090,564,751            | 1,020,703              | 507,219,565                  | 181,501,490                  | 8,394,363,840        | 80,847,791                     | 1,003,557,754                   | 89,911,234                       |
| 948,862,410              | -                      | 319,851,920                  | 173,433,123                  | 8,516,347,509        | 159,942,657                    | 901,435,380                     | 89,887,344                       |
| 771,567,552              | -                      | 227,466,880                  | 133,046,603                  | 6,782,369,953        | 180,801,095                    | 455,474,906                     | 73,741,365                       |
| 945,695,752              | 986,937                | 403,095,759                  | 155,709,252                  | 6,721,260,684        | 73,834,032                     | 902,412,427                     | 70,281,189                       |

## Statement of Net Assets as at 30 April 2011 - continued

| NAME                                                  | France Fund        | Germany Fund         | Global Consumer Industries Fund | Global Financial Services Fund | Global Focus Fund  |
|-------------------------------------------------------|--------------------|----------------------|---------------------------------|--------------------------------|--------------------|
| CURRENCY                                              | EUR                | EUR                  | EUR                             | EUR                            | USD                |
| <b>ASSETS</b>                                         |                    |                      |                                 |                                |                    |
| Investments in securities at market value             | 290,709,229        | 1,046,662,134        | 151,529,174                     | 236,532,059                    | 175,233,347        |
| Bank deposits                                         | -                  | -                    | -                               | -                              | -                  |
| Cash at banks and brokers                             | 591,839            | 4,781,217            | 3,564,640                       | 5,980,370                      | 5,963,296          |
| Receivables on investments sold                       | 1,099,867          | 3,458,286            | 6,566,800                       | 11,320,028                     | 7,657,838          |
| Receivables on fund Shares issued                     | 1,816,324          | 9,350,869            | 103,159                         | 308,633                        | 381,400            |
| Dividends and interest receivable                     | 802,034            | 392,251              | 485,944                         | 722,015                        | 401,527            |
| Unrealised gain on contracts for difference           | -                  | -                    | -                               | -                              | -                  |
| Unrealised gain on forward foreign exchange contracts | -                  | -                    | -                               | -                              | -                  |
| Unrealised gain on futures                            | -                  | 87,892               | -                               | -                              | -                  |
| Unrealised gain on swaps                              | -                  | -                    | -                               | -                              | -                  |
| <b>Total Assets</b>                                   | <b>295,019,293</b> | <b>1,064,732,649</b> | <b>162,249,717</b>              | <b>254,863,105</b>             | <b>189,637,408</b> |
| <b>LIABILITIES</b>                                    |                    |                      |                                 |                                |                    |
| Payables on investments purchased                     | 1,699,453          | 3,379,382            | 4,616,348                       | 11,454,116                     | 6,375,917          |
| Payables on fund Shares redeemed                      | 618,293            | 91,155               | 808,855                         | 674,287                        | 927,242            |
| Expenses payable                                      | 425,653            | 1,573,699            | 252,098                         | 387,778                        | 280,377            |
| Unrealised loss on contracts for difference           | -                  | -                    | -                               | -                              | -                  |
| Unrealised loss on forward foreign exchange contracts | -                  | -                    | -                               | -                              | -                  |
| Unrealised loss on futures                            | -                  | -                    | -                               | -                              | -                  |
| Unrealised loss on swaps                              | -                  | -                    | -                               | -                              | -                  |
| Other payables                                        | 495                | 964                  | 411                             | 871                            | 226                |
| Bank overdrafts                                       | -                  | -                    | 163                             | -                              | 16,520             |
| <b>Total LIABILITIES</b>                              | <b>2,743,894</b>   | <b>5,045,200</b>     | <b>5,677,875</b>                | <b>12,517,052</b>              | <b>7,600,282</b>   |
| <b>NET ASSETS as at 30.04.11</b>                      | <b>292,275,399</b> | <b>1,059,687,449</b> | <b>156,571,842</b>              | <b>242,346,053</b>             | <b>182,037,126</b> |
| <b>NET ASSETS as at 30.04.10</b>                      | <b>277,048,925</b> | <b>420,170,472</b>   | <b>122,462,942</b>              | <b>310,759,113</b>             | <b>111,431,710</b> |
| <b>NET ASSETS as at 30.04.09</b>                      | <b>234,892,187</b> | <b>336,742,489</b>   | <b>103,218,793</b>              | <b>239,297,943</b>             | <b>70,118,593</b>  |
| <b>COST OF INVESTMENTS</b>                            | <b>251,424,364</b> | <b>882,694,966</b>   | <b>137,994,957</b>              | <b>226,727,687</b>             | <b>162,381,987</b> |

\*\*\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| Global Health<br>Care Fund | Global<br>Industrials Fund | Global Property<br>Fund <sup>6</sup> | Global Real<br>Asset Securities<br>Fund | Global<br>Opportunities<br>Fund <sup>***</sup> | Global<br>Technology<br>Fund | Global<br>Telecommunications<br>Fund | Greater China<br>Fund |
|----------------------------|----------------------------|--------------------------------------|-----------------------------------------|------------------------------------------------|------------------------------|--------------------------------------|-----------------------|
| EUR                        | EUR                        | USD                                  | USD                                     | USD                                            | EUR                          | EUR                                  | USD                   |
| 320,684,018                | 352,866,086                | 221,574,137                          | 202,472,556                             | 471,753,069                                    | 480,194,003                  | 313,262,069                          | 539,187,932           |
| -                          | -                          | -                                    | -                                       | -                                              | -                            | -                                    | -                     |
| 11,767,275                 | 8,410,559                  | 5,304,863                            | 10,430,994                              | 23,481,296                                     | 8,604,619                    | 18,896,035                           | 6,463,204             |
| 5,430,540                  | 12,110,388                 | 3,252,598                            | 19,128,209                              | 9,160,665                                      | 44,572,298                   | 28,294,605                           | 1,971,529             |
| 1,804,464                  | 354,901                    | 1,511,224                            | 7,063,215                               | 2,839,314                                      | 5,197,167                    | 95,011                               | 3,972,767             |
| 205,345                    | 578,553                    | 704,322                              | 325,118                                 | 1,116,705                                      | 860,637                      | 1,196,782                            | 1,197,575             |
| -                          | -                          | -                                    | -                                       | -                                              | -                            | -                                    | -                     |
| -                          | -                          | 13,198                               | 4,648,885                               | -                                              | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                       | -                                              | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                       | -                                              | -                            | -                                    | -                     |
| 339,891,642                | 374,320,487                | 232,360,342                          | 244,068,977                             | 508,351,049                                    | 539,428,724                  | 361,744,502                          | 552,793,007           |
| 7,202,479                  | 14,152,080                 | 4,352,257                            | 22,065,870                              | 9,517,252                                      | 40,682,113                   | 39,774,118                           | 1,684,422             |
| 734,667                    | 1,299,408                  | 633,769                              | 4,389                                   | 694,154                                        | 1,696,596                    | 4,967,757                            | 88,138                |
| 502,986                    | 610,599                    | 371,383                              | 380,545                                 | 740,770                                        | 766,202                      | 507,817                              | 967,208               |
| -                          | -                          | -                                    | -                                       | -                                              | -                            | -                                    | -                     |
| -                          | -                          | 3,195                                | 2,420,155                               | -                                              | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                       | -                                              | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                       | -                                              | -                            | -                                    | -                     |
| 824                        | 1,333                      | 777                                  | 1,213                                   | 1,280                                          | 3,837                        | 3,031                                | 232                   |
| 103                        | 668,851                    | -                                    | 4,949                                   | -                                              | -                            | 147                                  | -                     |
| 8,441,059                  | 16,732,271                 | 5,361,381                            | 24,877,121                              | 10,953,456                                     | 43,148,748                   | 45,252,870                           | 2,740,000             |
| 331,450,583                | 357,588,216                | 226,998,961                          | 219,191,856                             | 497,397,593                                    | 496,279,976                  | 316,491,632                          | 550,053,007           |
| 463,205,681                | 246,986,535                | 210,600,148                          | 50,976,960                              | 307,895,537                                    | 349,240,553                  | 225,405,671                          | 404,953,106           |
| 246,668,920                | 120,364,970                | 133,098,747                          | -                                       | 96,177,384                                     | 189,417,110                  | 218,587,055                          | 263,039,204           |
| 292,511,755                | 337,464,221                | 188,743,358                          | 187,549,900                             | 415,071,791                                    | 477,946,743                  | 297,491,644                          | 407,657,030           |

## Statement of Net Assets as at 30 April 2011 - continued

| NAME                                                  | Iberia Fund        | India Focus Fund <sup>7</sup> | Indonesia Fund     | International Fund   | Italy Fund         |
|-------------------------------------------------------|--------------------|-------------------------------|--------------------|----------------------|--------------------|
| CURRENCY                                              | EUR                | USD                           | USD                | USD                  | EUR                |
| <b>ASSETS</b>                                         |                    |                               |                    |                      |                    |
| Investments in securities at market value             | 171,935,548        | 3,438,141,290                 | 976,895,801        | 1,809,655,973        | 276,251,757        |
| Bank deposits                                         | -                  | -                             | -                  | -                    | -                  |
| Cash at banks and brokers                             | 1,314,666          | 50,013,550                    | 9,515,250          | 31,980,483           | 4,249,529          |
| Receivables on investments sold                       | 963,931            | 5,017,125                     | 3,753,248          | 15,192,035           | 1,107,873          |
| Receivables on fund Shares issued                     | 459,134            | 7,767,229                     | 2,526,188          | 1,543,245            | 1,521,782          |
| Dividends and interest receivable                     | 444,106            | 1,114,508                     | 637,472            | 5,213,559            | 74,649             |
| Unrealised gain on contracts for difference           | -                  | -                             | -                  | 861,081              | -                  |
| Unrealised gain on forward foreign exchange contracts | -                  | -                             | -                  | 185,003              | -                  |
| Unrealised gain on futures                            | -                  | -                             | -                  | 289,463              | -                  |
| Unrealised gain on swaps                              | -                  | -                             | -                  | -                    | -                  |
| <b>Total Assets</b>                                   | <b>175,117,385</b> | <b>3,502,053,702</b>          | <b>993,327,959</b> | <b>1,864,920,842</b> | <b>283,205,590</b> |
| <b>LIABILITIES</b>                                    |                    |                               |                    |                      |                    |
| Payables on investments purchased                     | 880,210            | 5,000,000                     | 7,963,143          | 16,994,282           | 2,687,363          |
| Payables on fund Shares redeemed                      | 1,836,034          | 2,283,585                     | 2,063,921          | 1,376,777            | 105,631            |
| Expenses payable                                      | 289,849            | 5,985,308                     | 1,758,236          | 2,736,014            | 416,814            |
| Unrealised loss on contracts for difference           | -                  | -                             | -                  | 179,738              | -                  |
| Unrealised loss on forward foreign exchange contracts | -                  | -                             | -                  | 15,450               | -                  |
| Unrealised loss on futures                            | -                  | -                             | -                  | 4,243                | -                  |
| Unrealised loss on swaps                              | -                  | -                             | -                  | -                    | -                  |
| Other payables                                        | 70                 | 3,417                         | 1,724              | 9,122                | 600                |
| Bank overdrafts                                       | -                  | 1,334                         | -                  | 2,113                | -                  |
| <b>Total LIABILITIES</b>                              | <b>3,006,163</b>   | <b>13,273,644</b>             | <b>11,787,024</b>  | <b>21,317,739</b>    | <b>3,210,408</b>   |
| <b>NET ASSETS as at 30.04.11</b>                      | <b>172,111,222</b> | <b>3,488,780,058</b>          | <b>981,540,935</b> | <b>1,843,603,103</b> | <b>279,995,182</b> |
| <b>NET ASSETS as at 30.04.10</b>                      | <b>166,043,376</b> | <b>3,016,360,448</b>          | <b>768,911,065</b> | <b>1,578,257,416</b> | <b>248,748,312</b> |
| <b>NET ASSETS as at 30.04.09</b>                      | <b>177,333,839</b> | <b>1,434,995,861</b>          | <b>201,376,970</b> | <b>1,129,118,435</b> | <b>198,915,239</b> |
| <b>COST OF INVESTMENTS</b>                            | <b>162,945,448</b> | <b>2,320,241,669</b>          | <b>671,259,759</b> | <b>1,507,682,316</b> | <b>257,966,723</b> |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| Japan Advantage Fund | Japan Fund     | Japan Smaller Companies Fund | Korea Fund <sup>4</sup> | Latin America Fund | Malaysia Fund | Nordic Fund   | Pacific Fund |
|----------------------|----------------|------------------------------|-------------------------|--------------------|---------------|---------------|--------------|
| JPY                  | JPY            | JPY                          | USD                     | USD                | USD           | SEK           | USD          |
| 95,515,310,443       | 60,556,880,734 | 8,995,692,595                | 1,202,538,284           | 2,426,978,050      | 270,636,826   | 2,269,518,527 | 759,274,353  |
| -                    | -              | -                            | -                       | -                  | -             | -             | -            |
| 5,452,995,059        | 723,953,329    | 67,075,226                   | 14,415,563              | 49,438,272         | 4,251,981     | 30,769,297    | 4,898,453    |
| 546,975,666          | 127,311,566    | 308,669,141                  | 11,334,479              | 27,456,647         | 3,400,758     | 41,091,719    | 11,182,709   |
| 434,415,878          | 62,529,363     | 1,025,552                    | 8,346,200               | 7,534,854          | -             | 15,798,226    | 70,693       |
| 1,002,117,294        | 683,219,727    | 82,137,818                   | 1,017,588               | 7,768,741          | 686,911       | 20,434,994    | 2,685,135    |
| -                    | -              | -                            | -                       | -                  | -             | -             | -            |
| 49,498,202           | -              | -                            | -                       | -                  | -             | -             | -            |
| -                    | -              | -                            | -                       | -                  | -             | -             | -            |
| -                    | -              | -                            | -                       | -                  | -             | -             | -            |
| 103,001,312,542      | 62,153,894,719 | 9,454,600,332                | 1,237,652,114           | 2,519,176,564      | 278,976,476   | 2,377,612,763 | 778,111,343  |
| 320,333,223          | 72,556,428     | 285,797,344                  | 25,505,973              | 56,292,987         | 418,663       | 55,049,606    | 8,954,203    |
| 27,077,881           | 125,721,635    | 17,382,863                   | 1,960,625               | 3,007,817          | 5,197,464     | 6,541,684     | 1,969,796    |
| 144,162,713          | 97,287,104     | 17,265,516                   | 1,749,445               | 4,151,792          | 423,710       | 3,680,003     | 1,236,554    |
| -                    | -              | -                            | -                       | -                  | -             | -             | -            |
| 37,819,370           | -              | -                            | -                       | -                  | -             | -             | -            |
| -                    | -              | -                            | -                       | -                  | -             | -             | -            |
| -                    | -              | -                            | -                       | -                  | -             | -             | -            |
| 151                  | 16,669         | 229                          | 2,693                   | 1,566              | 228           | 62            | 27           |
| 23                   | -              | -                            | 5                       | 946,216            | -             | -             | -            |
| 529,393,361          | 295,581,836    | 320,445,952                  | 29,218,741              | 64,400,378         | 6,040,065     | 65,271,355    | 12,160,580   |
| 102,471,919,181      | 61,858,312,883 | 9,134,154,380                | 1,208,433,373           | 2,454,776,186      | 272,936,411   | 2,312,341,408 | 765,950,763  |
| 95,842,729,394       | 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  |
| 50,664,803,671       | 83,960,432,499 | 11,731,933,903               | 354,673,283             | 578,319,840        | 142,029,808   | 1,706,032,101 | 466,191,524  |
| 99,759,620,140       | 73,558,193,784 | 8,581,115,679                | 835,550,395             | 1,868,746,088      | 204,681,340   | 1,739,846,711 | 608,504,006  |



## Statement of Net Assets as at 30 April 2011 - continued

| NAME                                                  | Singapore Fund     | South East Asia Fund | Switzerland Fund   | Taiwan Fund        | Thailand Fund      |
|-------------------------------------------------------|--------------------|----------------------|--------------------|--------------------|--------------------|
| CURRENCY                                              | USD                | USD                  | CHF                | USD                | USD                |
| <b>ASSETS</b>                                         |                    |                      |                    |                    |                    |
| Investments in securities at market value             | 265,489,318        | 8,938,477,349        | 482,280,394        | 604,881,682        | 734,385,939        |
| Bank deposits                                         | -                  | -                    | -                  | -                  | -                  |
| Cash at banks and brokers                             | 6,695,261          | 60,234,912           | 2,523,728          | 20,219,264         | 6,588,635          |
| Receivables on investments sold                       | 733,497            | 165,926,062          | 1,244,516          | 10,404,202         | 10,724,159         |
| Receivables on fund Shares issued                     | 158,431            | 8,695,938            | 1,557,947          | 206,242            | 5,506,919          |
| Dividends and interest receivable                     | 1,714,427          | 36,437,903           | 379,629            | 231,042            | 8,345,232          |
| Unrealised gain on contracts for difference           | -                  | -                    | -                  | -                  | -                  |
| Unrealised gain on forward foreign exchange contracts | -                  | -                    | -                  | -                  | -                  |
| Unrealised gain on futures                            | -                  | -                    | -                  | -                  | -                  |
| Unrealised gain on swaps                              | -                  | -                    | -                  | -                  | -                  |
| <b>Total Assets</b>                                   | <b>274,790,934</b> | <b>9,209,772,164</b> | <b>487,986,214</b> | <b>635,942,432</b> | <b>765,550,884</b> |
| <b>LIABILITIES</b>                                    |                    |                      |                    |                    |                    |
| Payables on investments purchased                     | 954,549            | 172,671,361          | 425                | 7,883,033          | 23,387,851         |
| Payables on fund Shares redeemed                      | 772,495            | 20,412,047           | 1,997,206          | 2,594,067          | 238,170            |
| Expenses payable                                      | 432,557            | 14,473,591           | 765,917            | 956,631            | 1,194,934          |
| Unrealised loss on contracts for difference           | -                  | -                    | -                  | -                  | -                  |
| Unrealised loss on forward foreign exchange contracts | -                  | -                    | -                  | -                  | -                  |
| Unrealised loss on futures                            | -                  | -                    | -                  | -                  | -                  |
| Unrealised loss on swaps                              | -                  | -                    | -                  | -                  | -                  |
| Other payables                                        | 322                | 36,676               | 75                 | 134                | 1,103              |
| Bank overdrafts                                       | -                  | 3                    | -                  | -                  | 6                  |
| <b>Total LIABILITIES</b>                              | <b>2,159,923</b>   | <b>207,593,678</b>   | <b>2,763,623</b>   | <b>11,433,865</b>  | <b>24,822,064</b>  |
| <b>NET ASSETS as at 30.04.11</b>                      | <b>272,631,011</b> | <b>9,002,178,486</b> | <b>485,222,591</b> | <b>624,508,567</b> | <b>740,728,820</b> |
| <b>NET ASSETS as at 30.04.10</b>                      | <b>171,282,321</b> | <b>6,563,991,181</b> | <b>637,256,135</b> | <b>461,909,965</b> | <b>405,666,841</b> |
| <b>NET ASSETS as at 30.04.09</b>                      | <b>142,066,526</b> | <b>3,221,791,909</b> | <b>490,613,479</b> | <b>428,155,279</b> | <b>328,522,113</b> |
| <b>COST OF INVESTMENTS</b>                            | <b>205,321,227</b> | <b>6,639,552,430</b> | <b>469,676,179</b> | <b>470,683,009</b> | <b>531,924,448</b> |

\*\*\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

Asset Allocation  
Funds:

| United Kingdom<br>Fund | World Fund  | Fidelity Gestion<br>Dynamique <sup>1,4</sup> | Fidelity<br>Patrimoine <sup>1,4***</sup> | Fidelity Sélection<br>Europe <sup>1,4</sup> | Fidelity Sélection<br>Internationale <sup>1,4</sup> | FPS Global<br>Growth Fund | FPS Growth<br>Fund <sup>4</sup> |
|------------------------|-------------|----------------------------------------------|------------------------------------------|---------------------------------------------|-----------------------------------------------------|---------------------------|---------------------------------|
| GBP                    | EUR         | EUR                                          | EUR                                      | EUR                                         | EUR                                                 | USD                       | EUR                             |
| 118,169,208            | 492,343,704 | 17,368,637                                   | 19,540,643                               | 37,874,237                                  | 130,302,998                                         | 162,596,088               | 168,217,385                     |
| -                      | -           | -                                            | 132,877                                  | -                                           | -                                                   | -                         | -                               |
| 268,261                | 10,433,428  | 396,034                                      | 2,900,870                                | 628,838                                     | 2,153,892                                           | 2,639,519                 | 3,380,579                       |
| 215,747                | 4,351,877   | 126,932                                      | 403,138                                  | 278,859                                     | 1,695,993                                           | 2,148,413                 | 1,147,935                       |
| 58,780                 | 3,546       | 57,252                                       | -                                        | 1,142                                       | -                                                   | 146,050                   | 26,506                          |
| 704,319                | 1,444,145   | 38,844                                       | 157,617                                  | 120,157                                     | 355,023                                             | 425,385                   | 625,622                         |
| -                      | 417,702     | -                                            | 370,384                                  | -                                           | -                                                   | -                         | 334,568                         |
| -                      | 74,759      | 1,909                                        | 185,949                                  | 24,121                                      | 20,440                                              | 21,136                    | 62,541                          |
| -                      | 151,072     | 8,089                                        | 6,448                                    | 13,924                                      | 29,164                                              | 19,684                    | 21,905                          |
| -                      | -           | -                                            | 3,102                                    | -                                           | -                                                   | -                         | -                               |
| 119,416,315            | 509,220,233 | 17,997,697                                   | 23,701,028                               | 38,941,278                                  | 134,557,510                                         | 167,996,275               | 173,817,041                     |
| 230,390                | 3,576,086   | 153,894                                      | 488,282                                  | 226,658                                     | 1,585,610                                           | 2,419,503                 | 1,185,629                       |
| 49,958                 | 982,600     | 30,332                                       | 71,319                                   | 10,761                                      | 186,198                                             | 60,253                    | 118,792                         |
| 186,938                | 802,979     | 36,091                                       | 39,024                                   | 77,268                                      | 266,426                                             | 436,233                   | 333,126                         |
| -                      | 87,190      | -                                            | -                                        | -                                           | -                                                   | -                         | 69,837                          |
| -                      | 6,242       | 169                                          | 47,637                                   | 2,015                                       | 1,707                                               | 1,765                     | 5,223                           |
| -                      | 1,156       | 7                                            | 24,145                                   | -                                           | -                                                   | -                         | -                               |
| -                      | -           | 3                                            | 9,126                                    | -                                           | -                                                   | -                         | -                               |
| 3,844                  | 1,959       | 75                                           | 100                                      | 335                                         | 1,008                                               | 904                       | 711                             |
| -                      | 347         | 14                                           | 7                                        | -                                           | 7,368                                               | 9,873                     | 100                             |
| 471,130                | 5,458,559   | 220,585                                      | 679,640                                  | 317,037                                     | 2,048,317                                           | 2,928,531                 | 1,713,418                       |
| 118,945,185            | 503,761,674 | 17,777,112                                   | 23,021,388                               | 38,624,241                                  | 132,509,193                                         | 165,067,744               | 172,103,623                     |
| 106,163,041            | 544,855,008 | 20,296,691                                   | 20,811,231                               | 41,821,225                                  | 140,300,318                                         | 232,375,757               | 181,043,035                     |
| 82,711,484             | 450,426,811 | 18,538,084                                   | 18,106,920                               | 34,801,815                                  | 107,760,115                                         | 186,550,794               | 145,403,727                     |
| 98,446,863             | 400,897,124 | 14,264,760                                   | 17,950,223                               | 32,085,388                                  | 109,876,918                                         | 122,046,796               | 143,842,671                     |

## Statement of Net Assets as at 30 April 2011 - continued

### Balanced Funds:

| NAME                                                  | FPS Moderate Growth Fund <sup>4</sup> | Euro Balanced Fund | Growth & Income Fund <sup>1</sup> | Multi Asset Navigator Fund | Multi Asset Strategic Defensive Fund <sup>4</sup> |
|-------------------------------------------------------|---------------------------------------|--------------------|-----------------------------------|----------------------------|---------------------------------------------------|
| CURRENCY                                              | EUR                                   | EUR                | USD                               | USD                        | EUR                                               |
| <b>ASSETS</b>                                         |                                       |                    |                                   |                            |                                                   |
| Investments in securities at market value             | 106,675,326                           | 520,509,459        | 134,066,489                       | 11,315,206                 | 179,573,822                                       |
| Bank deposits                                         | -                                     | -                  | -                                 | 63,048                     | 5,794,322                                         |
| Cash at banks and brokers                             | 1,796,213                             | 26,873,999         | 7,094,502                         | 2,620,694                  | 21,206,213                                        |
| Receivables on investments sold                       | 3,386,423                             | 9,666,386          | 2,260,289                         | 196,128                    | 4,839,953                                         |
| Receivables on fund Shares issued                     | -                                     | 10,080             | 2,455,599                         | 124,944                    | 145,847                                           |
| Dividends and interest receivable                     | 1,112,558                             | 3,633,085          | 915,368                           | 66,668                     | 1,290,306                                         |
| Unrealised gain on contracts for difference           | 98,444                                | -                  | 630,710                           | 333,837                    | 2,202,981                                         |
| Unrealised gain on forward foreign exchange contracts | 1,107,285                             | 3,243,156          | 872,539                           | 95,301                     | 1,463,157                                         |
| Unrealised gain on futures                            | 25,089                                | 721,126            | 57,883                            | 3,337                      | 17,265                                            |
| Unrealised gain on swaps                              | 9,059                                 | 17,237             | 131,730                           | 8,188                      | 988                                               |
| <b>Total Assets</b>                                   | <b>114,210,397</b>                    | <b>564,674,528</b> | <b>148,485,109</b>                | <b>14,827,351</b>          | <b>216,534,854</b>                                |
| <b>LIABILITIES</b>                                    |                                       |                    |                                   |                            |                                                   |
| Payables on investments purchased                     | 2,980,804                             | 9,481,621          | 4,370,143                         | 336,484                    | 7,513,534                                         |
| Payables on fund Shares redeemed                      | 841,647                               | 915,530            | 164,501                           | 41,383                     | 1,451,351                                         |
| Expenses payable                                      | 179,758                               | 653,973            | 191,754                           | 22,124                     | 312,665                                           |
| Unrealised loss on contracts for difference           | 20,549                                | -                  | -                                 | -                          | -                                                 |
| Unrealised loss on forward foreign exchange contracts | 263,257                               | 863,436            | 934,568                           | 65,061                     | 395,151                                           |
| Unrealised loss on futures                            | 183,106                               | 516,731            | 202,095                           | 13,335                     | 43,924                                            |
| Unrealised loss on swaps                              | 35,477                                | 114,864            | 1,092                             | 791                        | 1,577                                             |
| Other payables                                        | 369                                   | 1,865              | 926                               | 55                         | 751                                               |
| Bank overdrafts                                       | 19                                    | -                  | 17,891                            | 1,696                      | 13,362                                            |
| <b>Total LIABILITIES</b>                              | <b>4,504,986</b>                      | <b>12,548,020</b>  | <b>5,882,970</b>                  | <b>480,929</b>             | <b>9,732,315</b>                                  |
| <b>NET ASSETS as at 30.04.11</b>                      | <b>109,705,411</b>                    | <b>552,126,508</b> | <b>142,602,139</b>                | <b>14,346,422</b>          | <b>206,802,539</b>                                |
| <b>NET ASSETS as at 30.04.10</b>                      | <b>123,174,836</b>                    | <b>582,632,861</b> | <b>126,606,906</b>                | <b>13,302,370</b>          | <b>241,911,063</b>                                |
| <b>NET ASSETS as at 30.04.09</b>                      | <b>109,856,226</b>                    | <b>548,718,547</b> | <b>93,226,677</b>                 | <b>7,563,545</b>           | <b>2,204,755</b>                                  |
| <b>COST OF INVESTMENTS</b>                            | <b>108,887,851</b>                    | <b>469,660,533</b> | <b>117,297,531</b>                | <b>10,087,896</b>          | <b>180,021,068</b>                                |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

Bond Funds:

| Multi Asset<br>Strategic Fund <sup>4</sup> | Asian Bond Fund | Asian High Yield<br>Fund | Core Euro Bond<br>Fund <sup>4</sup> | Emerging<br>Market Debt<br>Fund | Euro Bond Fund | Euro Corporate<br>Bond Fund | Euro Short Term<br>Bond Fund |
|--------------------------------------------|-----------------|--------------------------|-------------------------------------|---------------------------------|----------------|-----------------------------|------------------------------|
| USD                                        | USD             | USD                      | EUR                                 | USD                             | EUR            | EUR                         | EUR                          |
| 229,252,560                                | 20,134,557      | 2,347,468,081            | 293,679,816                         | 679,154,856                     | 476,254,490    | 68,575,826                  | 95,893,201                   |
| 2,480,207                                  | -               | -                        | -                                   | -                               | -              | -                           | -                            |
| 43,245,480                                 | 428,900         | 27,058,287               | 13,506,287                          | 28,510,551                      | 4,601,133      | 912,176                     | 962,360                      |
| 5,999,258                                  | -               | 5,541,555                | 14,116,072                          | 33,885,108                      | 17,507,674     | 3,285,955                   | 1,021,810                    |
| 649,756                                    | 1,000           | 28,216,695               | 47,417                              | 1,027,469                       | 19,349         | -                           | 8,652                        |
| 1,442,033                                  | 159,473         | 47,013,283               | 3,936,631                           | 11,594,237                      | 6,621,302      | 1,113,175                   | 1,223,747                    |
| 4,852,139                                  | -               | -                        | -                                   | -                               | -              | -                           | -                            |
| 2,730,393                                  | -               | 3,686,109                | -                                   | 1,216,329                       | 9,150,383      | 1,254,523                   | 1,169,384                    |
| 23,245                                     | -               | -                        | 21,886                              | -                               | 277,116        | 28,385                      | 9,901                        |
| 1,632                                      | -               | 658,156                  | -                                   | -                               | 9,692          | 16,845                      | 26,831                       |
| 290,676,703                                | 20,723,930      | 2,459,642,166            | 325,308,109                         | 755,388,550                     | 514,441,139    | 75,186,885                  | 100,315,886                  |
| 7,768,558                                  | 600,000         | 21,353,346               | 8,998,084                           | 41,523,828                      | 17,708,779     | 3,650,623                   | 9,843                        |
| 779,775                                    | -               | 1,970,511                | 4,174,455                           | 13,473,863                      | 2,517,369      | 180,552                     | 1,398,255                    |
| 407,100                                    | 6,119           | 2,707,363                | 152,823                             | 965,557                         | 429,848        | 60,955                      | 67,167                       |
| -                                          | -               | -                        | -                                   | -                               | -              | -                           | -                            |
| 746,306                                    | 6,816           | 2,379,130                | -                                   | 91,608                          | 2,665,915      | 248,481                     | 242,913                      |
| 92,499                                     | -               | -                        | 114,505                             | -                               | 1,363,634      | 251,583                     | 115,855                      |
| 17,693                                     | -               | 1,147,494                | -                                   | -                               | 366,070        | 26,877                      | 120,052                      |
| 988                                        | 29              | 14,598                   | 1,013                               | 744                             | 1,528          | 171                         | 600                          |
| 24,432                                     | -               | -                        | -                                   | -                               | -              | -                           | -                            |
| 9,837,351                                  | 612,964         | 29,572,442               | 13,440,880                          | 56,055,600                      | 25,053,143     | 4,419,242                   | 1,954,685                    |
| 280,839,352                                | 20,110,966      | 2,430,069,724            | 311,867,229                         | 699,332,950                     | 489,387,996    | 70,767,643                  | 98,361,201                   |
| 128,932,412                                | -               | 752,049,757              | 42,987,322                          | 440,345,363                     | 894,794,731    | 70,999,112                  | 71,988,665                   |
| 56,547,811                                 | -               | 180,099,840              | -                                   | 200,987,357                     | 803,532,573    | -                           | 33,145,334                   |
| 222,317,502                                | 20,008,652      | 2,253,731,288            | 293,561,474                         | 663,625,676                     | 482,802,757    | 63,321,738                  | 95,975,932                   |

## Statement of Net Assets as at 30 April 2011 - continued

| NAME                                                  | European High Yield Fund | Global Corporate Bond Fund <sup>4</sup> | Global High Grade Income Fund <sup>5</sup> | Global High Yield Bond Fund <sup>1</sup> | Global Inflation-linked Bond Fund |
|-------------------------------------------------------|--------------------------|-----------------------------------------|--------------------------------------------|------------------------------------------|-----------------------------------|
| CURRENCY                                              | EUR                      | USD                                     | USD                                        | USD                                      | USD                               |
| <b>ASSETS</b>                                         |                          |                                         |                                            |                                          |                                   |
| Investments in securities at market value             | 2,323,263,760            | 20,597,054                              | 31,901,589                                 | 905,843                                  | 437,018,414                       |
| Bank deposits                                         | -                        | -                                       | -                                          | -                                        | -                                 |
| Cash at banks and brokers                             | 11,267,006               | 609,495                                 | 1,381,841                                  | 6,642                                    | 3,630,308                         |
| Receivables on investments sold                       | 1,556,339                | 102,627                                 | 1,247,978                                  | 4,097                                    | 17,938,939                        |
| Receivables on fund Shares issued                     | 14,364,042               | -                                       | 1,167,560                                  | 111,811                                  | 5,006,181                         |
| Dividends and interest receivable                     | 43,858,496               | 338,990                                 | 826,684                                    | 17,406                                   | 2,081,655                         |
| Unrealised gain on contracts for difference           | -                        | -                                       | -                                          | -                                        | -                                 |
| Unrealised gain on forward foreign exchange contracts | 63,207,579               | 271,833                                 | -                                          | 8,272                                    | 15,546,712                        |
| Unrealised gain on futures                            | 1,000,462                | 17,413                                  | -                                          | 131                                      | 66,560                            |
| Unrealised gain on swaps                              | 7,517,546                | 4,804                                   | -                                          | 1,058                                    | 754,089                           |
| <b>Total Assets</b>                                   | <b>2,466,035,230</b>     | <b>21,942,216</b>                       | <b>36,525,652</b>                          | <b>1,055,260</b>                         | <b>482,042,858</b>                |
| <b>LIABILITIES</b>                                    |                          |                                         |                                            |                                          |                                   |
| Payables on investments purchased                     | 1,832,572                | 104,543                                 | 2,372,365                                  | 126,133                                  | 17,902,404                        |
| Payables on fund Shares redeemed                      | 3,314,556                | -                                       | -                                          | -                                        | 56,158                            |
| Expenses payable                                      | 2,685,345                | 13,153                                  | 25,994                                     | 918                                      | 230,787                           |
| Unrealised loss on contracts for difference           | -                        | -                                       | -                                          | -                                        | -                                 |
| Unrealised loss on forward foreign exchange contracts | 2,281,298                | 162,107                                 | -                                          | 543                                      | 9,218,931                         |
| Unrealised loss on futures                            | 1,334,069                | 101,310                                 | -                                          | 164                                      | 947,431                           |
| Unrealised loss on swaps                              | 6,937,463                | -                                       | -                                          | 1,047                                    | 102,946                           |
| Other payables                                        | 9,490                    | 189                                     | 94                                         | -                                        | 1,219                             |
| Bank overdrafts                                       | -                        | -                                       | 60,732                                     | -                                        | 2,963,509                         |
| <b>Total LIABILITIES</b>                              | <b>18,394,793</b>        | <b>381,302</b>                          | <b>2,459,185</b>                           | <b>128,805</b>                           | <b>31,423,385</b>                 |
| <b>NET ASSETS as at 30.04.11</b>                      | <b>2,447,640,437</b>     | <b>21,560,914</b>                       | <b>34,066,467</b>                          | <b>926,455</b>                           | <b>450,619,473</b>                |
| <b>NET ASSETS as at 30.04.10</b>                      | <b>1,704,002,659</b>     | <b>-</b>                                | <b>21,693,166</b>                          | <b>-</b>                                 | <b>163,291,026</b>                |
| <b>NET ASSETS as at 30.04.09</b>                      | <b>713,487,494</b>       | <b>-</b>                                | <b>9,782,145</b>                           | <b>-</b>                                 | <b>40,141,355</b>                 |
| <b>COST OF INVESTMENTS</b>                            | <b>2,324,697,668</b>     | <b>19,876,338</b>                       | <b>29,795,711</b>                          | <b>903,810</b>                           | <b>413,785,036</b>                |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.



## Cash Funds:

| Global Strategic Bond Fund <sup>4</sup> | International Bond Fund | International Bond Fund II <sup>1,4,5</sup> | Sterling Bond Fund | US Dollar Bond Fund | US High Yield Fund | Euro Cash Fund <sup>1</sup> | US Dollar Cash Fund <sup>1</sup> |
|-----------------------------------------|-------------------------|---------------------------------------------|--------------------|---------------------|--------------------|-----------------------------|----------------------------------|
| USD                                     | USD                     | SGD                                         | GBP                | USD                 | USD                | EUR                         | USD                              |
| 17,473,382                              | 368,345,534             | 13,062,201                                  | 186,173,945        | 379,040,996         | 7,211,517,027      | 268,540,020                 | 502,703,930                      |
| -                                       | -                       | -                                           | -                  | -                   | -                  | 31,872,960                  | 49,045,255                       |
| 3,316,541                               | 4,351,591               | 3,015,613                                   | 2,051,612          | 8,828,419           | 44,062,007         | 711,276                     | 1,733,252                        |
| 115,492                                 | 2,429,752               | 2,190                                       | 1,929              | -                   | 79,933,092         | 696,350                     | -                                |
| 10,006                                  | 1,037,825               | -                                           | 1,009,065          | 10,120,131          | 23,643,546         | 203,130                     | 1,508,981                        |
| 218,381                                 | 4,922,633               | 135,550                                     | 3,292,309          | 3,688,360           | 135,260,293        | 539,028                     | 1,264,489                        |
| -                                       | -                       | -                                           | -                  | -                   | -                  | -                           | -                                |
| 954,525                                 | 2,860,915               | 194,096                                     | 503,587            | 392,176             | -                  | -                           | -                                |
| 34,271                                  | 422,081                 | 47,009                                      | 176,956            | 192,901             | -                  | -                           | -                                |
| 54,601                                  | 1,111,777               | 22,684                                      | 164,806            | -                   | -                  | -                           | -                                |
| 22,177,199                              | 385,482,108             | 16,479,343                                  | 193,374,209        | 402,262,983         | 7,494,415,965      | 302,562,764                 | 556,255,907                      |
| 173,330                                 | 1,329,714               | -                                           | -                  | 8,340,187           | 51,392,383         | 18,902,909                  | 37,716,640                       |
| -                                       | 78,568                  | 278,475                                     | 61,417             | 1,974,355           | 352,633,602        | 4,551,327                   | 2,825,392                        |
| 24,463                                  | 347,274                 | 13,290                                      | 176,708            | 354,872             | 8,123,054          | 178,054                     | 117,820                          |
| -                                       | -                       | -                                           | -                  | -                   | -                  | -                           | -                                |
| 440,628                                 | 5,960,082               | 331,854                                     | 879,346            | 3,830,191           | -                  | -                           | -                                |
| 50,440                                  | 1,609,419               | 63,818                                      | 265,495            | 276,440             | -                  | -                           | -                                |
| 1,441                                   | 704                     | -                                           | 297,858            | -                   | -                  | -                           | -                                |
| 153                                     | 4,093                   | 95                                          | 13,808             | 829                 | 614                | 1,167                       | 352                              |
| -                                       | -                       | -                                           | -                  | -                   | 4                  | -                           | -                                |
| 690,455                                 | 9,329,854               | 687,532                                     | 1,694,632          | 14,776,874          | 412,149,657        | 23,633,457                  | 40,660,204                       |
| 21,486,744                              | 376,152,254             | 15,791,811                                  | 191,679,577        | 387,486,109         | 7,082,266,308      | 278,929,307                 | 515,595,703                      |
| -                                       | 325,894,054             | 51,093,804                                  | 159,095,001        | 381,001,168         | 3,803,243,704      | 378,067,915                 | 488,309,833                      |
| -                                       | 313,669,815             | 46,921,824                                  | 115,394,394        | 338,709,027         | 568,790,405        | 863,719,340                 | 615,992,233                      |
| 16,846,212                              | 359,714,974             | 11,655,734                                  | 184,331,816        | 373,402,943         | 6,755,750,062      | 263,958,143                 | 500,411,926                      |

## Statement of Net Assets as at 30 April 2011 - continued

| NAME                                                  | MoneyBuilder Funds:                       |                                                  |                                           | Fidelity Lifestyle Funds:             |                            |
|-------------------------------------------------------|-------------------------------------------|--------------------------------------------------|-------------------------------------------|---------------------------------------|----------------------------|
|                                                       | MoneyBuilder Europe Fund <sup>1,4,5</sup> | MoneyBuilder European Bond Fund <sup>1,4,5</sup> | MoneyBuilder Global Fund <sup>1,4,5</sup> | Fidelity LiveEasy Fund <sup>1,5</sup> | Fidelity Target™ 2010 Fund |
| CURRENCY                                              | EUR                                       | EUR                                              | EUR                                       | HKD                                   | USD                        |
| ASSETS                                                |                                           |                                                  |                                           |                                       |                            |
| Investments in securities at market value             | 13,052,429                                | 3,162,138                                        | 18,202,121                                | 1,665,256                             | -                          |
| Bank deposits                                         | -                                         | -                                                | -                                         | 8,239                                 | -                          |
| Cash at banks and brokers                             | 353,995                                   | 28,716                                           | 295,258                                   | 151,269                               | 37,142                     |
| Receivables on investments sold                       | 108,069                                   | 100,319                                          | 174,205                                   | 19,172                                | 5,416,342                  |
| Receivables on fund Shares issued                     | -                                         | -                                                | -                                         | -                                     | -                          |
| Dividends and interest receivable                     | 67,239                                    | 45,730                                           | 68,872                                    | 12,247                                | -                          |
| Unrealised gain on contracts for difference           | 40,650                                    | -                                                | -                                         | 17,235                                | -                          |
| Unrealised gain on forward foreign exchange contracts | 6,081                                     | 63,561                                           | 4,368                                     | 4,405                                 | -                          |
| Unrealised gain on futures                            | 3,762                                     | 1,688                                            | 3,182                                     | 705                                   | -                          |
| Unrealised gain on swaps                              | -                                         | 1,204                                            | -                                         | 1,658                                 | -                          |
| Total Assets                                          | 13,632,225                                | 3,403,356                                        | 18,748,006                                | 1,880,186                             | 5,453,484                  |
| LIABILITIES                                           |                                           |                                                  |                                           |                                       |                            |
| Payables on investments purchased                     | 72,229                                    | 111,033                                          | 168,070                                   | 22,686                                | -                          |
| Payables on fund Shares redeemed                      | 47,378                                    | 3,558                                            | 33,498                                    | -                                     | 5,453,484                  |
| Expenses payable                                      | 18,674                                    | 2,965                                            | 25,892                                    | 2,671                                 | -                          |
| Unrealised loss on contracts for difference           | 8,484                                     | -                                                | -                                         | 12                                    | -                          |
| Unrealised loss on forward foreign exchange contracts | 508                                       | 16,039                                           | 365                                       | 10,609                                | -                          |
| Unrealised loss on futures                            | -                                         | 8,135                                            | 54                                        | 2,478                                 | -                          |
| Unrealised loss on swaps                              | -                                         | 3,218                                            | -                                         | -                                     | -                          |
| Other payables                                        | 53                                        | 9                                                | 61                                        | 6                                     | -                          |
| Bank overdrafts                                       | -                                         | -                                                | 14                                        | 3                                     | -                          |
| Total LIABILITIES                                     | 147,326                                   | 144,957                                          | 227,954                                   | 38,465                                | 5,453,484                  |
| NET ASSETS as at 30.04.11                             | 13,484,899                                | 3,258,399                                        | 18,520,052                                | 1,841,721                             | -                          |
| NET ASSETS as at 30.04.10                             | 13,104,285                                | 3,884,445                                        | 18,952,951                                | 915,201                               | 13,298,584                 |
| NET ASSETS as at 30.04.09                             | 10,296,273                                | 2,880,173                                        | 14,439,681                                | 223,741                               | 13,559,259                 |
| COST OF INVESTMENTS                                   | 11,587,796                                | 3,023,280                                        | 14,576,996                                | 1,769,809                             | -                          |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| Fidelity Target™<br>2020 Fund | Fidelity Target™<br>2010 (Euro)<br>Fund <sup>4</sup> | Fidelity Target™<br>2015 (Euro)<br>Fund <sup>4</sup> | Fidelity Target™<br>2020 (Euro)<br>Fund <sup>4</sup> | Fidelity Target™<br>2025 (Euro)<br>Fund | Fidelity Target™<br>2030 (Euro)<br>Fund | Fidelity Target™<br>2035 (Euro)<br>Fund <sup>4</sup> | Fidelity Target™<br>2040 (Euro)<br>Fund <sup>4</sup> |
|-------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------------------------|------------------------------------------------------|
| USD                           | EUR                                                  | EUR                                                  | EUR                                                  | EUR                                     | EUR                                     | EUR                                                  | EUR                                                  |
| 36,622,632                    | 15,214,934                                           | 160,479,096                                          | 220,602,582                                          | 101,721,675                             | 55,415,758                              | 12,431,758                                           | 10,596,850                                           |
| -                             | 1,805,858                                            | -                                                    | -                                                    | -                                       | -                                       | -                                                    | -                                                    |
| 1,233,461                     | 424,360                                              | 3,477,040                                            | 5,026,709                                            | 2,725,870                               | 1,614,099                               | 351,544                                              | 306,968                                              |
| 335,556                       | -                                                    | 3,617,667                                            | 3,271,384                                            | 966,755                                 | 368,294                                 | 83,311                                               | 70,975                                               |
| 460                           | -                                                    | 4,147                                                | 42,775                                               | 6,328                                   | 3,867                                   | 2,577                                                | 400                                                  |
| 85,047                        | 30,540                                               | 1,485,050                                            | 1,503,199                                            | 512,624                                 | 230,209                                 | 52,625                                               | 44,889                                               |
| 89,914                        | -                                                    | 137,897                                              | 281,472                                              | 90,151                                  | 55,495                                  | 15,804                                               | 13,482                                               |
| 13,993                        | -                                                    | 1,131,804                                            | 834,632                                              | 161,653                                 | 7,828                                   | 2,257                                                | 1,901                                                |
| 6,017                         | -                                                    | 38,922                                               | 56,293                                               | 46,531                                  | 28,933                                  | 5,774                                                | 4,929                                                |
| 106                           | -                                                    | 11,812                                               | 12,423                                               | 3,478                                   | -                                       | -                                                    | -                                                    |
| 38,387,186                    | 17,475,692                                           | 170,383,435                                          | 231,631,469                                          | 106,235,065                             | 57,724,483                              | 12,945,650                                           | 11,040,394                                           |
| 285,119                       | 1,173,578                                            | 3,828,983                                            | 3,622,701                                            | 1,101,168                               | 424,300                                 | 95,488                                               | 80,250                                               |
| 74,851                        | 172,033                                              | 169,823                                              | 49,000                                               | 4,411                                   | 10,947                                  | 4,079                                                | 2,815                                                |
| 68,201                        | 12,055                                               | 152,125                                              | 230,020                                              | 102,335                                 | 61,802                                  | 15,868                                               | 17,119                                               |
| 2,261                         | -                                                    | 28,784                                               | 58,753                                               | 18,819                                  | 11,583                                  | 3,300                                                | 2,813                                                |
| 1,874                         | -                                                    | 276,217                                              | 192,119                                              | 33,162                                  | 654                                     | 188                                                  | 159                                                  |
| 158                           | -                                                    | 170,881                                              | 117,766                                              | 19,582                                  | -                                       | -                                                    | -                                                    |
| -                             | -                                                    | 43,739                                               | 32,071                                               | 6,619                                   | -                                       | -                                                    | -                                                    |
| 159                           | 65                                                   | 578                                                  | 825                                                  | 380                                     | 209                                     | 46                                                   | 43                                                   |
| 45                            | -                                                    | 22                                                   | 45                                                   | 24                                      | 13                                      | 3                                                    | -                                                    |
| 432,668                       | 1,357,731                                            | 4,671,152                                            | 4,303,300                                            | 1,286,500                               | 509,508                                 | 118,972                                              | 103,199                                              |
| 37,954,518                    | 16,117,961                                           | 165,712,283                                          | 227,328,169                                          | 104,948,565                             | 57,214,975                              | 12,826,678                                           | 10,937,195                                           |
| 39,233,498                    | 40,826,328                                           | 166,079,946                                          | 211,020,201                                          | 89,535,153                              | 44,570,421                              | 8,463,061                                            | 6,321,750                                            |
| 31,175,731                    | 50,881,874                                           | 123,900,428                                          | 156,044,563                                          | 58,625,427                              | 27,360,445                              | 4,049,478                                            | 3,074,313                                            |
| 29,540,822                    | 17,987,905                                           | 133,702,577                                          | 172,084,097                                          | 76,429,382                              | 43,227,984                              | 10,463,386                                           | 9,151,779                                            |

## Statement of Net Assets as at 30 April 2011 - continued

| NAME                                                  | Singapore Retirement Funds:     |                                 |                                  | Reserved Equity Funds:             |                                                 |
|-------------------------------------------------------|---------------------------------|---------------------------------|----------------------------------|------------------------------------|-------------------------------------------------|
|                                                       | Live 2020 Fund <sup>1,4,5</sup> | Live 2030 Fund <sup>1,4,5</sup> | Live Today Fund <sup>1,4,5</sup> | FAWF America Fund <sup>1,4,5</sup> | FAWF American Diversified Fund <sup>1,4,5</sup> |
| CURRENCY                                              | SGD                             | SGD                             | SGD                              | USD                                | USD                                             |
| ASSETS                                                |                                 |                                 |                                  |                                    |                                                 |
| Investments in securities at market value             | 6,671,532                       | 4,026,673                       | 29,602,785                       | 78,697,393                         | 4,349,621                                       |
| Bank deposits                                         | -                               | -                               | 442,190                          | -                                  | -                                               |
| Cash at banks and brokers                             | 133,339                         | 80,980                          | 1,817,066                        | 858,814                            | 45,446                                          |
| Receivables on investments sold                       | 69,340                          | 32,705                          | 449,207                          | 312,079                            | 9,138                                           |
| Receivables on fund Shares issued                     | -                               | -                               | -                                | -                                  | -                                               |
| Dividends and interest receivable                     | 25,951                          | 15,663                          | 254,523                          | 49,612                             | 2,391                                           |
| Unrealised gain on contracts for difference           | -                               | -                               | 183,732                          | -                                  | -                                               |
| Unrealised gain on forward foreign exchange contracts | -                               | -                               | 818,691                          | -                                  | -                                               |
| Unrealised gain on futures                            | 1,038                           | 626                             | 17,626                           | -                                  | -                                               |
| Unrealised gain on swaps                              | -                               | -                               | 42,070                           | -                                  | -                                               |
| Total Assets                                          | 6,901,200                       | 4,156,647                       | 33,627,890                       | 79,917,898                         | 4,406,596                                       |
| LIABILITIES                                           |                                 |                                 |                                  |                                    |                                                 |
| Payables on investments purchased                     | 44,070                          | 26,598                          | 491,146                          | 554,676                            | 16,675                                          |
| Payables on fund Shares redeemed                      | 36,795                          | 13,063                          | 260,257                          | 235,931                            | 47                                              |
| Expenses payable                                      | 11,129                          | 6,872                           | 46,651                           | -                                  | -                                               |
| Unrealised loss on contracts for difference           | -                               | -                               | -                                | -                                  | -                                               |
| Unrealised loss on forward foreign exchange contracts | -                               | -                               | 675,540                          | -                                  | -                                               |
| Unrealised loss on futures                            | -                               | -                               | 61,531                           | -                                  | -                                               |
| Unrealised loss on swaps                              | -                               | -                               | -                                | -                                  | -                                               |
| Other payables                                        | 19                              | 11                              | 194                              | 886                                | 26                                              |
| Bank overdrafts                                       | 3                               | -                               | 4                                | 591                                | 6                                               |
| Total LIABILITIES                                     | 92,016                          | 46,544                          | 1,535,323                        | 792,084                            | 16,754                                          |
| NET ASSETS as at 30.04.11                             | 6,809,184                       | 4,110,103                       | 32,092,567                       | 79,125,814                         | 4,389,842                                       |
| NET ASSETS as at 30.04.10                             | 7,789,323                       | 4,600,249                       | 38,468,870                       | 79,559,310                         | 4,656,789                                       |
| NET ASSETS as at 30.04.09                             | 6,061,786                       | 2,561,533                       | 35,426,884                       | 59,679,149                         | 4,680,256                                       |
| COST OF INVESTMENTS                                   | 4,902,325                       | 3,019,532                       | 25,916,056                       | 61,715,425                         | 2,962,988                                       |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

|                                            |                                                     |                                   |                                          |                                  |                                    |                                               | Reserved Bond Funds:                      |
|--------------------------------------------|-----------------------------------------------------|-----------------------------------|------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------|-------------------------------------------|
| FAWF American Growth Fund <sup>1,4,5</sup> | FAWF Asian Special Situations Fund <sup>1,4,5</sup> | FAWF Europe Fund <sup>1,4,5</sup> | FAWF International Fund <sup>1,4,5</sup> | FAWF Japan Fund <sup>1,4,5</sup> | FAWF Pacific Fund <sup>1,4,5</sup> | FAWF US Large-Cap Stock Fund <sup>1,4,5</sup> | FAWF US Dollar Bond Fund <sup>1,4,5</sup> |
| USD                                        | USD                                                 | USD                               | USD                                      | USD                              | USD                                | USD                                           | USD                                       |
| 58,138,941                                 | 143,633,291                                         | 45,664,850                        | 43,687,561                               | 2,536,595                        | 52,447,409                         | 44,822,882                                    | 7,687,606                                 |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | -                                         |
| 778,082                                    | 604,665                                             | 1,511,063                         | 771,829                                  | 30,325                           | 338,364                            | 352,568                                       | 179,056                                   |
| 2,277,035                                  | 1,339,972                                           | 243,658                           | 470,386                                  | 26,956                           | 770,419                            | 258                                           | 108,070                                   |
| -                                          | 1,132,105                                           | -                                 | 1,272                                    | -                                | -                                  | 9,074                                         | 62,758                                    |
| 38,260                                     | 372,102                                             | 267,189                           | 125,167                                  | 28,619                           | 185,478                            | 29,666                                        | 74,806                                    |
| -                                          | -                                                   | -                                 | 20,940                                   | -                                | -                                  | -                                             | -                                         |
| -                                          | -                                                   | -                                 | 5,144                                    | -                                | -                                  | -                                             | 7,954                                     |
| -                                          | -                                                   | 39,987                            | 6,855                                    | -                                | -                                  | -                                             | 3,912                                     |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | -                                         |
| 61,232,318                                 | 147,082,135                                         | 47,726,747                        | 45,089,154                               | 2,622,495                        | 53,741,670                         | 45,214,448                                    | 8,124,162                                 |
| 1,646,359                                  | 2,991,178                                           | 274,473                           | 392,942                                  | 3,040                            | 651,920                            | 298,692                                       | 166,601                                   |
| 376,628                                    | 1,551,299                                           | 108,970                           | 116,354                                  | 24,270                           | 95,796                             | 114,203                                       | 8,170                                     |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | -                                         |
| -                                          | -                                                   | -                                 | 4,371                                    | -                                | -                                  | -                                             | -                                         |
| -                                          | -                                                   | -                                 | 429                                      | -                                | -                                  | -                                             | 77,682                                    |
| -                                          | -                                                   | -                                 | 91                                       | -                                | -                                  | -                                             | 5,606                                     |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | -                                         |
| 171                                        | 177                                                 | 217                               | 219                                      | -                                | -                                  | 374                                           | 18                                        |
| -                                          | -                                                   | -                                 | 51                                       | -                                | -                                  | 305                                           | -                                         |
| 2,023,158                                  | 4,542,654                                           | 383,660                           | 514,457                                  | 27,310                           | 747,716                            | 413,574                                       | 258,077                                   |
| 59,209,160                                 | 142,539,481                                         | 47,343,087                        | 44,574,697                               | 2,595,185                        | 52,993,954                         | 44,800,874                                    | 7,866,085                                 |
| 61,523,375                                 | 129,504,271                                         | 55,037,510                        | 49,576,540                               | 2,247,620                        | 58,075,782                         | 49,203,472                                    | 6,674,415                                 |
| 56,281,640                                 | 82,842,601                                          | 54,847,016                        | 39,505,406                               | 2,315,677                        | 42,061,061                         | 36,987,840                                    | 7,408,156                                 |
| 44,882,813                                 | 110,246,329                                         | 54,614,016                        | 37,273,398                               | 3,692,299                        | 40,406,475                         | 37,144,992                                    | 7,519,560                                 |



# Statement of Net Assets as at 30 April 2011 - continued

| NAME                                                  | Reserved Balanced Fund:                   |                                            | Institutional Reserved Equity Funds: |                                                         |                                                                       |
|-------------------------------------------------------|-------------------------------------------|--------------------------------------------|--------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|
|                                                       | FAWF US High Income Fund <sup>1,4,5</sup> | FAWF Global Balanced Fund <sup>1,4,5</sup> | Institutional America Fund           | Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup> | Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup> |
| CURRENCY                                              | USD                                       | USD                                        | USD                                  | USD                                                     | USD                                                                   |
| <b>ASSETS</b>                                         |                                           |                                            |                                      |                                                         |                                                                       |
| Investments in securities at market value             | 145,147,382                               | 15,574,016                                 | 163,172,732                          | 35,989,604                                              | 130,971,642                                                           |
| Bank deposits                                         | -                                         | -                                          | -                                    | -                                                       | -                                                                     |
| Cash at banks and brokers                             | 886,843                                   | 847,514                                    | 1,701,486                            | 475,882                                                 | 1,868,933                                                             |
| Receivables on investments sold                       | 1,501,411                                 | 305,064                                    | 340,527                              | 1,348,401                                               | 1,562,385                                                             |
| Receivables on fund Shares issued                     | 424,985                                   | -                                          | -                                    | -                                                       | -                                                                     |
| Dividends and interest receivable                     | 2,722,406                                 | 105,963                                    | 89,630                               | 54,649                                                  | 452,613                                                               |
| Unrealised gain on contracts for difference           | -                                         | 73,775                                     | -                                    | -                                                       | -                                                                     |
| Unrealised gain on forward foreign exchange contracts | -                                         | 42,997                                     | -                                    | -                                                       | -                                                                     |
| Unrealised gain on futures                            | -                                         | 6,696                                      | -                                    | -                                                       | -                                                                     |
| Unrealised gain on swaps                              | -                                         | 15,225                                     | -                                    | -                                                       | -                                                                     |
| <b>Total Assets</b>                                   | <b>150,683,027</b>                        | <b>16,971,250</b>                          | <b>165,304,375</b>                   | <b>37,868,536</b>                                       | <b>134,855,573</b>                                                    |
| <b>LIABILITIES</b>                                    |                                           |                                            |                                      |                                                         |                                                                       |
| Payables on investments purchased                     | 6,263,381                                 | 264,252                                    | 623,712                              | 1,417,698                                               | 1,472,107                                                             |
| Payables on fund Shares redeemed                      | 1,710,930                                 | 20,000                                     | -                                    | -                                                       | -                                                                     |
| Expenses payable                                      | -                                         | -                                          | 117,354                              | 33,502                                                  | 94,445                                                                |
| Unrealised loss on contracts for difference           | -                                         | -                                          | -                                    | -                                                       | -                                                                     |
| Unrealised loss on forward foreign exchange contracts | -                                         | 84,617                                     | -                                    | -                                                       | -                                                                     |
| Unrealised loss on futures                            | -                                         | 23,361                                     | -                                    | -                                                       | -                                                                     |
| Unrealised loss on swaps                              | -                                         | 126                                        | -                                    | -                                                       | -                                                                     |
| Other payables                                        | 12                                        | 106                                        | 1,032                                | 10                                                      | 515                                                                   |
| Bank overdrafts                                       | -                                         | 2,092                                      | 233                                  | -                                                       | -                                                                     |
| <b>Total LIABILITIES</b>                              | <b>7,974,323</b>                          | <b>394,554</b>                             | <b>742,331</b>                       | <b>1,451,210</b>                                        | <b>1,567,067</b>                                                      |
| <b>NET ASSETS as at 30.04.11</b>                      | <b>142,708,704</b>                        | <b>16,576,696</b>                          | <b>164,562,044</b>                   | <b>36,417,326</b>                                       | <b>133,288,506</b>                                                    |
| <b>NET ASSETS as at 30.04.10</b>                      | <b>105,673,333</b>                        | <b>18,243,686</b>                          | <b>120,139,635</b>                   | <b>35,349,576</b>                                       | <b>86,948,828</b>                                                     |
| <b>NET ASSETS as at 30.04.09</b>                      | <b>63,781,153</b>                         | <b>18,493,079</b>                          | <b>107,056,202</b>                   | <b>30,414,591</b>                                       | <b>66,072,434</b>                                                     |
| <b>COST OF INVESTMENTS</b>                            | <b>126,084,134</b>                        | <b>14,237,307</b>                          | <b>149,074,978</b>                   | <b>29,081,275</b>                                       | <b>95,421,538</b>                                                     |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| Institutional Emerging Markets Equity Fund¹ | Institutional Euro Blue Chip Fund | Institutional European Larger Companies Fund | Institutional Global Focus Fund⁴ | Institutional Hong Kong Equity Fund¹ | Institutional Hong Kong Opportunities Fund¹ | Institutional Japan Fund | Institutional Japan Aggressive Fund |
|---------------------------------------------|-----------------------------------|----------------------------------------------|----------------------------------|--------------------------------------|---------------------------------------------|--------------------------|-------------------------------------|
| USD                                         | EUR                               | EUR                                          | USD                              | HKD                                  | HKD                                         | JPY                      | JPY                                 |
| 125,833,488                                 | 105,999,986                       | 75,834,486                                   | 114,069,802                      | 632,411,932                          | 748,497,849                                 | 2,291,902,361            | 1,877,367,941                       |
| -                                           | -                                 | -                                            | -                                | -                                    | -                                           | -                        | -                                   |
| 2,514,357                                   | 7,483,397                         | 2,509,384                                    | 3,881,861                        | 2,586,611                            | 6,425,167                                   | 38,471,566               | 16,095                              |
| 1,828,275                                   | 686,103                           | 303,381                                      | 4,705,981                        | 4,362,058                            | 14,215,574                                  | 74,363,460               | 34,980,259                          |
| -                                           | 546,607                           | 325,148                                      | 342,396                          | -                                    | -                                           | -                        | -                                   |
| 270,171                                     | 257,539                           | 446,697                                      | 262,384                          | 1,739,821                            | 3,767,310                                   | 20,770,768               | 16,998,655                          |
| -                                           | -                                 | -                                            | -                                | -                                    | -                                           | -                        | -                                   |
| -                                           | -                                 | -                                            | -                                | -                                    | -                                           | -                        | -                                   |
| -                                           | 227,628                           | 66,405                                       | -                                | -                                    | -                                           | -                        | -                                   |
| -                                           | -                                 | -                                            | -                                | -                                    | -                                           | -                        | -                                   |
| 130,446,291                                 | 115,201,260                       | 79,485,501                                   | 123,262,424                      | 641,100,422                          | 772,905,900                                 | 2,425,508,155            | 1,929,362,950                       |
| 2,777,945                                   | 1,255,742                         | 860,666                                      | 4,579,000                        | 1,777,900                            | 16,566,110                                  | 74,973,347               | 33,539,328                          |
| -                                           | -                                 | -                                            | -                                | -                                    | -                                           | -                        | -                                   |
| 103,171                                     | 79,169                            | 50,997                                       | 88,061                           | 616,350                              | 822,398                                     | 1,939,102                | 1,559,036                           |
| -                                           | -                                 | -                                            | -                                | -                                    | -                                           | -                        | -                                   |
| -                                           | -                                 | -                                            | -                                | -                                    | -                                           | -                        | -                                   |
| -                                           | -                                 | -                                            | -                                | -                                    | -                                           | -                        | -                                   |
| 259                                         | 393                               | 361                                          | 146                              | 665                                  | 2,780                                       | 27                       | 31                                  |
| -                                           | -                                 | -                                            | -                                | -                                    | -                                           | -                        | 12,122                              |
| 2,881,375                                   | 1,335,304                         | 912,024                                      | 4,667,207                        | 2,394,915                            | 17,391,288                                  | 76,912,476               | 35,110,517                          |
| 127,564,916                                 | 113,865,956                       | 78,573,477                                   | 118,595,217                      | 638,705,507                          | 755,514,612                                 | 2,348,595,679            | 1,894,252,433                       |
| 104,991,731                                 | 93,124,867                        | 64,578,278                                   | 40,531,868                       | 602,112,843                          | 603,225,247                                 | 2,644,598,170            | 1,828,921,283                       |
| 75,959,452                                  | 76,409,526                        | 21,843,672                                   | 54,659,696                       | 747,041,031                          | 382,330,713                                 | 5,233,550,891            | 1,111,795,698                       |
| 105,357,733                                 | 89,888,446                        | 65,731,032                                   | 101,738,364                      | 498,982,223                          | 604,108,335                                 | 2,259,146,644            | 1,980,141,190                       |

## Statement of Net Assets as at 30 April 2011 - continued

| NAME                                                  | Institutional Reserved<br>Bond Funds:                 |                                                           |                                      |
|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|--------------------------------------|
|                                                       | Institutional Pacific<br>(ex-Japan) Fund <sup>4</sup> | Institutional<br>European High<br>Yield Fund <sup>4</sup> | Institutional<br>Global Bond<br>Fund |
| CURRENCY                                              | USD                                                   | EUR                                                       | EUR                                  |
| ASSETS                                                |                                                       |                                                           |                                      |
| Investments in securities at market value             | 48,911,122                                            | 103,823,369                                               | 1,180,259                            |
| Bank deposits                                         | -                                                     | -                                                         | -                                    |
| Cash at banks and brokers                             | 916,782                                               | 227,353                                                   | 13,931                               |
| Receivables on investments sold                       | 2,409,215                                             | -                                                         | 10,862                               |
| Receivables on fund Shares issued                     | 12,032                                                | -                                                         | -                                    |
| Dividends and interest receivable                     | 75,517                                                | 2,288,303                                                 | 15,769                               |
| Unrealised gain on contracts for difference           | -                                                     | -                                                         | -                                    |
| Unrealised gain on forward foreign exchange contracts | -                                                     | 3,373,159                                                 | 35,936                               |
| Unrealised gain on futures                            | -                                                     | -                                                         | 1,350                                |
| Unrealised gain on swaps                              | -                                                     | 135,956                                                   | 3,563                                |
| Total Assets                                          | 52,324,668                                            | 109,848,140                                               | 1,261,670                            |
| LIABILITIES                                           |                                                       |                                                           |                                      |
| Payables on investments purchased                     | 2,745,623                                             | -                                                         | 4,263                                |
| Payables on fund Shares redeemed                      | -                                                     | -                                                         | -                                    |
| Expenses payable                                      | 40,387                                                | 54,395                                                    | 316                                  |
| Unrealised loss on contracts for difference           | -                                                     | -                                                         | -                                    |
| Unrealised loss on forward foreign exchange contracts | -                                                     | 87,240                                                    | 22,014                               |
| Unrealised loss on futures                            | -                                                     | -                                                         | 5,161                                |
| Unrealised loss on swaps                              | -                                                     | 651,997                                                   | -                                    |
| Other payables                                        | 13                                                    | 65                                                        | 12                                   |
| Bank overdrafts                                       | -                                                     | -                                                         | -                                    |
| Total LIABILITIES                                     | 2,786,023                                             | 793,697                                                   | 31,766                               |
| NET ASSETS as at 30.04.11                             | 49,538,645                                            | 109,054,443                                               | 1,229,904                            |
| NET ASSETS as at 30.04.10                             | 44,573,978                                            | -                                                         | 1,176,159                            |
| NET ASSETS as at 30.04.09                             | 32,052,869                                            | -                                                         | 226,051,677 ****                     |
| COST OF INVESTMENTS                                   | 38,327,604                                            | 102,930,419                                               | 1,073,629                            |

\*\*\*\*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 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Net Asset Value per Share as at 30 April 2011

| Name - Currency                                       | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|-------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>EQUITY FUNDS</b>                                   |                                       |                                                 |                                                 |                                                 |
| <b>America Fund - USD</b>                             |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                      | 263,994,121                           | 5.418                                           | 4.825                                           | 3.434                                           |
| - A Shares (EUR)                                      | 38,020,579                            | 3.655                                           | 3.625                                           | 2.592                                           |
| - A Shares (GBP)                                      | 3,905,322                             | 1.309                                           | 1.271                                           | 0.938                                           |
| - A Shares (SGD)                                      | 93,737,381                            | 0.877                                           | 0.875                                           | 0.672                                           |
| - A-ACC Shares (USD)                                  | 12,615,769                            | 11.76                                           | 10.47                                           | 7.454                                           |
| - A-ACC Shares (EUR)                                  | 15,855,308                            | 10.13                                           | 10.07                                           | 7.198                                           |
| - B Shares (USD)                                      | 42,785                                | 26.78                                           | 24.09                                           | 17.32                                           |
| - E-ACC Shares (EUR)                                  | 6,009,503                             | 12.11                                           | 12.10                                           | 8.722                                           |
| - Y-ACC Shares (USD)                                  | 17,615,159                            | 10.15                                           | 8.972                                           | 6.338                                           |
| <b>American Diversified Fund - USD</b>                |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                      | 4,853,825                             | 13.58                                           | 12.09                                           | 8.853                                           |
| - A Shares (EUR)                                      | 643,443                               | 11.14                                           | 11.05                                           | 8.134                                           |
| - A-ACC Shares (EUR)                                  | 3,750,769                             | 9.493                                           | 9.354                                           | 6.903                                           |
| - B Shares (USD)                                      | 4,107                                 | 12.64                                           | 11.37                                           | 8.409                                           |
| - E-ACC Shares (EUR)                                  | 432,431                               | 10.69                                           | 10.68                                           | 7.918                                           |
| - Y-ACC Shares (USD)                                  | 1,364,658                             | 11.31                                           | 9.992                                           | 7.264                                           |
| <b>American Growth Fund - USD</b>                     |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                      | 12,484,595                            | 25.57                                           | 22.50                                           | 16.92                                           |
| - A-ACC Shares (USD)                                  | 1,128,882                             | 9.656                                           | 8.497                                           | 6.389                                           |
| - A-ACC Shares (EUR)                                  | 188,657                               | 8.351                                           | 8.190                                           | 6.188                                           |
| - A-ACC Shares (EUR) (hedged)                         | 327,219                               | 9.651                                           | 8.572                                           | 6.469                                           |
| - B Shares (USD)                                      | 54,093                                | 23.30                                           | 20.71                                           | 15.73                                           |
| - E-ACC Shares (EUR)                                  | 440,503                               | 8.903                                           | 8.793                                           | 6.692                                           |
| - Y-ACC Shares (USD)                                  | 532,273                               | 8.931                                           | 7.804                                           | 5.824                                           |
| <b>ASEAN Fund - USD</b>                               |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                      | 40,153,642                            | 31.07                                           | 23.90                                           | 14.48                                           |
| - A Shares (SGD)                                      | 6,918,603                             | 1.547                                           | 1.337                                           | 0.871                                           |
| - A-ACC Shares (USD)                                  | 5,508,773                             | 20.79                                           | 15.91                                           | 9.427                                           |
| - Y-ACC Shares (USD)                                  | 12,860,792                            | 13.79                                           | 10.48                                           | 6.163                                           |
| <b>Asia Pacific Dividend Fund <sup>5*</sup> - USD</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                      | 20,403,338                            | 18.10                                           | 14.63                                           | 11.63                                           |
| - A Shares (HKD)                                      | 1,498,029                             | 13.21                                           | -                                               | -                                               |
| - A Shares (SGD)                                      | 968,054                               | 1.114                                           | 1.009                                           | 0.865                                           |
| - B Shares (USD)                                      | 150,504                               | 17.95                                           | 14.55                                           | 11.57                                           |
| <b>Asia Pacific Property Fund <sup>6</sup> - USD</b>  |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                      | 4,795,241                             | 8.119                                           | 7.270                                           | 5.052                                           |
| - A Shares (EUR)                                      | 458,628                               | 7.095                                           | 7.070                                           | 4.941                                           |
| - A-ACC Shares (EUR)                                  | 531,248                               | 7.457                                           | 7.356                                           | 5.052                                           |
| - E-ACC Shares (EUR)                                  | 244,040                               | 7.288                                           | 7.244                                           | 5.007                                           |
| - Y-ACC Shares (USD)                                  | 500                                   | 10.94                                           | 9.611                                           | 6.520                                           |
| <b>Asian Aggressive Fund - USD</b>                    |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                      | 295,013                               | 10.22                                           | 8.632                                           | 5.505                                           |
| - A Shares (EUR)                                      | 176,546                               | 10.22                                           | 9.626                                           | 6.153                                           |
| - A-ACC Shares (EUR)                                  | 199,197                               | 10.14                                           | 9.536                                           | 6.041                                           |
| - E-ACC Shares (EUR)                                  | 433,772                               | 10.01                                           | 9.487                                           | 6.068                                           |
| - Y-ACC Shares (EUR)                                  | 2,550,341                             | 10.48                                           | 9.779                                           | 6.145                                           |
| <b>Asian Special Situations Fund - USD</b>            |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                      | 49,931,971                            | 35.23                                           | 27.96                                           | 19.09                                           |
| - A Shares (GBP)                                      | 3,595,798                             | 2.216                                           | 1.919                                           | 1.354                                           |
| - A Shares (SGD)                                      | 656,438                               | 1.283                                           | 1.141                                           | 0.837                                           |
| - A-ACC Shares (USD)                                  | 13,917,728                            | 18.43                                           | 14.63                                           | 9.934                                           |
| - A-ACC Shares (EUR)                                  | 5,423,438                             | 20.28                                           | 17.94                                           | 12.28                                           |
| - B Shares (USD)                                      | 39,916                                | 79.22                                           | 63.52                                           | 43.57                                           |
| - Y-ACC Shares (USD)                                  | 11,511,428                            | 14.48                                           | 11.41                                           | 7.690                                           |
| <b>Australia Fund - AUD</b>                           |                                       |                                                 |                                                 |                                                 |
| - A Shares (AUD)                                      | 15,379,942                            | 42.75                                           | 42.22                                           | 32.18                                           |
| - A-ACC Shares (AUD)                                  | 4,751,842                             | 11.38                                           | 11.08                                           | 8.198                                           |
| - B Shares (USD)                                      | 98,372                                | 69.69                                           | 58.68                                           | 35.23                                           |
| - Y-ACC Shares (AUD)                                  | 5,119,274                             | 10.54                                           | 10.18                                           | 7.476                                           |

\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                                           | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|-----------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>China Consumer Fund - USD</b>                          |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                          | 85,793                                | 10.94                                           | -                                               | -                                               |
| - A Shares (EUR)                                          | 25,619                                | 10.15                                           | -                                               | -                                               |
| - A Shares (GBP)                                          | 498                                   | 10.60                                           | -                                               | -                                               |
| - A-ACC Shares (USD)                                      | 304,229                               | 10.95                                           | -                                               | -                                               |
| - A-ACC Shares (EUR)                                      | 76,799                                | 10.15                                           | -                                               | -                                               |
| - A-ACC Shares (HKD)                                      | 752,562                               | 10.04                                           | -                                               | -                                               |
| - Y-ACC Shares (USD)                                      | 697,500                               | 10.96                                           | -                                               | -                                               |
| <b>China Focus Fund - USD</b>                             |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                          | 87,535,962                            | 47.90                                           | 42.70                                           | 30.39                                           |
| - A Shares (GBP)                                          | 72,945,702                            | 3.592                                           | 3.493                                           | 2.568                                           |
| - A Shares (SGD)                                          | 235,657,376                           | 1.259                                           | 1.258                                           | 0.965                                           |
| - A-ACC Shares (EUR)                                      | 17,930,825                            | 9.185                                           | 9.122                                           | 6.496                                           |
| - C Shares (USD)                                          | 1,058,923                             | 8.487                                           | 7.643                                           | 5.473                                           |
| - Y Shares (GBP)                                          | 3,020                                 | 1.115                                           | 1.076                                           | -                                               |
| - Y-ACC Shares (USD)                                      | 10,648,591                            | 13.54                                           | 11.98                                           | 8.434                                           |
| <b>China Opportunities Fund - USD</b>                     |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                          | 2,388,271                             | 11.37                                           | 9.759                                           | -                                               |
| - A Shares (GBP)                                          | 3,699,600                             | 1.120                                           | 1.049                                           | -                                               |
| - A-ACC Shares (USD)                                      | 179,670                               | 12.42                                           | -                                               | -                                               |
| - A-ACC Shares (EUR)                                      | 306,194                               | 11.49                                           | 11.02                                           | -                                               |
| - A-ACC Shares (HKD)                                      | 10,653,744                            | 12.38                                           | -                                               | -                                               |
| - Y-ACC Shares (USD)                                      | 139,655                               | 11.49                                           | 9.790                                           | -                                               |
| <b>Emerging Asia Fund - USD</b>                           |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                          | 17,153,639                            | 13.07                                           | 10.84                                           | 6.129                                           |
| - A Shares (EUR)                                          | 1,009,160                             | 13.99                                           | 12.94                                           | 7.346                                           |
| - A Shares (GBP)                                          | 970,040                               | 1.130                                           | -                                               | -                                               |
| - A-ACC Shares (USD)                                      | 17,466,647                            | 13.07                                           | 10.84                                           | 6.130                                           |
| - A-ACC Shares (EUR)                                      | 7,777,671                             | 13.91                                           | 12.87                                           | 7.324                                           |
| - Y-ACC Shares (USD)                                      | 2,798,043                             | 22.59                                           | 18.61                                           | 10.44                                           |
| <b>Emerging Europe, Middle East and Africa Fund - USD</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                          | 11,700,370                            | 15.37                                           | 12.42                                           | 7.443                                           |
| - A Shares (EUR)                                          | 16,651,659                            | 13.89                                           | 12.50                                           | 7.537                                           |
| - A Shares (GBP)                                          | 1,390,903                             | 18.18                                           | 16.02                                           | 9.929                                           |
| - A Shares (SGD)                                          | 13,484,129                            | 1.083                                           | 0.980                                           | 0.633                                           |
| - A-ACC Shares (USD)                                      | 21,473,349                            | 15.50                                           | 12.52                                           | 7.446                                           |
| - A-ACC Shares (EUR)                                      | 21,275,901                            | 14.00                                           | 12.60                                           | 7.526                                           |
| - E-ACC Shares (EUR)                                      | 7,363,767                             | 13.59                                           | 12.31                                           | 7.412                                           |
| - J Shares (USD)                                          | 4,668,034                             | 13.62                                           | 11.00                                           | 6.613                                           |
| - Y-ACC Shares (USD)                                      | 10,359,054                            | 12.88                                           | 10.33                                           | 6.096                                           |
| <b>Emerging Markets Fund - USD</b>                        |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                          | 133,800,339                           | 23.13                                           | 19.07                                           | 11.96                                           |
| - A Shares (EUR)                                          | 9,742,872                             | 9.096                                           | 8.353                                           | 5.254                                           |
| - A Shares (GBP)                                          | 4,412,149                             | 1.806                                           | 1.624                                           | 1.053                                           |
| - A Shares (SGD)                                          | 11,777,130                            | 1.076                                           | 0.994                                           | 0.672                                           |
| - A-ACC Shares (USD)                                      | 3,657,588                             | 15.29                                           | 12.61                                           | 7.862                                           |
| - B Shares (USD)                                          | 755,034                               | 76.55                                           | 63.75                                           | 40.15                                           |
| - E-ACC Shares (EUR)                                      | 1,252,303                             | 32.33                                           | 29.92                                           | 18.89                                           |
| - Y-ACC Shares (USD)                                      | 12,610,776                            | 10.90                                           | 8.919                                           | 5.520                                           |
| <b>Euro Blue Chip Fund - EUR</b>                          |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                          | 20,791,525                            | 15.68                                           | 13.79                                           | 11.06                                           |
| - A Shares (GBP)                                          | 835,359                               | 1.207                                           | 1.033                                           | 0.925                                           |
| - A Shares (SGD)                                          | 629,949                               | 0.687                                           | 0.604                                           | 0.511                                           |
| - A-ACC Shares (EUR)                                      | 3,607,524                             | 9.979                                           | 8.672                                           | 6.819                                           |
| - B Shares (USD)                                          | 29,934                                | 35.14                                           | 27.68                                           | 22.27                                           |
| - E-ACC Shares (EUR)                                      | 1,110,781                             | 15.92                                           | 13.94                                           | 11.05                                           |
| - Y-ACC Shares (EUR)                                      | 12,343,734                            | 10.39                                           | 8.958                                           | 6.992                                           |
| <b>EURO STOXX 50™ Fund <sup>2,3</sup> - EUR</b>           |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                          | 21,237,342                            | 8.964                                           | 8.285                                           | 7.069                                           |
| - A Shares (GBP)                                          | 106,040,030                           | 0.207                                           | 0.187                                           | 0.164                                           |
| - A-ACC Shares (EUR)                                      | 1,391,858                             | 8.840                                           | 8.032                                           | 6.609                                           |
| - B Shares (USD)                                          | 30,888                                | 24.90                                           | 20.69                                           | 17.85                                           |
| - Y-ACC Shares (EUR)                                      | 3,116,243                             | 10.09                                           | 9.138                                           | 7.497                                           |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                               | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|-----------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>European Aggressive Fund - EUR</b>         |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 59,968,659                            | 12.86                                           | 11.65                                           | 8.490                                           |
| - A Shares (GBP)                              | 1,397,819                             | 0.913                                           | 0.810                                           | 0.600                                           |
| - A Shares (SGD)                              | 33,055,735                            | 0.593                                           | 0.540                                           | 0.419                                           |
| - A-ACC Shares (EUR)                          | 12,641,326                            | 7.069                                           | 6.372                                           | 4.504                                           |
| - E-ACC Shares (EUR)                          | 5,140,660                             | 12.91                                           | 11.73                                           | 8.351                                           |
| - Y-ACC Shares (EUR)                          | 25,746,642                            | 5.871                                           | 5.252                                           | 3.685                                           |
| <b>European Dividend Fund - EUR</b>           |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 24,905                                | 10.22                                           | -                                               | -                                               |
| - A-ACC Shares (EUR)                          | 10,223                                | 10.22                                           | -                                               | -                                               |
| - Y-ACC Shares (EUR)                          | 64,498                                | 10.26                                           | -                                               | -                                               |
| <b>European Dynamic Growth Fund - EUR</b>     |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 8,929,850                             | 27.38                                           | 24.45                                           | 17.28                                           |
| - A Shares (GBP)                              | 439,328                               | 1.531                                           | 1.338                                           | 0.975                                           |
| - A-ACC Shares (EUR)                          | 11,145,849                            | 11.23                                           | 9.996                                           | 7.057                                           |
| - E-ACC Shares (EUR)                          | 2,085,326                             | 25.53                                           | 22.90                                           | 16.29                                           |
| - Y-ACC Shares (EUR)                          | 8,894,881                             | 9.389                                           | 8.294                                           | 5.808                                           |
| <b>European Fund <sup>1,4</sup> - EUR</b>     |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (EUR)                          | 15,965,478                            | 10.09                                           | 8.967                                           | 6.821                                           |
| - E-ACC Shares (EUR)                          | 1,361,135                             | 9.693                                           | 8.682                                           | 6.653                                           |
| - Y-ACC Shares (EUR)                          | 908,692                               | 7.988                                           | 7.048                                           | 5.321                                           |
| <b>European Growth Fund - EUR</b>             |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 773,382,116                           | 10.34                                           | 9.519                                           | 7.245                                           |
| - A Shares (SGD)                              | 19,915,619                            | 1.088                                           | -                                               | -                                               |
| - A-ACC Shares (EUR)                          | 11,492,908                            | 8.147                                           | 7.463                                           | 5.570                                           |
| - B Shares (USD)                              | 252,880                               | 42.05                                           | 34.93                                           | 26.55                                           |
| - C Shares (EUR)                              | 65,338                                | 7.692                                           | 7.117                                           | 5.401                                           |
| - E-ACC Shares (EUR)                          | 4,813,849                             | 24.69                                           | 22.79                                           | 17.14                                           |
| - Y-ACC Shares (EUR)                          | 15,915,591                            | 10.60                                           | 9.641                                           | 7.142                                           |
| <b>European Larger Companies Fund - EUR</b>   |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 2,073,253                             | 29.20                                           | 27.21                                           | 22.97                                           |
| - A Shares (GBP)                              | 296,322                               | 1.174                                           | 1.066                                           | 0.919                                           |
| - A-ACC Shares (EUR)                          | 853,767                               | 9.320                                           | 8.554                                           | 7.072                                           |
| - E-ACC Shares (EUR)                          | 357,450                               | 31.57                                           | 29.19                                           | 24.31                                           |
| - Y-ACC Shares (EUR)                          | 82,961                                | 8.172                                           | 7.444                                           | 6.124                                           |
| <b>European Smaller Companies Fund - EUR</b>  |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 27,688,555                            | 27.55                                           | 22.63                                           | 14.78                                           |
| - A-ACC Shares (EUR)                          | 9,509,732                             | 11.50                                           | 9.446                                           | 6.170                                           |
| - B Shares (USD)                              | 43,864                                | 51.49                                           | 38.36                                           | 25.19                                           |
| - E-ACC Shares (EUR)                          | 1,234,012                             | 17.80                                           | 14.74                                           | 9.705                                           |
| - Y-ACC Shares (EUR)                          | 8,989,868                             | 12.02                                           | 9.799                                           | 6.352                                           |
| <b>European Special Situations Fund - EUR</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 1,151,931                             | 10.09                                           | 9.209                                           | 6.937                                           |
| - A Shares (GBP)                              | 1,477,326                             | 1.195                                           | 1.067                                           | 0.831                                           |
| - A-ACC Shares (EUR)                          | 6,777,876                             | 10.14                                           | 9.214                                           | 6.941                                           |
| - E-ACC Shares (EUR)                          | 691,307                               | 9.893                                           | 9.056                                           | 6.874                                           |
| - Y-ACC Shares (EUR)                          | 70,455                                | 10.39                                           | 9.371                                           | 7.008                                           |
| <b>France Fund - EUR</b>                      |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 4,392,372                             | 38.36                                           | 34.40                                           | 26.87                                           |
| - A-ACC Shares (EUR)                          | 6,329,841                             | 10.20                                           | 9.115                                           | 6.984                                           |
| - E-ACC Shares (EUR)                          | 258,652                               | 8.835                                           | 7.956                                           | 6.141                                           |
| - Y-ACC Shares (EUR)                          | 6,518,480                             | 8.738                                           | 7.752                                           | 5.895                                           |
| <b>Germany Fund - EUR</b>                     |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 23,216,880                            | 29.74                                           | 24.20                                           | 18.47                                           |
| - A-ACC Shares (EUR)                          | 24,151,188                            | 12.00                                           | 9.670                                           | 7.274                                           |
| - Y-ACC Shares (EUR)                          | 6,894,944                             | 11.52                                           | 9.216                                           | 6.880                                           |
| <b>Global Consumer Industries Fund - EUR</b>  |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 6,196,496                             | 23.54                                           | 21.95                                           | 15.98                                           |
| - A Shares (GBP)                              | 7,857,511                             | 0.435                                           | 0.398                                           | 0.299                                           |
| - Y-ACC Shares (EUR)                          | 516,165                               | 13.30                                           | 12.31                                           | 8.876                                           |
| <b>Global Financial Services Fund - EUR</b>   |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                              | 10,226,586                            | 17.52                                           | 17.77                                           | 12.95                                           |
| - A Shares (GBP)                              | 38,817,365                            | 0.319                                           | 0.316                                           | 0.238                                           |
| - E-ACC Shares (EUR)                          | 1,019,083                             | 16.10                                           | 16.39                                           | 11.98                                           |
| - Y-ACC Shares (EUR)                          | 3,392,846                             | 9.665                                           | 9.692                                           | 6.979                                           |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                                | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Global Focus Fund - USD</b>                 |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                               | 1,788,008                             | 41.73                                           | 35.28                                           | 24.69                                           |
| - A Shares (EUR)                               | 1,081,756                             | 29.58                                           | 27.88                                           | 19.61                                           |
| - A Shares (GBP)                               | 5,476,480                             | 2.002                                           | 1.846                                           | 1.337                                           |
| - B Shares (USD)                               | 607                                   | 38.94                                           | 33.25                                           | 23.50                                           |
| - E-ACC Shares (EUR)                           | 457,130                               | 28.33                                           | 26.90                                           | 19.05                                           |
| - Y-ACC Shares (USD)                           | 2,024,176                             | 11.10                                           | 9.315                                           | 6.470                                           |
| <b>Global Health Care Fund - EUR</b>           |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                               | 12,384,756                            | 16.53                                           | 16.13                                           | 12.02                                           |
| - A Shares (GBP)                               | 126,609,738                           | 0.292                                           | 0.279                                           | 0.214                                           |
| - A-ACC Shares (EUR)                           | 4,832,289                             | 10.55                                           | 10.29                                           | 7.667                                           |
| - B Shares (USD)                               | 34,086                                | 25.63                                           | 22.68                                           | 16.99                                           |
| - E-ACC Shares (EUR)                           | 416,648                               | 15.34                                           | 15.08                                           | 11.32                                           |
| - Y-ACC Shares (EUR)                           | 2,137,187                             | 12.68                                           | 12.28                                           | 9.083                                           |
| <b>Global Industrials Fund - EUR</b>           |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                               | 7,477,008                             | 38.72                                           | 34.18                                           | 22.18                                           |
| - A Shares (GBP)                               | 25,751,593                            | 0.731                                           | 0.632                                           | 0.423                                           |
| - B Shares (USD)                               | 54,904                                | 60.94                                           | 48.80                                           | 31.84                                           |
| - E-ACC Shares (EUR)                           | 1,073,150                             | 35.46                                           | 31.54                                           | 20.61                                           |
| - Y-ACC Shares (EUR)                           | 501,807                               | 13.11                                           | 11.49                                           | 7.398                                           |
| <b>Global Property Fund <sup>6</sup> - USD</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                               | 4,806,042                             | 10.84                                           | 9.301                                           | 6.023                                           |
| - A Shares (EUR)                               | 1,806,283                             | 8.588                                           | 8.201                                           | 5.352                                           |
| - A Shares (GBP)                               | 51,266,872                            | 1.100                                           | 1.029                                           | 0.688                                           |
| - A-ACC Shares (USD)                           | 2,254,072                             | 11.32                                           | 9.616                                           | 6.091                                           |
| - A-ACC Shares (EUR)                           | 1,661,535                             | 9.007                                           | 8.523                                           | 5.424                                           |
| - A-ACC Shares (EUR) (hedged)                  | 41,405                                | 6.538                                           | 5.876                                           | 3.901                                           |
| - E-ACC Shares (EUR)                           | 619,963                               | 8.666                                           | 8.262                                           | 5.297                                           |
| - Y-ACC Shares (USD)                           | 172,169                               | 9.634                                           | 8.123                                           | 5.107                                           |
| <b>Global Real Asset Securities Fund - USD</b> |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (USD)                           | 5,110,915                             | 15.85                                           | 12.61                                           | -                                               |
| - A Shares (GBP)                               | 3,606,422                             | 1.399                                           | 1.214                                           | -                                               |
| - A-ACC Shares (SGD)                           | 105,841                               | 1.237                                           | 1.103                                           | -                                               |
| - A-ACC Shares (EUR) (hedged)                  | 2,997,683                             | 14.97                                           | 12.69                                           | -                                               |
| - E-ACC Shares (EUR) (hedged)                  | 2,508,852                             | 14.64                                           | 12.57                                           | -                                               |
| - Y-ACC Shares (USD)                           | 136,320                               | 16.02                                           | 12.66                                           | -                                               |
| - Y-ACC Shares (EUR) (hedged)                  | 292,353                               | 15.01                                           | 12.67                                           | -                                               |
| <b>Global Opportunities Fund* - USD</b>        |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                               | 1,482,470                             | 11.92                                           | 10.58                                           | 7.326                                           |
| - A Shares (EUR)                               | 346,992                               | 10.28                                           | 10.15                                           | 7.040                                           |
| - A-ACC Shares (EUR)                           | 25,741,019                            | 10.27                                           | 10.15                                           | 7.052                                           |
| - E-ACC Shares (EUR)                           | 1,472,144                             | 9.929                                           | 9.887                                           | 6.924                                           |
| - Y-ACC Shares (USD)                           | 5,261,080                             | 11.60                                           | 10.21                                           | 7.014                                           |
| <b>Global Technology Fund - EUR</b>            |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                               | 69,212,910                            | 6.419                                           | 6.462                                           | 4.477                                           |
| - A Shares (GBP)                               | 112,529,450                           | 0.147                                           | 0.145                                           | 0.103                                           |
| - E-ACC Shares (EUR)                           | 1,922,237                             | 6.519                                           | 6.612                                           | 4.616                                           |
| - Y-ACC Shares (EUR)                           | 1,477,064                             | 14.10                                           | 14.09                                           | 9.688                                           |
| <b>Global Telecommunications Fund - EUR</b>    |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                               | 23,984,612                            | 7.375                                           | 6.663                                           | 5.485                                           |
| - A Shares (GBP)                               | 31,180,524                            | 0.230                                           | 0.203                                           | 0.170                                           |
| - A-ACC Shares (EUR)                           | 6,581,330                             | 11.42                                           | 10.13                                           | 8.081                                           |
| - B Shares (USD)                               | 48,685                                | 31.98                                           | 26.04                                           | 21.49                                           |
| - E-ACC Shares (EUR)                           | 3,651,868                             | 10.55                                           | 9.424                                           | 7.578                                           |
| - Y-ACC Shares (EUR)                           | 1,517,363                             | 11.06                                           | 9.729                                           | 7.708                                           |
| <b>Greater China Fund - USD</b>                |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                               | 2,966,543                             | 150.0                                           | 123.7                                           | 87.91                                           |
| - A Shares (SGD)                               | 1,271,009                             | 1.229                                           | 1.134                                           | 0.861                                           |
| - B Shares (USD)                               | 27,041                                | 59.13                                           | 49.24                                           | 35.07                                           |
| - E-ACC Shares (EUR)                           | 2,534,025                             | 26.51                                           | 24.53                                           | 17.49                                           |
| - Y-ACC Shares (USD)                           | 197,500                               | 13.30                                           | 10.88                                           | 7.609                                           |
| <b>Iberia Fund - EUR</b>                       |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                               | 1,834,840                             | 47.18                                           | 45.42                                           | 37.22                                           |
| - A-ACC Shares (EUR)                           | 1,794,571                             | 10.53                                           | 9.915                                           | 7.848                                           |
| - E-ACC Shares (EUR)                           | 1,452,878                             | 29.59                                           | 28.07                                           | 22.39                                           |
| - Y-ACC Shares (EUR)                           | 2,548,206                             | 9.287                                           | 8.680                                           | 6.819                                           |

\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                            | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|--------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>India Focus Fund <sup>7</sup> - USD</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                           | 67,489,185                            | 33.73                                           | 30.76                                           | 15.43                                           |
| - A Shares (EUR)                           | 14,086,367                            | 27.68                                           | 28.12                                           | 14.18                                           |
| - A Shares (GBP)                           | 83,611,675                            | 3.654                                           | 3.635                                           | 1.887                                           |
| - A Shares (SGD)                           | 4,777,094                             | 0.846                                           | 0.865                                           | 0.468                                           |
| - B Shares (USD)                           | 607,013                               | 31.70                                           | 29.20                                           | 14.80                                           |
| - Y Shares (GBP)                           | 3,811,940                             | 1.294                                           | 1.275                                           | -                                               |
| - Y-ACC Shares (USD)                       | 8,334,288                             | 11.27                                           | 10.20                                           | 5.079                                           |
| <b>Indonesia Fund - USD</b>                |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                           | 31,859,166                            | 29.09                                           | 22.14                                           | 10.65                                           |
| - Y-ACC Shares (USD)                       | 2,856,554                             | 19.14                                           | 14.45                                           | 6.840                                           |
| <b>International Fund - USD</b>            |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                           | 40,273,262                            | 36.16                                           | 31.19                                           | 22.84                                           |
| - A Shares (EUR)                           | 10,152,166                            | 24.39                                           | 23.44                                           | 17.25                                           |
| - A Shares (SGD)                           | 238,597                               | 0.822                                           | 0.794                                           | 0.626                                           |
| - A-ACC Shares (USD)                       | 252,470                               | 11.08                                           | 9.560                                           | 6.978                                           |
| - A-ACC Shares (EUR)                       | 558,092                               | 9.509                                           | 9.142                                           | 6.704                                           |
| - Y-ACC Shares (USD)                       | 896,267                               | 10.74                                           | 9.191                                           | 6.659                                           |
| <b>Italy Fund - EUR</b>                    |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                           | 5,916,835                             | 28.29                                           | 25.00                                           | 20.62                                           |
| - E-ACC Shares (EUR)                       | 6,317,602                             | 6.407                                           | 5.704                                           | 4.606                                           |
| - Y-ACC Shares (EUR)                       | 10,365,749                            | 6.956                                           | 6.101                                           | 4.852                                           |
| <b>Japan Advantage Fund - JPY</b>          |                                       |                                                 |                                                 |                                                 |
| - A Shares (JPY)                           | 3,776,351                             | 17,601                                          | 19,038                                          | 15,328                                          |
| - A Shares (EUR) (hedged)                  | 3,309,071                             | 10.03                                           | -                                               | -                                               |
| - A-ACC Shares (JPY)                       | 6,319,685                             | 1,012                                           | 1,094                                           | -                                               |
| - A-ACC Shares (EUR)                       | 2,514,747                             | 14.07                                           | 14.66                                           | 11.28                                           |
| - B Shares (USD)                           | 15,415                                | 16.56                                           | 15.61                                           | 12.09                                           |
| - Y-ACC Shares (JPY)                       | 21,304,150                            | 1,001                                           | 1,074                                           | 857.9                                           |
| <b>Japan Fund - JPY</b>                    |                                       |                                                 |                                                 |                                                 |
| - A Shares (JPY)                           | 467,464,551                           | 115.6                                           | 136.7                                           | 110.3                                           |
| - A Shares (EUR)                           | 40,847,219                            | 0.956                                           | 1.085                                           | 0.840                                           |
| - A Shares (SGD)                           | 10,187,981                            | 0.504                                           | 0.579                                           | 0.481                                           |
| - A-ACC Shares (JPY)                       | 412,497                               | 506.6                                           | 598.7                                           | 483.2                                           |
| - A-ACC Shares (EUR)                       | 426,117                               | 6.322                                           | 7.176                                           | 5.555                                           |
| - B Shares (USD)                           | 131,829                               | 19.51                                           | 20.09                                           | 15.63                                           |
| - E-ACC Shares (EUR)                       | 993,904                               | 7.191                                           | 8.228                                           | 6.419                                           |
| - Y-ACC Shares (JPY)                       | 2,203,927                             | 524.8                                           | 615.6                                           | 493.1                                           |
| <b>Japan Smaller Companies Fund - JPY</b>  |                                       |                                                 |                                                 |                                                 |
| - A Shares (JPY)                           | 8,652,813                             | 941.3                                           | 1,058                                           | 832.8                                           |
| - A-ACC Shares (JPY)                       | 67,748                                | 605.2                                           | 680.0                                           | 535.2                                           |
| - B Shares (USD)                           | 52,368                                | 23.35                                           | 22.86                                           | 17.35                                           |
| - Y-ACC Shares (JPY)                       | 992,403                               | 855.3                                           | 953.8                                           | 767.7                                           |
| <b>Korea Fund <sup>4</sup> - USD</b>       |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                           | 39,550,052                            | 25.48                                           | 18.33                                           | 12.04                                           |
| - B Shares (USD)                           | 84,148                                | 88.54                                           | 64.35                                           | 42.67                                           |
| - Y-ACC Shares (USD)                       | 15,030,231                            | 12.86                                           | 9.184                                           | 5.985                                           |
| <b>Latin America Fund - USD</b>            |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                           | 43,029,519                            | 49.68                                           | 42.42                                           | 24.42                                           |
| - A Shares (GBP)                           | 9,817,940                             | 2.426                                           | 2.259                                           | 1.345                                           |
| - E-ACC Shares (EUR)                       | 1,750,975                             | 53.91                                           | 51.39                                           | 29.72                                           |
| - Y-ACC Shares (USD)                       | 10,555,328                            | 13.01                                           | 10.97                                           | 6.217                                           |
| <b>Malaysia Fund - USD</b>                 |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                           | 5,256,253                             | 47.12                                           | 37.20                                           | 24.88                                           |
| - Y-ACC Shares (USD)                       | 1,724,379                             | 14.66                                           | 11.43                                           | 7.437                                           |
| <b>Nordic Fund - SEK</b>                   |                                       |                                                 |                                                 |                                                 |
| - A Shares (SEK)                           | 3,413,803                             | 616.8                                           | 596.3                                           | 442.5                                           |
| - A-ACC Shares (SEK)                       | 2,279,469                             | 53.40                                           | 50.76                                           | 36.86                                           |
| - Y-ACC Shares (SEK)                       | 8,599,234                             | 9.902                                           | 9.343                                           | 6.734                                           |
| <b>Pacific Fund - USD</b>                  |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                           | 31,490,490                            | 22.95                                           | 19.04                                           | 11.42                                           |
| - A-ACC Shares (EUR)                       | 1,632,044                             | 10.67                                           | 9.975                                           | 5.976                                           |
| - B Shares (USD)                           | 193,163                               | 43.91                                           | 36.79                                           | 22.20                                           |
| - Y-ACC Shares (USD)                       | 725,993                               | 12.18                                           | 10.03                                           | 5.943                                           |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                                               | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|---------------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Singapore Fund - USD</b>                                   |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | 4,772,334                             | 52.77                                           | 43.37                                           | 24.70                                           |
| - A Shares (SGD)                                              | 6,792,088                             | 1.057                                           | 0.971                                           | 0.592                                           |
| - Y-ACC Shares (USD)                                          | 1,064,464                             | 14.01                                           | 11.29                                           | 6.195                                           |
| <b>South East Asia Fund - USD</b>                             |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | 749,265,083                           | 7.663                                           | 6.002                                           | 3.938                                           |
| - A Shares (EUR)                                              | 131,860,010                           | 5.169                                           | 4.508                                           | 2.970                                           |
| - A Shares (GBP)                                              | 8,375,624                             | 2.453                                           | 2.096                                           | 1.418                                           |
| - A Shares (SGD)                                              | 175,788,352                           | 1.502                                           | 1.318                                           | 0.934                                           |
| - A-ACC Shares (USD)                                          | 23,602,427                            | 20.20                                           | 15.82                                           | 10.31                                           |
| - A-ACC Shares (EUR)                                          | 28,421,482                            | 17.33                                           | 15.13                                           | 9.903                                           |
| - B Shares (USD)                                              | 108,125                               | 88.27                                           | 69.83                                           | 46.04                                           |
| - C Shares (USD)                                              | 595,813                               | 9.749                                           | 7.712                                           | 5.080                                           |
| - E-ACC Shares (EUR)                                          | 5,756,286                             | 36.98                                           | 32.51                                           | 21.44                                           |
| - Y-ACC Shares (USD)                                          | 43,780,656                            | 10.58                                           | 8.221                                           | 5.316                                           |
| <b>Switzerland Fund - CHF</b>                                 |                                       |                                                 |                                                 |                                                 |
| - A Shares (CHF)                                              | 11,083,332                            | 39.66                                           | 40.03                                           | 31.27                                           |
| - A-ACC Shares (CHF)                                          | 4,668,476                             | 9.077                                           | 9.162                                           | 7.155                                           |
| - Y-ACC Shares (CHF)                                          | 336,666                               | 9.600                                           | 9.620                                           | 7.457                                           |
| <b>Taiwan Fund - USD</b>                                      |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | 56,188,572                            | 10.01                                           | 8.449                                           | 6.787                                           |
| - B Shares (USD)                                              | 28,122                                | 32.19                                           | 27.44                                           | 21.95                                           |
| - Y-ACC Shares (USD)                                          | 6,238,830                             | 9.791                                           | 8.201                                           | 6.268                                           |
| <b>Thailand Fund - USD</b>                                    |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | 18,518,111                            | 37.18                                           | 23.11                                           | 13.98                                           |
| - Y-ACC Shares (USD)                                          | 3,178,443                             | 16.42                                           | 9.996                                           | 5.838                                           |
| <b>United Kingdom Fund - GBP</b>                              |                                       |                                                 |                                                 |                                                 |
| - A Shares (GBP)                                              | 59,956,931                            | 1.979                                           | 1.806                                           | 1.376                                           |
| - Y-ACC Shares (GBP)                                          | 225,809                               | 1.262                                           | 1.129                                           | 0.846                                           |
| <b>World Fund - EUR</b>                                       |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 47,424,984                            | 10.47                                           | 9.735                                           | 7.305                                           |
| - E-ACC Shares (EUR)                                          | 515,286                               | 13.28                                           | 12.42                                           | 9.299                                           |
| - Y-ACC Shares (EUR)                                          | 22,118                                | 8.415                                           | 7.751                                           | 5.724                                           |
| <b>ASSET ALLOCATION FUNDS</b>                                 |                                       |                                                 |                                                 |                                                 |
| <b>Fidelity Gestion Dynamique <sup>1,4</sup> - EUR</b>        |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 1,523,138                             | 11.67                                           | 10.81                                           | 8.131                                           |
| - Y-ACC Shares (EUR)                                          | 316                                   | 11.38                                           | 10.43                                           | 7.743                                           |
| <b>Fidelity Patrimoine <sup>1,4*</sup> - EUR</b>              |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 2,302,142                             | 10.00                                           | 9.858                                           | 8.023                                           |
| <b>Fidelity Sélection Europe <sup>1,4</sup> - EUR</b>         |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 1,723,851                             | 22.41                                           | 19.87                                           | 14.78                                           |
| <b>Fidelity Sélection Internationale <sup>1,4</sup> - EUR</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 3,872,265                             | 34.22                                           | 31.96                                           | 23.50                                           |
| <b>FPS Global Growth Fund - USD</b>                           |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | 8,672,313                             | 18.98                                           | 16.41                                           | 11.93                                           |
| - A-ACC Shares (USD)                                          | 20,413                                | 11.03                                           | 9.538                                           | 6.934                                           |
| - Y-ACC Shares (USD)                                          | 19,242                                | 10.92                                           | 9.352                                           | 6.730                                           |
| <b>FPS Growth Fund <sup>4</sup> - EUR</b>                     |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 12,923,935                            | 13.27                                           | 12.45                                           | 9.333                                           |
| - A-ACC Shares (EUR)                                          | 70,432                                | 9.146                                           | 8.580                                           | 6.422                                           |
| - Y-ACC Shares (EUR)                                          | 316                                   | 10.84                                           | 10.07                                           | 7.464                                           |
| <b>FPS Moderate Growth Fund <sup>4</sup> - EUR</b>            |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 11,319,675                            | 9.380                                           | 9.205                                           | 7.433                                           |
| - A-ACC Shares (EUR)                                          | 346,705                               | 10.17                                           | 9.839                                           | 7.682                                           |
| - Y-ACC Shares (EUR)                                          | 316                                   | 11.20                                           | 10.75                                           | 8.334                                           |

\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                                                | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|----------------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>BALANCED FUNDS</b>                                          |                                       |                                                 |                                                 |                                                 |
| <b>Euro Balanced Fund - EUR</b>                                |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                               | 39,052,584                            | 13.05                                           | 12.09                                           | 9.990                                           |
| - A-ACC Shares (EUR)                                           | 1,958,849                             | 10.60                                           | 9.666                                           | 7.745                                           |
| - E-ACC Shares (EUR)                                           | 2,190,673                             | 9.825                                           | 9.011                                           | 7.260                                           |
| - Y-ACC Shares (EUR)                                           | 4,137                                 | 10.97                                           | 9.958                                           | 7.939                                           |
| <b>Growth &amp; Income Fund <sup>1</sup> - USD</b>             |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                               | 7,793,167                             | 17.12                                           | 15.35                                           | 11.94                                           |
| - A Shares (SGD)                                               | 86,936                                | 0.897                                           | 0.902                                           | 0.756                                           |
| - A-ACC Shares (USD)                                           | 385,602                               | 12.68                                           | 11.22                                           | 8.575                                           |
| - A-MDIST Shares (USD)                                         | 245,520                               | 13.99                                           | 12.54                                           | 9.804                                           |
| - B-MDIST Shares (USD)                                         | 54,483                                | 13.99                                           | 12.54                                           | 9.810                                           |
| - Y-ACC Shares (USD)                                           | 500                                   | 11.37                                           | 10.00                                           | 7.594                                           |
| <b>Multi Asset Navigator Fund - USD</b>                        |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                               | 140,132                               | 11.07                                           | 9.964                                           | 7.837                                           |
| - A Shares (SGD)                                               | 2,630,286                             | 0.875                                           | 0.882                                           | 0.748                                           |
| - A-ACC Shares (USD)                                           | 872,890                               | 11.53                                           | 10.30                                           | 7.970                                           |
| - C Shares (USD)                                               | 80,650                                | 10.46                                           | 9.438                                           | 7.426                                           |
| - Y-ACC Shares (USD)                                           | 500                                   | 11.39                                           | 10.11                                           | 7.779                                           |
| <b>Multi Asset Strategic Defensive Fund <sup>4</sup> - EUR</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                               | 2,113,366                             | 10.53                                           | 10.68                                           | -                                               |
| - A-ACC Shares (EUR)                                           | 5,155,892                             | 11.40                                           | 11.51                                           | 10.05                                           |
| - A-ACC Shares (EUR) (hedged)                                  | 3,730,234                             | 11.59                                           | 11.52                                           | 10.10                                           |
| - E-ACC Shares (EUR)                                           | 1,774,484                             | 11.25                                           | 11.42                                           | 10.03                                           |
| - E-ACC Shares (EUR) (hedged)                                  | 4,804,190                             | 11.43                                           | 11.43                                           | 10.09                                           |
| - Y-ACC Shares (EUR)                                           | 666,426                               | 11.55                                           | 11.59                                           | 10.06                                           |
| <b>Multi Asset Strategic Fund <sup>4</sup> - USD</b>           |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                               | 4,838,068                             | 11.73                                           | 10.44                                           | 8.456                                           |
| - A Shares (EUR)                                               | 3,646,920                             | 10.04                                           | 9.955                                           | 8.098                                           |
| - A-ACC Shares (EUR)                                           | 5,767,846                             | 10.58                                           | 10.41                                           | 8.308                                           |
| - A-ACC Shares (EUR) (hedged)                                  | 1,587,947                             | 10.44                                           | 9.948                                           | 8.022                                           |
| - E-ACC Shares (EUR)                                           | 1,789,882                             | 10.32                                           | 10.23                                           | 8.211                                           |
| - E-ACC Shares (EUR) (hedged)                                  | 1,808,068                             | 10.24                                           | 9.822                                           | 7.970                                           |
| - Y-ACC Shares (USD)                                           | 3,043                                 | 10.73                                           | 9.409                                           | 7.426                                           |
| <b>BOND FUNDS</b>                                              |                                       |                                                 |                                                 |                                                 |
| <b>Asian Bond Fund - USD</b>                                   |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (USD)                                           | 699                                   | 10.10                                           | -                                               | -                                               |
| - Y-ACC Shares (USD)                                           | 1,989,547                             | 10.10                                           | -                                               | -                                               |
| - A-MDIST Shares (USD)                                         | 500                                   | 10.10                                           | -                                               | -                                               |
| <b>Asian High Yield Fund - USD</b>                             |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (USD)                                           | 46,325,048                            | 12.43                                           | 11.18                                           | 7.484                                           |
| - A Shares (EUR) (hedged)                                      | 326,614                               | 10.20                                           | -                                               | -                                               |
| - A-ACC Shares (EUR)                                           | 3,449,896                             | 10.87                                           | 10.91                                           | 7.339                                           |
| - A-ACC Shares (SEK) (hedged)                                  | 884,869                               | 104.8                                           | -                                               | -                                               |
| - A-MDIST Shares (USD)                                         | 134,717,278                           | 9.210                                           | 8.847                                           | 6.363                                           |
| - A-MDIST Shares (HKD)                                         | 266,805,529                           | 10.50                                           | -                                               | -                                               |
| - A-MDIST Shares (SGD) (hedged)                                | 84,981,251                            | 0.995                                           | 1.010                                           | -                                               |
| - A-MINCOME Shares (USD)                                       | 500                                   | 10.06                                           | -                                               | -                                               |
| - Y Shares (EUR) (hedged)                                      | 62,695                                | 10.24                                           | -                                               | -                                               |
| - Y-ACC Shares (USD)                                           | 8,019,108                             | 13.34                                           | 11.93                                           | 7.939                                           |
| <b>Core Euro Bond Fund <sup>4</sup> - EUR</b>                  |                                       |                                                 |                                                 |                                                 |
| - Y-ACC Shares (EUR)                                           | 6,395,925                             | 10.50                                           | 10.59                                           | -                                               |
| - Y-MDIST Shares (EUR)                                         | 25,067,227                            | 9.761                                           | 10.09                                           | -                                               |
| <b>Emerging Market Debt Fund - USD</b>                         |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                               | 5,004,137                             | 11.72                                           | 11.55                                           | 9.208 *                                         |
| - A Shares (EUR)                                               | 4,050,319                             | 9.702                                           | 10.65                                           | 8.543 *                                         |
| - A Shares (SGD)                                               | 293,173                               | 0.914                                           | 1.013                                           | 0.872 *                                         |
| - A-ACC Shares (USD)                                           | 13,794,453                            | 14.77                                           | 13.80                                           | 10.41 *                                         |
| - A-ACC Shares (EUR)                                           | 5,094,492                             | 12.37                                           | 12.87                                           | 9.625 *                                         |
| - A-ACC Shares (CHF) (hedged)                                  | 9,755                                 | 10.18                                           | -                                               | -                                               |
| - A-ACC Shares (EUR) (hedged)                                  | 1,577,099                             | 10.76                                           | -                                               | -                                               |
| - A-ACC Shares (SEK) (hedged)                                  | 191,204                               | 100.6                                           | -                                               | -                                               |
| - A-MDIST Shares (USD)                                         | 10,964,973                            | 11.17                                           | 10.93                                           | 8.753 *                                         |
| - A-MDIST Shares (EUR)                                         | 608,594                               | 9.239                                           | 10.08                                           | 8.100 *                                         |
| - E-ACC Shares (EUR)                                           | 3,268,977                             | 12.04                                           | 12.59                                           | 9.573 *                                         |
| - Y-ACC Shares (USD)                                           | 4,340,508                             | 15.55                                           | 14.45                                           | 10.79 *                                         |

\* Please refer to the price adjustment policy in note 2 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                                          | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|----------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Euro Bond Fund - EUR</b>                              |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                         | 29,386,115                            | 11.29                                           | 11.54                                           | 9.834                                           |
| - A Shares (GBP)                                         | 634,219                               | 1.269                                           | 1.271                                           | 1.116                                           |
| - A-ACC Shares (EUR)                                     | 5,063,544                             | 11.47                                           | 11.40                                           | 9.300                                           |
| - A-MDIST Shares (EUR)                                   | 988,592                               | 9.352                                           | 9.523                                           | 8.020                                           |
| - B-MDIST Shares (USD)                                   | 40,560                                | 11.56                                           | 10.57                                           | 8.861                                           |
| - E-ACC Shares (EUR)                                     | 1,320,219                             | 21.90                                           | 21.84                                           | 17.90                                           |
| - Y-ACC Shares (EUR)                                     | 5,274,633                             | 11.39                                           | 11.27                                           | 9.170                                           |
| <b>Euro Corporate Bond Fund - EUR</b>                    |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                         | 352                                   | 10.08                                           | -                                               | -                                               |
| - A-ACC Shares (EUR)                                     | 2,961,213                             | 23.24                                           | 22.71                                           | -                                               |
| - A-MDIST Shares (EUR)                                   | 352                                   | 10.08                                           | -                                               | -                                               |
| - Y-ACC Shares (EUR)                                     | 81,867                                | 23.75                                           | 23.15                                           | -                                               |
| <b>Euro Short Term Bond Fund - EUR</b>                   |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (EUR)                                     | 2,729,718                             | 22.63                                           | 22.38                                           | 19.98                                           |
| - E-ACC Shares (EUR)                                     | 3,347,301                             | 10.60                                           | 10.49                                           | 9.383                                           |
| - Y-ACC Shares (EUR)                                     | 49,174                                | 23.01                                           | 22.69                                           | 20.22                                           |
| <b>European High Yield Fund - EUR</b>                    |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                         | 85,239,951                            | 9.738                                           | 9.571                                           | 6.445 *                                         |
| - A-ACC Shares (EUR)                                     | 54,037,777                            | 13.90                                           | 12.92                                           | 8.032 *                                         |
| - A-ACC Shares (SEK) (hedged)                            | 4,201,354                             | 189.7                                           | 175.3                                           | 109.6 *                                         |
| - A-MDIST Shares (EUR)                                   | 27,308,992                            | 10.91                                           | 10.70                                           | 7.118 *                                         |
| - A-MDIST Shares (SGD)                                   | 4,461,983                             | 0.890                                           | 0.877                                           | 0.628 *                                         |
| - A-MINCOME Shares (EUR)                                 | 346                                   | 10.04                                           | -                                               | -                                               |
| - B-MDIST Shares (USD)                                   | 346,407                               | 13.47                                           | 11.86                                           | 7.858 *                                         |
| - E-ACC Shares (EUR)                                     | 5,150,747                             | 27.74                                           | 25.84                                           | 16.11 *                                         |
| - Y-ACC Shares (EUR)                                     | 22,834,569                            | 14.50                                           | 13.41                                           | 8.300 *                                         |
| <b>Global Corporate Bond Fund <sup>4</sup> - USD</b>     |                                       |                                                 |                                                 |                                                 |
| - Y-ACC Shares (USD)                                     | 1,592,537                             | 10.69                                           | -                                               | -                                               |
| - Y Shares (GBP) (hedged)                                | 1,303,798                             | 1.010                                           | -                                               | -                                               |
| - Y-ACC Shares (EUR) (hedged)                            | 156,332                               | 10.12                                           | -                                               | -                                               |
| <b>Global High Grade Income Fund <sup>5</sup> - USD</b>  |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (USD)                                     | 276,996                               | 13.66                                           | 12.04                                           | 10.57                                           |
| - A-MDIST Shares (USD)                                   | 1,088,235                             | 11.95                                           | 11.15                                           | 10.36                                           |
| - A-MDIST Shares (HKD)                                   | 4,120,083                             | 11.21                                           | -                                               | -                                               |
| - J-MDIST Shares (JPY)                                   | 1,029,655                             | 894.6                                           | 968.0                                           | 943.1                                           |
| <b>Global High Yield Bond Fund <sup>1</sup> - USD</b>    |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (USD)                                     | 57,758                                | 12.20                                           | -                                               | -                                               |
| - A-ACC Shares (HKD)                                     | 5,638                                 | 12.19                                           | -                                               | -                                               |
| - A-MINCOME Shares (USD)                                 | 7,726                                 | 11.20                                           | -                                               | -                                               |
| - A-MINCOME Shares (HKD)                                 | 87,572                                | 11.20                                           | -                                               | -                                               |
| <b>Global Inflation-linked Bond Fund - USD</b>           |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (USD)                                     | 3,511,558                             | 11.25                                           | 10.05                                           | 8.749                                           |
| - A Shares (GBP) (hedged)                                | 34,285,548                            | 1.188                                           | 1.145                                           | 1.026                                           |
| - A Shares (SGD) (hedged)                                | 4,691,811                             | 1.094                                           | 1.059                                           | 0.953                                           |
| - A-ACC Shares (EUR) (hedged)                            | 6,327,912                             | 11.70                                           | 11.12                                           | 9.886                                           |
| - E-ACC Shares (EUR) (hedged)                            | 2,763,010                             | 11.60                                           | 11.03                                           | 9.836                                           |
| - Y Shares (GBP) (hedged)                                | 85,634,523                            | 1.219                                           | 1.178                                           | 1.055                                           |
| - Y-ACC Shares (EUR) (hedged)                            | 424,505                               | 11.70                                           | 11.06                                           | 9.857                                           |
| <b>Global Strategic Bond Fund <sup>4</sup> - USD</b>     |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (USD)                                     | 19,980                                | 10.38 *                                         | -                                               | -                                               |
| - A Shares (EUR) (hedged)                                | 214,478                               | 10.14 *                                         | -                                               | -                                               |
| - A-ACC Shares (EUR) (hedged)                            | 219,605                               | 10.14 *                                         | -                                               | -                                               |
| - A-ACC Shares (SEK) (hedged)                            | 189,570                               | 101.3 *                                         | -                                               | -                                               |
| - Y-ACC Shares (EUR) (hedged)                            | 557,575                               | 10.15 *                                         | -                                               | -                                               |
| - Y-ACC Shares (SEK) (hedged)                            | 189,570                               | 101.4 *                                         | -                                               | -                                               |
| <b>International Bond Fund - USD</b>                     |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                         | 249,758,062                           | 1.314                                           | 1.210                                           | 1.044                                           |
| - A-ACC Shares (USD)                                     | 3,211,952                             | 13.27                                           | 11.82                                           | 9.871                                           |
| - A-ACC Shares (EUR) (hedged)                            | 302,638                               | 11.59                                           | 11.09                                           | 9.426                                           |
| - Y-ACC Shares (USD)                                     | 3,238                                 | 11.84                                           | 10.58                                           | 8.803                                           |
| <b>International Bond Fund II <sup>1,4,5</sup> - SGD</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (SGD)                                         | 16,944,871                            | 0.932                                           | 0.956                                           | 0.891                                           |
| <b>Sterling Bond Fund - GBP</b>                          |                                       |                                                 |                                                 |                                                 |
| - A Shares (GBP)                                         | 606,661,778                           | 0.291                                           | 0.285                                           | 0.245                                           |
| - A-ACC Shares (GBP)                                     | 12,206,491                            | 1.241                                           | 1.173                                           | 0.970                                           |
| - Y-ACC Shares (GBP)                                     | 2,525                                 | 1.260                                           | 1.187                                           | 0.978                                           |

\* Please refer to the price adjustment policy in note 2 to the financial statements.

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# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                                               | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|---------------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>US Dollar Bond Fund - USD</b>                              |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | 47,332,200                            | 6.331                                           | 6.096                                           | 5.401                                           |
| - A-ACC Shares (USD)                                          | 1,776,965                             | 12.45                                           | 11.69                                           | 9.949                                           |
| - A-MDIST Shares (USD)                                        | 1,357,071                             | 10.13                                           | 9.737                                           | 8.566                                           |
| - B-MDIST Shares (USD)                                        | 220,983                               | 10.13                                           | 9.738                                           | 8.567                                           |
| - Y-ACC Shares (USD)                                          | 4,269,526                             | 11.65                                           | 10.90                                           | 9.244                                           |
| <b>US High Yield Fund - USD</b>                               |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | 311,228,676                           | 12.44                                           | 11.64*                                          | 8.833                                           |
| - A Shares (EUR)                                              | 4,396,743                             | 7.001                                           | 7.293*                                          | 5.559                                           |
| - A Shares (GBP)                                              | 449,746                               | 11.15                                           | 11.43*                                          | 8.958                                           |
| - A-ACC Shares (EUR)                                          | 4,085,667                             | 12.44                                           | 12.26*                                          | 8.714                                           |
| - A-ACC Shares (USD)                                          | 62,261                                | 10.10                                           | -                                               | -                                               |
| - A-MDIST Shares (USD)                                        | 205,649,216                           | 11.40                                           | 10.65*                                          | 8.046                                           |
| - A-MDIST Shares (SGD)                                        | 11,487,312                            | 0.825                                           | 0.865*                                          | 0.704                                           |
| - A-MINCOME Shares (USD)                                      | 5,595,366                             | 10.91                                           | -                                               | -                                               |
| - A-MINCOME Shares (HKD)                                      | 29,501,457                            | 10.89                                           | -                                               | -                                               |
| - B-MDIST Shares (USD)                                        | 1,133,373                             | 11.39                                           | 10.64*                                          | 8.042                                           |
| - Y-ACC Shares (USD)                                          | 44,341,986                            | 13.82                                           | 12.12*                                          | 8.531                                           |
| <b>CASH FUNDS</b>                                             |                                       |                                                 |                                                 |                                                 |
| <b>Euro Cash Fund <sup>1</sup> - EUR</b>                      |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 21,562,757                            | 9.2712                                          | 9.2700                                          | 9.5325                                          |
| - A-ACC Shares (EUR)                                          | 5,863,082                             | 10.8473                                         | 10.8389                                         | 10.8315                                         |
| - E-ACC Shares (EUR)                                          | 508,650                               | 10.0799                                         | 10.0722                                         | 10.0654                                         |
| - Y-ACC Shares (EUR)                                          | 991,046                               | 10.3840                                         | 10.3668                                         | 10.3562                                         |
| <b>US Dollar Cash Fund <sup>1</sup> - USD</b>                 |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | 34,185,882                            | 11.7138                                         | 11.7141                                         | 11.8654                                         |
| - A-ACC Shares (USD)                                          | 10,248,727                            | 10.8483                                         | 10.8429                                         | 10.8372                                         |
| - B Shares (USD)                                              | 199,802                               | 19.8374                                         | 19.8378                                         | 19.9521                                         |
| - Y-ACC Shares (USD)                                          | 490                                   | 10.1984                                         | 10.1909                                         | 10.1855                                         |
| <b>MONEYBUILDER FUNDS</b>                                     |                                       |                                                 |                                                 |                                                 |
| <b>MoneyBuilder Europe Fund <sup>1,4,5</sup> - EUR</b>        |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 500,971                               | 22.95                                           | 20.51                                           | 15.94                                           |
| - A Shares (GBP)                                              | 1,506,759                             | 1.171                                           | 1.023                                           | 0.817                                           |
| <b>MoneyBuilder European Bond Fund <sup>1,4,5</sup> - EUR</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 162,617                               | 20.04                                           | 20.42                                           | 16.79*                                          |
| <b>MoneyBuilder Global Fund <sup>1,4,5</sup> - EUR</b>        |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 718,273                               | 25.78                                           | 24.25                                           | 17.78                                           |
| <b>FIDELITY LIFESTYLE FUNDS</b>                               |                                       |                                                 |                                                 |                                                 |
| <b>Fidelity LiveEasy Fund <sup>1,5</sup> - HKD</b>            |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (HKD)                                          | 76,331                                | 12.51                                           | 11.08                                           | 8.923                                           |
| - A-Capital MDIST Shares (HKD)                                | 82,800                                | 10.65                                           | 10.09                                           | 8.636                                           |
| - A-GMDIST Shares (HKD)                                       | 447                                   | 11.44                                           | 10.52                                           | 8.767                                           |
| <b>Fidelity Target™ 2010 Fund - USD</b>                       |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | -                                     | -                                               | 12.94                                           | 10.92                                           |
| <b>Fidelity Target™ 2020 Fund - USD</b>                       |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                              | 2,282,545                             | 16.63                                           | 14.38                                           | 10.57                                           |
| <b>Fidelity Target™ 2010 (Euro) Fund <sup>4</sup> - EUR</b>   |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 718,143                               | 21.07                                           | 21.59                                           | 19.63                                           |
| - A-ACC Shares (EUR)                                          | 91,147                                | 10.07                                           | 10.05                                           | 8.699                                           |
| - E-ACC Shares (EUR)                                          | 6,703                                 | 9.468                                           | 9.468                                           | 8.218                                           |
| - P-ACC Shares (EUR)                                          | 357                                   | 11.80                                           | 11.71                                           | 10.06                                           |
| - Y-ACC Shares (EUR)                                          | 316                                   | 10.34                                           | 10.28                                           | 8.859                                           |
| <b>Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - EUR</b>   |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                              | 2,460,397                             | 26.90                                           | 26.12                                           | 21.02                                           |
| - A-ACC Shares (EUR)                                          | 989,425                               | 10.45                                           | 9.988                                           | 7.794                                           |
| - E-ACC Shares (EUR)                                          | 86,065                                | 9.291                                           | 8.905                                           | 6.971                                           |
| - P-ACC Shares (EUR)                                          | 6,190,507                             | 14.28                                           | 13.54                                           | 10.48                                           |
| - Y-ACC Shares (EUR)                                          | 316                                   | 11.39                                           | 10.74                                           | 8.334                                           |

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# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                                                  | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|------------------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR</b>      |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                                 | 2,012,583                             | 29.56                                           | 28.11                                           | 22.28                                           |
| - A-ACC Shares (EUR)                                             | 950,190                               | 9.790                                           | 9.241                                           | 7.194                                           |
| - E-ACC Shares (EUR)                                             | 41,809                                | 8.307                                           | 7.864                                           | 6.141                                           |
| - P-ACC Shares (EUR)                                             | 10,701,434                            | 14.78                                           | 13.81                                           | 10.65                                           |
| - Y-ACC Shares (EUR)                                             | 316                                   | 10.81                                           | 10.12                                           | 7.823                                           |
| <b>Fidelity Target™ 2025 (Euro) Fund - EUR</b>                   |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                                 | 830,479                               | 23.96                                           | 22.42                                           | 17.26                                           |
| - A-ACC Shares (EUR)                                             | 735,413                               | 9.546                                           | 8.892                                           | 6.765                                           |
| - E-ACC Shares (EUR)                                             | 40,763                                | 7.986                                           | 7.461                                           | 5.693                                           |
| - P-ACC Shares (EUR)                                             | 5,029,806                             | 15.45                                           | 14.25                                           | 10.73                                           |
| - Y-ACC Shares (EUR)                                             | 316                                   | 10.64                                           | 9.841                                           | 7.430                                           |
| <b>Fidelity Target™ 2030 (Euro) Fund - EUR</b>                   |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                                 | 642,743                               | 24.12                                           | 22.27                                           | 16.99                                           |
| - A-ACC Shares (EUR)                                             | 768,576                               | 9.573                                           | 8.813                                           | 6.650                                           |
| - E-ACC Shares (EUR)                                             | 23,485                                | 8.000                                           | 7.387                                           | 5.590                                           |
| - P-ACC Shares (EUR)                                             | 2,152,226                             | 15.87                                           | 14.47                                           | 10.81                                           |
| - Y-ACC Shares (EUR)                                             | 316                                   | 10.72                                           | 9.797                                           | 7.336                                           |
| <b>Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - EUR</b>      |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                                 | 170,898                               | 19.62                                           | 18.10                                           | 13.80                                           |
| - A-ACC Shares (EUR)                                             | 202,608                               | 19.91                                           | 18.32                                           | 13.81                                           |
| - E-ACC Shares (EUR)                                             | 5,927                                 | 8.097                                           | 7.473                                           | 5.650                                           |
| - P-ACC Shares (EUR)                                             | 337,352                               | 15.97                                           | 14.55                                           | 10.86                                           |
| - Y-ACC Shares (EUR)                                             | 316                                   | 10.87                                           | 9.926                                           | 7.427                                           |
| <b>Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - EUR</b>      |                                       |                                                 |                                                 |                                                 |
| - A Shares (EUR)                                                 | 168,726                               | 19.62                                           | 18.11                                           | 13.80                                           |
| - A-ACC Shares (EUR)                                             | 327,700                               | 19.90                                           | 18.31                                           | 13.81                                           |
| - E-ACC Shares (EUR)                                             | 10,458                                | 8.115                                           | 7.491                                           | 5.665                                           |
| - P-ACC Shares (EUR)                                             | 63,519                                | 16.01                                           | 14.59                                           | 10.89                                           |
| - Y-ACC Shares (EUR)                                             | 316                                   | 10.89                                           | 9.945                                           | 7.442                                           |
| <b>SINGAPORE RETIREMENT FUNDS</b>                                |                                       |                                                 |                                                 |                                                 |
| <b>Live 2020 Fund <sup>1,4,5</sup> - SGD</b>                     |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (SGD)                                             | 7,173,827                             | 0.949                                           | 0.901                                           | 0.668                                           |
| <b>Live 2030 Fund <sup>1,4,5</sup> - SGD</b>                     |                                       |                                                 |                                                 |                                                 |
| - A-ACC Shares (SGD)                                             | 4,347,913                             | 0.945                                           | 0.897                                           | 0.665                                           |
| <b>Live Today Fund <sup>1,4,5</sup> - SGD</b>                    |                                       |                                                 |                                                 |                                                 |
| - A-GDIST Shares (SGD)                                           | 34,384,908                            | 0.933                                           | 0.945                                           | 0.828                                           |
| <b>RESERVED EQUITY FUNDS</b>                                     |                                       |                                                 |                                                 |                                                 |
| <b>FAWF America Fund <sup>1,4,5</sup> - USD</b>                  |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                 | 12,373,756                            | 6.395                                           | 5.639                                           | 3.991                                           |
| <b>FAWF American Diversified Fund <sup>1,4,5</sup> - USD</b>     |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                 | 335,034                               | 13.10                                           | 11.61                                           | 8.442                                           |
| <b>FAWF American Growth Fund <sup>1,4,5</sup> - USD</b>          |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                 | 1,931,365                             | 30.66                                           | 26.87                                           | 20.16                                           |
| <b>FAWF Asian Special Situations Fund <sup>1,4,5</sup> - USD</b> |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                 | 3,687,592                             | 38.65                                           | 30.61                                           | 20.99                                           |
| <b>FAWF Europe Fund <sup>1,4,5</sup> - USD</b>                   |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                 | 3,047,394                             | 15.54                                           | 13.01                                           | 11.03                                           |
| <b>FAWF International Fund <sup>1,4,5</sup> - USD</b>            |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                 | 1,143,377                             | 38.99                                           | 33.62                                           | 24.74                                           |
| <b>FAWF Japan Fund <sup>1,4,5</sup> - USD</b>                    |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                 | 358,692                               | 7.235                                           | 7.374                                           | 5.929                                           |
| <b>FAWF Pacific Fund <sup>1,4,5</sup> - USD</b>                  |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                 | 2,096,732                             | 25.27                                           | 20.94                                           | 12.60                                           |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Net Asset Value per Share as at 30 April 2011 - continued

| Name - Currency                                                                    | Shares outstanding<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.11: | Net Asset Value<br>per Share<br>as at 30.04.10: | Net Asset Value<br>per Share<br>as at 30.04.09: |
|------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>FAWF US Large-Cap Stock Fund <sup>1,4,5</sup> - USD</b>                         |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                                   | 4,225,622                             | 10.60                                           | 9.355                                           | 6.586                                           |
| <b>RESERVED BOND FUNDS</b>                                                         |                                       |                                                 |                                                 |                                                 |
| <b>FAWF US Dollar Bond Fund <sup>1,4,5</sup> - USD</b>                             |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                                   | 1,238,849                             | 6.350                                           | 6.116                                           | 5.424                                           |
| <b>FAWF US High Income Fund <sup>1,4,5</sup> - USD</b>                             |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                                   | 12,610,913                            | 11.32                                           | 10.60*                                          | 8.051                                           |
| <b>RESERVED BALANCED FUND</b>                                                      |                                       |                                                 |                                                 |                                                 |
| <b>FAWF Global Balanced Fund <sup>1,4,5</sup> - USD</b>                            |                                       |                                                 |                                                 |                                                 |
| - A Shares (USD)                                                                   | 1,360,940                             | 12.18                                           | 10.97                                           | 8.561                                           |
| <b>INSTITUTIONAL RESERVED EQUITY FUNDS</b>                                         |                                       |                                                 |                                                 |                                                 |
| <b>Institutional America Fund - USD</b>                                            |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (USD)                                                               | 1,148,064                             | 143.3                                           | 126.3                                           | 91.43                                           |
| - I-ACC Shares (EUR)                                                               | 45                                    | 90.40                                           | 88.72                                           | 64.53                                           |
| <b>Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup> - USD</b>               |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (USD)                                                               | 177,358                               | 205.3                                           | 172.3                                           | 105.7                                           |
| <b>Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup> - USD</b> |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (USD)                                                               | 11,951,681                            | 11.15                                           | 9.310                                           | 5.807                                           |
| <b>Institutional Emerging Markets Equity Fund <sup>1</sup> - USD</b>               |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (USD)                                                               | 516,852                               | 157.5                                           | 128.6                                           | 79.39                                           |
| - I-ACC Shares (EUR)                                                               | 283,195                               | 110.0                                           | 100.0                                           | 62.05                                           |
| <b>Institutional Euro Blue Chip Fund - EUR</b>                                     |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (EUR)                                                               | 720,170                               | 158.1                                           | 136.0                                           | 105.9                                           |
| <b>Institutional European Larger Companies Fund - EUR</b>                          |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (EUR)                                                               | 546,469                               | 143.8                                           | 130.6                                           | 106.8                                           |
| <b>Institutional Global Focus Fund <sup>4</sup> - USD</b>                          |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (EUR)                                                               | 815,450                               | 98.12                                           | 91.47                                           | 63.64                                           |
| <b>Institutional Hong Kong Equity Fund <sup>1</sup> - HKD</b>                      |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (HKD)                                                               | 53,572,052                            | 11.92                                           | 10.12                                           | 6.807                                           |
| <b>Institutional Hong Kong Opportunities Fund <sup>1</sup> - HKD</b>               |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (HKD)                                                               | 71,045,289                            | 10.63                                           | 8.920                                           | 5.731                                           |
| <b>Institutional Japan Fund - JPY</b>                                              |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (JPY)                                                               | 308,557                               | 7,612                                           | 8,874                                           | 7,475                                           |
| <b>Institutional Japan Aggressive Fund - JPY</b>                                   |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (JPY)                                                               | 363,460                               | 5,212                                           | 5,797                                           | 4,313                                           |
| <b>Institutional Pacific (ex-Japan) Fund <sup>4</sup> - USD</b>                    |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (USD)                                                               | 168,330                               | 294.3                                           | 250.4                                           | 154.0                                           |
| <b>INSTITUTIONAL RESERVED BOND FUNDS</b>                                           |                                       |                                                 |                                                 |                                                 |
| <b>Institutional European High Yield Fund <sup>4</sup> - EUR</b>                   |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (EUR)                                                               | 980,617                               | 111.2                                           | -                                               | -                                               |
| <b>Institutional Global Bond Fund - EUR</b>                                        |                                       |                                                 |                                                 |                                                 |
| - I-ACC Shares (EUR) (hedged)                                                      | 10,126                                | 121.5                                           | 116.2                                           | 98.90                                           |

\* Please refer to the price adjustment policy in note 2 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011

## Equity Funds:

| NAME                                                                                         | Combined              | America Fund        | American Diversified Fund | American Growth Fund | ASEAN Fund         |
|----------------------------------------------------------------------------------------------|-----------------------|---------------------|---------------------------|----------------------|--------------------|
| CURRENCY                                                                                     | USD                   | USD                 | USD                       | USD                  | USD                |
| <b>INVESTMENT INCOME</b>                                                                     |                       |                     |                           |                      |                    |
| Net dividend and interest income                                                             | 2,160,877,864         | 19,540,307          | 1,254,553                 | 3,391,153            | 27,927,104         |
| Interest received on swaps                                                                   | 7,178,251             | -                   | -                         | -                    | -                  |
| Derivative income                                                                            | 835,907               | -                   | -                         | -                    | -                  |
| Miscellaneous income                                                                         | 2,877,788             | -                   | -                         | -                    | -                  |
| Net income                                                                                   | 2,171,769,810         | 19,540,307          | 1,254,553                 | 3,391,153            | 27,927,104         |
| <b>EXPENSES</b>                                                                              |                       |                     |                           |                      |                    |
| Investment management fee                                                                    | 1,092,351,723         | 27,320,449          | 1,652,366                 | 4,357,638            | 18,725,488         |
| Administration expenses                                                                      | 258,694,764           | 6,058,217           | 404,450                   | 991,728              | 4,154,060          |
| Government taxes                                                                             | 40,492,556            | 966,173             | 58,881                    | 148,397              | 654,018            |
| Custody fees                                                                                 | 37,706,513            | 137,344             | 21,380                    | 34,797               | 1,100,239          |
| Distribution fees                                                                            | 15,368,267            | 673,899             | 43,334                    | 46,365               | -                  |
| Other expenses                                                                               | 23,783,395            | 532,542             | 32,198                    | 84,121               | 355,818            |
| Total expenses                                                                               | 1,468,397,218         | 35,688,624          | 2,212,609                 | 5,663,046            | 24,989,623         |
| Interest paid on swaps                                                                       | 17,511,438            | -                   | -                         | -                    | -                  |
| Finance costs on contracts for difference                                                    | 472,076               | -                   | -                         | -                    | -                  |
| Broker expense reimbursements                                                                | (26,695,511)          | (888,315)           | (9,415)                   | (63,583)             | (787,537)          |
| Fees waived                                                                                  | (9,602,118)           | -                   | -                         | (920)                | -                  |
| Net expenses                                                                                 | 1,450,083,103         | 34,800,309          | 2,203,194                 | 5,598,543            | 24,202,086         |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                                                        | <b>721,686,707</b>    | <b>(15,260,002)</b> | <b>(948,641)</b>          | <b>(2,207,390)</b>   | <b>3,725,018</b>   |
| Net realised gain / (loss) on securities                                                     | 6,461,440,527         | 99,742,895          | 6,632,700                 | 33,485,400           | 117,388,250        |
| Net realised gain / (loss) on foreign currencies                                             | 213,240,546           | (309,923)           | (58,990)                  | (23,081)             | 637,797            |
| Net realised gain / (loss) on contracts for difference                                       | 1,481,918             | -                   | -                         | -                    | -                  |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (1,014,932)           | -                   | -                         | 117,620              | -                  |
| Net realised gain / (loss) on futures                                                        | (4,243,408)           | -                   | -                         | -                    | -                  |
| Net realised gain / (loss) on swaps                                                          | (12,521,733)          | -                   | -                         | -                    | -                  |
| Net change in unrealised appreciation / (depreciation) on securities                         | 3,154,139,231         | 143,233,351         | 6,687,190                 | 6,489,184            | 214,534,158        |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 2,473,206             | (30,492)            | (3,161)                   | 2,581                | 153,365            |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | 10,665,425            | -                   | -                         | -                    | -                  |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | 146,840,139           | -                   | -                         | 187,510              | -                  |
| Net change in unrealised appreciation / (depreciation) on futures                            | (834,468)             | -                   | -                         | -                    | -                  |
| Net change in unrealised appreciation / (depreciation) on swaps                              | 9,606,378             | -                   | -                         | -                    | -                  |
| <b>RESULTS OF OPERATIONS</b>                                                                 | <b>10,702,959,536</b> | <b>227,375,829</b>  | <b>12,309,098</b>         | <b>38,051,824</b>    | <b>336,438,588</b> |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                                             | <b>(662,252,703)</b>  | <b>-</b>            | <b>-</b>                  | <b>-</b>             | <b>(4,105,075)</b> |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                            |                       |                     |                           |                      |                    |
| Proceeds from fund Shares issued                                                             | 31,921,748,011        | 977,520,941         | 70,866,287                | 66,318,715           | 1,003,308,950      |
| Payment for fund Shares redeemed                                                             | (23,949,660,363)      | (631,910,127)       | (62,730,496)              | (54,197,533)         | (556,121,025)      |
| Equalisation                                                                                 | 141,551,796           | (1,418,267)         | (110,287)                 | (92,538)             | 2,564,515          |
| Increase / (decrease) derived from capital Share transactions                                | 8,113,639,444         | 344,192,547         | 8,025,504                 | 12,028,644           | 449,752,440        |
| <b>NET INCREASE / (DECREASE)</b>                                                             | <b>18,154,346,277</b> | <b>571,568,376</b>  | <b>20,334,602</b>         | <b>50,080,468</b>    | <b>782,085,953</b> |
| <b>NET ASSETS</b>                                                                            |                       |                     |                           |                      |                    |
| Beginning of year                                                                            | 75,350,995,009*       | 1,814,774,633       | 131,296,257               | 298,848,961          | 766,059,957        |
| End of year                                                                                  | 93,505,341,286**      | 2,386,343,009       | 151,630,859               | 348,929,429          | 1,548,145,910      |

\*The combined net assets total at the beginning of the year has been translated at the foreign exchange rates as of 30 April 2011, recalculated from an original amount of USD 71,493,673,205 using the foreign exchange rates as of 30 April 2010.

\*\*For comparison purposes, the combined net assets total as at 30 April 2011, translated in EUR at the foreign exchange rate as of 30 April 2011, is EUR 63,087,636,732.

\*\*\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.



| Asia Pacific<br>Dividend Fund <sup>***</sup> | Asia Pacific<br>Property Fund <sup>6</sup> | Asian<br>Aggressive Fund | Asian Special<br>Situations Fund | Australia Fund | China Consumer<br>Fund | China Focus<br>Fund | China<br>Opportunities Fund |
|----------------------------------------------|--------------------------------------------|--------------------------|----------------------------------|----------------|------------------------|---------------------|-----------------------------|
| USD                                          | USD                                        | USD                      | USD                              | AUD            | USD                    | USD                 | USD                         |
| 11,079,211                                   | 1,718,322                                  | 973,201                  | 36,781,756                       | 34,691,395     | 41,501                 | 85,689,534          | 425,185                     |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| 11,079,211                                   | 1,718,322                                  | 973,201                  | 36,781,756                       | 34,691,395     | 41,501                 | 85,689,534          | 425,185                     |
| 5,354,940                                    | 889,654                                    | 422,359                  | 29,565,540                       | 13,641,205     | 12,759                 | 73,038,824          | 567,822                     |
| 1,208,092                                    | 207,596                                    | 146,335                  | 6,500,847                        | 3,078,316      | 4,910                  | 15,427,886          | 133,700                     |
| 181,551                                      | 30,154                                     | 21,335                   | 1,038,964                        | 472,854        | 729                    | 2,502,399           | 19,582                      |
| 276,843                                      | 55,276                                     | 41,564                   | 1,411,996                        | 193,985        | 12,038                 | 1,938,255           | 58,836                      |
| 30,549                                       | 19,488                                     | 37,448                   | 33,809                           | 73,482         | -                      | 89,256              | -                           |
| 113,112                                      | 23,118                                     | 13,147                   | 579,937                          | 271,989        | 587                    | 1,403,859           | 11,685                      |
| 7,165,087                                    | 1,225,286                                  | 682,188                  | 39,131,093                       | 17,731,831     | 31,023                 | 94,400,479          | 791,625                     |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| (247,085)                                    | (11,362)                                   | (10,940)                 | (1,131,697)                      | (185,710)      | -                      | (1,760,488)         | (15,334)                    |
| -                                            | -                                          | (2,962)                  | (47)                             | -              | (10,521)               | -                   | (20,664)                    |
| 6,918,002                                    | 1,213,924                                  | 668,286                  | 37,999,349                       | 17,546,121     | 20,502                 | 92,639,991          | 755,627                     |
| 4,161,209                                    | 504,398                                    | 304,915                  | (1,217,593)                      | 17,145,274     | 20,999                 | (6,950,457)         | (330,442)                   |
| 24,540,598                                   | 1,938,419                                  | 1,498,774                | 263,151,560                      | 45,174,411     | (29,211)               | 407,804,920         | 1,909,700                   |
| 347,179                                      | (28,099)                                   | (705)                    | (181,809)                        | (667)          | (1,935)                | (196,218)           | (14,494)                    |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| -                                            | -                                          | 7,754                    | -                                | -              | -                      | 2,107,291           | -                           |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| 51,535,475                                   | 4,546,017                                  | 8,438,411                | 208,573,359                      | (33,089,502)   | 631,446                | 127,976,030         | 4,524,873                   |
| (818)                                        | 4,135                                      | 1,975                    | 31,226                           | 229            | 660                    | 73,841              | 373                         |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| -                                            | -                                          | -                        | -                                | -              | -                      | (1,163,869)         | -                           |
| -                                            | -                                          | -                        | -                                | -              | -                      | -                   | -                           |
| 80,583,643                                   | 6,964,870                                  | 10,251,124               | 470,356,743                      | 29,229,745     | 621,959                | 529,651,538         | 6,090,010                   |
| (4,172,174)                                  | (589,910)                                  | (3,213)                  | -                                | (13,894,645)   | -                      | -                   | -                           |
| 26,086,191                                   | 27,441,079                                 | 40,428,261               | 990,889,892                      | 224,844,315    | 13,835,505             | 1,104,290,667       | 72,980,363                  |
| (96,630,187)                                 | (46,574,771)                               | (13,220,914)             | (763,652,829)                    | (450,635,387)  | (14,267)               | (1,181,783,840)     | (21,068,357)                |
| (456,404)                                    | (46,729)                                   | 152,275                  | 1,530,289                        | (4,269,620)    | (8,285)                | 1,539,533           | 228,278                     |
| (71,000,400)                                 | (19,180,421)                               | 27,359,622               | 228,767,352                      | (230,060,692)  | 13,812,953             | (75,953,640)        | 52,140,284                  |
| 5,411,069                                    | (12,805,461)                               | 37,607,533               | 699,124,095                      | (214,725,592)  | 14,434,912             | 453,697,898         | 58,230,294                  |
| 370,076,819                                  | 65,073,015                                 | 17,117,231               | 1,663,420,758                    | 986,481,482    | -                      | 4,816,394,943       | 1,867,719                   |
| 375,487,888                                  | 52,267,554                                 | 54,724,764               | 2,362,544,853                    | 771,755,890    | 14,434,912             | 5,270,092,841       | 60,098,013                  |

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

| NAME                                                                                         | Emerging Asia Fund | Emerging Europe, Middle East and Africa Fund | Emerging Markets Fund | Euro Blue Chip Fund | EURO STOXX 50™ Fund <sup>2,3</sup> |
|----------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------|---------------------|------------------------------------|
| CURRENCY                                                                                     | USD                | USD                                          | USD                   | EUR                 | EUR                                |
| <b>INVESTMENT INCOME</b>                                                                     |                    |                                              |                       |                     |                                    |
| Net dividend and interest income                                                             | 6,138,072          | 23,892,870                                   | 54,162,865            | 12,386,580          | 8,138,564                          |
| Interest received on swaps                                                                   | -                  | -                                            | -                     | -                   | -                                  |
| Derivative income                                                                            | -                  | -                                            | -                     | -                   | -                                  |
| Miscellaneous income                                                                         | -                  | -                                            | -                     | -                   | -                                  |
| <b>Net income</b>                                                                            | <b>6,138,072</b>   | <b>23,892,870</b>                            | <b>54,162,865</b>     | <b>12,386,580</b>   | <b>8,138,564</b>                   |
| <b>EXPENSES</b>                                                                              |                    |                                              |                       |                     |                                    |
| Investment management fee                                                                    | 6,679,735          | 18,862,252                                   | 48,533,031            | 6,227,807           | 1,359,104                          |
| Administration expenses                                                                      | 1,550,161          | 4,191,894                                    | 10,356,418            | 1,586,569           | 796,998                            |
| Government taxes                                                                             | 235,726            | 660,075                                      | 1,669,366             | 241,092             | 119,367                            |
| Custody fees                                                                                 | 560,398            | 1,980,777                                    | 3,127,381             | 153,130             | 77,713                             |
| Distribution fees                                                                            | -                  | 856,947                                      | 947,239               | 114,288             | 5,504                              |
| Other expenses                                                                               | 127,877            | 378,184                                      | 967,711               | 135,374             | 66,786                             |
| <b>Total expenses</b>                                                                        | <b>9,153,897</b>   | <b>26,930,129</b>                            | <b>65,601,146</b>     | <b>8,458,260</b>    | <b>2,425,472</b>                   |
| Interest paid on swaps                                                                       | -                  | -                                            | -                     | -                   | -                                  |
| Finance costs on contracts for difference                                                    | -                  | -                                            | -                     | -                   | -                                  |
| Broker expense reimbursements                                                                | (211,365)          | (871,687)                                    | (2,752,927)           | (192,693)           | (267)                              |
| Fees waived                                                                                  | -                  | -                                            | (2,851)               | -                   | (101,816)                          |
| <b>Net expenses</b>                                                                          | <b>8,942,532</b>   | <b>26,058,442</b>                            | <b>62,845,368</b>     | <b>8,265,567</b>    | <b>2,323,389</b>                   |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                                                        | <b>(2,804,460)</b> | <b>(2,165,572)</b>                           | <b>(8,682,503)</b>    | <b>4,121,013</b>    | <b>5,815,175</b>                   |
| Net realised gain / (loss) on securities                                                     | 5,803,831          | 154,255,150                                  | 503,334,274           | 19,972,002          | (4,477,073)                        |
| Net realised gain / (loss) on foreign currencies                                             | (238,523)          | 166,188,921                                  | 865,275               | 18,675              | 40,292                             |
| Net realised gain / (loss) on contracts for difference                                       | -                  | -                                            | -                     | -                   | -                                  |
| Net realised gain / (loss) on forward foreign exchange contracts                             | -                  | -                                            | -                     | -                   | -                                  |
| Net realised gain / (loss) on futures                                                        | -                  | -                                            | -                     | 761,599             | 282,026                            |
| Net realised gain / (loss) on swaps                                                          | -                  | -                                            | -                     | -                   | -                                  |
| Net change in unrealised appreciation / (depreciation) on securities                         | 68,965,274         | (28,166,851)                                 | 154,534,733           | 41,872,413          | 20,626,811                         |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 118                | (166,171)                                    | 1,456,253             | (16,248)            | (397,206)                          |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | -                  | -                                            | -                     | -                   | -                                  |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | -                  | -                                            | -                     | -                   | -                                  |
| Net change in unrealised appreciation / (depreciation) on futures                            | -                  | -                                            | -                     | 1,033,314           | 1,467,796                          |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -                  | -                                            | -                     | -                   | -                                  |
| <b>RESULTS OF OPERATIONS</b>                                                                 | <b>71,726,240</b>  | <b>289,945,477</b>                           | <b>651,508,032</b>    | <b>67,762,768</b>   | <b>23,357,821</b>                  |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                                             | <b>-</b>           | <b>-</b>                                     | <b>-</b>              | <b>(3,537,267)</b>  | <b>(3,569,482)</b>                 |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                            |                    |                                              |                       |                     |                                    |
| Proceeds from fund Shares issued                                                             | 705,841,144        | 602,388,538                                  | 510,335,800           | 84,034,848          | 53,911,813                         |
| Payment for fund Shares redeemed                                                             | (231,468,914)      | (311,516,060)                                | (961,586,936)         | (117,727,151)       | (46,459,871)                       |
| Equalisation                                                                                 | 844,204            | 555,560                                      | (460,494)             | (376,844)           | 177,733                            |
| <b>Increase / (decrease) derived from capital Share transactions</b>                         | <b>475,216,434</b> | <b>291,428,038</b>                           | <b>(451,711,630)</b>  | <b>(34,069,147)</b> | <b>7,629,675</b>                   |
| <b>NET INCREASE / (DECREASE)</b>                                                             | <b>546,942,674</b> | <b>581,373,515</b>                           | <b>199,796,402</b>    | <b>30,156,354</b>   | <b>27,418,014</b>                  |
| <b>NET ASSETS</b>                                                                            |                    |                                              |                       |                     |                                    |
| Beginning of year                                                                            | 151,755,585        | 1,115,054,351                                | 3,361,222,349         | 479,922,650         | 231,919,273                        |
| End of year                                                                                  | 698,698,259        | 1,696,427,866                                | 3,561,018,751         | 510,079,004         | 259,337,287                        |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| European Aggressive Fund | European Dividend Fund | European Dynamic Growth Fund | European Fund <sup>1,4</sup> | European Growth Fund | European Larger Companies Fund | European Smaller Companies Fund | European Special Situations Fund |
|--------------------------|------------------------|------------------------------|------------------------------|----------------------|--------------------------------|---------------------------------|----------------------------------|
| EUR                      | EUR                    | EUR                          | EUR                          | EUR                  | EUR                            | EUR                             | EUR                              |
| 20,863,132               | 17,044                 | 8,080,800                    | 4,162,462                    | 152,515,823          | 3,826,876                      | 10,983,461                      | 1,697,416                        |
| -                        | -                      | -                            | -                            | -                    | -                              | -                               | -                                |
| -                        | -                      | -                            | 79,256                       | -                    | -                              | -                               | 199,032                          |
| 604,075                  | -                      | -                            | 6,787                        | 1,237,101            | 1,424                          | 12,678                          | -                                |
| 21,467,207               | 17,044                 | 8,080,800                    | 4,248,505                    | 153,752,924          | 3,828,300                      | 10,996,139                      | 1,896,448                        |
| 14,836,773               | 4,618                  | 6,251,780                    | 2,568,488                    | 122,286,777          | 1,543,574                      | 12,557,923                      | 1,331,489                        |
| 3,384,768                | 1,634                  | 1,521,282                    | 599,515                      | 25,628,994           | 359,846                        | 2,885,603                       | 311,886                          |
| 533,376                  | 242                    | 231,352                      | 88,935                       | 4,181,981            | 52,303                         | 451,890                         | 45,310                           |
| 342,468                  | 1,950                  | 163,816                      | 57,367                       | 1,545,784            | 29,992                         | 321,903                         | 33,860                           |
| 477,088                  | -                      | 292,844                      | 102,907                      | 945,308              | 192,486                        | 131,139                         | 49,024                           |
| 307,620                  | 782                    | 133,771                      | 53,741                       | 2,349,754            | 32,303                         | 287,538                         | 27,723                           |
| 19,882,093               | 9,226                  | 8,594,845                    | 3,470,953                    | 156,938,598          | 2,210,504                      | 16,635,996                      | 1,799,292                        |
| -                        | -                      | -                            | -                            | -                    | -                              | -                               | -                                |
| -                        | -                      | -                            | 35,820                       | -                    | -                              | -                               | 89,929                           |
| (342,350)                | (21)                   | (52,981)                     | (45,341)                     | (2,664,487)          | (19,966)                       | (158,382)                       | (25,107)                         |
| -                        | (2,051)                | -                            | -                            | -                    | -                              | -                               | -                                |
| 19,539,743               | 7,154                  | 8,541,864                    | 3,461,432                    | 154,274,111          | 2,190,538                      | 16,477,614                      | 1,864,114                        |
| 1,927,464                | 9,890                  | (461,064)                    | 787,073                      | (521,187)            | 1,637,762                      | (5,481,475)                     | 32,334                           |
| 144,123,119              | (4,065)                | 29,565,202                   | 8,946,842                    | 807,394,022          | (11,259,899)                   | 98,531,964                      | 9,805,479                        |
| (324,979)                | 142                    | 16,616                       | (22,981)                     | (2,211,745)          | 774                            | 116,638                         | (21,029)                         |
| -                        | -                      | -                            | 146,893                      | -                    | -                              | -                               | 365,959                          |
| -                        | -                      | -                            | 94,762                       | -                    | -                              | 5,174,550                       | -                                |
| (505,283)                | -                      | (347,759)                    | 116,918                      | -                    | 202,596                        | (740,273)                       | 35,322                           |
| -                        | -                      | -                            | -                            | -                    | -                              | -                               | -                                |
| (29,840,336)             | 16,959                 | 25,759,655                   | 10,382,838                   | (86,648,445)         | 13,390,399                     | 68,511,083                      | (1,901,327)                      |
| 3,387                    | (72)                   | (195,950)                    | 93,089                       | (126,890)            | (4,747)                        | (450,613)                       | (20,073)                         |
| -                        | -                      | -                            | 71,418                       | -                    | -                              | -                               | 177,061                          |
| -                        | -                      | -                            | 79,042                       | -                    | -                              | 3,264,652                       | -                                |
| 20,607                   | -                      | 230,722                      | 50,725                       | -                    | 68,395                         | 244,449                         | -                                |
| -                        | -                      | -                            | -                            | -                    | -                              | -                               | -                                |
| 115,403,979              | 22,854                 | 54,567,422                   | 20,746,619                   | 717,885,755          | 4,035,280                      | 169,170,975                     | 8,473,726                        |
| (3,674,431)              | -                      | (744,150)                    | -                            | (41,924,880)         | (918,426)                      | -                               | (59,200)                         |
| 424,959,283              | 1,064,930              | 283,476,400                  | 7,429,653                    | 239,300,249          | 26,560,007                     | 262,901,972                     | 4,813,742                        |
| (395,839,207)            | (67,476)               | (150,449,100)                | (20,066,368)                 | (1,037,032,792)      | (107,976,002)                  | (329,848,924)                   | (13,195,812)                     |
| 852,717                  | 395                    | 517,073                      | (41,537)                     | (212,001)            | (795,725)                      | (101,649)                       | (8,566)                          |
| 29,972,793               | 997,849                | 133,544,373                  | (12,678,252)                 | (797,944,544)        | (82,211,720)                   | (67,048,601)                    | (8,390,636)                      |
| 141,702,341              | 1,020,703              | 187,367,645                  | 8,068,367                    | (121,983,669)        | (79,094,866)                   | 102,122,374                     | 23,890                           |
| 948,862,410              | -                      | 319,851,920                  | 173,433,123                  | 8,516,347,509        | 159,942,657                    | 901,435,380                     | 89,887,344                       |
| 1,090,564,751            | 1,020,703              | 507,219,565                  | 181,501,490                  | 8,394,363,840        | 80,847,791                     | 1,003,557,754                   | 89,911,234                       |

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

| NAME                                                                                         | France Fund         | Germany Fund       | Global Consumer Industries Fund | Global Financial Services Fund | Global Focus Fund |
|----------------------------------------------------------------------------------------------|---------------------|--------------------|---------------------------------|--------------------------------|-------------------|
| CURRENCY                                                                                     | EUR                 | EUR                | EUR                             | EUR                            | USD               |
| <b>INVESTMENT INCOME</b>                                                                     |                     |                    |                                 |                                |                   |
| Net dividend and interest income                                                             | 8,227,037           | 9,293,416          | 3,084,632                       | 4,696,683                      | 2,297,556         |
| Interest received on swaps                                                                   | -                   | -                  | -                               | -                              | -                 |
| Derivative income                                                                            | -                   | -                  | -                               | -                              | -                 |
| Miscellaneous income                                                                         | -                   | -                  | -                               | -                              | -                 |
| <b>Net income</b>                                                                            | <b>8,227,037</b>    | <b>9,293,416</b>   | <b>3,084,632</b>                | <b>4,696,683</b>               | <b>2,297,556</b>  |
| <b>EXPENSES</b>                                                                              |                     |                    |                                 |                                |                   |
| Investment management fee                                                                    | 3,733,902           | 9,447,916          | 2,519,776                       | 3,572,819                      | 2,023,394         |
| Administration expenses                                                                      | 905,869             | 2,120,996          | 608,202                         | 852,255                        | 504,381           |
| Government taxes                                                                             | 136,168             | 329,296            | 90,304                          | 127,857                        | 73,828            |
| Custody fees                                                                                 | 128,071             | 164,538            | 58,225                          | 120,881                        | 105,468           |
| Distribution fees                                                                            | 7,499               | -                  | -                               | 112,433                        | 79,938            |
| Other expenses                                                                               | 76,038              | 171,168            | 60,359                          | 83,480                         | 57,748            |
| <b>Total expenses</b>                                                                        | <b>4,987,547</b>    | <b>12,233,914</b>  | <b>3,336,866</b>                | <b>4,869,725</b>               | <b>2,844,757</b>  |
| Interest paid on swaps                                                                       | -                   | -                  | -                               | -                              | -                 |
| Finance costs on contracts for difference                                                    | -                   | -                  | -                               | -                              | -                 |
| Broker expense reimbursements                                                                | (47,506)            | (128,460)          | (67,649)                        | (179,971)                      | (88,292)          |
| Fees waived                                                                                  | -                   | -                  | -                               | -                              | -                 |
| <b>Net expenses</b>                                                                          | <b>4,940,041</b>    | <b>12,105,454</b>  | <b>3,269,217</b>                | <b>4,689,754</b>               | <b>2,756,465</b>  |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                                                        | <b>3,286,996</b>    | <b>(2,812,038)</b> | <b>(184,585)</b>                | <b>6,929</b>                   | <b>(458,909)</b>  |
| Net realised gain / (loss) on securities                                                     | 26,837,041          | 46,636,340         | 19,002,081                      | 30,221,977                     | 28,346,570        |
| Net realised gain / (loss) on foreign currencies                                             | 10,572              | 44,954             | (253,182)                       | (133,072)                      | 1,099,574         |
| Net realised gain / (loss) on contracts for difference                                       | -                   | -                  | -                               | -                              | -                 |
| Net realised gain / (loss) on forward foreign exchange contracts                             | -                   | -                  | -                               | -                              | -                 |
| Net realised gain / (loss) on futures                                                        | -                   | 1,463,936          | -                               | -                              | 306,783           |
| Net realised gain / (loss) on swaps                                                          | -                   | -                  | -                               | -                              | -                 |
| Net change in unrealised appreciation / (depreciation) on securities                         | 164,217             | 106,347,566        | (4,982,994)                     | (40,311,191)                   | (3,391,857)       |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | (1,131)             | (9,024)            | (61,011)                        | (247,014)                      | 166,309           |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | -                   | -                  | -                               | -                              | -                 |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | -                   | -                  | -                               | -                              | -                 |
| Net change in unrealised appreciation / (depreciation) on futures                            | -                   | 281,623            | -                               | -                              | -                 |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -                   | -                  | -                               | -                              | -                 |
| <b>RESULTS OF OPERATIONS</b>                                                                 | <b>30,297,695</b>   | <b>151,953,357</b> | <b>13,520,309</b>               | <b>(10,462,371)</b>            | <b>26,068,470</b> |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                                             | <b>(626,600)</b>    | <b>(3,559,214)</b> | <b>-</b>                        | <b>(726,166)</b>               | <b>-</b>          |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                            |                     |                    |                                 |                                |                   |
| Proceeds from fund Shares issued                                                             | 114,906,704         | 608,067,752        | 164,951,781                     | 133,088,082                    | 130,326,245       |
| Payment for fund Shares redeemed                                                             | (129,215,909)       | (119,018,129)      | (144,451,785)                   | (190,277,210)                  | (85,654,471)      |
| Equalisation                                                                                 | (135,416)           | 2,073,211          | 88,595                          | (35,395)                       | (134,828)         |
| <b>Increase / (decrease) derived from capital Share transactions</b>                         | <b>(14,444,621)</b> | <b>491,122,834</b> | <b>20,588,591</b>               | <b>(57,224,523)</b>            | <b>44,536,946</b> |
| <b>NET INCREASE / (DECREASE)</b>                                                             | <b>15,226,474</b>   | <b>639,516,977</b> | <b>34,108,900</b>               | <b>(68,413,060)</b>            | <b>70,605,416</b> |
| <b>NET ASSETS</b>                                                                            |                     |                    |                                 |                                |                   |
| Beginning of year                                                                            | 277,048,925         | 420,170,472        | 122,462,942                     | 310,759,113                    | 111,431,710       |
| End of year                                                                                  | 292,275,399         | 1,059,687,449      | 156,571,842                     | 242,346,053                    | 182,037,126       |

\*\*\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| Global Health<br>Care Fund | Global<br>Industrials Fund | Global Property<br>Fund <sup>6</sup> | Global Real Asset<br>Securities Fund | Global<br>Opportunities<br>Fund <sup>***</sup> | Global<br>Technology<br>Fund | Global<br>Telecommunications<br>Fund | Greater China<br>Fund |
|----------------------------|----------------------------|--------------------------------------|--------------------------------------|------------------------------------------------|------------------------------|--------------------------------------|-----------------------|
| EUR                        | EUR                        | USD                                  | USD                                  | USD                                            | EUR                          | EUR                                  | USD                   |
| 5,921,891                  | 4,069,666                  | 5,372,759                            | 1,474,067                            | 6,560,852                                      | 4,153,303                    | 10,487,308                           | 9,544,797             |
| -                          | -                          | -                                    | -                                    | -                                              | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                    | -                                              | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                    | -                                              | -                            | -                                    | -                     |
| 5,921,891                  | 4,069,666                  | 5,372,759                            | 1,474,067                            | 6,560,852                                      | 4,153,303                    | 10,487,308                           | 9,544,797             |
| 5,610,607                  | 4,218,059                  | 3,132,147                            | 1,122,671                            | 5,832,016                                      | 5,991,662                    | 3,988,168                            | 6,877,592             |
| 1,307,066                  | 967,145                    | 722,172                              | 265,688                              | 1,382,904                                      | 1,387,334                    | 915,688                              | 1,547,190             |
| 197,500                    | 145,973                    | 106,640                              | 39,091                               | 208,785                                        | 210,904                      | 137,840                              | 234,211               |
| 105,380                    | 128,362                    | 142,849                              | 120,004                              | 135,448                                        | 99,203                       | 98,040                               | 404,715               |
| 67,568                     | 220,547                    | 53,810                               | 60,828                               | 144,751                                        | 68,083                       | 207,786                              | 620,362               |
| 129,237                    | 99,986                     | 99,387                               | 65,206                               | 139,703                                        | 121,993                      | 86,119                               | 141,376               |
| 7,417,358                  | 5,780,072                  | 4,257,005                            | 1,673,488                            | 7,843,607                                      | 7,879,179                    | 5,433,641                            | 9,825,446             |
| -                          | -                          | -                                    | -                                    | -                                              | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                    | -                                              | -                            | -                                    | -                     |
| (119,500)                  | (95,059)                   | (49,257)                             | (29,299)                             | (188,608)                                      | (186,931)                    | (105,616)                            | (161,073)             |
| -                          | -                          | (9,461)                              | (26,721)                             | -                                              | -                            | -                                    | (178)                 |
| 7,297,858                  | 5,685,013                  | 4,198,287                            | 1,617,468                            | 7,654,999                                      | 7,692,248                    | 5,328,025                            | 9,664,195             |
| (1,375,967)                | (1,615,347)                | 1,174,472                            | (143,401)                            | (1,094,147)                                    | (3,538,945)                  | 5,159,283                            | (119,398)             |
| 35,392,992                 | 56,009,136                 | 15,227,335                           | 8,969,662                            | 38,965,387                                     | 59,561,484                   | 23,728,898                           | 43,073,383            |
| 707,996                    | 459,900                    | 39,661                               | 33,659                               | 97,868                                         | (693,518)                    | (744,027)                            | (41,340)              |
| -                          | -                          | -                                    | -                                    | -                                              | -                            | -                                    | -                     |
| -                          | -                          | (49,138)                             | 1,773,912                            | -                                              | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                    | (27,252)                                       | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                    | -                                              | -                            | -                                    | -                     |
| (31,246,455)               | (18,527,093)               | 18,282,770                           | 11,904,053                           | 27,735,440                                     | (65,360,379)                 | 3,105,163                            | 43,758,112            |
| (437,511)                  | (734,510)                  | (766)                                | 261,152                              | 424,758                                        | (114,593)                    | (411,607)                            | 5,836                 |
| -                          | -                          | -                                    | -                                    | -                                              | -                            | -                                    | -                     |
| -                          | -                          | 55,169                               | 2,378,874                            | -                                              | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                    | (11,737)                                       | -                            | -                                    | -                     |
| -                          | -                          | -                                    | -                                    | -                                              | -                            | -                                    | -                     |
| 3,041,055                  | 35,592,086                 | 34,729,503                           | 25,177,911                           | 66,090,317                                     | (10,145,951)                 | 30,837,710                           | 86,676,593            |
| -                          | -                          | (1,453,667)                          | -                                    | (16,816)                                       | -                            | (3,504,666)                          | -                     |
| 168,535,262                | 194,647,409                | 40,337,855                           | 164,830,530                          | 227,439,810                                    | 269,456,951                  | 189,453,190                          | 126,563,810           |
| (303,515,639)              | (119,440,442)              | (57,187,843)                         | (21,440,546)                         | (104,176,627)                                  | (111,472,302)                | (126,493,285)                        | (68,472,483)          |
| 184,224                    | (197,372)                  | (27,035)                             | (352,999)                            | 165,372                                        | (799,275)                    | 793,012                              | 331,981               |
| (134,796,153)              | 75,009,595                 | (16,877,023)                         | 143,036,985                          | 123,428,555                                    | 157,185,374                  | 63,752,917                           | 58,423,308            |
| (131,755,098)              | 110,601,681                | 16,398,813                           | 168,214,896                          | 189,502,056                                    | 147,039,423                  | 91,085,961                           | 145,099,901           |
| 463,205,681                | 246,986,535                | 210,600,148                          | 50,976,960                           | 307,895,537                                    | 349,240,553                  | 225,405,671                          | 404,953,106           |
| 331,450,583                | 357,588,216                | 226,998,961                          | 219,191,856                          | 497,397,593                                    | 496,279,976                  | 316,491,632                          | 550,053,007           |



# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

| NAME                                                                                         | Iberia Fund  | India Focus Fund <sup>7</sup> | Indonesia Fund | International Fund | Italy Fund   |
|----------------------------------------------------------------------------------------------|--------------|-------------------------------|----------------|--------------------|--------------|
| CURRENCY                                                                                     | EUR          | USD                           | USD            | USD                | EUR          |
| <b>INVESTMENT INCOME</b>                                                                     |              |                               |                |                    |              |
| Net dividend and interest income                                                             | 3,651,622    | 42,228,343                    | 15,292,841     | 25,826,263         | 6,553,041    |
| Interest received on swaps                                                                   | -            | -                             | -              | -                  | -            |
| Derivative income                                                                            | -            | -                             | -              | 101,216            | -            |
| Miscellaneous income                                                                         | -            | -                             | -              | 30,947             | -            |
| Net income                                                                                   | 3,651,622    | 42,228,343                    | 15,292,841     | 25,958,426         | 6,553,041    |
| <b>EXPENSES</b>                                                                              |              |                               |                |                    |              |
| Investment management fee                                                                    | 2,140,461    | 47,764,526                    | 13,686,348     | 23,224,435         | 3,223,116    |
| Administration expenses                                                                      | 500,070      | 10,184,324                    | 3,122,124      | 4,982,945          | 801,708      |
| Government taxes                                                                             | 73,578       | 1,641,577                     | 483,064        | 788,599            | 120,095      |
| Custody fees                                                                                 | 101,357      | 4,213,845                     | 1,474,419      | 329,778            | 108,077      |
| Distribution fees                                                                            | 355,300      | 218,598                       | -              | -                  | 246,503      |
| Other expenses                                                                               | 41,836       | 960,835                       | 270,309        | 445,335            | 68,333       |
| Total expenses                                                                               | 3,212,602    | 64,983,705                    | 19,036,264     | 29,771,092         | 4,567,832    |
| Interest paid on swaps                                                                       | -            | -                             | -              | -                  | -            |
| Finance costs on contracts for difference                                                    | -            | -                             | -              | 45,112             | -            |
| Broker expense reimbursements                                                                | (42,385)     | -                             | (465,737)      | (332,459)          | (75,839)     |
| Fees waived                                                                                  | -            | -                             | -              | -                  | -            |
| Net expenses                                                                                 | 3,170,217    | 64,983,705                    | 18,570,527     | 29,483,745         | 4,491,993    |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                                                        | 481,405      | (22,755,362)                  | (3,277,686)    | (3,525,319)        | 2,061,048    |
| Net realised gain / (loss) on securities                                                     | (1,250,838)  | 186,294,878                   | 156,072,683    | 88,834,576         | 7,092,029    |
| Net realised gain / (loss) on foreign currencies                                             | (24,759)     | (42,215)                      | 316,050        | 74,921,788         | (9,784)      |
| Net realised gain / (loss) on contracts for difference                                       | -            | -                             | -              | 176,299            | -            |
| Net realised gain / (loss) on forward foreign exchange contracts                             | -            | -                             | -              | 260,004            | -            |
| Net realised gain / (loss) on futures                                                        | -            | -                             | -              | 392,948            | 740          |
| Net realised gain / (loss) on swaps                                                          | -            | -                             | -              | -                  | -            |
| Net change in unrealised appreciation / (depreciation) on securities                         | 7,526,598    | 130,998,349                   | 80,094,637     | 80,645,610         | 19,009,637   |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 7,849        | (372,733)                     | 13,440         | (143,238)          | (1,952)      |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | -            | -                             | -              | 215,634            | -            |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | -            | -                             | -              | 174,940            | -            |
| Net change in unrealised appreciation / (depreciation) on futures                            | -            | -                             | -              | 286,738            | (32,782)     |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -            | -                             | -              | -                  | -            |
| <b>RESULTS OF OPERATIONS</b>                                                                 | 6,740,255    | 294,122,917                   | 233,219,124    | 242,239,980        | 28,118,936   |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                                             | (2,044,177)  | -                             | -              | -                  | -            |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                            |              |                               |                |                    |              |
| Proceeds from fund Shares issued                                                             | 75,362,607   | 797,695,262                   | 567,323,613    | 190,959,501        | 95,955,708   |
| Payment for fund Shares redeemed                                                             | (74,224,754) | (619,661,645)                 | (588,655,388)  | (167,683,944)      | (92,916,889) |
| Equalisation                                                                                 | 233,915      | 263,076                       | 742,521        | (169,850)          | 89,115       |
| Increase / (decrease) derived from capital Share transactions                                | 1,371,768    | 178,296,693                   | (20,589,254)   | 23,105,707         | 3,127,934    |
| <b>NET INCREASE / (DECREASE)</b>                                                             | 6,067,846    | 472,419,610                   | 212,629,870    | 265,345,687        | 31,246,870   |
| <b>NET ASSETS</b>                                                                            |              |                               |                |                    |              |
| Beginning of year                                                                            | 166,043,376  | 3,016,360,448                 | 768,911,065    | 1,578,257,416      | 248,748,312  |
| End of year                                                                                  | 172,111,222  | 3,488,780,058                 | 981,540,935    | 1,843,603,103      | 279,995,182  |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| Japan Advantage Fund | Japan Fund       | Japan Smaller Companies Fund | Korea Fund <sup>4</sup> | Latin America Fund | Malaysia Fund | Nordic Fund   | Pacific Fund  |
|----------------------|------------------|------------------------------|-------------------------|--------------------|---------------|---------------|---------------|
| JPY                  | JPY              | JPY                          | USD                     | USD                | USD           | SEK           | USD           |
| 1,933,080,833        | 1,381,225,388    | 156,240,070                  | 7,641,463               | 38,684,815         | 6,368,291     | 49,372,177    | 12,966,472    |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| 1,933,080,833        | 1,381,225,388    | 156,240,070                  | 7,641,463               | 38,684,815         | 6,368,291     | 49,372,177    | 12,966,472    |
| 1,171,720,681        | 1,010,850,474    | 137,125,302                  | 12,323,039              | 25,291,103         | 3,412,176     | 33,509,494    | 10,948,777    |
| 281,895,455          | 225,801,123      | 32,549,963                   | 2,857,492               | 5,568,737          | 805,354       | 7,671,933     | 2,438,169     |
| 43,698,030           | 34,422,925       | 4,729,375                    | 440,546                 | 887,513            | 119,686       | 1,149,509     | 371,776       |
| 17,363,357           | 13,482,521       | 9,041,769                    | 585,548                 | 1,549,144          | 179,886       | 1,020,371     | 422,194       |
| 220,235              | 9,762,734        | 1,172,104                    | 70,840                  | 885,379            | -             | -             | 104,699       |
| 24,607,945           | 19,509,751       | 2,634,400                    | 241,954                 | 474,616            | 65,232        | 691,963       | 228,128       |
| 1,539,505,703        | 1,313,829,528    | 187,252,913                  | 16,519,419              | 34,656,492         | 4,582,334     | 44,043,270    | 14,513,743    |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| -                    | -                | -                            | (655,744)               | (759,785)          | (121,758)     | (231,196)     | (219,763)     |
| (889,876)            | -                | -                            | -                       | -                  | -             | -             | -             |
| 1,538,615,827        | 1,313,829,528    | 187,252,913                  | 15,863,675              | 33,896,707         | 4,460,576     | 43,812,074    | 14,293,980    |
| 394,465,006          | 67,395,860       | (31,012,843)                 | (8,222,212)             | 4,788,108          | 1,907,715     | 5,560,103     | (1,327,508)   |
| 1,912,530,793        | (8,404,844,156)  | (114,867,755)                | 139,258,983             | 62,400,143         | 29,032,342    | (19,768,931)  | 101,719,457   |
| (9,510,309)          | (1,220,204)      | 954                          | (425,451)               | (681,864)          | (61,258)      | (82,171)      | (144,405)     |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| -                    | -                | -                            | -                       | -                  | -             | (8,897,182)   | -             |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| (12,967,415,060)     | (4,871,355,732)  | (1,234,416,539)              | 213,427,548             | 200,069,218        | 25,417,474    | 134,462,342   | 21,792,633    |
| (309,462)            | (641,355)        | 8,764                        | (184,041)               | (405,775)          | 14,055        | (806,098)     | 69,533        |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| 11,678,832           | -                | -                            | -                       | -                  | -             | -             | -             |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| -                    | -                | -                            | -                       | -                  | -             | -             | -             |
| (10,658,560,200)     | (13,210,665,587) | (1,380,287,419)              | 343,854,827             | 266,169,830        | 56,310,328    | 110,468,063   | 122,109,710   |
| (23,009,241)         | (1,861,627)      | -                            | -                       | (6,464,650)        | (979,186)     | (36,754,479)  | -             |
| 69,902,785,188       | 8,422,600,200    | 1,654,084,001                | 544,399,651             | 1,143,034,414      | 181,664,731   | 334,238,299   | 80,462,287    |
| (52,725,303,357)     | (20,288,790,585) | (2,377,885,737)              | (398,533,133)           | (261,089,209)      | (157,876,164) | (448,707,262) | (265,300,243) |
| 133,277,397          | 33,923,123       | 7,104,607                    | 131,907                 | 457,489            | 100,274       | 785,768       | 121,864       |
| 17,310,759,228       | (11,832,267,262) | (716,697,129)                | 145,998,425             | 882,402,694        | 23,888,841    | (113,683,195) | (184,716,092) |
| 6,629,189,787        | (25,044,794,476) | (2,096,984,548)              | 489,853,252             | 1,142,107,874      | 79,219,983    | (39,969,611)  | (62,606,382)  |
| 95,842,729,394       | 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   |
| 102,471,919,181      | 61,858,312,883   | 9,134,154,380                | 1,208,433,373           | 2,454,776,186      | 272,936,411   | 2,312,341,408 | 765,950,763   |

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

| NAME                                                                                         | Singapore Fund     | South East Asia Fund | Switzerland Fund     | Taiwan Fund        | Thailand Fund      |
|----------------------------------------------------------------------------------------------|--------------------|----------------------|----------------------|--------------------|--------------------|
| <b>CURRENCY</b>                                                                              | <b>USD</b>         | <b>USD</b>           | <b>CHF</b>           | <b>USD</b>         | <b>USD</b>         |
| <b>INVESTMENT INCOME</b>                                                                     |                    |                      |                      |                    |                    |
| Net dividend and interest income                                                             | 5,776,450          | 144,587,180          | 6,421,625            | 9,879,631          | 22,178,783         |
| Interest received on swaps                                                                   | -                  | -                    | -                    | -                  | -                  |
| Derivative income                                                                            | -                  | -                    | -                    | -                  | -                  |
| Miscellaneous income                                                                         | -                  | -                    | -                    | -                  | -                  |
| <b>Net income</b>                                                                            | <b>5,776,450</b>   | <b>144,587,180</b>   | <b>6,421,625</b>     | <b>9,879,631</b>   | <b>22,178,783</b>  |
| <b>EXPENSES</b>                                                                              |                    |                      |                      |                    |                    |
| Investment management fee                                                                    | 3,381,393          | 111,390,474          | 7,940,187            | 7,320,306          | 9,780,650          |
| Administration expenses                                                                      | 779,142            | 23,711,348           | 1,796,991            | 1,718,934          | 2,233,720          |
| Government taxes                                                                             | 115,654            | 3,866,504            | 271,699              | 260,762            | 341,260            |
| Custody fees                                                                                 | 164,358            | 4,965,458            | 167,170              | 736,859            | 597,570            |
| Distribution fees                                                                            | -                  | 2,093,380            | -                    | 9,015              | -                  |
| Other expenses                                                                               | 70,693             | 2,128,644            | 155,839              | 148,018            | 187,799            |
| <b>Total expenses</b>                                                                        | <b>4,511,240</b>   | <b>148,155,808</b>   | <b>10,331,886</b>    | <b>10,193,894</b>  | <b>13,140,999</b>  |
| Interest paid on swaps                                                                       | -                  | -                    | -                    | -                  | -                  |
| Finance costs on contracts for difference                                                    | -                  | -                    | -                    | -                  | -                  |
| Broker expense reimbursements                                                                | (60,975)           | (5,260,077)          | (93,676)             | (443,861)          | (564,019)          |
| Fees waived                                                                                  | -                  | (7,259)              | -                    | -                  | -                  |
| <b>Net expenses</b>                                                                          | <b>4,450,265</b>   | <b>142,888,472</b>   | <b>10,238,210</b>    | <b>9,750,033</b>   | <b>12,576,980</b>  |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                                                        | <b>1,326,185</b>   | <b>1,698,708</b>     | <b>(3,816,585)</b>   | <b>129,598</b>     | <b>9,601,803</b>   |
| Net realised gain / (loss) on securities                                                     | 16,444,855         | 1,092,340,498        | 12,070,991           | 27,634,497         | 161,052,880        |
| Net realised gain / (loss) on foreign currencies                                             | 309,657            | (2,737,598)          | 7,445                | (110,618)          | (646,133)          |
| Net realised gain / (loss) on contracts for difference                                       | -                  | -                    | -                    | -                  | -                  |
| Net realised gain / (loss) on forward foreign exchange contracts                             | -                  | -                    | -                    | -                  | -                  |
| Net realised gain / (loss) on futures                                                        | -                  | -                    | -                    | -                  | -                  |
| Net realised gain / (loss) on swaps                                                          | -                  | -                    | -                    | -                  | -                  |
| Net change in unrealised appreciation / (depreciation) on securities                         | 26,797,658         | 862,255,430          | (18,641,037)         | 77,194,701         | 114,901,335        |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 94,218             | 252,126              | (5,053)              | (532)              | 31,142             |
| Net change in unrealised appreciation / (depreciation) on contracts 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                              | -                  | -                    | -                    | -                  | -                  |
| <b>RESULTS OF OPERATIONS</b>                                                                 | <b>44,972,573</b>  | <b>1,953,809,164</b> | <b>(10,384,239)</b>  | <b>104,847,646</b> | <b>284,941,027</b> |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                                             | <b>(1,695,110)</b> | <b>(47,056)</b>      | <b>-</b>             | <b>-</b>           | <b>(6,676,589)</b> |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                            |                    |                      |                      |                    |                    |
| Proceeds from fund Shares issued                                                             | 198,809,160        | 1,954,113,179        | 46,335,298           | 275,027,637        | 491,595,235        |
| Payment for fund Shares redeemed                                                             | (141,058,017)      | (1,472,496,452)      | (188,577,611)        | (217,817,569)      | (435,514,786)      |
| Equalisation                                                                                 | 320,084            | 2,808,470            | 593,008              | 540,888            | 717,092            |
| <b>Increase / (decrease) derived from capital Share transactions</b>                         | <b>58,071,227</b>  | <b>484,425,197</b>   | <b>(141,649,305)</b> | <b>57,750,956</b>  | <b>56,797,541</b>  |
| <b>NET INCREASE / (DECREASE)</b>                                                             | <b>101,348,690</b> | <b>2,438,187,305</b> | <b>(152,033,544)</b> | <b>162,598,602</b> | <b>335,061,979</b> |
| <b>NET ASSETS</b>                                                                            |                    |                      |                      |                    |                    |
| Beginning of year                                                                            | 171,282,321        | 6,563,991,181        | 637,256,135          | 461,909,965        | 405,666,841        |
| End of year                                                                                  | 272,631,011        | 9,002,178,486        | 485,222,591          | 624,508,567        | 740,728,820        |

\*\*\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

Asset Allocation  
Funds:

| United Kingdom Fund | World Fund   | Fidelity Gestion Dynamique <sup>1,4</sup> | Fidelity Patrimoine <sup>1,4***</sup> | Fidelity Sélection Europe <sup>1,4</sup> | Fidelity Sélection Internationale <sup>1,4</sup> | FPS Global Growth Fund | FPS Growth Fund <sup>4</sup> |
|---------------------|--------------|-------------------------------------------|---------------------------------------|------------------------------------------|--------------------------------------------------|------------------------|------------------------------|
| GBP                 | EUR          | EUR                                       | EUR                                   | EUR                                      | EUR                                              | USD                    | EUR                          |
| 2,560,142           | 10,020,603   | 362,255                                   | 623,962                               | 836,306                                  | 2,407,927                                        | 3,457,625              | 3,311,264                    |
| -                   | -            | 4                                         | 18,441                                | -                                        | -                                                | -                      | -                            |
| -                   | 58,952       | -                                         | -                                     | -                                        | -                                                | -                      | 46,644                       |
| -                   | 21,316       | 267                                       | 146                                   | 955                                      | 1,519                                            | 6,000                  | 4,013                        |
| 2,560,142           | 10,100,871   | 362,526                                   | 642,549                               | 837,261                                  | 2,409,446                                        | 3,463,625              | 3,361,921                    |
| 1,612,828           | 7,729,623    | 365,707                                   | 345,142                               | 790,386                                  | 2,644,836                                        | 4,467,465              | 3,336,342                    |
| 374,572             | 1,723,479    | 64,008                                    | 77,393                                | 138,319                                  | 458,901                                          | 767,231                | 593,963                      |
| 54,779              | 262,047      | 9,296                                     | 11,251                                | 20,087                                   | 67,245                                           | 113,635                | 88,054                       |
| 10,321              | 137,682      | 7,142                                     | 6,945                                 | 12,795                                   | 35,040                                           | 52,454                 | 47,340                       |
| -                   | 56,781       | -                                         | -                                     | -                                        | -                                                | -                      | -                            |
| 30,240              | 150,477      | 5,273                                     | 6,306                                 | 11,523                                   | 38,709                                           | 64,966                 | 51,653                       |
| 2,082,740           | 10,060,089   | 451,426                                   | 447,037                               | 973,110                                  | 3,244,731                                        | 5,465,751              | 4,117,352                    |
| -                   | -            | 5                                         | 20,957                                | -                                        | -                                                | -                      | -                            |
| -                   | 26,886       | -                                         | 738                                   | -                                        | -                                                | -                      | 21,349                       |
| (7,212)             | (123,367)    | (5,022)                                   | (3,080)                               | (8,669)                                  | (34,382)                                         | (63,459)               | (38,604)                     |
| -                   | -            | -                                         | -                                     | -                                        | -                                                | -                      | -                            |
| 2,075,528           | 9,963,608    | 446,409                                   | 465,652                               | 964,441                                  | 3,210,349                                        | 5,402,292              | 4,100,097                    |
| 484,614             | 137,263      | (83,883)                                  | 176,897                               | (127,180)                                | (800,903)                                        | (1,938,667)            | (738,176)                    |
| 4,727,429           | 28,838,301   | 1,170,888                                 | 68,098                                | 2,417,191                                | 8,700,579                                        | 15,864,345             | 9,942,023                    |
| 1,139               | (16,035,007) | (463,129)                                 | (370,527)                             | 323,042                                  | (2,470,984)                                      | 11,380,013             | (5,229,855)                  |
| -                   | 109,886      | -                                         | -                                     | -                                        | -                                                | -                      | 85,963                       |
| -                   | 100,308      | 2,188                                     | 1,471                                 | 31,354                                   | 26,873                                           | 46,480                 | 85,245                       |
| -                   | 206,467      | 6,716                                     | 1,335                                 | 6,307                                    | 5,211                                            | 18,931                 | 58,326                       |
| -                   | -            | 1                                         | 2,628                                 | -                                        | -                                                | -                      | -                            |
| 5,978,345           | 24,381,150   | 699,281                                   | 638,488                               | 2,010,649                                | 3,347,422                                        | 5,102,919              | 6,461,082                    |
| (5,303)             | 24,818       | 850                                       | (434,465)                             | 11,162                                   | (8,006)                                          | (17,967)               | 18,667                       |
| -                   | 40,468       | -                                         | 370,384                               | -                                        | -                                                | -                      | 39,989                       |
| -                   | 71,172       | 1,824                                     | 157,112                               | 23,053                                   | 19,499                                           | 20,358                 | 59,473                       |
| -                   | 163,869      | 8,771                                     | (34,523)                              | 15,270                                   | 31,309                                           | 19,948                 | 21,905                       |
| -                   | -            | (4)                                       | (10,891)                              | -                                        | -                                                | -                      | -                            |
| 11,186,224          | 38,038,695   | 1,343,503                                 | 566,007                               | 4,710,848                                | 8,851,000                                        | 30,496,360             | 10,804,642                   |
| (1,270,009)         | (796,051)    | -                                         | (238,332)                             | -                                        | -                                                | -                      | -                            |
| 24,368,134          | 4,952,024    | 722,986                                   | 6,043,358                             | 955,762                                  | 2,034,421                                        | 13,188,331             | 1,720,013                    |
| (21,488,735)        | (83,138,298) | (4,581,881)                               | (4,171,493)                           | (8,861,825)                              | (18,691,393)                                     | (111,702,356)          | (21,483,917)                 |
| (13,470)            | (149,704)    | (4,187)                                   | 10,617                                | (1,769)                                  | 14,847                                           | 709,652                | 19,850                       |
| 2,865,929           | (78,335,978) | (3,863,082)                               | 1,882,482                             | (7,907,832)                              | (16,642,125)                                     | (97,804,373)           | (19,744,054)                 |
| 12,782,144          | (41,093,334) | (2,519,579)                               | 2,210,157                             | (3,196,984)                              | (7,791,125)                                      | (67,308,013)           | (8,939,412)                  |
| 106,163,041         | 544,855,008  | 20,296,691                                | 20,811,231                            | 41,821,225                               | 140,300,318                                      | 232,375,757            | 181,043,035                  |
| 118,945,185         | 503,761,674  | 17,777,112                                | 23,021,388                            | 38,624,241                               | 132,509,193                                      | 165,067,744            | 172,103,623                  |

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

## Balanced Funds:

| NAME                                                                                         | FPS Moderate Growth Fund <sup>4</sup> | Euro Balanced Fund | Growth & Income Fund <sup>1</sup> | Multi Asset Navigator Fund | Multi Asset Strategic Defensive Fund <sup>4</sup> |
|----------------------------------------------------------------------------------------------|---------------------------------------|--------------------|-----------------------------------|----------------------------|---------------------------------------------------|
| CURRENCY                                                                                     | EUR                                   | EUR                | USD                               | USD                        | EUR                                               |
| <b>INVESTMENT INCOME</b>                                                                     |                                       |                    |                                   |                            |                                                   |
| Net dividend and interest income                                                             | 3,557,109                             | 16,130,874         | 3,427,858                         | 312,697                    | 5,542,040                                         |
| Interest received on swaps                                                                   | 70,629                                | 308,223            | 147,635                           | 12,011                     | 216,335                                           |
| Derivative income                                                                            | 13,821                                | -                  | -                                 | -                          | -                                                 |
| Miscellaneous income                                                                         | 1,336                                 | -                  | 456                               | 1                          | 12                                                |
| Net income                                                                                   | 3,642,895                             | 16,439,097         | 3,575,949                         | 324,709                    | 5,758,387                                         |
| <b>EXPENSES</b>                                                                              |                                       |                    |                                   |                            |                                                   |
| Investment management fee                                                                    | 1,762,924                             | 5,453,395          | 1,564,401                         | 164,466                    | 2,850,965                                         |
| Administration expenses                                                                      | 404,243                               | 1,821,856          | 438,044                           | 46,060                     | 854,154                                           |
| Government taxes                                                                             | 58,787                                | 277,156            | 63,665                            | 6,693                      | 127,927                                           |
| Custody fees                                                                                 | 32,111                                | 145,522            | 38,897                            | 12,362                     | 77,052                                            |
| Distribution fees                                                                            | -                                     | 107,698            | 7,918                             | 6,775                      | 624,520                                           |
| Other expenses                                                                               | 35,292                                | 160,631            | 41,437                            | 7,222                      | 86,825                                            |
| Total expenses                                                                               | 2,293,357                             | 7,966,258          | 2,154,362                         | 243,578                    | 4,621,443                                         |
| Interest paid on swaps                                                                       | 86,791                                | 301,825            | 68,862                            | 6,177                      | 136,961                                           |
| Finance costs on contracts for difference                                                    | 6,306                                 | -                  | 5,407                             | 3,026                      | 24,358                                            |
| Broker expense reimbursements                                                                | (11,651)                              | (130,744)          | (14,753)                          | (1,963)                    | (11,667)                                          |
| Fees waived                                                                                  | -                                     | -                  | -                                 | (249)                      | -                                                 |
| Net expenses                                                                                 | 2,374,803                             | 8,137,339          | 2,213,878                         | 250,569                    | 4,771,095                                         |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                                                        | 1,268,092                             | 8,301,758          | 1,362,071                         | 74,140                     | 987,292                                           |
| Net realised gain / (loss) on securities                                                     | 2,735,278                             | 3,390,759          | 6,708,254                         | 746,382                    | 2,687,378                                         |
| Net realised gain / (loss) on foreign currencies                                             | (1,332,533)                           | 34,588             | 4,867,017                         | 160,487                    | (5,389,557)                                       |
| Net realised gain / (loss) on contracts for difference                                       | 25,927                                | -                  | -                                 | (5,200)                    | (1,554)                                           |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (152,894)                             | (307,781)          | 548,234                           | (56,805)                   | 191,148                                           |
| Net realised gain / (loss) on futures                                                        | (92,913)                              | 108,788            | (712,893)                         | (131,173)                  | (1,019,677)                                       |
| Net realised gain / (loss) on swaps                                                          | 6,048                                 | 66,470             | 265,300                           | 23,726                     | (65,047)                                          |
| Net change in unrealised appreciation / (depreciation) on securities                         | 579,444                               | 35,870,863         | 2,666,401                         | 114,103                    | (4,689,051)                                       |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | (3,285)                               | (405,020)          | (530,198)                         | 241,185                    | 2,139,401                                         |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | 9,934                                 | -                  | 630,710                           | 333,837                    | 2,202,981                                         |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | 955,044                               | 2,661,046          | 92,645                            | 41,139                     | 1,462,741                                         |
| Net change in unrealised appreciation / (depreciation) on futures                            | (207,382)                             | 76,342             | 8,575                             | (15,384)                   | (137,998)                                         |
| Net change in unrealised appreciation / (depreciation) on swaps                              | (49,277)                              | (164,037)          | (34,687)                          | 421                        | 11,076                                            |
| <b>RESULTS OF OPERATIONS</b>                                                                 | 3,741,483                             | 49,633,776         | 15,871,429                        | 1,526,858                  | (1,620,867)                                       |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                                             | (1,670,680)                           | (8,037,814)        | (1,426,191)                       | (28,622)                   | (95,572)                                          |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                            |                                       |                    |                                   |                            |                                                   |
| Proceeds from fund Shares issued                                                             | 6,177,967                             | 34,855,185         | 26,175,993                        | 3,124,985                  | 90,077,140                                        |
| Payment for fund Shares redeemed                                                             | (21,624,630)                          | (105,787,554)      | (24,636,543)                      | (3,575,433)                | (123,340,338)                                     |
| Equalisation                                                                                 | (93,565)                              | (1,169,946)        | 10,545                            | (3,736)                    | (128,887)                                         |
| Increase / (decrease) derived from capital Share transactions                                | (15,540,228)                          | (72,102,315)       | 1,549,995                         | (454,184)                  | (33,392,085)                                      |
| <b>NET INCREASE / (DECREASE)</b>                                                             | (13,469,425)                          | (30,506,353)       | 15,995,233                        | 1,044,052                  | (35,108,524)                                      |
| <b>NET ASSETS</b>                                                                            |                                       |                    |                                   |                            |                                                   |
| Beginning of year                                                                            | 123,174,836                           | 582,632,861        | 126,606,906                       | 13,302,370                 | 241,911,063                                       |
| End of year                                                                                  | 109,705,411                           | 552,126,508        | 142,602,139                       | 14,346,422                 | 206,802,539                                       |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

Bond Funds:

| Multi Asset<br>Strategic Fund <sup>4</sup> | Asian Bond<br>Fund | Asian High Yield<br>Fund | Core Euro Bond<br>Fund <sup>4</sup> | Emerging Market<br>Debt Fund | Euro Bond Fund | Euro Corporate<br>Bond Fund | Euro Short Term<br>Bond Fund |
|--------------------------------------------|--------------------|--------------------------|-------------------------------------|------------------------------|----------------|-----------------------------|------------------------------|
| USD                                        | USD                | USD                      | EUR                                 | USD                          | EUR            | EUR                         | EUR                          |
| 3,675,785                                  | -                  | 125,796,854              | 2,626,497                           | 46,739,873                   | 29,294,404     | 3,095,891                   | 3,642,255                    |
| 90,411                                     | -                  | 596,469                  | 76,432                              | -                            | 1,343,292      | 51,061                      | 40,369                       |
| -                                          | -                  | -                        | -                                   | -                            | -              | -                           | -                            |
| -                                          | -                  | -                        | -                                   | -                            | -              | -                           | -                            |
| 3,766,196                                  | -                  | 126,393,323              | 2,702,929                           | 46,739,873                   | 30,637,696     | 3,146,952                   | 3,682,624                    |
| 2,214,683                                  | 3,034              | 15,114,913               | 253,583                             | 8,897,108                    | 6,101,925      | 548,176                     | 580,055                      |
| 613,321                                    | 2,123              | 4,978,142                | 291,068                             | 2,463,332                    | 2,711,585      | 259,458                     | 415,078                      |
| 90,546                                     | 303                | 791,872                  | 43,557                              | 377,628                      | 421,458        | 37,671                      | 60,598                       |
| 73,836                                     | 425                | 228,232                  | 14,904                              | 120,004                      | 138,208        | 26,731                      | 29,843                       |
| 188,962                                    | -                  | -                        | -                                   | 268,113                      | 233,843        | -                           | 64,434                       |
| 69,469                                     | 1,607              | 410,357                  | 21,912                              | 210,130                      | 247,498        | 23,817                      | 36,494                       |
| 3,250,817                                  | 7,492              | 21,523,516               | 625,024                             | 12,336,315                   | 9,854,517      | 895,853                     | 1,186,502                    |
| 75,383                                     | -                  | 207,063                  | 45,750                              | -                            | 1,428,868      | 79,632                      | 61,976                       |
| 40,567                                     | -                  | -                        | -                                   | -                            | -              | -                           | -                            |
| (21,226)                                   | -                  | -                        | -                                   | (20,995)                     | -              | -                           | -                            |
| (26,961)                                   | -                  | (687)                    | (115,726)                           | (1,569)                      | (976,061)      | (141,801)                   | (238,590)                    |
| 3,318,580                                  | 7,492              | 21,729,892               | 555,048                             | 12,313,751                   | 10,307,324     | 833,684                     | 1,009,888                    |
| 447,616                                    | (7,492)            | 104,663,431              | 2,147,881                           | 34,426,122                   | 20,330,372     | 2,313,268                   | 2,672,736                    |
| 6,043,541                                  | 38                 | 8,594,950                | (3,430,637)                         | 8,681,534                    | (30,083,408)   | 2,007,844                   | (1,903,914)                  |
| 15,177,754                                 | (3,236)            | (14,601)                 | 4,765                               | (19,893)                     | 115,486        | (10,224)                    | (42,785)                     |
| (35,429)                                   | -                  | -                        | -                                   | -                            | -              | -                           | -                            |
| 1,909,812                                  | -                  | (1,318,263)              | -                                   | 1,286,107                    | (747,992)      | (197,582)                   | 200,418                      |
| (921,982)                                  | -                  | -                        | 4,973                               | -                            | (132,700)      | (232,381)                   | 477,953                      |
| (15,227)                                   | -                  | -                        | (23,088)                            | -                            | 241,191        | (2,247)                     | -                            |
| 429,714                                    | 125,905            | 62,406,651               | 376,708                             | (6,464,312)                  | 9,707,864      | (3,293,115)                 | (1,255,876)                  |
| 2,612,224                                  | 567                | 127,292                  | 74,431                              | (91,397)                     | 419,889        | 62,445                      | 7,213                        |
| 4,852,139                                  | -                  | -                        | -                                   | -                            | -              | -                           | -                            |
| 2,141,431                                  | (6,816)            | 826,559                  | -                                   | 1,124,721                    | 7,868,275      | 1,127,660                   | 970,988                      |
| (189,200)                                  | -                  | -                        | (95,972)                            | -                            | (2,339,965)    | (234,405)                   | (144,450)                    |
| (11,424)                                   | -                  | (683,296)                | -                                   | -                            | (714,595)      | (31,446)                    | (93,221)                     |
| 32,440,969                                 | 108,966            | 174,602,723              | (940,939)                           | 38,942,882                   | 4,664,417      | 1,509,817                   | 889,062                      |
| (445,195)                                  | -                  | (63,029,015)             | (507,438)                           | (12,014,701)                 | (17,885,820)   | -                           | -                            |
| 151,106,415                                | 20,002,523         | 1,888,998,355            | 286,935,699                         | 715,047,188                  | 198,711,084    | 23,852,037                  | 106,325,994                  |
| (31,475,284)                               | -                  | (336,267,951)            | (17,226,370)                        | (481,578,105)                | (589,123,589)  | (25,465,413)                | (80,361,602)                 |
| 280,035                                    | (523)              | 13,715,855               | 618,955                             | (1,409,677)                  | (1,772,827)    | (127,910)                   | (480,918)                    |
| 119,911,166                                | 20,002,000         | 1,566,446,259            | 270,328,284                         | 232,059,406                  | (392,185,332)  | (1,741,286)                 | 25,483,474                   |
| 151,906,940                                | 20,110,966         | 1,678,019,967            | 268,879,907                         | 258,987,587                  | (405,406,735)  | (231,469)                   | 26,372,536                   |
| 128,932,412                                | -                  | 752,049,757              | 42,987,322                          | 440,345,363                  | 894,794,731    | 70,999,112                  | 71,988,665                   |
| 280,839,352                                | 20,110,966         | 2,430,069,724            | 311,867,229                         | 699,332,950                  | 489,387,996    | 70,767,643                  | 98,361,201                   |



# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

| NAME                                                                                         | European High Yield Fund | Global Corporate Bond Fund <sup>4</sup> | Global High Grade Income Fund <sup>5</sup> | Global High Yield Bond Fund <sup>1</sup> | Global Inflation-linked Bond Fund |
|----------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------|--------------------------------------------|------------------------------------------|-----------------------------------|
| CURRENCY                                                                                     | EUR                      | USD                                     | USD                                        | USD                                      | USD                               |
| <b>INVESTMENT INCOME</b>                                                                     |                          |                                         |                                            |                                          |                                   |
| Net dividend and interest income                                                             | 129,610,308              | 574,088                                 | 1,498,629                                  | 10,493                                   | 4,797,107                         |
| Interest received on swaps                                                                   | 803,881                  | 21,401                                  | -                                          | 57                                       | 447                               |
| Derivative income                                                                            | -                        | -                                       | -                                          | -                                        | -                                 |
| Miscellaneous income                                                                         | -                        | -                                       | -                                          | -                                        | -                                 |
| <b>Net income</b>                                                                            | <b>130,414,189</b>       | <b>595,489</b>                          | <b>1,498,629</b>                           | <b>10,550</b>                            | <b>4,797,554</b>                  |
| <b>EXPENSES</b>                                                                              |                          |                                         |                                            |                                          |                                   |
| Investment management fee                                                                    | 17,028,462               | 78,669                                  | 169,604                                    | 1,437                                    | 1,056,383                         |
| Administration expenses                                                                      | 5,765,924                | 45,891                                  | 79,149                                     | 503                                      | 883,699                           |
| Government taxes                                                                             | 925,673                  | 6,726                                   | 11,520                                     | 75                                       | 132,237                           |
| Custody fees                                                                                 | 276,316                  | 10,108                                  | 11,943                                     | 1,055                                    | 61,604                            |
| Distribution fees                                                                            | 267,273                  | -                                       | -                                          | -                                        | 41,529                            |
| Other expenses                                                                               | 517,075                  | 12,611                                  | 12,900                                     | 43                                       | 122,052                           |
| <b>Total expenses</b>                                                                        | <b>24,780,723</b>        | <b>154,005</b>                          | <b>285,116</b>                             | <b>3,113</b>                             | <b>2,297,504</b>                  |
| Interest paid on swaps                                                                       | 8,050,891                | 122                                     | -                                          | 123                                      | 73                                |
| Finance costs on contracts for difference                                                    | -                        | -                                       | -                                          | -                                        | -                                 |
| Broker expense reimbursements                                                                | (665)                    | -                                       | -                                          | -                                        | -                                 |
| Fees waived                                                                                  | -                        | (8,803)                                 | (62,548)                                   | (874)                                    | (592,392)                         |
| <b>Net expenses</b>                                                                          | <b>32,830,949</b>        | <b>145,324</b>                          | <b>222,568</b>                             | <b>2,362</b>                             | <b>1,705,185</b>                  |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                                                        | <b>97,583,240</b>        | <b>450,165</b>                          | <b>1,276,061</b>                           | <b>8,188</b>                             | <b>3,092,369</b>                  |
| Net realised gain / (loss) on securities                                                     | 119,076,002              | 100,121                                 | 298,054                                    | 3,896                                    | 8,754,157                         |
| Net realised gain / (loss) on foreign currencies                                             | 672,612                  | 12,766                                  | 56,661                                     | 17,695                                   | (50,349)                          |
| Net realised gain / (loss) on contracts for difference                                       | -                        | -                                       | -                                          | -                                        | -                                 |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (19,373,716)             | 173,032                                 | -                                          | (699)                                    | 6,288,896                         |
| Net realised gain / (loss) on futures                                                        | (1,331,099)              | 17,878                                  | -                                          | (12)                                     | 215,515                           |
| Net realised gain / (loss) on swaps                                                          | (10,186,160)             | 29,217                                  | -                                          | (455)                                    | 96,001                            |
| Net change in unrealised appreciation / (depreciation) on securities                         | (127,536,457)            | 720,716                                 | 1,534,497                                  | 2,033                                    | 23,809,291                        |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | (1,091,411)              | 15,371                                  | 60,019                                     | (2,857)                                  | 104,412                           |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | -                        | -                                       | -                                          | -                                        | -                                 |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | 71,828,163               | 109,726                                 | -                                          | 7,729                                    | 4,984,110                         |
| Net change in unrealised appreciation / (depreciation) on futures                            | 387,220                  | (83,897)                                | -                                          | (33)                                     | (967,194)                         |
| Net change in unrealised appreciation / (depreciation) on swaps                              | 8,382,974                | 4,804                                   | -                                          | 11                                       | 611,898                           |
| <b>RESULTS OF OPERATIONS</b>                                                                 | <b>138,411,368</b>       | <b>1,549,899</b>                        | <b>3,225,292</b>                           | <b>35,496</b>                            | <b>46,939,106</b>                 |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                                             | <b>(59,676,794)</b>      | <b>-</b>                                | <b>(1,153,305)</b>                         | <b>(2,576)</b>                           | <b>(1,734,445)</b>                |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                            |                          |                                         |                                            |                                          |                                   |
| Proceeds from fund Shares issued                                                             | 1,501,618,265            | 19,995,401                              | 22,452,578                                 | 916,953                                  | 285,911,770                       |
| Payment for fund Shares redeemed                                                             | (862,658,395)            | -                                       | (12,264,384)                               | (50,503)                                 | (45,733,517)                      |
| Equalisation                                                                                 | 25,943,334               | 15,614                                  | 113,120                                    | 27,085                                   | 1,945,533                         |
| <b>Increase / (decrease) derived from capital Share transactions</b>                         | <b>664,903,204</b>       | <b>20,011,015</b>                       | <b>10,301,314</b>                          | <b>893,535</b>                           | <b>242,123,786</b>                |
| <b>NET INCREASE / (DECREASE)</b>                                                             | <b>743,637,778</b>       | <b>21,560,914</b>                       | <b>12,373,301</b>                          | <b>926,455</b>                           | <b>287,328,447</b>                |
| <b>NET ASSETS</b>                                                                            |                          |                                         |                                            |                                          |                                   |
| Beginning of year                                                                            | 1,704,002,659            | -                                       | 21,693,166                                 | -                                        | 163,291,026                       |
| End of year                                                                                  | 2,447,640,437            | 21,560,914                              | 34,066,467                                 | 926,455                                  | 450,619,473                       |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

Cash Funds:

| Global Strategic Bond Fund <sup>4</sup> | International Bond Fund | International Bond Fund II <sup>1,4,5</sup> | Sterling Bond Fund | US Dollar Bond Fund | US High Yield Fund | Euro Cash Fund <sup>1</sup> | US Dollar Cash Fund <sup>1</sup> |
|-----------------------------------------|-------------------------|---------------------------------------------|--------------------|---------------------|--------------------|-----------------------------|----------------------------------|
| USD                                     | USD                     | SGD                                         | GBP                | USD                 | USD                | EUR                         | USD                              |
| 88,038                                  | 13,483,828              | 1,436,965                                   | 8,867,007          | 14,614,211          | 389,861,661        | 2,160,660                   | 1,877,585                        |
| 5,987                                   | 945,429                 | 249,862                                     | 940                | -                   | -                  | -                           | -                                |
| -                                       | -                       | -                                           | -                  | -                   | -                  | -                           | -                                |
| -                                       | -                       | -                                           | -                  | -                   | -                  | -                           | -                                |
| 94,025                                  | 14,429,257              | 1,686,827                                   | 8,867,947          | 14,614,211          | 389,861,661        | 2,160,660                   | 1,877,585                        |
| 24,591                                  | 2,510,233               | 275,499                                     | 1,409,508          | 3,028,064           | 51,287,310         | 1,272,581                   | 2,046,456                        |
| 10,244                                  | 1,136,704               | 128,568                                     | 639,577            | 1,420,083           | 16,919,018         | 1,088,728                   | 1,719,114                        |
| 1,516                                   | 170,463                 | 18,516                                      | 95,560             | 213,965             | 2,754,203          | 32,797                      | 52,023                           |
| 3,293                                   | 72,357                  | 30,296                                      | 27,496             | 63,969              | 186,992            | 67,424                      | 96,873                           |
| -                                       | -                       | -                                           | -                  | 24,988              | 116,183            | -                           | 30,914                           |
| 4,415                                   | 112,286                 | 21,937                                      | 55,417             | 125,238             | 1,478,401          | 94,560                      | 147,419                          |
| 44,059                                  | 4,002,043               | 474,816                                     | 2,227,558          | 4,876,307           | 72,742,107         | 2,556,090                   | 4,092,799                        |
| 7,852                                   | 410,088                 | 89,995                                      | 216,401            | 68,768              | -                  | -                           | -                                |
| -                                       | -                       | -                                           | -                  | -                   | -                  | -                           | -                                |
| -                                       | -                       | -                                           | -                  | -                   | -                  | -                           | -                                |
| (2,031)                                 | (118,625)               | (37,389)                                    | (57,368)           | (102,082)           | -                  | (619,952)                   | (2,459,347)                      |
| 49,880                                  | 4,293,506               | 527,422                                     | 2,386,591          | 4,842,993           | 72,742,107         | 1,936,138                   | 1,633,452                        |
| 44,145                                  | 10,135,751              | 1,159,405                                   | 6,481,356          | 9,771,218           | 317,119,554        | 224,522                     | 244,133                          |
| 25,120                                  | 3,805,355               | 1,103,245                                   | 2,672,171          | 9,698,133           | 153,605,282        | 23,594                      | 10,214                           |
| (30,466)                                | 131,516                 | (3,388,776)                                 | (95,991)           | (14,457)            | (146,924)          | (168)                       | 1,585                            |
| -                                       | -                       | -                                           | -                  | -                   | -                  | -                           | -                                |
| 267,656                                 | 3,083,997               | 506,416                                     | 1,343,398          | 561,059             | -                  | -                           | -                                |
| (411)                                   | (4,794,267)             | (450,553)                                   | 260,842            | 1,091,925           | -                  | -                           | -                                |
| 16,223                                  | 1,932,452               | 580,556                                     | 536                | (102,605)           | -                  | -                           | -                                |
| 627,170                                 | 27,417,275              | 1,365,474                                   | (908,839)          | 7,636,028           | 254,679,829        | -                           | -                                |
| 2,794                                   | 414,023                 | 50,654                                      | (5,045)            | 177,216             | 34,847             | -                           | -                                |
| -                                       | -                       | -                                           | -                  | -                   | -                  | -                           | -                                |
| 513,897                                 | (2,355,230)             | 78,586                                      | (315,347)          | (4,002,363)         | -                  | -                           | -                                |
| (16,169)                                | 3,179                   | 45,241                                      | (24,513)           | (122,094)           | -                  | -                           | -                                |
| 53,160                                  | (66,866)                | (410,422)                                   | 69,951             | -                   | -                  | -                           | -                                |
| 1,503,119                               | 39,707,185              | 639,826                                     | 9,478,519          | 24,694,060          | 725,292,588        | 247,948                     | 255,932                          |
| -                                       | (10,012,310)            | (1,576,821)                                 | (5,885,940)        | (9,196,158)         | (252,418,394)      | (161,524)                   | (220,654)                        |
| 20,018,386                              | 99,967,317              | 6,891,211                                   | 79,441,451         | 243,639,406         | 4,087,847,452      | 121,218,563                 | 364,684,552                      |
| -                                       | (79,762,317)            | (40,520,034)                                | (50,630,191)       | (253,029,273)       | (1,360,508,042)    | (220,412,730)               | (337,429,922)                    |
| (34,761)                                | 358,325                 | (736,175)                                   | 180,737            | 376,906             | 78,809,000         | (30,865)                    | (4,038)                          |
| 19,983,625                              | 20,563,325              | (34,364,998)                                | 28,991,997         | (9,012,961)         | 2,806,148,410      | (99,225,032)                | 27,250,592                       |
| 21,486,744                              | 50,258,200              | (35,301,993)                                | 32,584,576         | 6,484,941           | 3,279,022,604      | (99,138,608)                | 27,285,870                       |
| -                                       | 325,894,054             | 51,093,804                                  | 159,095,001        | 381,001,168         | 3,803,243,704      | 378,067,915                 | 488,309,833                      |
| 21,486,744                              | 376,152,254             | 15,791,811                                  | 191,679,577        | 387,486,109         | 7,082,266,308      | 278,929,307                 | 515,595,703                      |

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

| NAME                                                                                         | MoneyBuilder Funds:                       |                                                  |                                           | Fidelity Lifestyle Funds:             |                            |
|----------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|-------------------------------------------|---------------------------------------|----------------------------|
|                                                                                              | MoneyBuilder Europe Fund <sup>1,4,5</sup> | MoneyBuilder European Bond Fund <sup>1,4,5</sup> | MoneyBuilder Global Fund <sup>1,4,5</sup> | Fidelity LiveEasy Fund <sup>1,5</sup> | Fidelity Target™ 2010 Fund |
| CURRENCY                                                                                     | EUR                                       | EUR                                              | EUR                                       | HKD                                   | USD                        |
| INVESTMENT INCOME                                                                            |                                           |                                                  |                                           |                                       |                            |
| Net dividend and interest income                                                             | 318,009                                   | 146,134                                          | 359,249                                   | 33,216                                | 109,416                    |
| Interest received on swaps                                                                   | -                                         | 5,028                                            | -                                         | 1,069                                 | 1,846                      |
| Derivative income                                                                            | 5,724                                     | -                                                | -                                         | 7                                     | 1                          |
| Miscellaneous income                                                                         | 598                                       | -                                                | 1,539                                     | 4                                     | 15                         |
| Net income                                                                                   | 324,331                                   | 151,162                                          | 360,788                                   | 34,296                                | 111,278                    |
| EXPENSES                                                                                     |                                           |                                                  |                                           |                                       |                            |
| Investment management fee                                                                    | 165,974                                   | 21,751                                           | 229,466                                   | 15,582                                | 61,297                     |
| Administration expenses                                                                      | 46,473                                    | 12,688                                           | 64,251                                    | 4,363                                 | 34,046                     |
| Government taxes                                                                             | 6,753                                     | 1,840                                            | 9,335                                     | 637                                   | 4,922                      |
| Custody fees                                                                                 | 7,960                                     | 2,681                                            | 8,341                                     | 8,599                                 | 5,236                      |
| Distribution fees                                                                            | -                                         | -                                                | -                                         | -                                     | -                          |
| Other expenses                                                                               | 4,080                                     | 1,073                                            | 5,342                                     | 379                                   | 2,995                      |
| Total expenses                                                                               | 231,240                                   | 40,033                                           | 316,735                                   | 29,560                                | 108,496                    |
| Interest paid on swaps                                                                       | -                                         | 7,731                                            | -                                         | 458                                   | 649                        |
| Finance costs on contracts for difference                                                    | 2,592                                     | -                                                | -                                         | 142                                   | 76                         |
| Broker expense reimbursements                                                                | (3,441)                                   | -                                                | (5,416)                                   | (177)                                 | (97)                       |
| Fees waived                                                                                  | -                                         | -                                                | -                                         | (4,158)                               | (7,707)                    |
| Net expenses                                                                                 | 230,391                                   | 47,764                                           | 311,319                                   | 25,825                                | 101,417                    |
| NET INVESTMENT INCOME / (LOSS)                                                               | 93,940                                    | 103,398                                          | 49,469                                    | 8,471                                 | 9,861                      |
| Net realised gain / (loss) on securities                                                     | 669,182                                   | (87,473)                                         | 942,933                                   | 50,122                                | (510,648)                  |
| Net realised gain / (loss) on foreign currencies                                             | (2,213)                                   | 650                                              | (568,418)                                 | 19,474                                | (169,823)                  |
| Net realised gain / (loss) on contracts for difference                                       | 9,992                                     | -                                                | -                                         | (139)                                 | (2,522)                    |
| Net realised gain / (loss) on forward foreign exchange contracts                             | 6,908                                     | (11,265)                                         | 6,051                                     | 2,422                                 | 40,146                     |
| Net realised gain / (loss) on futures                                                        | 8,708                                     | (378)                                            | 6,222                                     | (6,373)                               | (49,843)                   |
| Net realised gain / (loss) on swaps                                                          | -                                         | (1,026)                                          | -                                         | 1,662                                 | (2,098)                    |
| Net change in unrealised appreciation / (depreciation) on securities                         | 788,534                                   | 7,337                                            | 731,692                                   | 74,973                                | 511,804                    |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 12,831                                    | (5,823)                                          | 1,935                                     | 17,248                                | 160,110                    |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | 5,558                                     | -                                                | -                                         | 17,196                                | (170)                      |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | 5,824                                     | 56,453                                           | 4,163                                     | (5,874)                               | 4,655                      |
| Net change in unrealised appreciation / (depreciation) on futures                            | 3,762                                     | (10,881)                                         | 3,128                                     | (1,198)                               | 7,523                      |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -                                         | (732)                                            | -                                         | 771                                   | (10,872)                   |
| RESULTS OF OPERATIONS                                                                        | 1,603,026                                 | 50,260                                           | 1,177,175                                 | 178,755                               | (11,877)                   |
| DIVIDENDS TO SHAREHOLDERS                                                                    | (86,779)                                  | (122,325)                                        | (53,245)                                  | (16,069)                              | (133,650)                  |
| CAPITAL SHARE TRANSACTIONS                                                                   |                                           |                                                  |                                           |                                       |                            |
| Proceeds from fund Shares issued                                                             | 1,458,120                                 | 914,704                                          | 1,032,359                                 | 1,023,642                             | 259,013                    |
| Payment for fund Shares redeemed                                                             | (2,588,081)                               | (1,455,411)                                      | (2,585,162)                               | (258,112)                             | (13,406,565)               |
| Equalisation                                                                                 | (5,672)                                   | (13,274)                                         | (4,026)                                   | (1,696)                               | (5,505)                    |
| Increase / (decrease) derived from capital Share transactions                                | (1,135,633)                               | (553,981)                                        | (1,556,829)                               | 763,834                               | (13,153,057)               |
| NET INCREASE / (DECREASE)                                                                    | 380,614                                   | (626,046)                                        | (432,899)                                 | 926,520                               | (13,298,584)               |
| NET ASSETS                                                                                   |                                           |                                                  |                                           |                                       |                            |
| Beginning of year                                                                            | 13,104,285                                | 3,884,445                                        | 18,952,951                                | 915,201                               | 13,298,584                 |
| End of year                                                                                  | 13,484,899                                | 3,258,399                                        | 18,520,052                                | 1,841,721                             | -                          |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| Fidelity Target™<br>2020 Fund | Fidelity Target™<br>2010 (Euro)<br>Fund <sup>4</sup> | Fidelity Target™<br>2015 (Euro)<br>Fund <sup>4</sup> | Fidelity Target™<br>2020 (Euro)<br>Fund <sup>4</sup> | Fidelity Target™<br>2025 (Euro)<br>Fund | Fidelity Target™<br>2030 (Euro)<br>Fund | Fidelity Target™<br>2035 (Euro)<br>Fund <sup>4</sup> | Fidelity Target™<br>2040 (Euro)<br>Fund <sup>4</sup> |
|-------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------------------------|------------------------------------------------------|
| USD                           | EUR                                                  | EUR                                                  | EUR                                                  | EUR                                     | EUR                                     | EUR                                                  | EUR                                                  |
| 585,521                       | 607,029                                              | 4,790,018                                            | 5,381,396                                            | 2,180,934                               | 1,072,689                               | 218,522                                              | 174,884                                              |
| 363                           | 12,851                                               | 98,840                                               | 80,715                                               | 15,588                                  | 1,305                                   | 34                                                   | 27                                                   |
| 1,315                         | -                                                    | 20,031                                               | 38,903                                               | 16,324                                  | 9,910                                   | 2,368                                                | 1,971                                                |
| 654                           | 161                                                  | 4,233                                                | 7,683                                                | 4,065                                   | 2,424                                   | 486                                                  | 380                                                  |
| 587,853                       | 620,041                                              | 4,913,122                                            | 5,508,697                                            | 2,216,911                               | 1,086,328                               | 221,410                                              | 177,262                                              |
| 651,173                       | 226,251                                              | 1,396,018                                            | 2,210,496                                            | 934,057                                 | 539,542                                 | 125,638                                              | 119,758                                              |
| 127,452                       | 102,331                                              | 358,185                                              | 368,078                                              | 157,294                                 | 100,850                                 | 25,644                                               | 27,265                                               |
| 18,515                        | 14,786                                               | 49,900                                               | 50,090                                               | 19,817                                  | 13,409                                  | 3,550                                                | 3,940                                                |
| 11,149                        | 11,250                                               | 42,847                                               | 54,157                                               | 27,398                                  | 17,403                                  | 6,536                                                | 7,553                                                |
| -                             | 491                                                  | 1,933                                                | 873                                                  | 805                                     | 488                                     | 138                                                  | 311                                                  |
| 10,732                        | 9,044                                                | 48,609                                               | 62,639                                               | 27,505                                  | 14,283                                  | 2,944                                                | 2,350                                                |
| 819,021                       | 364,153                                              | 1,897,492                                            | 2,746,333                                            | 1,166,876                               | 685,975                                 | 164,450                                              | 161,177                                              |
| 191                           | 9,002                                                | 115,822                                              | 76,405                                               | 15,479                                  | 828                                     | 30                                                   | 24                                                   |
| 1,191                         | -                                                    | 9,283                                                | 17,514                                               | 8,895                                   | 5,411                                   | 1,177                                                | 949                                                  |
| (6,863)                       | (334)                                                | (22,535)                                             | (42,806)                                             | (23,244)                                | (13,638)                                | (2,941)                                              | (2,403)                                              |
| -                             | (10,070)                                             | -                                                    | -                                                    | -                                       | -                                       | -                                                    | -                                                    |
| 813,540                       | 362,751                                              | 2,000,062                                            | 2,797,446                                            | 1,168,006                               | 678,576                                 | 162,716                                              | 159,747                                              |
| (225,687)                     | 257,290                                              | 2,913,060                                            | 2,711,251                                            | 1,048,905                               | 407,752                                 | 58,694                                               | 17,515                                               |
| 2,025,817                     | (187,893)                                            | 1,563,591                                            | 4,718,486                                            | 3,083,357                               | 1,993,682                               | 465,009                                              | 391,793                                              |
| 1,810,250                     | 32,988                                               | (1,266,015)                                          | (2,689,356)                                          | (1,614,947)                             | (879,024)                               | (204,201)                                            | (182,379)                                            |
| 3,443                         | -                                                    | 41,199                                               | 70,573                                               | 31,858                                  | 17,341                                  | 3,350                                                | 2,475                                                |
| 23,765                        | (49,618)                                             | (97,145)                                             | 13,815                                               | 41,615                                  | 12,159                                  | 3,535                                                | 3,229                                                |
| (6,141)                       | 7,441                                                | 5,216                                                | 75,355                                               | 61,922                                  | 36,869                                  | 7,981                                                | 6,540                                                |
| 942                           | 736                                                  | (10,128)                                             | (19,377)                                             | 1,821                                   | 1,041                                   | 264                                                  | 214                                                  |
| 1,568,058                     | 15,994                                               | 4,313,872                                            | 8,850,299                                            | 4,937,790                               | 3,018,617                               | 653,308                                              | 518,448                                              |
| 36,937                        | 13,775                                               | (3,321)                                              | (145,590)                                            | 1,181                                   | 32,916                                  | 2,859                                                | 964                                                  |
| 80,186                        | -                                                    | 2,879                                                | 37,002                                               | (26,600)                                | (12,409)                                | 1,614                                                | 2,528                                                |
| 12,356                        | 15,077                                               | 966,029                                              | 691,414                                              | 139,177                                 | 7,649                                   | 2,161                                                | 1,811                                                |
| 5,066                         | (14,191)                                             | (195,412)                                            | (95,564)                                             | 17,844                                  | 28,903                                  | 5,778                                                | 4,932                                                |
| 9                             | (3,036)                                              | (42,825)                                             | (20,786)                                             | (5,694)                                 | -                                       | -                                                    | -                                                    |
| 5,335,001                     | 88,563                                               | 8,191,000                                            | 14,197,522                                           | 7,718,229                               | 4,665,496                               | 1,000,352                                            | 768,070                                              |
| -                             | (871,899)                                            | (1,155,474)                                          | (435,268)                                            | (78,517)                                | (40,518)                                | (6,617)                                              | (6,117)                                              |
| 1,166,798                     | 474,690                                              | 8,208,491                                            | 12,312,151                                           | 10,242,230                              | 9,271,125                               | 4,032,173                                            | 4,343,072                                            |
| (7,799,131)                   | (24,256,337)                                         | (15,569,601)                                         | (9,822,988)                                          | (2,527,920)                             | (1,306,615)                             | (680,614)                                            | (502,233)                                            |
| 18,352                        | (143,384)                                            | (42,079)                                             | 56,551                                               | 59,390                                  | 55,066                                  | 18,323                                               | 12,653                                               |
| (6,613,981)                   | (23,925,031)                                         | (7,403,189)                                          | 2,545,714                                            | 7,773,700                               | 8,019,576                               | 3,369,882                                            | 3,853,492                                            |
| (1,278,980)                   | (24,708,367)                                         | (367,663)                                            | 16,307,968                                           | 15,413,412                              | 12,644,554                              | 4,363,617                                            | 4,615,445                                            |
| 39,233,498                    | 40,826,328                                           | 166,079,946                                          | 211,020,201                                          | 89,535,153                              | 44,570,421                              | 8,463,061                                            | 6,321,750                                            |
| 37,954,518                    | 16,117,961                                           | 165,712,283                                          | 227,328,169                                          | 104,948,565                             | 57,214,975                              | 12,826,678                                           | 10,937,195                                           |

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

| NAME                                                                                         | Singapore Retirement Funds:     |                                 |                                  | Reserved Equity Funds:             |                                                 |
|----------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|----------------------------------|------------------------------------|-------------------------------------------------|
|                                                                                              | Live 2020 Fund <sup>1,4,5</sup> | Live 2030 Fund <sup>1,4,5</sup> | Live Today Fund <sup>1,4,5</sup> | FAWF America Fund <sup>1,4,5</sup> | FAWF American Diversified Fund <sup>1,4,5</sup> |
| <b>CURRENCY</b>                                                                              | <b>SGD</b>                      | <b>SGD</b>                      | <b>SGD</b>                       | <b>USD</b>                         | <b>USD</b>                                      |
| <b>INVESTMENT INCOME</b>                                                                     |                                 |                                 |                                  |                                    |                                                 |
| Net dividend and interest income                                                             | 134,419                         | 83,114                          | 918,867                          | 766,230                            | 43,591                                          |
| Interest received on swaps                                                                   | 23                              | 15                              | 49,026                           | -                                  | -                                               |
| Derivative income                                                                            | -                               | 1                               | 21                               | -                                  | -                                               |
| Miscellaneous income                                                                         | 197                             | 121                             | 273                              | -                                  | -                                               |
| Net income                                                                                   | 134,639                         | 83,251                          | 968,187                          | 766,230                            | 43,591                                          |
| <b>EXPENSES</b>                                                                              |                                 |                                 |                                  |                                    |                                                 |
| Investment management fee                                                                    | 104,945                         | 65,593                          | 443,135                          | 256,581                            | 13,863                                          |
| Administration expenses                                                                      | 24,487                          | 15,305                          | 124,078                          | 14,661                             | 792                                             |
| Government taxes                                                                             | 3,556                           | 2,223                           | 18,004                           | 7,459                              | 403                                             |
| Custody fees                                                                                 | 3,706                           | 2,662                           | 12,775                           | 7,150                              | 3,110                                           |
| Distribution fees                                                                            | -                               | -                               | -                                | -                                  | -                                               |
| Other expenses                                                                               | 2,086                           | 1,296                           | 13,933                           | -                                  | -                                               |
| Total expenses                                                                               | 138,780                         | 87,079                          | 611,925                          | 285,851                            | 18,168                                          |
| Interest paid on swaps                                                                       | 16                              | 10                              | 22,189                           | -                                  | -                                               |
| Finance costs on contracts for difference                                                    | 41                              | 24                              | 2,850                            | -                                  | -                                               |
| Broker expense reimbursements                                                                | (1,716)                         | (1,074)                         | (2,866)                          | (35,155)                           | (357)                                           |
| Fees waived                                                                                  | -                               | -                               | -                                | (285,849)                          | (18,168)                                        |
| Net expenses                                                                                 | 137,121                         | 86,039                          | 634,098                          | (35,153)                           | (357)                                           |
| <b>NET INVESTMENT INCOME / (LOSS)</b>                                                        | <b>(2,482)</b>                  | <b>(2,788)</b>                  | <b>334,089</b>                   | <b>801,383</b>                     | <b>43,948</b>                                   |
| Net realised gain / (loss) on securities                                                     | 453,254                         | 287,120                         | 808,821                          | 3,433,036                          | 213,303                                         |
| Net realised gain / (loss) on foreign currencies                                             | (406,785)                       | (251,040)                       | (4,132,520)                      | (9,011)                            | (18)                                            |
| Net realised gain / (loss) on contracts for difference                                       | 1,093                           | 637                             | (12,389)                         | -                                  | -                                               |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (160)                           | (101)                           | 2,478,584                        | -                                  | -                                               |
| Net realised gain / (loss) on futures                                                        | 610                             | 429                             | (368,034)                        | -                                  | -                                               |
| Net realised gain / (loss) on swaps                                                          | 211                             | 134                             | 77,582                           | -                                  | -                                               |
| Net change in unrealised appreciation / (depreciation) on securities                         | 295,100                         | 201,686                         | 1,497,311                        | 5,449,182                          | 235,117                                         |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | 2,082                           | 1,256                           | 1,256,565                        | 266                                | 3                                               |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | (2,911)                         | (1,719)                         | 179,851                          | -                                  | -                                               |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | -                               | -                               | (1,214,217)                      | -                                  | -                                               |
| Net change in unrealised appreciation / (depreciation) on futures                            | 1,118                           | 674                             | (6,295)                          | -                                  | -                                               |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -                               | -                               | (7,830)                          | -                                  | -                                               |
| <b>RESULTS OF OPERATIONS</b>                                                                 | <b>341,130</b>                  | <b>236,288</b>                  | <b>891,518</b>                   | <b>9,674,856</b>                   | <b>492,353</b>                                  |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                                             | <b>-</b>                        | <b>-</b>                        | <b>(1,387,087)</b>               | <b>(668,831)</b>                   | <b>(58,622)</b>                                 |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                            |                                 |                                 |                                  |                                    |                                                 |
| Proceeds from fund Shares issued                                                             | 55,421                          | 140,878                         | 682,374                          | 8,480,116                          | 425,105                                         |
| Payment for fund Shares redeemed                                                             | (1,376,151)                     | (867,991)                       | (6,549,629)                      | (17,859,892)                       | (1,123,633)                                     |
| Equalisation                                                                                 | (539)                           | 679                             | (13,479)                         | (59,745)                           | (2,150)                                         |
| Increase / (decrease) derived from capital Share transactions                                | (1,321,269)                     | (726,434)                       | (5,880,734)                      | (9,439,521)                        | (700,678)                                       |
| <b>NET INCREASE / (DECREASE)</b>                                                             | <b>(980,139)</b>                | <b>(490,146)</b>                | <b>(6,376,303)</b>               | <b>(433,496)</b>                   | <b>(266,947)</b>                                |
| <b>NET ASSETS</b>                                                                            |                                 |                                 |                                  |                                    |                                                 |
| Beginning of year                                                                            | 7,789,323                       | 4,600,249                       | 38,468,870                       | 79,559,310                         | 4,656,789                                       |
| End of year                                                                                  | 6,809,184                       | 4,110,103                       | 32,092,567                       | 79,125,814                         | 4,389,842                                       |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

|                                            |                                                     |                                   |                                          |                                  |                                    |                                               | Reserved Bond Funds:                      |
|--------------------------------------------|-----------------------------------------------------|-----------------------------------|------------------------------------------|----------------------------------|------------------------------------|-----------------------------------------------|-------------------------------------------|
| FAWF American Growth Fund <sup>1,4,5</sup> | FAWF Asian Special Situations Fund <sup>1,4,5</sup> | FAWF Europe Fund <sup>1,4,5</sup> | FAWF International Fund <sup>1,4,5</sup> | FAWF Japan Fund <sup>1,4,5</sup> | FAWF Pacific Fund <sup>1,4,5</sup> | FAWF US Large-Cap Stock Fund <sup>1,4,5</sup> | FAWF US Dollar Bond Fund <sup>1,4,5</sup> |
| USD                                        | USD                                                 | USD                               | USD                                      | USD                              | USD                                | USD                                           | USD                                       |
| 658,574                                    | 2,496,018                                           | 1,496,572                         | 734,506                                  | 39,612                           | 952,880                            | 458,096                                       | 247,001                                   |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | -                                         |
| -                                          | -                                                   | -                                 | 2,751                                    | -                                | -                                  | -                                             | -                                         |
| -                                          | -                                                   | 758                               | 906                                      | -                                | -                                  | -                                             | -                                         |
| 658,574                                    | 2,496,018                                           | 1,497,330                         | 738,163                                  | 39,612                           | 952,880                            | 458,096                                       | 247,001                                   |
| 196,249                                    | 540,187                                             | 187,488                           | 166,326                                  | 6,602                            | 220,503                            | 152,962                                       | 24,828                                    |
| 11,213                                     | 26,348                                              | 9,145                             | 8,753                                    | 377                              | 10,755                             | 8,740                                         | 1,419                                     |
| 5,705                                      | 13,408                                              | 4,647                             | 4,450                                    | 192                              | 5,469                              | 4,445                                         | 722                                       |
| 7,181                                      | 93,327                                              | 12,499                            | 11,967                                   | 1,032                            | 33,299                             | 37,570                                        | 2,585                                     |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | -                                         |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | -                                         |
| 220,348                                    | 673,270                                             | 213,779                           | 191,496                                  | 8,203                            | 270,026                            | 203,717                                       | 29,554                                    |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | 1,201                                     |
| -                                          | -                                                   | -                                 | 1,274                                    | -                                | -                                  | -                                             | -                                         |
| (12,260)                                   | (72,066)                                            | (10,243)                          | (9,236)                                  | -                                | (16,321)                           | (22,577)                                      | -                                         |
| (220,349)                                  | (673,271)                                           | (213,779)                         | (191,496)                                | (8,203)                          | (270,026)                          | (203,717)                                     | (29,553)                                  |
| (12,261)                                   | (72,067)                                            | (10,243)                          | (7,962)                                  | -                                | (16,321)                           | (22,577)                                      | 1,202                                     |
| 670,835                                    | 2,568,085                                           | 1,507,573                         | 746,125                                  | 39,612                           | 969,201                            | 480,673                                       | 245,799                                   |
| 6,344,348                                  | 16,994,641                                          | (4,014,706)                       | 2,417,843                                | (237,690)                        | 7,519,996                          | 3,834,571                                     | 154,167                                   |
| (3,368)                                    | (6,954)                                             | 4,555,577                         | 1,978,970                                | 287,443                          | 20,351                             | (9,009)                                       | 798                                       |
| -                                          | -                                                   | -                                 | 5,507                                    | -                                | -                                  | -                                             | -                                         |
| -                                          | -                                                   | -                                 | 7,115                                    | -                                | -                                  | -                                             | 13,282                                    |
| -                                          | -                                                   | 90,703                            | 10,360                                   | -                                | -                                  | -                                             | 18,730                                    |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | (2,063)                                   |
| 1,019,526                                  | 13,511,718                                          | 6,948,135                         | 1,726,776                                | (99,157)                         | 2,174,421                          | 1,340,474                                     | 157,009                                   |
| 41                                         | 2,048                                               | (9,337)                           | 343                                      | 82                               | 5,083                              | 132                                           | 4,855                                     |
| -                                          | -                                                   | -                                 | 1,814                                    | -                                | -                                  | -                                             | -                                         |
| -                                          | -                                                   | -                                 | 4,897                                    | -                                | -                                  | -                                             | (79,616)                                  |
| -                                          | -                                                   | 39,987                            | 6,812                                    | -                                | -                                  | -                                             | (2,369)                                   |
| -                                          | -                                                   | -                                 | -                                        | -                                | -                                  | -                                             | -                                         |
| 8,031,382                                  | 33,069,538                                          | 9,117,932                         | 6,906,562                                | (9,710)                          | 10,689,052                         | 5,646,841                                     | 510,592                                   |
| (834,965)                                  | (2,109,241)                                         | (1,768,221)                       | (821,256)                                | (32,390)                         | (968,651)                          | (416,849)                                     | (250,326)                                 |
| 2,669,589                                  | 18,395,282                                          | 2,599,850                         | 1,907,572                                | 1,018,297                        | 5,904,859                          | 2,583,095                                     | 2,945,686                                 |
| (12,119,496)                               | (36,119,461)                                        | (17,372,535)                      | (12,897,291)                             | (642,718)                        | (20,566,387)                       | (12,156,255)                                  | (2,021,207)                               |
| (60,725)                                   | (200,908)                                           | (271,449)                         | (97,430)                                 | 14,086                           | (140,701)                          | (59,430)                                      | 6,925                                     |
| (9,510,632)                                | (17,925,087)                                        | (15,044,134)                      | (11,087,149)                             | 389,665                          | (14,802,229)                       | (9,632,590)                                   | 931,404                                   |
| (2,314,215)                                | 13,035,210                                          | (7,694,423)                       | (5,001,843)                              | 347,565                          | (5,081,828)                        | (4,402,598)                                   | 1,191,670                                 |
| 61,523,375                                 | 129,504,271                                         | 55,037,510                        | 49,576,540                               | 2,247,620                        | 58,075,782                         | 49,203,472                                    | 6,674,415                                 |
| 59,209,160                                 | 142,539,481                                         | 47,343,087                        | 44,574,697                               | 2,595,185                        | 52,993,954                         | 44,800,874                                    | 7,866,085                                 |



# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

| NAME                                                                                         | Reserved Balanced Institutional Reserved<br>Fund: Equity Funds: |                                                  |                               |                                                                |                                                                                |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|-------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                                                                              | FAWF US High<br>Income Fund <sup>1,4,5</sup>                    | FAWF Global<br>Balanced<br>Fund <sup>1,4,5</sup> | Institutional<br>America Fund | Institutional Asia<br>Pacific (ex-<br>Japan) Fund <sup>1</sup> | Institutional Asia<br>Pacific (ex-Japan)<br>Opportunities<br>Fund <sup>1</sup> |
| CURRENCY                                                                                     | USD                                                             | USD                                              | USD                           | USD                                                            | USD                                                                            |
| INVESTMENT INCOME                                                                            |                                                                 |                                                  |                               |                                                                |                                                                                |
| Net dividend and interest income                                                             | 8,240,944                                                       | 463,640                                          | 1,396,087                     | 748,768                                                        | 2,454,729                                                                      |
| Interest received on swaps                                                                   | -                                                               | 20,026                                           | -                             | -                                                              | -                                                                              |
| Derivative income                                                                            | -                                                               | -                                                | -                             | -                                                              | -                                                                              |
| Miscellaneous income                                                                         | -                                                               | 64                                               | -                             | -                                                              | -                                                                              |
| Net income                                                                                   | 8,240,944                                                       | 483,730                                          | 1,396,087                     | 748,768                                                        | 2,454,729                                                                      |
| EXPENSES                                                                                     |                                                                 |                                                  |                               |                                                                |                                                                                |
| Investment management fee                                                                    | 396,951                                                         | 59,086                                           | 1,034,441                     | 278,129                                                        | 807,080                                                                        |
| Administration expenses                                                                      | 22,681                                                          | 3,376                                            | 64,654                        | 17,384                                                         | 50,444                                                                         |
| Government taxes                                                                             | 11,552                                                          | 1,716                                            | 13,188                        | 3,536                                                          | 10,297                                                                         |
| Custody fees                                                                                 | 6,310                                                           | 5,767                                            | 11,462                        | 108,051                                                        | 79,169                                                                         |
| Distribution fees                                                                            | -                                                               | -                                                | -                             | -                                                              | -                                                                              |
| Other expenses                                                                               | -                                                               | -                                                | 35,475                        | 22,080                                                         | 32,167                                                                         |
| Total expenses                                                                               | 437,494                                                         | 69,945                                           | 1,159,220                     | 429,180                                                        | 979,157                                                                        |
| Interest paid on swaps                                                                       | -                                                               | 9,378                                            | -                             | -                                                              | -                                                                              |
| Finance costs on contracts for difference                                                    | -                                                               | 695                                              | -                             | -                                                              | -                                                                              |
| Broker expense reimbursements                                                                | -                                                               | (1,965)                                          | (11,535)                      | (21,530)                                                       | (24,665)                                                                       |
| Fees waived                                                                                  | (437,495)                                                       | (69,945)                                         | -                             | (42,832)                                                       | -                                                                              |
| Net expenses                                                                                 | (1)                                                             | 8,108                                            | 1,147,685                     | 364,818                                                        | 954,492                                                                        |
| NET INVESTMENT INCOME / (LOSS)                                                               | 8,240,945                                                       | 475,622                                          | 248,402                       | 383,950                                                        | 1,500,237                                                                      |
| Net realised gain / (loss) on securities                                                     | 3,063,232                                                       | 891,157                                          | 7,616,804                     | 4,666,604                                                      | 3,806,989                                                                      |
| Net realised gain / (loss) on foreign currencies                                             | (915)                                                           | 591,284                                          | (1,670)                       | 3,229                                                          | 26,761                                                                         |
| Net realised gain / (loss) on contracts for difference                                       | -                                                               | -                                                | -                             | -                                                              | -                                                                              |
| Net realised gain / (loss) on forward foreign exchange contracts                             | -                                                               | 39,821                                           | -                             | -                                                              | -                                                                              |
| Net realised gain / (loss) on futures                                                        | -                                                               | (101,388)                                        | -                             | -                                                              | 14,247                                                                         |
| Net realised gain / (loss) on swaps                                                          | -                                                               | 36,579                                           | -                             | -                                                              | -                                                                              |
| Net change in unrealised appreciation / (depreciation) on securities                         | 4,662,845                                                       | 277,364                                          | 11,282,131                    | 1,040,221                                                      | 13,639,729                                                                     |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | -                                                               | (58,867)                                         | 148                           | 712                                                            | 5,860                                                                          |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | -                                                               | 73,775                                           | -                             | -                                                              | -                                                                              |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | -                                                               | (24,622)                                         | -                             | -                                                              | -                                                                              |
| Net change in unrealised appreciation / (depreciation) on futures                            | -                                                               | 5,312                                            | -                             | -                                                              | -                                                                              |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -                                                               | (8,684)                                          | -                             | -                                                              | -                                                                              |
| RESULTS OF OPERATIONS                                                                        | 15,966,107                                                      | 2,197,353                                        | 19,145,815                    | 6,094,716                                                      | 18,993,823                                                                     |
| DIVIDENDS TO SHAREHOLDERS                                                                    | (7,421,608)                                                     | (488,049)                                        | -                             | -                                                              | -                                                                              |
| CAPITAL SHARE TRANSACTIONS                                                                   |                                                                 |                                                  |                               |                                                                |                                                                                |
| Proceeds from fund Shares issued                                                             | 44,381,271                                                      | 999,671                                          | 32,347,391                    | 254,266                                                        | 30,345,323                                                                     |
| Payment for fund Shares redeemed                                                             | (17,270,405)                                                    | (4,295,388)                                      | (7,112,189)                   | (5,251,964)                                                    | (3,278,642)                                                                    |
| Equalisation                                                                                 | 1,380,006                                                       | (80,577)                                         | 41,392                        | (29,268)                                                       | 279,174                                                                        |
| Increase / (decrease) derived from capital Share transactions                                | 28,490,872                                                      | (3,376,294)                                      | 25,276,594                    | (5,026,966)                                                    | 27,345,855                                                                     |
| NET INCREASE / (DECREASE)                                                                    | 37,035,371                                                      | (1,666,990)                                      | 44,422,409                    | 1,067,750                                                      | 46,339,678                                                                     |
| NET ASSETS                                                                                   |                                                                 |                                                  |                               |                                                                |                                                                                |
| Beginning of year                                                                            | 105,673,333                                                     | 18,243,686                                       | 120,139,635                   | 35,349,576                                                     | 86,948,828                                                                     |
| End of year                                                                                  | 142,708,704                                                     | 16,576,696                                       | 164,562,044                   | 36,417,326                                                     | 133,288,506                                                                    |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

| Institutional<br>Emerging Markets<br>Equity Fund¹ | Institutional Euro<br>Blue Chip Fund | Institutional<br>European Larger<br>Companies Fund | Institutional Global<br>Focus Fund⁴ | Institutional Hong<br>Kong Equity Fund¹ | Institutional Hong<br>Kong Opportunities<br>Fund¹ | Institutional<br>Japan Fund | Institutional<br>Japan<br>Aggressive Fund |
|---------------------------------------------------|--------------------------------------|----------------------------------------------------|-------------------------------------|-----------------------------------------|---------------------------------------------------|-----------------------------|-------------------------------------------|
| USD                                               | EUR                                  | EUR                                                | USD                                 | HKD                                     | HKD                                               | JPY                         | JPY                                       |
| 1,741,174                                         | 2,499,326                            | 2,128,962                                          | 1,548,133                           | 11,964,694                              | 13,816,329                                        | 41,242,338                  | 28,872,710                                |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| -                                                 | -                                    | 1,253                                              | -                                   | -                                       | -                                                 | -                           | -                                         |
| 1,741,174                                         | 2,499,326                            | 2,130,215                                          | 1,548,133                           | 11,964,694                              | 13,816,329                                        | 41,242,338                  | 28,872,710                                |
| 862,289                                           | 817,067                              | 551,783                                            | 804,069                             | 4,787,026                               | 5,413,576                                         | 17,917,972                  | 12,734,719                                |
| 53,894                                            | 51,068                               | 34,487                                             | 50,256                              | 299,197                                 | 338,358                                           | 1,119,914                   | 795,940                                   |
| 10,980                                            | 10,390                               | 7,024                                              | 10,239                              | 60,878                                  | 68,888                                            | 227,826                     | 162,124                                   |
| 101,516                                           | 32,750                               | 15,684                                             | 61,596                              | 804,378                                 | 998,932                                           | 5,399,889                   | 2,390,698                                 |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| 31,101                                            | 29,223                               | 20,092                                             | 40,916                              | 209,269                                 | 206,971                                           | 705,078                     | 445,494                                   |
| 1,059,780                                         | 940,498                              | 629,070                                            | 967,076                             | 6,160,748                               | 7,026,725                                         | 25,370,679                  | 16,528,975                                |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| (89,417)                                          | (42,201)                             | (16,637)                                           | (65,561)                            | (214,583)                               | (374,297)                                         | -                           | -                                         |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | (3,165,025)                 | (507,944)                                 |
| 970,363                                           | 898,297                              | 612,433                                            | 901,515                             | 5,946,165                               | 6,652,428                                         | 22,205,654                  | 16,021,031                                |
| 770,811                                           | 1,601,029                            | 1,517,782                                          | 646,618                             | 6,018,529                               | 7,163,901                                         | 19,036,684                  | 12,851,679                                |
| 16,758,514                                        | 4,495,912                            | (5,322,094)                                        | 19,711,208                          | 26,982,783                              | 93,689,460                                        | (217,049,985)               | (140,658,489)                             |
| 37,959                                            | 2,622                                | (4,321)                                            | 884,784                             | (12,344)                                | (4,355)                                           | (111)                       | (4,738)                                   |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| -                                                 | 146,718                              | 137,834                                            | 209,656                             | -                                       | -                                                 | -                           | -                                         |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| 4,184,922                                         | 10,383,781                           | 10,658,953                                         | 2,366,025                           | 64,137,807                              | 20,459,036                                        | (231,067,367)               | (115,777,618)                             |
| 51,640                                            | 996                                  | (14,652)                                           | 101,642                             | 889                                     | (3,924)                                           | (279)                       | (2,332)                                   |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| -                                                 | 230,113                              | 66,405                                             | -                                   | -                                       | -                                                 | -                           | -                                         |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| 21,803,846                                        | 16,861,171                           | 7,039,907                                          | 23,919,933                          | 97,127,664                              | 121,304,118                                       | (429,081,058)               | (243,591,498)                             |
| -                                                 | -                                    | -                                                  | -                                   | -                                       | -                                                 | -                           | -                                         |
| 22,764,464                                        | 25,526,974                           | 7,334,673                                          | 57,758,111                          | -                                       | 37,416,400                                        | 564,621,392                 | 644,904,533                               |
| (22,007,926)                                      | (21,753,056)                         | (493,493)                                          | (3,645,995)                         | (60,197,324)                            | (6,448,717)                                       | (431,979,968)               | (335,857,856)                             |
| 12,801                                            | 106,000                              | 114,112                                            | 31,300                              | (337,676)                               | 17,564                                            | 437,143                     | (124,029)                                 |
| 769,339                                           | 3,879,918                            | 6,955,292                                          | 54,143,416                          | (60,535,000)                            | 30,985,247                                        | 133,078,567                 | 308,922,648                               |
| 22,573,185                                        | 20,741,089                           | 13,995,199                                         | 78,063,349                          | 36,592,664                              | 152,289,365                                       | (296,002,491)               | 65,331,150                                |
| 104,991,731                                       | 93,124,867                           | 64,578,278                                         | 40,531,868                          | 602,112,843                             | 603,225,247                                       | 2,644,598,170               | 1,828,921,283                             |
| 127,564,916                                       | 113,865,956                          | 78,573,477                                         | 118,595,217                         | 638,705,507                             | 755,514,612                                       | 2,348,595,679               | 1,894,252,433                             |

# Statement of Operations and Changes in Net Assets

for the year ended 30 April 2011 - continued

| NAME                                                                                         | Institutional Reserved<br>Bond Funds:                    |                                 |                                                           |                                      |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------|-----------------------------------------------------------|--------------------------------------|
|                                                                                              | Institutional<br>Pacific<br>(ex-Japan) Fund <sup>a</sup> | Institutional<br>Euro Bond Fund | Institutional<br>European High<br>Yield Fund <sup>a</sup> | Institutional<br>Global Bond<br>Fund |
| CURRENCY                                                                                     | USD                                                      | EUR                             | EUR                                                       | EUR                                  |
| INVESTMENT INCOME                                                                            |                                                          |                                 |                                                           |                                      |
| Net dividend and interest income                                                             | 1,487,797                                                | 102,619                         | 5,276,425                                                 | 48,481                               |
| Interest received on swaps                                                                   | -                                                        | 10,533                          | 277,264                                                   | 3,403                                |
| Derivative income                                                                            | -                                                        | -                               | -                                                         | -                                    |
| Miscellaneous income                                                                         | -                                                        | -                               | -                                                         | -                                    |
| Net income                                                                                   | 1,487,797                                                | 113,152                         | 5,553,689                                                 | 51,884                               |
| EXPENSES                                                                                     |                                                          |                                 |                                                           |                                      |
| Investment management fee                                                                    | 363,750                                                  | 10,941                          | 415,160                                                   | 4,224                                |
| Administration expenses                                                                      | 22,735                                                   | 1,563                           | 34,597                                                    | 603                                  |
| Government taxes                                                                             | 4,628                                                    | 313                             | 7,096                                                     | 123                                  |
| Custody fees                                                                                 | 49,473                                                   | 5,645                           | 19,650                                                    | -                                    |
| Distribution fees                                                                            | -                                                        | -                               | -                                                         | -                                    |
| Other expenses                                                                               | 23,860                                                   | 2,168                           | 21,806                                                    | 2,275                                |
| Total expenses                                                                               | 464,446                                                  | 20,630                          | 498,309                                                   | 7,225                                |
| Interest paid on swaps                                                                       | -                                                        | 7,067                           | 484,155                                                   | 1,459                                |
| Finance costs on contracts for difference                                                    | -                                                        | -                               | -                                                         | -                                    |
| Broker expense reimbursements                                                                | (18,774)                                                 | -                               | -                                                         | -                                    |
| Fees waived                                                                                  | (11,956)                                                 | (3,124)                         | -                                                         | (1,788)                              |
| Net expenses                                                                                 | 433,716                                                  | 24,573                          | 982,464                                                   | 6,896                                |
| NET INVESTMENT INCOME / (LOSS)                                                               | 1,054,081                                                | 88,579                          | 4,571,225                                                 | 44,988                               |
| Net realised gain / (loss) on securities                                                     | 3,688,528                                                | (17,023)                        | 116,944                                                   | 10,027                               |
| Net realised gain / (loss) on foreign currencies                                             | 26,710                                                   | 2,711                           | 66,694                                                    | (120,756)                            |
| Net realised gain / (loss) on contracts for difference                                       | -                                                        | -                               | -                                                         | -                                    |
| Net realised gain / (loss) on forward foreign exchange contracts                             | -                                                        | (98,953)                        | 1,045,634                                                 | 19,596                               |
| Net realised gain / (loss) on futures                                                        | -                                                        | (17,230)                        | -                                                         | (17,421)                             |
| Net realised gain / (loss) on swaps                                                          | -                                                        | -                               | (369,536)                                                 | 6,931                                |
| Net change in unrealised appreciation / (depreciation) on securities                         | 2,894,097                                                | 120,393                         | 892,950                                                   | 89,123                               |
| Net change in unrealised appreciation / (depreciation) on foreign currencies                 | (106)                                                    | 4,113                           | (44,516)                                                  | 2,045                                |
| Net change in unrealised appreciation / (depreciation) on contracts for difference           | -                                                        | -                               | -                                                         | -                                    |
| Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts | -                                                        | 21,565                          | 3,285,919                                                 | 19,418                               |
| Net change in unrealised appreciation / (depreciation) on futures                            | -                                                        | (1,134)                         | -                                                         | 494                                  |
| Net change in unrealised appreciation / (depreciation) on swaps                              | -                                                        | (9,375)                         | (516,041)                                                 | (700)                                |
| RESULTS OF OPERATIONS                                                                        | 7,663,310                                                | 93,646                          | 9,049,273                                                 | 53,745                               |
| DIVIDENDS TO SHAREHOLDERS                                                                    | -                                                        | -                               | -                                                         | -                                    |
| CAPITAL SHARE TRANSACTIONS                                                                   |                                                          |                                 |                                                           |                                      |
| Proceeds from fund Shares issued                                                             | 40,815                                                   | 42,711                          | 101,025,688                                               | -                                    |
| Payment for fund Shares redeemed                                                             | (2,684,394)                                              | (13,190,318)                    | (1,018,186)                                               | -                                    |
| Equalisation                                                                                 | (55,064)                                                 | (88,579)                        | (2,332)                                                   | -                                    |
| Increase / (decrease) derived from capital Share transactions                                | (2,698,643)                                              | (13,236,186)                    | 100,005,170                                               | -                                    |
| NET INCREASE / (DECREASE)                                                                    | 4,964,667                                                | (13,142,540)                    | 109,054,443                                               | 53,745                               |
| NET ASSETS                                                                                   |                                                          |                                 |                                                           |                                      |
| Beginning of year                                                                            | 44,573,978                                               | 13,142,540                      | -                                                         | 1,176,159                            |
| End of year                                                                                  | 49,538,645                                               | -                               | 109,054,443                                               | 1,229,904                            |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Share Statistics as at 30 April 2011

| Name - Currency                                       | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|-------------------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>EQUITY FUNDS</b>                                   |                                           |                  |                    |                                           |                                        |
| <b>America Fund - USD</b>                             |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                      | 237,474,223                               | 75,686,303       | (49,166,405)       | 26,519,898                                | 263,994,121                            |
| - A Shares (EUR)                                      | 36,225,452                                | 16,913,567       | (15,118,440)       | 1,795,127                                 | 38,020,579                             |
| - A Shares (GBP)                                      | 3,079,520                                 | 1,504,907        | (679,105)          | 825,802                                   | 3,905,322                              |
| - A Shares (SGD)                                      | 40,904,282                                | 58,973,603       | (6,140,504)        | 52,833,099                                | 93,737,381                             |
| - A-ACC Shares (USD)                                  | 23,441,942                                | 5,547,690        | (16,373,863)       | (10,826,173)                              | 12,615,769                             |
| - A-ACC Shares (EUR)                                  | 3,741,393                                 | 14,424,626       | (2,310,711)        | 12,113,915                                | 15,855,308                             |
| - B Shares (USD)                                      | 47,758                                    | 12,110           | (17,083)           | (4,973)                                   | 42,785                                 |
| - E-ACC Shares (EUR)                                  | 4,892,930                                 | 2,905,449        | (1,788,876)        | 1,116,573                                 | 6,009,503                              |
| - Y-ACC Shares (USD)                                  | 9,655,552                                 | 17,568,254       | (9,608,647)        | 7,959,607                                 | 17,615,159                             |
| <b>American Diversified Fund - USD</b>                |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                      | 5,460,989                                 | 905,520          | (1,512,684)        | (607,164)                                 | 4,853,825                              |
| - A Shares (EUR)                                      | 824,936                                   | 129,313          | (310,806)          | (181,493)                                 | 643,443                                |
| - A-ACC Shares (EUR)                                  | 2,962,843                                 | 3,981,911        | (3,193,985)        | 787,926                                   | 3,750,769                              |
| - B Shares (USD)                                      | 4,107                                     | -                | -                  | -                                         | 4,107                                  |
| - E-ACC Shares (EUR)                                  | 402,204                                   | 100,254          | (70,027)           | 30,227                                    | 432,431                                |
| - Y-ACC Shares (USD)                                  | 1,054,326                                 | 647,366          | (337,034)          | 310,332                                   | 1,364,658                              |
| <b>American Growth Fund - USD</b>                     |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                      | 12,644,042                                | 1,594,460        | (1,753,907)        | (159,447)                                 | 12,484,595                             |
| - A-ACC Shares (USD)                                  | 295,516                                   | 943,685          | (110,319)          | 833,366                                   | 1,128,882                              |
| - A-ACC Shares (EUR)                                  | 144,554                                   | 168,861          | (124,758)          | 44,103                                    | 188,657                                |
| - A-ACC Shares (EUR) (hedged)                         | 80,210                                    | 349,582          | (102,573)          | 247,009                                   | 327,219                                |
| - B Shares (USD)                                      | 57,808                                    | 14,382           | (18,097)           | (3,715)                                   | 54,093                                 |
| - E-ACC Shares (EUR)                                  | 380,221                                   | 246,346          | (186,064)          | 60,282                                    | 440,503                                |
| - E-ACC Shares (EUR) (hedged)                         | 81,489                                    | 9,998            | (91,487)           | (81,489)                                  | -                                      |
| - Y-ACC Shares (USD)                                  | 361,288                                   | 1,181,967        | (1,010,982)        | 170,985                                   | 532,273                                |
| <b>ASEAN Fund - USD</b>                               |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                      | 28,692,260                                | 23,900,695       | (12,439,313)       | 11,461,382                                | 40,153,642                             |
| - A Shares (SGD)                                      | 8,638,772                                 | 2,401,029        | (4,121,198)        | (1,720,169)                               | 6,918,603                              |
| - A-ACC Shares (USD)                                  | 3,541,761                                 | 11,137,620       | (9,170,608)        | 1,967,012                                 | 5,508,773                              |
| - Y-ACC Shares (USD)                                  | 1,481,449                                 | 14,211,196       | (2,831,853)        | 11,379,343                                | 12,860,792                             |
| <b>Asia Pacific Dividend Fund <sup>5*</sup> - USD</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                      | 24,974,070                                | 1,398,158        | (5,968,890)        | (4,570,732)                               | 20,403,338                             |
| - A Shares (HKD)                                      | -                                         | 1,681,413        | (183,384)          | 1,498,029                                 | 1,498,029                              |
| - A Shares (SGD)                                      | 1,054,719                                 | 554,328          | (640,993)          | (86,665)                                  | 968,054                                |
| - B Shares (USD)                                      | 267,861                                   | 539              | (117,896)          | (117,357)                                 | 150,504                                |
| <b>Asia Pacific Property Fund <sup>6</sup> - USD</b>  |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                      | 6,899,474                                 | 3,108,882        | (5,213,115)        | (2,104,233)                               | 4,795,241                              |
| - A Shares (EUR)                                      | 552,148                                   | 64,418           | (157,938)          | (93,520)                                  | 458,628                                |
| - A-ACC Shares (EUR)                                  | 750,290                                   | 93,779           | (312,821)          | (219,042)                                 | 531,248                                |
| - E-ACC Shares (EUR)                                  | 245,738                                   | 135,476          | (137,174)          | (1,698)                                   | 244,040                                |
| - Y-ACC Shares (USD)                                  | 500                                       | -                | -                  | -                                         | 500                                    |
| <b>Asian Aggressive Fund - USD</b>                    |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                      | 1,124,880                                 | 226,122          | (1,055,989)        | (829,867)                                 | 295,013                                |
| - A Shares (EUR)                                      | 156,646                                   | 87,964           | (68,064)           | 19,900                                    | 176,546                                |
| - A-ACC Shares (EUR)                                  | 120,955                                   | 222,009          | (143,767)          | 78,242                                    | 199,197                                |
| - E-ACC Shares (EUR)                                  | 305,950                                   | 243,116          | (115,294)          | 127,822                                   | 433,772                                |
| - Y-ACC Shares (EUR)                                  | 341                                       | 2,550,150        | (150)              | 2,550,000                                 | 2,550,341                              |
| <b>Asian Special Situations Fund - USD</b>            |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                      | 48,968,806                                | 21,706,791       | (20,743,626)       | 963,165                                   | 49,931,971                             |
| - A Shares (GBP)                                      | 2,813,653                                 | 1,536,737        | (754,592)          | 782,145                                   | 3,595,798                              |
| - A Shares (SGD)                                      | 548,789                                   | 521,840          | (414,191)          | 107,649                                   | 656,438                                |
| - A-ACC Shares (USD)                                  | 9,628,055                                 | 6,946,313        | (2,656,640)        | 4,289,673                                 | 13,917,728                             |
| - A-ACC Shares (EUR)                                  | 81,849                                    | 5,495,964        | (154,375)          | 5,341,589                                 | 5,423,438                              |
| - B Shares (USD)                                      | 59,056                                    | 954              | (20,094)           | (19,140)                                  | 39,916                                 |
| - Y-ACC Shares (USD)                                  | 12,161,374                                | 5,275,910        | (5,925,856)        | (649,946)                                 | 11,511,428                             |
| <b>Australia Fund - AUD</b>                           |                                           |                  |                    |                                           |                                        |
| - A Shares (AUD)                                      | 21,184,445                                | 4,404,877        | (10,209,380)       | (5,804,503)                               | 15,379,942                             |
| - A-ACC Shares (AUD)                                  | 4,744,580                                 | 1,583,002        | (1,575,740)        | 7,262                                     | 4,751,842                              |
| - B Shares (USD)                                      | 118,345                                   | 38,773           | (58,746)           | (19,973)                                  | 98,372                                 |
| - Y-ACC Shares (AUD)                                  | 3,152,326                                 | 3,399,442        | (1,432,494)        | 1,966,948                                 | 5,119,274                              |

\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                                           | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|-----------------------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>China Consumer Fund - USD</b>                          |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                          | -                                         | 85,793           | -                  | 85,793                                    | 85,793                                 |
| - A Shares (EUR)                                          | -                                         | 25,619           | -                  | 25,619                                    | 25,619                                 |
| - A Shares (GBP)                                          | -                                         | 639              | (141)              | 498                                       | 498                                    |
| - A-ACC Shares (USD)                                      | -                                         | 304,229          | -                  | 304,229                                   | 304,229                                |
| - A-ACC Shares (EUR)                                      | -                                         | 77,580           | (781)              | 76,799                                    | 76,799                                 |
| - A-ACC Shares (HKD)                                      | -                                         | 752,562          | -                  | 752,562                                   | 752,562                                |
| - Y-ACC Shares (USD)                                      | -                                         | 697,500          | -                  | 697,500                                   | 697,500                                |
| <b>China Focus Fund - USD</b>                             |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                          | 91,220,332                                | 18,605,265       | (22,289,635)       | (3,684,370)                               | 87,535,962                             |
| - A Shares (GBP)                                          | 75,399,011                                | 5,159,413        | (7,612,722)        | (2,453,309)                               | 72,945,702                             |
| - A Shares (SGD)                                          | 268,305,809                               | 6,969,923        | (39,618,356)       | (32,648,433)                              | 235,657,376                            |
| - A-ACC Shares (EUR)                                      | 13,509,073                                | 10,807,302       | (6,385,550)        | 4,421,752                                 | 17,930,825                             |
| - C Shares (USD)                                          | 1,201,560                                 | 353,358          | (495,995)          | (142,637)                                 | 1,058,923                              |
| - Y Shares (GBP)                                          | 3,020                                     | -                | -                  | -                                         | 3,020                                  |
| - Y-ACC Shares (USD)                                      | 8,213,209                                 | 6,347,547        | (3,912,165)        | 2,435,382                                 | 10,648,591                             |
| <b>China Opportunities Fund - USD</b>                     |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                          | 5,033                                     | 3,763,868        | (1,380,630)        | 2,383,238                                 | 2,388,271                              |
| - A Shares (GBP)                                          | 1,115,805                                 | 2,931,165        | (347,370)          | 2,583,795                                 | 3,699,600                              |
| - A-ACC Shares (USD)                                      | -                                         | 243,183          | (63,513)           | 179,670                                   | 179,670                                |
| - A-ACC Shares (EUR)                                      | 1,496                                     | 388,743          | (84,045)           | 304,698                                   | 306,194                                |
| - A-ACC Shares (HKD)                                      | -                                         | 12,414,417       | (1,760,673)        | 10,653,744                                | 10,653,744                             |
| - Y-ACC Shares (USD)                                      | 500                                       | 159,527          | (20,372)           | 139,155                                   | 139,655                                |
| <b>Emerging Asia Fund - USD</b>                           |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                          | 3,117,964                                 | 21,182,921       | (7,147,246)        | 14,035,675                                | 17,153,639                             |
| - A Shares (EUR)                                          | 439,358                                   | 852,325          | (282,523)          | 569,802                                   | 1,009,160                              |
| - A Shares (GBP)                                          | -                                         | 1,101,286        | (131,246)          | 970,040                                   | 970,040                                |
| - A-ACC Shares (USD)                                      | 6,134,536                                 | 17,498,025       | (6,165,914)        | 11,332,111                                | 17,466,647                             |
| - A-ACC Shares (EUR)                                      | 2,083,544                                 | 7,363,924        | (1,669,797)        | 5,694,127                                 | 7,777,671                              |
| - Y-ACC Shares (USD)                                      | 441,129                                   | 3,955,087        | (1,598,173)        | 2,356,914                                 | 2,798,043                              |
| <b>Emerging Europe, Middle East and Africa Fund - USD</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                          | 9,746,148                                 | 4,888,997        | (2,934,775)        | 1,954,222                                 | 11,700,370                             |
| - A Shares (EUR)                                          | 10,883,502                                | 7,528,987        | (1,760,830)        | 5,768,157                                 | 16,651,659                             |
| - A Shares (GBP)                                          | 1,244,274                                 | 300,797          | (154,168)          | 146,629                                   | 1,390,903                              |
| - A Shares (SGD)                                          | 15,799,536                                | 3,274,596        | (5,590,003)        | (2,315,407)                               | 13,484,129                             |
| - A-ACC Shares (USD)                                      | 20,221,450                                | 6,596,060        | (5,344,161)        | 1,251,899                                 | 21,473,349                             |
| - A-ACC Shares (EUR)                                      | 17,985,951                                | 7,548,463        | (4,258,513)        | 3,289,950                                 | 21,275,901                             |
| - E-ACC Shares (EUR)                                      | 5,466,179                                 | 3,511,413        | (1,613,825)        | 1,897,588                                 | 7,363,767                              |
| - J Shares (USD)                                          | 6,891,695                                 | 20,102           | (2,243,763)        | (2,223,661)                               | 4,668,034                              |
| - Y-ACC Shares (USD)                                      | 4,947,616                                 | 8,598,812        | (3,187,374)        | 5,411,438                                 | 10,359,054                             |
| <b>Emerging Markets Fund - USD</b>                        |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                          | 157,177,991                               | 17,560,144       | (40,937,796)       | (23,377,652)                              | 133,800,339                            |
| - A Shares (EUR)                                          | 7,133,268                                 | 3,509,778        | (900,174)          | 2,609,604                                 | 9,742,872                              |
| - A Shares (GBP)                                          | 4,236,466                                 | 988,366          | (812,683)          | 175,683                                   | 4,412,149                              |
| - A Shares (SGD)                                          | 16,772,333                                | 960,274          | (5,955,477)        | (4,995,203)                               | 11,777,130                             |
| - A-ACC Shares (USD)                                      | 6,626,556                                 | 2,046,710        | (5,015,678)        | (2,968,968)                               | 3,657,588                              |
| - B Shares (USD)                                          | 1,038,835                                 | 3,732            | (287,533)          | (283,801)                                 | 755,034                                |
| - E-ACC Shares (EUR)                                      | 1,015,443                                 | 488,393          | (251,533)          | 236,860                                   | 1,252,303                              |
| - Y-ACC Shares (USD)                                      | 8,009,731                                 | 6,033,270        | (1,432,225)        | 4,601,045                                 | 12,610,776                             |
| <b>Euro Blue Chip Fund - EUR</b>                          |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                          | 23,267,535                                | 2,193,544        | (4,669,554)        | (2,476,010)                               | 20,791,525                             |
| - A Shares (GBP)                                          | 628,595                                   | 310,566          | (103,802)          | 206,764                                   | 835,359                                |
| - A Shares (SGD)                                          | 573,194                                   | 176,542          | (119,787)          | 56,755                                    | 629,949                                |
| - A-ACC Shares (EUR)                                      | 2,923,367                                 | 1,765,900        | (1,081,743)        | 684,157                                   | 3,607,524                              |
| - B Shares (USD)                                          | 43,620                                    | 3,925            | (17,611)           | (13,686)                                  | 29,934                                 |
| - E-ACC Shares (EUR)                                      | 1,135,116                                 | 381,186          | (405,521)          | (24,335)                                  | 1,110,781                              |
| - Y-ACC Shares (EUR)                                      | 12,961,864                                | 3,238,049        | (3,856,179)        | (618,130)                                 | 12,343,734                             |
| <b>EURO STOXX 50™ Fund 2,3 - EUR</b>                      |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                          | 22,955,232                                | 1,930,763        | (3,648,653)        | (1,717,890)                               | 21,237,342                             |
| - A Shares (GBP)                                          | 110,418,314                               | 8,683,757        | (13,062,041)       | (4,378,284)                               | 106,040,030                            |
| - A-ACC Shares (EUR)                                      | 885,720                                   | 1,888,630        | (1,382,492)        | 506,138                                   | 1,391,858                              |
| - B Shares (USD)                                          | 38,095                                    | 2,514            | (9,721)            | (7,207)                                   | 30,888                                 |
| - Y-ACC Shares (EUR)                                      | 1,122,285                                 | 2,303,546        | (309,588)          | 1,993,958                                 | 3,116,243                              |
| <b>European Aggressive Fund - EUR</b>                     |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                          | 57,062,701                                | 22,509,665       | (19,603,707)       | 2,905,958                                 | 59,968,659                             |
| - A Shares (GBP)                                          | 1,533,760                                 | 340,477          | (476,418)          | (135,941)                                 | 1,397,819                              |
| - A Shares (SGD)                                          | 47,346,691                                | 4,490,415        | (18,781,371)       | (14,290,956)                              | 33,055,735                             |
| - A-ACC Shares (EUR)                                      | 14,321,144                                | 3,950,019        | (5,629,837)        | (1,679,818)                               | 12,641,326                             |
| - E-ACC Shares (EUR)                                      | 6,145,352                                 | 567,541          | (1,572,233)        | (1,004,692)                               | 5,140,660                              |
| - Y-ACC Shares (EUR)                                      | 20,042,967                                | 25,348,490       | (19,644,815)       | 5,703,675                                 | 25,746,642                             |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                               | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|-----------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>European Dividend Fund - EUR</b>           |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | -                                         | 31,857           | (6,952)            | 24,905                                    | 24,905                                 |
| - A-ACC Shares (EUR)                          | -                                         | 10,223           | -                  | 10,223                                    | 10,223                                 |
| - Y-ACC Shares (EUR)                          | -                                         | 64,498           | -                  | 64,498                                    | 64,498                                 |
| <b>European Dynamic Growth Fund - EUR</b>     |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | 9,302,674                                 | 1,895,363        | (2,268,187)        | (372,824)                                 | 8,929,850                              |
| - A Shares (GBP)                              | 381,242                                   | 71,095           | (13,009)           | 58,086                                    | 439,328                                |
| - A-ACC Shares (EUR)                          | 4,738,487                                 | 9,178,240        | (2,770,878)        | 6,407,362                                 | 11,145,849                             |
| - E-ACC Shares (EUR)                          | 1,052,353                                 | 1,413,337        | (380,364)          | 1,032,973                                 | 2,085,326                              |
| - Y-ACC Shares (EUR)                          | 2,458,461                                 | 12,497,148       | (6,060,728)        | 6,436,420                                 | 8,894,881                              |
| <b>European Fund <sup>1,4</sup> - EUR</b>     |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (EUR)                          | 16,869,675                                | 689,466          | (1,593,663)        | (904,197)                                 | 15,965,478                             |
| - E-ACC Shares (EUR)                          | 1,701,534                                 | 118,984          | (459,383)          | (340,399)                                 | 1,361,135                              |
| - Y-ACC Shares (EUR)                          | 1,048,692                                 | -                | (140,000)          | (140,000)                                 | 908,692                                |
| <b>European Growth Fund - EUR</b>             |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | 860,808,432                               | 11,119,426       | (98,545,742)       | (87,426,316)                              | 773,382,116                            |
| - A Shares (SGD)                              | -                                         | 20,833,767       | (918,148)          | 19,915,619                                | 19,915,619                             |
| - A-ACC Shares (EUR)                          | 9,882,405                                 | 4,012,597        | (2,402,094)        | 1,610,503                                 | 11,492,908                             |
| - B Shares (USD)                              | 371,475                                   | 1,578            | (120,173)          | (118,595)                                 | 252,880                                |
| - C Shares (EUR)                              | 67,396                                    | 31,945           | (34,003)           | (2,058)                                   | 65,338                                 |
| - E-ACC Shares (EUR)                          | 5,322,202                                 | 301,170          | (809,523)          | (508,353)                                 | 4,813,849                              |
| - Y-ACC Shares (EUR)                          | 12,108,488                                | 8,391,503        | (4,584,400)        | 3,807,103                                 | 15,915,591                             |
| <b>European Larger Companies Fund - EUR</b>   |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | 2,437,052                                 | 379,469          | (743,268)          | (363,799)                                 | 2,073,253                              |
| - A Shares (GBP)                              | 228,079                                   | 82,318           | (14,075)           | 68,243                                    | 296,322                                |
| - A-ACC Shares (EUR)                          | 5,823,423                                 | 902,347          | (5,872,003)        | (4,969,656)                               | 853,767                                |
| - E-ACC Shares (EUR)                          | 1,463,723                                 | 295,210          | (1,401,483)        | (1,106,273)                               | 357,450                                |
| - Y-ACC Shares (EUR)                          | 108,696                                   | 34,489           | (60,224)           | (25,735)                                  | 82,961                                 |
| <b>European Smaller Companies Fund - EUR</b>  |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | 30,961,939                                | 2,625,587        | (5,898,971)        | (3,273,384)                               | 27,688,555                             |
| - A-ACC Shares (EUR)                          | 9,734,333                                 | 11,315,837       | (11,540,438)       | (224,601)                                 | 9,509,732                              |
| - B Shares (USD)                              | 72,029                                    | 5,568            | (33,733)           | (28,165)                                  | 43,864                                 |
| - E-ACC Shares (EUR)                          | 702,712                                   | 2,853,689        | (2,322,389)        | 531,300                                   | 1,234,012                              |
| - Y-ACC Shares (EUR)                          | 9,831,175                                 | 2,367,335        | (3,208,642)        | (841,307)                                 | 8,989,868                              |
| <b>European Special Situations Fund - EUR</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | 1,365,576                                 | 273,196          | (486,841)          | (213,645)                                 | 1,151,931                              |
| - A Shares (GBP)                              | 1,308,774                                 | 592,433          | (423,881)          | 168,552                                   | 1,477,326                              |
| - A-ACC Shares (EUR)                          | 7,433,537                                 | 84,725           | (740,386)          | (655,661)                                 | 6,777,876                              |
| - E-ACC Shares (EUR)                          | 724,179                                   | 68,081           | (100,953)          | (32,872)                                  | 691,307                                |
| - Y-ACC Shares (EUR)                          | 70,085                                    | 686              | (316)              | 370                                       | 70,455                                 |
| <b>France Fund - EUR</b>                      |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | 6,414,669                                 | 655,063          | (2,677,360)        | (2,022,297)                               | 4,392,372                              |
| - A-ACC Shares (EUR)                          | 5,104,627                                 | 3,635,885        | (2,410,671)        | 1,225,214                                 | 6,329,841                              |
| - E-ACC Shares (EUR)                          | 90,056                                    | 221,695          | (53,099)           | 168,596                                   | 258,652                                |
| - Y-ACC Shares (EUR)                          | 1,179,143                                 | 7,212,978        | (1,873,641)        | 5,339,337                                 | 6,518,480                              |
| <b>Germany Fund - EUR</b>                     |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | 14,026,226                                | 10,217,771       | (1,027,117)        | 9,190,654                                 | 23,216,880                             |
| - A-ACC Shares (EUR)                          | 7,561,355                                 | 23,519,182       | (6,929,349)        | 16,589,833                                | 24,151,188                             |
| - Y-ACC Shares (EUR)                          | 831,622                                   | 8,958,562        | (2,895,240)        | 6,063,322                                 | 6,894,944                              |
| <b>Global Consumer Industries Fund - EUR</b>  |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | 4,891,809                                 | 5,362,390        | (4,057,703)        | 1,304,687                                 | 6,196,496                              |
| - A Shares (GBP)                              | 7,200,196                                 | 9,349,095        | (8,691,780)        | 657,315                                   | 7,857,511                              |
| - Y-ACC Shares (EUR)                          | 955,872                                   | 3,182,523        | (3,622,230)        | (439,707)                                 | 516,165                                |
| <b>Global Financial Services Fund - EUR</b>   |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                              | 14,510,584                                | 3,550,237        | (7,834,235)        | (4,283,998)                               | 10,226,586                             |
| - A Shares (GBP)                              | 36,631,186                                | 10,800,688       | (8,614,509)        | 2,186,179                                 | 38,817,365                             |
| - E-ACC Shares (EUR)                          | 993,323                                   | 481,552          | (455,792)          | 25,760                                    | 1,019,083                              |
| - Y-ACC Shares (EUR)                          | 2,408,474                                 | 5,608,468        | (4,624,096)        | 984,372                                   | 3,392,846                              |
| <b>Global Focus Fund - USD</b>                |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                              | 1,962,099                                 | 1,174,361        | (1,348,452)        | (174,091)                                 | 1,788,008                              |
| - A Shares (EUR)                              | 431,612                                   | 929,738          | (279,594)          | 650,144                                   | 1,081,756                              |
| - A Shares (GBP)                              | 5,190,936                                 | 997,764          | (712,220)          | 285,544                                   | 5,476,480                              |
| - B Shares (USD)                              | 607                                       | -                | -                  | -                                         | 607                                    |
| - E-ACC Shares (EUR)                          | 142,461                                   | 462,706          | (148,037)          | 314,669                                   | 457,130                                |
| - Y-ACC Shares (USD)                          | 687,954                                   | 3,159,690        | (1,823,468)        | 1,336,222                                 | 2,024,176                              |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.



# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                                | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|------------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>Global Health Care Fund - EUR</b>           |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                               | 21,633,782                                | 4,775,904        | (14,024,930)       | (9,249,026)                               | 12,384,756                             |
| - A Shares (GBP)                               | 142,740,487                               | 45,780,463       | (61,911,212)       | (16,130,749)                              | 126,609,738                            |
| - A-ACC Shares (EUR)                           | 2,524,538                                 | 4,582,156        | (2,274,405)        | 2,307,751                                 | 4,832,289                              |
| - B Shares (USD)                               | 57,257                                    | 1,655            | (24,826)           | (23,171)                                  | 34,086                                 |
| - E-ACC Shares (EUR)                           | 595,492                                   | 151,969          | (330,813)          | (178,844)                                 | 416,648                                |
| - Y-ACC Shares (EUR)                           | 2,643,881                                 | 2,211,011        | (2,717,705)        | (506,694)                                 | 2,137,187                              |
| <b>Global Industrials Fund - EUR</b>           |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                               | 5,830,034                                 | 3,855,803        | (2,208,829)        | 1,646,974                                 | 7,477,008                              |
| - A Shares (GBP)                               | 20,701,275                                | 18,006,427       | (12,956,109)       | 5,050,318                                 | 25,751,593                             |
| - B Shares (USD)                               | 84,357                                    | 22,688           | (52,141)           | (29,453)                                  | 54,904                                 |
| - E-ACC Shares (EUR)                           | 376,598                                   | 897,207          | (200,655)          | 696,552                                   | 1,073,150                              |
| - Y-ACC Shares (EUR)                           | 1,537,260                                 | 780,149          | (1,815,602)        | (1,035,453)                               | 501,807                                |
| <b>Global Property Fund <sup>6</sup> - USD</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                               | 5,370,907                                 | 1,305,731        | (1,870,596)        | (564,865)                                 | 4,806,042                              |
| - A Shares (EUR)                               | 1,854,983                                 | 347,591          | (396,291)          | (48,700)                                  | 1,806,283                              |
| - A Shares (GBP)                               | 54,785,771                                | 2,844,556        | (6,363,455)        | (3,518,899)                               | 51,266,872                             |
| - A-ACC Shares (USD)                           | 2,551,112                                 | 735,971          | (1,033,011)        | (297,040)                                 | 2,254,072                              |
| - A-ACC Shares (EUR)                           | 1,639,186                                 | 649,001          | (626,652)          | 22,349                                    | 1,661,535                              |
| - A-ACC Shares (EUR) (hedged)                  | 366,555                                   | 83,402           | (408,552)          | (325,150)                                 | 41,405                                 |
| - E-ACC Shares (EUR)                           | 552,982                                   | 275,277          | (208,296)          | 66,981                                    | 619,963                                |
| - Y-ACC Shares (USD)                           | 253,644                                   | 46,816           | (128,291)          | (81,475)                                  | 172,169                                |
| <b>Global Real Asset Securities Fund - USD</b> |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (USD)                           | 2,438,009                                 | 3,617,738        | (944,832)          | 2,672,906                                 | 5,110,915                              |
| - A Shares (GBP)                               | 2,659,139                                 | 1,221,721        | (274,438)          | 947,283                                   | 3,606,422                              |
| - A-ACC Shares (SGD)                           | 7,059                                     | 98,782           | -                  | 98,782                                    | 105,841                                |
| - A-ACC Shares (EUR) (hedged)                  | 734,007                                   | 2,513,079        | (249,403)          | 2,263,676                                 | 2,997,683                              |
| - E-ACC Shares (EUR) (hedged)                  | 71,674                                    | 2,438,419        | (1,241)            | 2,437,178                                 | 2,508,852                              |
| - Y-ACC Shares (USD)                           | 596                                       | 187,719          | (51,995)           | 135,724                                   | 136,320                                |
| - Y-ACC Shares (EUR) (hedged)                  | 100,102                                   | 376,928          | (184,677)          | 192,251                                   | 292,353                                |
| <b>Global Opportunities Fund * - USD</b>       |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                               | 1,111,502                                 | 1,010,578        | (639,610)          | 370,968                                   | 1,482,470                              |
| - A Shares (EUR)                               | 292,849                                   | 645,664          | (591,521)          | 54,143                                    | 346,992                                |
| - A-ACC Shares (EUR)                           | 17,202,756                                | 12,659,642       | (4,121,379)        | 8,538,263                                 | 25,741,019                             |
| - E-ACC Shares (EUR)                           | 1,477,972                                 | 976,590          | (982,418)          | (5,828)                                   | 1,472,144                              |
| - Y-ACC Shares (USD)                           | 3,963,962                                 | 3,376,240        | (2,079,122)        | 1,297,118                                 | 5,261,080                              |
| <b>Global Technology Fund - EUR</b>            |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                               | 46,804,637                                | 34,546,930       | (12,138,657)       | 22,408,273                                | 69,212,910                             |
| - A Shares (GBP)                               | 57,891,307                                | 66,379,370       | (11,741,227)       | 54,638,143                                | 112,529,450                            |
| - E-ACC Shares (EUR)                           | 1,203,433                                 | 1,430,397        | (711,593)          | 718,804                                   | 1,922,237                              |
| - Y-ACC Shares (EUR)                           | 2,069,863                                 | 1,302,618        | (1,895,417)        | (592,799)                                 | 1,477,064                              |
| <b>Global Telecommunications Fund - EUR</b>    |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                               | 25,524,484                                | 8,697,703        | (10,237,575)       | (1,539,872)                               | 23,984,612                             |
| - A Shares (GBP)                               | 21,389,925                                | 25,965,945       | (16,175,346)       | 9,790,599                                 | 31,180,524                             |
| - A-ACC Shares (EUR)                           | 2,065,465                                 | 8,349,333        | (3,833,468)        | 4,515,865                                 | 6,581,330                              |
| - B Shares (USD)                               | 76,266                                    | 2,175            | (29,756)           | (27,581)                                  | 48,685                                 |
| - E-ACC Shares (EUR)                           | 2,497,984                                 | 1,794,222        | (640,338)          | 1,153,884                                 | 3,651,868                              |
| - Y-ACC Shares (EUR)                           | 451,235                                   | 1,167,172        | (101,044)          | 1,066,128                                 | 1,517,363                              |
| <b>Greater China Fund - USD</b>                |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                               | 2,708,234                                 | 593,641          | (335,332)          | 258,309                                   | 2,966,543                              |
| - A Shares (SGD)                               | 657,644                                   | 1,355,601        | (742,236)          | 613,365                                   | 1,271,009                              |
| - B Shares (USD)                               | 51,195                                    | 3,062            | (27,216)           | (24,154)                                  | 27,041                                 |
| - E-ACC Shares (EUR)                           | 2,041,558                                 | 1,009,189        | (516,722)          | 492,467                                   | 2,534,025                              |
| - Y-ACC Shares (USD)                           | 31,635                                    | 430,610          | (264,745)          | 165,865                                   | 197,500                                |
| <b>Iberia Fund - EUR</b>                       |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                               | 2,272,706                                 | 483,051          | (920,917)          | (437,866)                                 | 1,834,840                              |
| - A-ACC Shares (EUR)                           | 473,705                                   | 2,472,641        | (1,151,775)        | 1,320,866                                 | 1,794,571                              |
| - E-ACC Shares (EUR)                           | 2,013,257                                 | 186,582          | (746,961)          | (560,379)                                 | 1,452,878                              |
| - Y-ACC Shares (EUR)                           | 183,666                                   | 2,711,032        | (346,492)          | 2,364,540                                 | 2,548,206                              |
| <b>India Focus Fund <sup>7</sup> - USD</b>     |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                               | 61,485,891                                | 18,405,109       | (12,401,815)       | 6,003,294                                 | 67,489,185                             |
| - A Shares (EUR)                               | 14,868,893                                | 2,001,371        | (2,783,897)        | (782,526)                                 | 14,086,367                             |
| - A Shares (GBP)                               | 86,778,853                                | 6,263,844        | (9,431,022)        | (3,167,178)                               | 83,611,675                             |
| - A Shares (SGD)                               | 3,804,263                                 | 3,620,897        | (2,648,066)        | 972,831                                   | 4,777,094                              |
| - B Shares (USD)                               | 872,611                                   | 5,240            | (270,838)          | (265,598)                                 | 607,013                                |
| - Y Shares (GBP)                               | 3,020                                     | 4,033,174        | (224,254)          | 3,808,920                                 | 3,811,940                              |
| - Y-ACC Shares (USD)                           | 5,653,714                                 | 6,156,947        | (3,476,373)        | 2,680,574                                 | 8,334,288                              |

\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                           | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|-------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>Indonesia Fund - USD</b>               |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                          | 32,299,983                                | 18,885,574       | (19,326,391)       | (440,817)                                 | 31,859,166                             |
| - Y-ACC Shares (USD)                      | 3,733,673                                 | 6,325,065        | (7,202,184)        | (877,119)                                 | 2,856,554                              |
| <b>International Fund - USD</b>           |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                          | 39,391,282                                | 5,084,231        | (4,202,251)        | 881,980                                   | 40,273,262                             |
| - A Shares (EUR)                          | 10,763,691                                | 271,794          | (883,319)          | (611,525)                                 | 10,152,166                             |
| - A Shares (SGD)                          | 249,349                                   | 135,058          | (145,810)          | (10,752)                                  | 238,597                                |
| - A-ACC Shares (USD)                      | 609,616                                   | 138,708          | (495,854)          | (357,146)                                 | 252,470                                |
| - A-ACC Shares (EUR)                      | 560,007                                   | 195,192          | (197,107)          | (1,915)                                   | 558,092                                |
| - Y-ACC Shares (USD)                      | 123,105                                   | 848,674          | (75,512)           | 773,162                                   | 896,267                                |
| <b>Italy Fund - EUR</b>                   |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                          | 7,241,702                                 | 1,485,009        | (2,809,876)        | (1,324,867)                               | 5,916,835                              |
| - E-ACC Shares (EUR)                      | 5,795,901                                 | 2,364,672        | (1,842,971)        | 521,701                                   | 6,317,602                              |
| - Y-ACC Shares (EUR)                      | 5,677,703                                 | 6,764,538        | (2,076,492)        | 4,688,046                                 | 10,365,749                             |
| <b>Japan Advantage Fund - JPY</b>         |                                           |                  |                    |                                           |                                        |
| - A Shares (JPY)                          | 4,076,397                                 | 1,925,758        | (2,225,804)        | (300,046)                                 | 3,776,351                              |
| - A Shares (EUR) (hedged)                 | -                                         | 3,309,147        | (76)               | 3,309,071                                 | 3,309,071                              |
| - A-ACC Shares (JPY)                      | 6,101,774                                 | 5,393,443        | (5,175,532)        | 217,911                                   | 6,319,685                              |
| - A-ACC Shares (EUR)                      | 1,025,919                                 | 3,356,434        | (1,867,606)        | 1,488,828                                 | 2,514,747                              |
| - B Shares (USD)                          | 16,644                                    | -                | (1,229)            | (1,229)                                   | 15,415                                 |
| - Y-ACC Shares (JPY)                      | 8,981,615                                 | 19,615,111       | (7,292,576)        | 12,322,535                                | 21,304,150                             |
| <b>Japan Fund - JPY</b>                   |                                           |                  |                    |                                           |                                        |
| - A Shares (JPY)                          | 553,298,818                               | 45,770,108       | (131,604,375)      | (85,834,267)                              | 467,464,551                            |
| - A Shares (EUR)                          | 50,947,903                                | 3,907,101        | (14,007,785)       | (10,100,684)                              | 40,847,219                             |
| - A Shares (SGD)                          | 28,522,686                                | 8,071,514        | (26,406,219)       | (18,334,705)                              | 10,187,981                             |
| - A-ACC Shares (JPY)                      | 317,606                                   | 245,125          | (150,234)          | 94,891                                    | 412,497                                |
| - A-ACC Shares (EUR)                      | 383,444                                   | 602,806          | (560,133)          | 42,673                                    | 426,117                                |
| - B Shares (USD)                          | 160,582                                   | 2,794            | (31,547)           | (28,753)                                  | 131,829                                |
| - E-ACC Shares (EUR)                      | 1,291,702                                 | 378,067          | (675,865)          | (297,798)                                 | 993,904                                |
| - Y-ACC Shares (JPY)                      | 1,709,668                                 | 2,942,919        | (2,448,660)        | 494,259                                   | 2,203,927                              |
| <b>Japan Smaller Companies Fund - JPY</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (JPY)                          | 10,422,577                                | 716,442          | (2,486,206)        | (1,769,764)                               | 8,652,813                              |
| - A-ACC Shares (JPY)                      | 89,719                                    | 138,142          | (160,113)          | (21,971)                                  | 67,748                                 |
| - B Shares (USD)                          | 67,162                                    | 10,729           | (25,523)           | (14,794)                                  | 52,368                                 |
| - Y-ACC Shares (JPY)                      | 1,594                                     | 992,453          | (1,644)            | 990,809                                   | 992,403                                |
| <b>Korea Fund <sup>4</sup> - USD</b>      |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                          | 37,098,312                                | 19,289,763       | (16,838,023)       | 2,451,740                                 | 39,550,052                             |
| - B Shares (USD)                          | 126,380                                   | 11,317           | (53,549)           | (42,232)                                  | 84,148                                 |
| - Y-ACC Shares (USD)                      | 3,308,158                                 | 17,797,013       | (6,074,940)        | 11,722,073                                | 15,030,231                             |
| <b>Latin America Fund - USD</b>           |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                          | 26,857,721                                | 20,316,030       | (4,144,232)        | 16,171,798                                | 43,029,519                             |
| - A Shares (GBP)                          | 6,507,814                                 | 4,411,267        | (1,101,141)        | 3,310,126                                 | 9,817,940                              |
| - E-ACC Shares (EUR)                      | 1,392,222                                 | 820,078          | (461,325)          | 358,753                                   | 1,750,975                              |
| - Y-ACC Shares (USD)                      | 5,066,414                                 | 9,138,990        | (3,650,076)        | 5,488,914                                 | 10,555,328                             |
| <b>Malaysia Fund - USD</b>                |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                          | 4,778,426                                 | 3,795,941        | (3,318,114)        | 477,827                                   | 5,256,253                              |
| - Y-ACC Shares (USD)                      | 1,396,269                                 | 1,810,282        | (1,482,172)        | 328,110                                   | 1,724,379                              |
| <b>Nordic Fund - SEK</b>                  |                                           |                  |                    |                                           |                                        |
| - A Shares (SEK)                          | 3,802,400                                 | 243,817          | (632,414)          | (388,597)                                 | 3,413,803                              |
| - A-ACC Shares (SEK)                      | 1,083,223                                 | 2,356,905        | (1,160,659)        | 1,196,246                                 | 2,279,469                              |
| - Y-ACC Shares (SEK)                      | 3,193,082                                 | 7,841,769        | (2,435,617)        | 5,406,152                                 | 8,599,234                              |
| <b>Pacific Fund - USD</b>                 |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                          | 38,430,350                                | 1,646,757        | (8,586,617)        | (6,939,860)                               | 31,490,490                             |
| - A-ACC Shares (EUR)                      | 6,302,700                                 | 2,445,553        | (7,116,209)        | (4,670,656)                               | 1,632,044                              |
| - B Shares (USD)                          | 334,484                                   | 38,886           | (180,207)          | (141,321)                                 | 193,163                                |
| - Y-ACC Shares (USD)                      | 87,934                                    | 792,299          | (154,240)          | 638,059                                   | 725,993                                |
| <b>Singapore Fund - USD</b>               |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                          | 3,888,100                                 | 3,647,048        | (2,762,814)        | 884,234                                   | 4,772,334                              |
| - A Shares (SGD)                          | 3,523,648                                 | 4,283,163        | (1,014,723)        | 3,268,440                                 | 6,792,088                              |
| - Y-ACC Shares (USD)                      | 13,808                                    | 1,873,531        | (822,875)          | 1,050,656                                 | 1,064,464                              |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                                               | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|---------------------------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>South East Asia Fund - USD</b>                             |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                              | 740,515,183                               | 102,486,348      | (93,736,448)       | 8,749,900                                 | 749,265,083                            |
| - A Shares (EUR)                                              | 122,169,695                               | 35,159,610       | (25,469,295)       | 9,690,315                                 | 131,860,010                            |
| - A Shares (GBP)                                              | 6,977,481                                 | 3,116,273        | (1,718,130)        | 1,398,143                                 | 8,375,624                              |
| - A Shares (SGD)                                              | 215,498,208                               | 14,962,155       | (54,672,011)       | (39,709,856)                              | 175,788,352                            |
| - A-ACC Shares (USD)                                          | 20,986,187                                | 13,454,486       | (10,838,246)       | 2,616,240                                 | 23,602,427                             |
| - A-ACC Shares (EUR)                                          | 18,339,822                                | 19,951,720       | (9,870,060)        | 10,081,660                                | 28,421,482                             |
| - B Shares (USD)                                              | 160,409                                   | 4,035            | (56,319)           | (52,284)                                  | 108,125                                |
| - C Shares (USD)                                              | 538,670                                   | 354,440          | (297,297)          | 57,143                                    | 595,813                                |
| - E-ACC Shares (EUR)                                          | 5,301,220                                 | 1,348,688        | (893,622)          | 455,066                                   | 5,756,286                              |
| - Y-ACC Shares (USD)                                          | 25,703,579                                | 36,913,901       | (18,836,824)       | 18,077,077                                | 43,780,656                             |
| <b>Switzerland Fund - CHF</b>                                 |                                           |                  |                    |                                           |                                        |
| - A Shares (CHF)                                              | 14,574,712                                | 672,775          | (4,164,155)        | (3,491,380)                               | 11,083,332                             |
| - A-ACC Shares (CHF)                                          | 5,174,445                                 | 1,334,588        | (1,840,557)        | (505,969)                                 | 4,668,476                              |
| - Y-ACC Shares (CHF)                                          | 661,075                                   | 866,789          | (1,191,198)        | (324,409)                                 | 336,666                                |
| <b>Taiwan Fund - USD</b>                                      |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                              | 50,451,768                                | 26,649,215       | (20,912,411)       | 5,736,804                                 | 56,188,572                             |
| - B Shares (USD)                                              | 36,657                                    | -                | (8,535)            | (8,535)                                   | 28,122                                 |
| - Y-ACC Shares (USD)                                          | 4,223,886                                 | 5,647,995        | (3,633,051)        | 2,014,944                                 | 6,238,830                              |
| <b>Thailand Fund - USD</b>                                    |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                              | 16,564,241                                | 13,289,100       | (11,335,230)       | 1,953,870                                 | 18,518,111                             |
| - Y-ACC Shares (USD)                                          | 2,284,579                                 | 6,627,445        | (5,733,581)        | 893,864                                   | 3,178,443                              |
| <b>United Kingdom Fund - GBP</b>                              |                                           |                  |                    |                                           |                                        |
| - A Shares (GBP)                                              | 58,606,025                                | 13,151,567       | (11,800,661)       | 1,350,906                                 | 59,956,931                             |
| - Y-ACC Shares (GBP)                                          | 299,671                                   | 105,434          | (179,296)          | (73,862)                                  | 225,809                                |
| <b>World Fund - EUR</b>                                       |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 55,085,860                                | 389,492          | (8,050,368)        | (7,660,876)                               | 47,424,984                             |
| - E-ACC Shares (EUR)                                          | 670,289                                   | 83,365           | (238,368)          | (155,003)                                 | 515,286                                |
| - Y-ACC Shares (EUR)                                          | 32,462                                    | 26,078           | (36,422)           | (10,344)                                  | 22,118                                 |
| <b>ASSET ALLOCATION FUNDS</b>                                 |                                           |                  |                    |                                           |                                        |
| <b>Fidelity Gestion Dynamique <sup>1,4</sup> - EUR</b>        |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 1,877,790                                 | 65,145           | (419,797)          | (354,652)                                 | 1,523,138                              |
| - Y-ACC Shares (EUR)                                          | 316                                       | -                | -                  | -                                         | 316                                    |
| <b>Fidelity Patrimoine <sup>1,4*</sup> - EUR</b>              |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 2,111,192                                 | 613,734          | (422,784)          | 190,950                                   | 2,302,142                              |
| <b>Fidelity Sélection Europe <sup>1,4</sup> - EUR</b>         |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 2,104,719                                 | 47,073           | (427,941)          | (380,868)                                 | 1,723,851                              |
| <b>Fidelity Sélection Internationale <sup>1,4</sup> - EUR</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 4,389,963                                 | 62,829           | (580,527)          | (517,698)                                 | 3,872,265                              |
| <b>FPS Global Growth Fund - USD</b>                           |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                              | 14,148,332                                | 756,752          | (6,232,771)        | (5,476,019)                               | 8,672,313                              |
| - A-ACC Shares (USD)                                          | 17,424                                    | 17,762           | (14,773)           | 2,989                                     | 20,413                                 |
| - Y-ACC Shares (USD)                                          | 5,803                                     | 23,969           | (10,530)           | 13,439                                    | 19,242                                 |
| <b>FPS Growth Fund <sup>4</sup> - EUR</b>                     |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 14,495,238                                | 114,458          | (1,685,761)        | (1,571,303)                               | 12,923,935                             |
| - A-ACC Shares (EUR)                                          | 73,331                                    | 36,443           | (39,342)           | (2,899)                                   | 70,432                                 |
| - Y-ACC Shares (EUR)                                          | 316                                       | -                | -                  | -                                         | 316                                    |
| <b>FPS Moderate Growth Fund <sup>4</sup> - EUR</b>            |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 13,105,634                                | 353,551          | (2,139,510)        | (1,785,959)                               | 11,319,675                             |
| - A-ACC Shares (EUR)                                          | 257,584                                   | 291,312          | (202,191)          | 89,121                                    | 346,705                                |
| - Y-ACC Shares (EUR)                                          | 316                                       | -                | -                  | -                                         | 316                                    |
| <b>BALANCED FUNDS</b>                                         |                                           |                  |                    |                                           |                                        |
| <b>Euro Balanced Fund - EUR</b>                               |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 44,791,429                                | 2,042,721        | (7,781,566)        | (5,738,845)                               | 39,052,584                             |
| - A-ACC Shares (EUR)                                          | 1,986,130                                 | 476,113          | (503,394)          | (27,281)                                  | 1,958,849                              |
| - E-ACC Shares (EUR)                                          | 2,403,476                                 | 507,422          | (720,225)          | (212,803)                                 | 2,190,673                              |
| - Y-ACC Shares (EUR)                                          | 4,865                                     | 53               | (781)              | (728)                                     | 4,137                                  |

\*Refer to change of name in note 1 to the financial statements.

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                                                | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|----------------------------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>Growth &amp; Income Fund <sup>1</sup> - USD</b>             |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                               | 7,699,639                                 | 1,480,200        | (1,386,672)        | 93,528                                    | 7,793,167                              |
| - A Shares (SGD)                                               | 246,691                                   | 67,733           | (227,488)          | (159,755)                                 | 86,936                                 |
| - A-ACC Shares (USD)                                           | 207,643                                   | 233,579          | (55,620)           | 177,959                                   | 385,602                                |
| - A-MDIST Shares (USD)                                         | 403,117                                   | 43,083           | (200,680)          | (157,597)                                 | 245,520                                |
| - B-MDIST Shares (USD)                                         | 70,591                                    | 78               | (16,186)           | (16,108)                                  | 54,483                                 |
| - Y-ACC Shares (USD)                                           | 500                                       | -                | -                  | -                                         | 500                                    |
| <b>Multi Asset Navigator Fund - USD</b>                        |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                               | 143,079                                   | 30,311           | (33,258)           | (2,947)                                   | 140,132                                |
| - A Shares (SGD)                                               | 3,659,252                                 | 190,116          | (1,219,082)        | (1,028,966)                               | 2,630,286                              |
| - A-ACC Shares (USD)                                           | 871,632                                   | 221,779          | (220,521)          | 1,258                                     | 872,890                                |
| - C Shares (USD)                                               | 57,310                                    | 36,909           | (13,569)           | 23,340                                    | 80,650                                 |
| - Y-ACC Shares (USD)                                           | 500                                       | -                | -                  | -                                         | 500                                    |
| <b>Multi Asset Strategic Defensive Fund <sup>4</sup> - EUR</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                               | 2,061,181                                 | 515,278          | (463,093)          | 52,185                                    | 2,113,366                              |
| - A-ACC Shares (EUR)                                           | 3,441,414                                 | 3,392,165        | (1,677,687)        | 1,714,478                                 | 5,155,892                              |
| - A-ACC Shares (EUR) (hedged)                                  | 5,670,725                                 | 1,116,242        | (3,056,733)        | (1,940,491)                               | 3,730,234                              |
| - E-ACC Shares (EUR)                                           | 2,043,722                                 | 1,278,726        | (1,547,964)        | (269,238)                                 | 1,774,484                              |
| - E-ACC Shares (EUR) (hedged)                                  | 7,071,858                                 | 1,428,935        | (3,696,603)        | (2,267,668)                               | 4,804,190                              |
| - Y-ACC Shares (EUR)                                           | 928,670                                   | 240,117          | (502,361)          | (262,244)                                 | 666,426                                |
| <b>Multi Asset Strategic Fund <sup>4</sup> - USD</b>           |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                               | 2,546,346                                 | 2,884,974        | (593,252)          | 2,291,722                                 | 4,838,068                              |
| - A Shares (EUR)                                               | 2,435,816                                 | 1,545,799        | (334,695)          | 1,211,104                                 | 3,646,920                              |
| - A-ACC Shares (EUR)                                           | 2,771,916                                 | 3,271,372        | (275,442)          | 2,995,930                                 | 5,767,846                              |
| - A-ACC Shares (EUR) (hedged)                                  | 537,531                                   | 1,521,319        | (470,903)          | 1,050,416                                 | 1,587,947                              |
| - E-ACC Shares (EUR)                                           | 1,334,593                                 | 827,237          | (371,948)          | 455,289                                   | 1,789,882                              |
| - E-ACC Shares (EUR) (hedged)                                  | 489,910                                   | 1,719,732        | (401,574)          | 1,318,158                                 | 1,808,068                              |
| - Y-ACC Shares (USD)                                           | 500                                       | 23,739           | (21,196)           | 2,543                                     | 3,043                                  |
| <b>BOND FUNDS</b>                                              |                                           |                  |                    |                                           |                                        |
| <b>Asian Bond Fund - USD</b>                                   |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (USD)                                           | -                                         | 699              | -                  | 699                                       | 699                                    |
| - Y-ACC Shares (USD)                                           | -                                         | 1,989,547        | -                  | 1,989,547                                 | 1,989,547                              |
| - A-MDIST Shares (USD)                                         | -                                         | 500              | -                  | 500                                       | 500                                    |
| <b>Asian High Yield Fund - USD</b>                             |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (USD)                                           | 23,212,258                                | 30,875,355       | (7,762,565)        | 23,112,790                                | 46,325,048                             |
| - A Shares (EUR) (hedged)                                      | -                                         | 336,614          | (10,000)           | 326,614                                   | 326,614                                |
| - A-ACC Shares (EUR)                                           | 3,056,069                                 | 4,977,633        | (4,583,806)        | 393,827                                   | 3,449,896                              |
| - A-ACC Shares (SEK) (hedged)                                  | -                                         | 919,680          | (34,811)           | 884,869                                   | 884,869                                |
| - A-MDIST Shares (USD)                                         | 47,650,203                                | 95,417,892       | (8,350,817)        | 87,067,075                                | 134,717,278                            |
| - A-MDIST Shares (HKD)                                         | -                                         | 274,035,022      | (7,229,493)        | 266,805,529                               | 266,805,529                            |
| - A-MDIST Shares (SGD) (hedged)                                | 1,535,095                                 | 85,180,227       | (1,734,071)        | 83,446,156                                | 84,981,251                             |
| - A-MINCOME Shares (USD)                                       | -                                         | 500              | -                  | 500                                       | 500                                    |
| - Y Shares (EUR) (hedged)                                      | -                                         | 162,695          | (100,000)          | 62,695                                    | 62,695                                 |
| - Y-ACC Shares (USD)                                           | 2,140,347                                 | 13,537,275       | (7,658,514)        | 5,878,761                                 | 8,019,108                              |
| <b>Core Euro Bond Fund <sup>4</sup> - EUR</b>                  |                                           |                  |                    |                                           |                                        |
| - Y-ACC Shares (EUR)                                           | 4,057,380                                 | 2,570,740        | (232,195)          | 2,338,545                                 | 6,395,925                              |
| - Y-MDIST Shares (EUR)                                         | 502                                       | 26,590,586       | (1,523,861)        | 25,066,725                                | 25,067,227                             |
| <b>Emerging Market Debt Fund - USD</b>                         |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                               | 3,923,813                                 | 4,097,444        | (3,017,120)        | 1,080,324                                 | 5,004,137                              |
| - A Shares (EUR)                                               | 2,602,387                                 | 2,456,884        | (1,008,952)        | 1,447,932                                 | 4,050,319                              |
| - A Shares (SGD)                                               | 1,403,644                                 | 1,112,299        | (2,222,770)        | (1,110,471)                               | 293,173                                |
| - A-ACC Shares (USD)                                           | 3,930,037                                 | 26,307,250       | (16,442,834)       | 9,864,416                                 | 13,794,453                             |
| - A-ACC Shares (EUR)                                           | 3,820,490                                 | 3,933,785        | (2,659,783)        | 1,274,002                                 | 5,094,492                              |
| - A-ACC Shares (CHF) (hedged)                                  | -                                         | 9,755            | -                  | 9,755                                     | 9,755                                  |
| - A-ACC Shares (EUR) (hedged)                                  | -                                         | 1,716,586        | (139,487)          | 1,577,099                                 | 1,577,099                              |
| - A-ACC Shares (SEK) (hedged)                                  | -                                         | 202,824          | (11,620)           | 191,204                                   | 191,204                                |
| - A-MDIST Shares (USD)                                         | 12,179,927                                | 1,910,128        | (3,125,082)        | (1,214,954)                               | 10,964,973                             |
| - A-MDIST Shares (EUR)                                         | 422,074                                   | 550,708          | (364,188)          | 186,520                                   | 608,594                                |
| - E-ACC Shares (EUR)                                           | 2,831,479                                 | 2,369,077        | (1,931,579)        | 437,498                                   | 3,268,977                              |
| - Y-ACC Shares (USD)                                           | 3,550,943                                 | 6,365,176        | (5,575,611)        | 789,565                                   | 4,340,508                              |
| <b>Euro Bond Fund - EUR</b>                                    |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                               | 32,904,981                                | 4,902,534        | (8,421,400)        | (3,518,866)                               | 29,386,115                             |
| - A Shares (GBP)                                               | 535,958                                   | 195,297          | (97,036)           | 98,261                                    | 634,219                                |
| - A-ACC Shares (EUR)                                           | 6,911,596                                 | 2,876,200        | (4,724,252)        | (1,848,052)                               | 5,063,544                              |
| - A-MDIST Shares (EUR)                                         | 37,078,542                                | 355,047          | (36,444,997)       | (36,089,950)                              | 988,592                                |
| - B-MDIST Shares (USD)                                         | 83,744                                    | 791              | (43,975)           | (43,184)                                  | 40,560                                 |
| - E-ACC Shares (EUR)                                           | 2,680,113                                 | 1,544,368        | (2,904,262)        | (1,359,894)                               | 1,320,219                              |
| - Y-ACC Shares (EUR)                                           | 2,050,786                                 | 6,421,489        | (3,197,642)        | 3,223,847                                 | 5,274,633                              |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                                          | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|----------------------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>Euro Corporate Bond Fund - EUR</b>                    |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                         | -                                         | 352              | -                  | 352                                       | 352                                    |
| - A-ACC Shares (EUR)                                     | 3,104,897                                 | 818,689          | (962,373)          | (143,684)                                 | 2,961,213                              |
| - A-MDIST Shares (EUR)                                   | -                                         | 352              | -                  | 352                                       | 352                                    |
| - Y-ACC Shares (EUR)                                     | 21,293                                    | 225,142          | (164,568)          | 60,574                                    | 81,867                                 |
| <b>Euro Short Term Bond Fund - EUR</b>                   |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (EUR)                                     | 2,142,919                                 | 1,864,716        | (1,277,917)        | 586,799                                   | 2,729,718                              |
| - E-ACC Shares (EUR)                                     | 1,960,668                                 | 4,857,131        | (3,470,498)        | 1,386,633                                 | 3,347,301                              |
| - Y-ACC Shares (EUR)                                     | 152,805                                   | 599,142          | (702,773)          | (103,631)                                 | 49,174                                 |
| <b>European High Yield Fund - EUR</b>                    |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                         | 88,982,477                                | 52,996,920       | (56,739,446)       | (3,742,526)                               | 85,239,951                             |
| - A-ACC Shares (EUR)                                     | 18,790,708                                | 42,784,407       | (7,537,338)        | 35,247,069                                | 54,037,777                             |
| - A-ACC Shares (SEK) (hedged)                            | 3,150,311                                 | 2,932,361        | (1,881,318)        | 1,051,043                                 | 4,201,354                              |
| - A-MDIST Shares (EUR)                                   | 32,915,869                                | 2,940,230        | (8,547,107)        | (5,606,877)                               | 27,308,992                             |
| - A-MDIST Shares (SGD)                                   | 12,583,946                                | 511,531          | (8,633,494)        | (8,121,963)                               | 4,461,983                              |
| - A-MINCOME Shares (EUR)                                 | -                                         | 346              | -                  | 346                                       | 346                                    |
| - B-MDIST Shares (USD)                                   | 504,477                                   | 39,782           | (197,852)          | (158,070)                                 | 346,407                                |
| - E-ACC Shares (EUR)                                     | 3,108,398                                 | 2,652,765        | (610,416)          | 2,042,349                                 | 5,150,747                              |
| - Y-ACC Shares (EUR)                                     | 8,147,875                                 | 23,060,113       | (8,373,419)        | 14,686,694                                | 22,834,569                             |
| <b>Global Corporate Bond Fund <sup>4</sup> - USD</b>     |                                           |                  |                    |                                           |                                        |
| - Y-ACC Shares (USD)                                     | -                                         | 1,592,537        | -                  | 1,592,537                                 | 1,592,537                              |
| - Y Shares (GBP) (hedged)                                | -                                         | 1,303,798        | -                  | 1,303,798                                 | 1,303,798                              |
| - Y-ACC Shares (EUR) (hedged)                            | -                                         | 156,332          | -                  | 156,332                                   | 156,332                                |
| <b>Global High Grade Income Fund <sup>5</sup> - USD</b>  |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (USD)                                     | 149,234                                   | 268,073          | (140,311)          | 127,762                                   | 276,996                                |
| - A-MDIST Shares (USD)                                   | 774,668                                   | 841,076          | (527,509)          | 313,567                                   | 1,088,235                              |
| - A-MDIST Shares (HKD)                                   | -                                         | 4,120,083        | -                  | 4,120,083                                 | 4,120,083                              |
| - J-MDIST Shares (JPY)                                   | 1,096,755                                 | 375,270          | (442,370)          | (67,100)                                  | 1,029,655                              |
| <b>Global High Yield Bond Fund <sup>1</sup> - USD</b>    |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (USD)                                     | -                                         | 60,355           | (2,597)            | 57,758                                    | 57,758                                 |
| - A-ACC Shares (HKD)                                     | -                                         | 5,638            | -                  | 5,638                                     | 5,638                                  |
| - A-MINCOME Shares (USD)                                 | -                                         | 9,688            | (1,962)            | 7,726                                     | 7,726                                  |
| - A-MINCOME Shares (HKD)                                 | -                                         | 87,572           | -                  | 87,572                                    | 87,572                                 |
| <b>Global Inflation-linked Bond Fund - USD</b>           |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (USD)                                     | 1,321,689                                 | 2,515,982        | (326,113)          | 2,189,869                                 | 3,511,558                              |
| - A Shares (GBP) (hedged)                                | 11,289,871                                | 27,719,720       | (4,724,043)        | 22,995,677                                | 34,285,548                             |
| - A Shares (SGD) (hedged)                                | 4,342,068                                 | 3,359,095        | (3,009,352)        | 349,743                                   | 4,691,811                              |
| - A-ACC Shares (EUR) (hedged)                            | 2,479,948                                 | 4,952,384        | (1,104,420)        | 3,847,964                                 | 6,327,912                              |
| - E-ACC Shares (EUR) (hedged)                            | 1,320,561                                 | 1,970,271        | (527,822)          | 1,442,449                                 | 2,763,010                              |
| - Y Shares (GBP) (hedged)                                | 38,311,743                                | 48,161,968       | (839,188)          | 47,322,780                                | 85,634,523                             |
| - Y-ACC Shares (EUR) (hedged)                            | 112,825                                   | 623,747          | (312,067)          | 311,680                                   | 424,505                                |
| <b>Global Strategic Bond Fund <sup>4</sup> - USD</b>     |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (USD)                                     | -                                         | 19,980           | -                  | 19,980                                    | 19,980                                 |
| - A Shares (EUR) (hedged)                                | -                                         | 214,478          | -                  | 214,478                                   | 214,478                                |
| - A-ACC Shares (EUR) (hedged)                            | -                                         | 219,605          | -                  | 219,605                                   | 219,605                                |
| - A-ACC Shares (SEK) (hedged)                            | -                                         | 189,570          | -                  | 189,570                                   | 189,570                                |
| - Y-ACC Shares (EUR) (hedged)                            | -                                         | 557,575          | -                  | 557,575                                   | 557,575                                |
| - Y-ACC Shares (SEK) (hedged)                            | -                                         | 189,570          | -                  | 189,570                                   | 189,570                                |
| <b>International Bond Fund - USD</b>                     |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                         | 261,702,791                               | 34,511,787       | (46,456,516)       | (11,944,729)                              | 249,758,062                            |
| - A-ACC Shares (USD)                                     | 560,236                                   | 2,907,077        | (255,361)          | 2,651,716                                 | 3,211,952                              |
| - A-ACC Shares (EUR) (hedged)                            | 39,734                                    | 1,483,817        | (1,220,913)        | 262,904                                   | 302,638                                |
| - Y-ACC Shares (USD)                                     | 188,295                                   | 3,238            | (188,295)          | (185,057)                                 | 3,238                                  |
| <b>International Bond Fund II <sup>1,4,5</sup> - SGD</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (SGD)                                         | 53,451,135                                | 7,248,306        | (43,754,570)       | (36,506,264)                              | 16,944,871                             |
| <b>Sterling Bond Fund - GBP</b>                          |                                           |                  |                    |                                           |                                        |
| - A Shares (GBP)                                         | 538,469,723                               | 232,717,790      | (164,525,735)      | 68,192,055                                | 606,661,778                            |
| - A-ACC Shares (GBP)                                     | 4,973,775                                 | 10,289,059       | (3,056,343)        | 7,232,716                                 | 12,206,491                             |
| - Y-ACC Shares (GBP)                                     | 2,525                                     | -                | -                  | -                                         | 2,525                                  |
| <b>US Dollar Bond Fund - USD</b>                         |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                         | 52,859,414                                | 19,277,883       | (24,805,097)       | (5,527,214)                               | 47,332,200                             |
| - A-ACC Shares (USD)                                     | 498,582                                   | 2,339,409        | (1,061,026)        | 1,278,383                                 | 1,776,965                              |
| - A-ACC Shares (EUR) (hedged)                            | 11,126                                    | 60,268           | (71,394)           | (11,126)                                  | -                                      |
| - A-MDIST Shares (USD)                                   | 3,756,029                                 | 2,233,983        | (4,632,941)        | (2,398,958)                               | 1,357,071                              |
| - B-MDIST Shares (USD)                                   | 414,353                                   | 81,746           | (275,116)          | (193,370)                                 | 220,983                                |
| - Y-ACC Shares (USD)                                     | 1,116,232                                 | 6,348,581        | (3,195,287)        | 3,153,294                                 | 4,269,526                              |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                                               | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|---------------------------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>US High Yield Fund - USD</b>                               |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                              | 168,592,330                               | 212,204,879      | (69,568,533)       | 142,636,346                               | 311,228,676                            |
| - A Shares (EUR)                                              | 1,829,048                                 | 3,698,086        | (1,130,391)        | 2,567,695                                 | 4,396,743                              |
| - A Shares (GBP)                                              | 1,725,283                                 | 900,462          | (2,175,999)        | (1,275,537)                               | 449,746                                |
| - A-ACC Shares (EUR)                                          | 1,149,531                                 | 5,760,200        | (2,824,064)        | 2,936,136                                 | 4,085,667                              |
| - A-ACC Shares (USD)                                          | -                                         | 62,261           | -                  | 62,261                                    | 62,261                                 |
| - A-MDIST Shares (USD)                                        | 135,913,374                               | 89,216,687       | (19,480,845)       | 69,735,842                                | 205,649,216                            |
| - A-MDIST Shares (SGD)                                        | 8,850,539                                 | 11,683,722       | (9,046,949)        | 2,636,773                                 | 11,487,312                             |
| - A-MINCOME Shares (USD)                                      | -                                         | 6,965,989        | (1,370,623)        | 5,595,366                                 | 5,595,366                              |
| - A-MINCOME Shares (HKD)                                      | -                                         | 30,380,360       | (878,903)          | 29,501,457                                | 29,501,457                             |
| - B-MDIST Shares (USD)                                        | 1,724,105                                 | 40,227           | (630,959)          | (590,732)                                 | 1,133,373                              |
| - Y-ACC Shares (USD)                                          | 24,955,901                                | 38,605,382       | (19,219,297)       | 19,386,085                                | 44,341,986                             |
| <b>CASH FUNDS</b>                                             |                                           |                  |                    |                                           |                                        |
| <b>Euro Cash Fund <sup>1</sup> - EUR</b>                      |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 28,440,005                                | 3,613,491        | (10,490,739)       | (6,877,248)                               | 21,562,757                             |
| - A-ACC Shares (EUR)                                          | 9,045,085                                 | 6,365,953        | (9,547,956)        | (3,182,003)                               | 5,863,082                              |
| - E-ACC Shares (EUR)                                          | 513,125                                   | 1,161,749        | (1,166,224)        | (4,475)                                   | 508,650                                |
| - Y-ACC Shares (EUR)                                          | 1,082,375                                 | 678,093          | (769,422)          | (91,329)                                  | 991,046                                |
| <b>US Dollar Cash Fund <sup>1</sup> - USD</b>                 |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                              | 35,932,184                                | 18,334,731       | (20,081,033)       | (1,746,302)                               | 34,185,882                             |
| - A-ACC Shares (USD)                                          | 5,311,505                                 | 13,446,348       | (8,509,126)        | 4,937,222                                 | 10,248,727                             |
| - B Shares (USD)                                              | 350,795                                   | 198,293          | (349,286)          | (150,993)                                 | 199,802                                |
| - Y-ACC Shares (USD)                                          | 279,126                                   | 22,933           | (301,569)          | (278,636)                                 | 490                                    |
| <b>MONEYBUILDER FUNDS</b>                                     |                                           |                  |                    |                                           |                                        |
| <b>MoneyBuilder Europe Fund <sup>1,4,5</sup> - EUR</b>        |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 569,618                                   | 39,698           | (108,345)          | (68,647)                                  | 500,971                                |
| - A Shares (GBP)                                              | 1,206,904                                 | 511,984          | (212,129)          | 299,855                                   | 1,506,759                              |
| <b>MoneyBuilder European Bond Fund <sup>1,4,5</sup> - EUR</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 190,260                                   | 45,538           | (73,181)           | (27,643)                                  | 162,617                                |
| <b>MoneyBuilder Global Fund <sup>1,4,5</sup> - EUR</b>        |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 781,420                                   | 42,356           | (105,503)          | (63,147)                                  | 718,273                                |
| <b>FIDELITY LIFESTYLE FUNDS</b>                               |                                           |                  |                    |                                           |                                        |
| <b>Fidelity LiveEasy Fund <sup>1,5</sup> - HKD</b>            |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (HKD)                                          | 81,799                                    | 16,489           | (21,957)           | (5,468)                                   | 76,331                                 |
| - A-Capital MDIST Shares (HKD)                                | 450                                       | 82,350           | -                  | 82,350                                    | 82,800                                 |
| - A-GMDIST Shares (HKD)                                       | 430                                       | 17               | -                  | 17                                        | 447                                    |
| <b>Fidelity Target™ 2010 Fund - USD</b>                       |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                              | 1,027,860                                 | 20,380           | (1,048,240)        | (1,027,860)                               | -                                      |
| <b>Fidelity Target™ 2020 Fund - USD</b>                       |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                              | 2,728,907                                 | 83,472           | (529,834)          | (446,362)                                 | 2,282,545                              |
| <b>Fidelity Target™ 2010 (Euro) Fund <sup>4</sup> - EUR</b>   |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 1,714,361                                 | 17,273           | (1,013,491)        | (996,218)                                 | 718,143                                |
| - A-ACC Shares (EUR)                                          | 346,844                                   | 8,231            | (263,928)          | (255,697)                                 | 91,147                                 |
| - E-ACC Shares (EUR)                                          | 34,354                                    | 3,068            | (30,719)           | (27,651)                                  | 6,703                                  |
| - P-ACC Shares (EUR)                                          | 357                                       | -                | -                  | -                                         | 357                                    |
| - Y-ACC Shares (EUR)                                          | 316                                       | -                | -                  | -                                         | 316                                    |
| <b>Fidelity Target™ 2015 (Euro) Fund <sup>4</sup> - EUR</b>   |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 2,905,654                                 | 44,688           | (489,945)          | (445,257)                                 | 2,460,397                              |
| - A-ACC Shares (EUR)                                          | 1,016,396                                 | 190,394          | (217,365)          | (26,971)                                  | 989,425                                |
| - E-ACC Shares (EUR)                                          | 63,025                                    | 46,066           | (23,026)           | 23,040                                    | 86,065                                 |
| - P-ACC Shares (EUR)                                          | 5,869,083                                 | 342,228          | (20,804)           | 321,424                                   | 6,190,507                              |
| - Y-ACC Shares (EUR)                                          | 1,690                                     | 6,663            | (8,037)            | (1,374)                                   | 316                                    |
| <b>Fidelity Target™ 2020 (Euro) Fund <sup>4</sup> - EUR</b>   |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                              | 2,216,045                                 | 86,724           | (290,186)          | (203,462)                                 | 2,012,583                              |
| - A-ACC Shares (EUR)                                          | 956,806                                   | 145,173          | (151,789)          | (6,616)                                   | 950,190                                |
| - E-ACC Shares (EUR)                                          | 34,817                                    | 30,801           | (23,809)           | 6,992                                     | 41,809                                 |
| - P-ACC Shares (EUR)                                          | 10,106,885                                | 594,556          | (7)                | 594,549                                   | 10,701,434                             |
| - Y-ACC Shares (EUR)                                          | 316                                       | -                | -                  | -                                         | 316                                    |

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# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                                                  | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|------------------------------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>Fidelity Target™ 2025 (Euro) Fund - EUR</b>                   |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                                 | 841,389                                   | 76,773           | (87,683)           | (10,910)                                  | 830,479                                |
| - A-ACC Shares (EUR)                                             | 598,755                                   | 188,331          | (51,673)           | 136,658                                   | 735,413                                |
| - E-ACC Shares (EUR)                                             | 32,422                                    | 13,393           | (5,052)            | 8,341                                     | 40,763                                 |
| - P-ACC Shares (EUR)                                             | 4,569,614                                 | 466,533          | (6,341)            | 460,192                                   | 5,029,806                              |
| - Y-ACC Shares (EUR)                                             | 316                                       | -                | -                  | -                                         | 316                                    |
| <b>Fidelity Target™ 2030 (Euro) Fund - EUR</b>                   |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                                 | 605,568                                   | 82,053           | (44,878)           | 37,175                                    | 642,743                                |
| - A-ACC Shares (EUR)                                             | 578,971                                   | 213,337          | (23,732)           | 189,605                                   | 768,576                                |
| - E-ACC Shares (EUR)                                             | 19,103                                    | 7,351            | (2,969)            | 4,382                                     | 23,485                                 |
| - P-ACC Shares (EUR)                                             | 1,785,640                                 | 369,613          | (3,027)            | 366,586                                   | 2,152,226                              |
| - Y-ACC Shares (EUR)                                             | 316                                       | -                | -                  | -                                         | 316                                    |
| <b>Fidelity Target™ 2035 (Euro) Fund <sup>4</sup> - EUR</b>      |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                                 | 143,209                                   | 37,875           | (10,186)           | 27,689                                    | 170,898                                |
| - A-ACC Shares (EUR)                                             | 125,605                                   | 98,896           | (21,893)           | 77,003                                    | 202,608                                |
| - E-ACC Shares (EUR)                                             | 6,554                                     | 3,028            | (3,655)            | (627)                                     | 5,927                                  |
| - P-ACC Shares (EUR)                                             | 241,785                                   | 97,767           | (2,200)            | 95,567                                    | 337,352                                |
| - Y-ACC Shares (EUR)                                             | 316                                       | -                | -                  | -                                         | 316                                    |
| <b>Fidelity Target™ 2040 (Euro) Fund <sup>4</sup> - EUR</b>      |                                           |                  |                    |                                           |                                        |
| - A Shares (EUR)                                                 | 131,087                                   | 48,369           | (10,730)           | 37,639                                    | 168,726                                |
| - A-ACC Shares (EUR)                                             | 175,005                                   | 161,994          | (9,299)            | 152,695                                   | 327,700                                |
| - E-ACC Shares (EUR)                                             | 13,255                                    | 12,068           | (14,865)           | (2,797)                                   | 10,458                                 |
| - P-ACC Shares (EUR)                                             | 43,948                                    | 20,597           | (1,026)            | 19,571                                    | 63,519                                 |
| - Y-ACC Shares (EUR)                                             | 316                                       | -                | -                  | -                                         | 316                                    |
| <b>SINGAPORE RETIREMENT FUNDS</b>                                |                                           |                  |                    |                                           |                                        |
| <b>Live 2020 Fund <sup>1,4,5</sup> - SGD</b>                     |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (SGD)                                             | 8,649,504                                 | 63,212           | (1,538,889)        | (1,475,677)                               | 7,173,827                              |
| <b>Live 2030 Fund <sup>1,4,5</sup> - SGD</b>                     |                                           |                  |                    |                                           |                                        |
| - A-ACC Shares (SGD)                                             | 5,127,749                                 | 167,180          | (947,016)          | (779,836)                                 | 4,347,913                              |
| <b>Live Today Fund <sup>1,4,5</sup> - SGD</b>                    |                                           |                  |                    |                                           |                                        |
| - A-GDIST Shares (SGD)                                           | 40,705,531                                | 742,948          | (7,063,571)        | (6,320,623)                               | 34,384,908                             |
| <b>RESERVED EQUITY FUNDS</b>                                     |                                           |                  |                    |                                           |                                        |
| <b>FAWF America Fund <sup>1,4,5</sup> - USD</b>                  |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 14,107,870                                | 1,535,273        | (3,269,387)        | (1,734,114)                               | 12,373,756                             |
| <b>FAWF American Diversified Fund <sup>1,4,5</sup> - USD</b>     |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 400,941                                   | 35,851           | (101,758)          | (65,907)                                  | 335,034                                |
| <b>FAWF American Growth Fund <sup>1,4,5</sup> - USD</b>          |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 2,289,250                                 | 101,396          | (459,281)          | (357,885)                                 | 1,931,365                              |
| <b>FAWF Asian Special Situations Fund <sup>1,4,5</sup> - USD</b> |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 4,230,541                                 | 541,152          | (1,084,101)        | (542,949)                                 | 3,687,592                              |
| <b>FAWF Europe Fund <sup>1,4,5</sup> - USD</b>                   |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 4,228,932                                 | 208,427          | (1,389,965)        | (1,181,538)                               | 3,047,394                              |
| <b>FAWF International Fund <sup>1,4,5</sup> - USD</b>            |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 1,474,798                                 | 58,518           | (389,939)          | (331,421)                                 | 1,143,377                              |
| <b>FAWF Japan Fund <sup>1,4,5</sup> - USD</b>                    |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 304,821                                   | 146,809          | (92,938)           | 53,871                                    | 358,692                                |
| <b>FAWF Pacific Fund <sup>1,4,5</sup> - USD</b>                  |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 2,773,200                                 | 277,727          | (954,195)          | (676,468)                                 | 2,096,732                              |
| <b>FAWF US Large-Cap Stock Fund <sup>1,4,5</sup> - USD</b>       |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 5,259,843                                 | 278,780          | (1,313,001)        | (1,034,221)                               | 4,225,622                              |
| <b>RESERVED BOND FUNDS</b>                                       |                                           |                  |                    |                                           |                                        |
| <b>FAWF US Dollar Bond Fund <sup>1,4,5</sup> - USD</b>           |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                 | 1,091,363                                 | 471,868          | (324,382)          | 147,486                                   | 1,238,849                              |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Share Statistics as at 30 April 2011 - continued

| Name - Currency                                                                    | Shares outstanding -<br>beginning of year | Shares<br>issued | Shares<br>redeemed | Net increase /<br>(decrease) in<br>Shares | Shares<br>outstanding -<br>end of year |
|------------------------------------------------------------------------------------|-------------------------------------------|------------------|--------------------|-------------------------------------------|----------------------------------------|
| <b>FAWF US High Income Fund <sup>1,4,5</sup> - USD</b>                             |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                                   | 9,969,084                                 | 4,342,509        | (1,700,680)        | 2,641,829                                 | 12,610,913                             |
| <b>RESERVED BALANCED FUND</b>                                                      |                                           |                  |                    |                                           |                                        |
| <b>FAWF Global Balanced Fund <sup>1,4,5</sup> - USD</b>                            |                                           |                  |                    |                                           |                                        |
| - A Shares (USD)                                                                   | 1,663,431                                 | 93,592           | (396,083)          | (302,491)                                 | 1,360,940                              |
| <b>INSTITUTIONAL RESERVED EQUITY FUNDS</b>                                         |                                           |                  |                    |                                           |                                        |
| <b>Institutional America Fund - USD</b>                                            |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (USD)                                                               | 951,332                                   | 251,850          | (55,118)           | 196,732                                   | 1,148,064                              |
| - I-ACC Shares (EUR)                                                               | 45                                        | -                | -                  | -                                         | 45                                     |
| <b>Institutional Asia Pacific (ex-Japan) Fund <sup>1</sup> - USD</b>               |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (USD)                                                               | 205,203                                   | 1,281            | (29,126)           | (27,845)                                  | 177,358                                |
| <b>Institutional Asia Pacific (ex-Japan) Opportunities Fund <sup>1</sup> - USD</b> |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (USD)                                                               | 9,339,533                                 | 2,951,035        | (338,887)          | 2,612,148                                 | 11,951,681                             |
| <b>Institutional Emerging Markets Equity Fund <sup>1</sup> - USD</b>               |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (USD)                                                               | 519,355                                   | 149,096          | (151,599)          | (2,503)                                   | 516,852                                |
| - I-ACC Shares (EUR)                                                               | 287,151                                   | 8,631            | (12,587)           | (3,956)                                   | 283,195                                |
| <b>Institutional Euro Blue Chip Fund - EUR</b>                                     |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (EUR)                                                               | 684,714                                   | 184,489          | (149,033)          | 35,456                                    | 720,170                                |
| <b>Institutional European Larger Companies Fund - EUR</b>                          |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (EUR)                                                               | 494,506                                   | 55,585           | (3,622)            | 51,963                                    | 546,469                                |
| <b>Institutional Global Focus Fund <sup>4</sup> - USD</b>                          |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (EUR)                                                               | 333,049                                   | 509,607          | (27,206)           | 482,401                                   | 815,450                                |
| <b>Institutional Hong Kong Equity Fund <sup>1</sup> - HKD</b>                      |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (HKD)                                                               | 59,485,400                                | -                | (5,913,348)        | (5,913,348)                               | 53,572,052                             |
| <b>Institutional Hong Kong Opportunities Fund <sup>1</sup> - HKD</b>               |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (HKD)                                                               | 67,624,182                                | 4,064,088        | (642,981)          | 3,421,107                                 | 71,045,289                             |
| <b>Institutional Japan Fund - JPY</b>                                              |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (JPY)                                                               | 298,006                                   | 69,241           | (58,690)           | 10,551                                    | 308,557                                |
| <b>Institutional Japan Aggressive Fund - JPY</b>                                   |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (JPY)                                                               | 315,511                                   | 118,034          | (70,085)           | 47,949                                    | 363,460                                |
| <b>Institutional Pacific (ex-Japan) Fund <sup>4</sup> - USD</b>                    |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (USD)                                                               | 177,987                                   | 153              | (9,810)            | (9,657)                                   | 168,330                                |
| <b>INSTITUTIONAL RESERVED BOND FUNDS</b>                                           |                                           |                  |                    |                                           |                                        |
| <b>Institutional Euro Bond Fund - EUR</b>                                          |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (EUR)                                                               | 101,069                                   | 294              | (101,363)          | (101,069)                                 | -                                      |
| <b>Institutional European High Yield Fund <sup>4</sup> - EUR</b>                   |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (EUR)                                                               | -                                         | 990,617          | (10,000)           | 980,617                                   | 980,617                                |
| <b>Institutional Global Bond Fund - EUR</b>                                        |                                           |                  |                    |                                           |                                        |
| - I-ACC Shares (EUR) (hedged)                                                      | 10,126                                    | -                | -                  | -                                         | 10,126                                 |

A full list of footnotes is given on page 717. The accompanying notes to the financial statements form an integral part of these financial statements.

# Notes to the Financial Statements

## 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 Company comprises various sub-funds each relating to a separate investment portfolio of securities, cash and other assets.

As at 30 April 2011, the Company consisted of 131 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.

The following sub-funds were launched during the year:

| Sub-fund name                          | Class of Shares             | Date of launch |
|----------------------------------------|-----------------------------|----------------|
| Asian Bond Fund                        | A-ACC Shares (USD)          | 18-Apr-2011    |
|                                        | Y-ACC Shares (USD)          | 18-Apr-2011    |
|                                        | A-MDIST Shares (USD)        | 18-Apr-2011    |
| China Consumer Fund                    | A Shares (USD)              | 23-Feb-2011    |
|                                        | A Shares (EUR)              | 23-Feb-2011    |
|                                        | A Shares (GBP)              | 23-Feb-2011    |
|                                        | A-ACC Shares (USD)          | 23-Feb-2011    |
|                                        | A-ACC Shares (EUR)          | 23-Feb-2011    |
|                                        | Y-ACC Shares (USD)          | 23-Feb-2011    |
| European Dividend Fund                 | A Shares (EUR)              | 02-Nov-2010    |
|                                        | A-ACC Shares (EUR)          | 02-Nov-2010    |
|                                        | Y-ACC Shares (EUR)          | 02-Nov-2010    |
| Global Corporate Bond Fund             | Y-ACC Shares (USD)          | 08-Sep-2010    |
|                                        | Y Shares (GBP) (hedged)     | 08-Sep-2010    |
|                                        | Y-ACC Shares (EUR) (hedged) | 08-Sep-2010    |
| Global High Yield Bond Fund            | A-ACC Shares (USD)          | 30-Jun-2010    |
|                                        | A-ACC Shares (HKD)          | 30-Jun-2010    |
| Global Strategic Bond Fund             | A-ACC Shares (USD)          | 08-Mar-2011    |
|                                        | A Shares (EUR) (hedged)     | 08-Mar-2011    |
|                                        | A-ACC Shares (EUR) (hedged) | 08-Mar-2011    |
|                                        | A-ACC Shares (SEK) (hedged) | 08-Mar-2011    |
|                                        | Y-ACC Shares (EUR) (hedged) | 08-Mar-2011    |
|                                        | Y-ACC Shares (SEK) (hedged) | 08-Mar-2011    |
|                                        | I-ACC Shares (EUR)          | 31-Aug-2010    |
| Institutional European High Yield Fund |                             |                |

The following classes of Shares were launched during the year:

| Sub-fund name                 | Class of Shares             | Date of launch |
|-------------------------------|-----------------------------|----------------|
| Asia Pacific Dividend Fund    | A Shares (HKD)              | 15-Jul-2010    |
|                               | A-MDIST Shares (HKD)        | 18-Aug-2010    |
|                               | A-ACC Shares (SEK) (hedged) | 06-Dec-2010    |
|                               | A Shares (EUR) (hedged)     | 10-Jan-2011    |
|                               | Y Shares (EUR) (hedged)     | 10-Jan-2011    |
| Asian High Yield Fund         | A-MINCOME Shares (USD)      | 13-Apr-2011    |
|                               | A-ACC Shares (HKD)          | 13-Apr-2011    |
|                               | A-ACC Shares (USD)          | 31-May-2010    |
|                               | A-ACC Shares (HKD)          | 31-May-2010    |
|                               | A Shares (GBP)              | 04-Aug-2010    |
| China Consumer Fund           | A-ACC Shares (EUR) (hedged) | 30-Jun-2010    |
|                               | A-ACC Shares (SEK) (hedged) | 06-Dec-2010    |
|                               | A-ACC Shares (CHF) (hedged) | 10-Jan-2011    |
|                               | A Shares (EUR)              | 06-Apr-2011    |
|                               | A-MDIST Shares (EUR)        | 06-Apr-2011    |
| China Opportunities Fund      | A Shares (SGD)              | 27-Oct-2010    |
|                               | A-MINCOME Shares (EUR)      | 13-Apr-2011    |
|                               | A-MDIST Shares (HKD)        | 10-May-2010    |
|                               | A-MINCOME Shares (USD)      | 18-Aug-2010    |
|                               | A-MINCOME Shares (HKD)      | 18-Aug-2010    |
| Emerging Asia Fund            | A Shares (EUR) (hedged)     | 28-Mar-2011    |
|                               | A-MINCOME Shares (USD)      | 18-Aug-2010    |
|                               | A-MINCOME Shares (HKD)      | 18-Aug-2010    |
|                               | A-ACC Shares (USD)          | 06-Apr-2011    |
|                               |                             |                |
| Emerging Market Debt Fund     |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
| Euro Corporate Bond Fund      |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
| European Growth Fund          |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
| European High Yield Fund      |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
| Global High Grade Income Fund |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
| Global High Yield Bond Fund   |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
| Japan Advantage Fund          |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
| US High Yield Fund            |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |
|                               |                             |                |

The following sub-funds were closed during the year:

| Sub-fund name                | Class of Shares    | Date of closure |
|------------------------------|--------------------|-----------------|
| Fidelity Target™ 2010 Fund   | A Shares (USD)     | 29-Apr-2011     |
| Institutional Euro Bond Fund | I-ACC Shares (EUR) | 29-Jul-2010     |

The following classes of Shares were closed during the year:

| Sub-fund name        | Class of Shares             | Date of closure |
|----------------------|-----------------------------|-----------------|
| American Growth Fund | E-ACC Shares (EUR) (hedged) | 09-Jul-2010     |
| US Dollar Bond Fund  | A-ACC Shares (EUR) (hedged) | 09-Jul-2010     |

## Notes to the Financial Statements - continued

Asia Pacific Growth & Income Fund has changed its name to Asia Pacific Dividend Fund as of 9 July 2010, Global Sector Fund has changed its name to Global Opportunities Fund as of 16 July 2010 and Fidelity Gestion Equilibre changed its name to Fidelity Patrimoine as of 1 April 2011.

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 Investment Management (Hong Kong) Limited ("FIMHK") provides investment advisory and management services to the Subsidiary. FIMHK 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 FIMHK'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.

During the period under review, a change in the valuation policy of bond securities has taken place effective 25 October 2010. Under the new valuation policy, bond securities are priced using mid prices as opposed to bid prices. This valuation policy has been approved by the Board of Directors.

The effect of this change to the financial statements includes a one time adjustment to the performance of the related portfolios holding bond securities, on the effective date of the policy change. This valuation change has had a material impact on Asian High Yield Fund, European High Yield Fund and Institutional European High Yield Fund.

**FAIR VALUE ADJUSTMENTS POLICY.** Fair value adjustments may be implemented to protect the interests of the Company'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 2011, no sub-funds were materially impacted by this fair value adjustment policy.

**BANK DEPOSITS AND CASH AT BANKS AND BROKERS.** All deposits and cash at bank and brokers 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. All forwards, including those used for the hedging of Share classes, are included 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. 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 as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. 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".

**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 2011 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.

## Notes to the Financial Statements - continued

**BONDS IN ESCROW.** Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

**FUND SHARE TRANSACTIONS.** The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

**PRICE ADJUSTMENT POLICY.** The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy 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 net 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.

As at 30 April 2011, price adjustments have been made on the following sub-fund:

| Sub-fund name              | Class of Shares             | Un-adjusted NAV per Share | Adjusted NAV per Share |
|----------------------------|-----------------------------|---------------------------|------------------------|
| Global Strategic Bond Fund | A-ACC Shares (USD)          | 10.38                     | 10.40                  |
| Global Strategic Bond Fund | A Shares (EUR) (hedged)     | 10.14                     | 10.16                  |
| Global Strategic Bond Fund | A-ACC Shares (EUR) (hedged) | 10.14                     | 10.16                  |
| Global Strategic Bond Fund | A-ACC Shares (SEK) (hedged) | 101.3                     | 101.6                  |
| Global Strategic Bond Fund | Y-ACC Shares (EUR) (hedged) | 10.15                     | 10.17                  |
| Global Strategic Bond Fund | Y-ACC Shares (SEK) (hedged) | 101.4                     | 101.6                  |

**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 cases, 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.

**SUSPENSION OF DETERMINATION OF NET ASSET VALUE.** A temporary suspension of the 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.

### 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 annual rates disclosed in the table below:

| Sub-fund name / Class of Shares          | Maximum annual management fee | Maximum asset allocation fee |
|------------------------------------------|-------------------------------|------------------------------|
| Equity funds                             |                               |                              |
| A, B, C, E & J Shares                    | 1.50%                         | nil                          |
| Y Shares                                 | 1.00%                         | nil                          |
| Asset Allocation funds                   |                               |                              |
| A Shares                                 | 0.40% – 1.50% <sup>a</sup>    | 0.50%                        |
| Y Shares                                 | 0.20% – 0.75% <sup>a</sup>    | 0.25%                        |
| 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                            | 1.25%                         | nil                          |
| USD denominated Fidelity Lifestyle funds | 0.40% – 1.50% <sup>b</sup>    | 0.30%                        |
| Fidelity Target™ 2010 (Euro) Fund        |                               |                              |
| A & E Shares                             | 0.40% – 0.85% <sup>c</sup>    | nil                          |
| P Shares                                 | 0.45%                         | nil                          |
| Y Shares                                 | 0.20% – 0.43% <sup>d</sup>    | nil                          |
| Fidelity Target™ 2015 (Euro) Fund        |                               |                              |
| A & E Shares                             | 1.10% <sup>e</sup>            | nil                          |
| P Shares                                 | 0.60% <sup>f</sup>            | nil                          |
| Y Shares                                 | 0.55% <sup>g</sup>            | nil                          |

## Notes to the Financial Statements - continued

| Sub-fund name / Class of Shares                        | Maximum annual management fee | Maximum asset allocation fee |
|--------------------------------------------------------|-------------------------------|------------------------------|
| Fidelity Target™ 2020 (Euro) Fund                      |                               |                              |
| A & E Shares                                           | 1.50% <sup>h</sup>            | nil                          |
| P Shares                                               | 0.80% <sup>i</sup>            | nil                          |
| Y Shares                                               | 0.75% <sup>j</sup>            | nil                          |
| Fidelity Target™ 2025 (Euro) Fund                      |                               |                              |
| A & E Shares                                           | 1.50% <sup>k</sup>            | nil                          |
| P Shares                                               | 0.80% <sup>l</sup>            | nil                          |
| Y Shares                                               | 0.75% <sup>m</sup>            | nil                          |
| Fidelity Target™ 2030 (Euro) Fund                      |                               |                              |
| A & E Shares                                           | 1.50% <sup>n</sup>            | nil                          |
| P Shares                                               | 0.80% <sup>o</sup>            | nil                          |
| Y Shares                                               | 0.75% <sup>p</sup>            | nil                          |
| Fidelity Target™ 2035 (Euro) Fund                      |                               |                              |
| A & E Shares                                           | 1.50% <sup>q</sup>            | nil                          |
| P Shares                                               | 0.80% <sup>r</sup>            | nil                          |
| Y Shares                                               | 0.75% <sup>s</sup>            | nil                          |
| Fidelity Target™ 2040 (Euro) Fund                      |                               |                              |
| A & E Shares                                           | 1.50% <sup>t</sup>            | nil                          |
| P Shares                                               | 0.80% <sup>u</sup>            | nil                          |
| Y Shares                                               | 0.75% <sup>v</sup>            | nil                          |
| Live 2020 Fund                                         | 1.50% <sup>w</sup>            | nil                          |
| Live 2030 Fund                                         | 1.50% <sup>x</sup>            | nil                          |
| 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                          |
| <b>Exceptions</b>                                      |                               |                              |
| 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                          |
| Asian High Yield Fund – Y Shares                       | 0.50%                         | nil                          |
| Core Euro Bond Fund – Y Shares                         | 0.30%                         | nil                          |
| Emerging Market Debt Fund (except Y Shares)            | 1.25%                         | 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                    | 0.50%                         | nil                          |
| Global Corporate Bond Fund – Y Shares                  | 0.60%                         | nil                          |
| Global High Yield Bond Fund (except Y Shares)          | 1.00%                         | nil                          |
| Global Inflation-linked Bond Fund (except Y Shares)    | 0.50%                         | nil                          |
| Global Inflation-linked Bond Fund – Y Shares           | 0.30%                         | nil                          |
| Global Strategic Bond Fund (except Y Shares)           | 1.15%                         | nil                          |
| Global Strategic Bond Fund – Y Shares                  | 0.58%                         | nil                          |
| US High Yield Fund (except Y Shares)                   | 1.00%                         | nil                          |
| US High Yield Fund – Y Shares                          | 0.50%                         | 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% <sup>y</sup>    | nil                          |
| FAWF Pacific Fund                                      | 0.41%                         | nil                          |
| Institutional European High Yield Fund                 | 0.60%                         | 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 Has been reduced to 0.40% on 1 January 2011.

d Has been reduced to 0.20% on 1 January 2011.

e Will be reduced to 0.85% on 1 January 2013.

f Will be reduced to 0.45% on 1 January 2013.

g Will be reduced to 0.43% on 1 January 2013.

h Will be reduced to 1.10% on 1 January 2013 and reduced further on 1 January 2018 to 0.85%.

i Will be reduced to 0.60% on 1 January 2013 and reduced further on 1 January 2018 to 0.45%.

j Will be reduced to 0.55% on 1 January 2013 and reduced further on 1 January 2018 to 0.43%.

k Will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.

l Will be reduced to 0.60% on 1 January 2018 and reduced further on 1 January 2023 to 0.45%.

m Will be reduced to 0.55% on 1 January 2018 and reduced further on 1 January 2023 to 0.43%.

n Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

o Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.

p Will be reduced to 0.55% on 1 January 2023 and reduced further on 1 January 2028 to 0.43%.

q Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

r Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

s Will be reduced to 0.55% on 1 January 2028 and reduced further on 1 January 2033 to 0.43%.

t Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

u Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.

v Will be reduced to 0.55% on 1 January 2033 and reduced further on 1 January 2038 to 0.43%.

w Will be reduced to 1.25% on 1 January 2016.

x Will be reduced to 1.25% on 1 January 2026.

y Weighted in accordance with the composition of the sub-fund. US assets are charged 0.35% and non-US assets are charged 0.41%.



## Notes to the Financial Statements - continued

FIL and FILUX provide valuation, record keeping and administrative services to the Company and earned, in aggregate, USD 258,694,764 in fees for these services during the year ended 30 April 2011.

The Reserved Funds' classes of Shares may only be acquired by investors who are either 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 sub-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 2011, FID retained a total of USD 1,411,517 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 was USD 535,473,367. Such transactions represent 0.32% of total transactions of the Company during the year ended 30 April 2011. Total brokerage commissions paid to connected brokers for the year ended 30 April 2011 was USD 114,638 at an average rate of commission of 0.02%. This represents 0.08% of the total commissions paid. FFML has executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 April 2011, the Company's expenses were reduced by USD 26,695,511 under this arrangement.

### 4. Directors' Fees

Subject to Shareholder approval at the Annual General Meeting on 6 October 2011, Directors are each 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 2011. The total Directors' fees earned in respect to services rendered for the year ended 30 April 2011 was USD 323,544.

### 5. Securities Lending

As at 30 April 2011, the Company loaned securities having a value of USD 1,746,353,112 and received collateral with a market value of USD 2,094,022,573. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2011:

| Sub-fund name                     | Security values USD | Sub-fund name                                | Security values USD |
|-----------------------------------|---------------------|----------------------------------------------|---------------------|
| European Growth Fund              | 733,418,099         | Institutional European Larger Companies Fund | 3,824,497           |
| Germany Fund                      | 284,203,055         | Fidelity Sélection Europe                    | 3,509,412           |
| Euro Blue Chip Fund               | 103,283,263         | Institutional Global Focus Fund              | 3,400,793           |
| Euro Balanced Fund                | 67,110,955          | FPS Global Growth Fund                       | 3,120,642           |
| European Aggressive Fund          | 67,071,198          | Global Financial Services Fund               | 2,215,120           |
| EURO STOXX 50™ Fund               | 61,254,508          | Multi Asset Strategic Fund                   | 2,041,020           |
| France Fund                       | 46,913,318          | FPS Moderate Growth Fund                     | 1,952,760           |
| Nordic Fund                       | 40,037,448          | Growth & Income Fund                         | 1,688,972           |
| World Fund                        | 33,661,835          | Fidelity Gestion Dynamique                   | 1,625,030           |
| European Dynamic Growth Fund      | 31,764,187          | FAWF Europe Fund                             | 1,553,809           |
| International Fund                | 31,132,000          | Italy Fund                                   | 1,415,943           |
| America Fund                      | 24,762,772          | Global Telecommunications Fund               | 1,038,658           |
| Institutional Euro Blue Chip Fund | 23,037,976          | Multi Asset Strategic Defensive Fund         | 927,762             |
| European Smaller Companies Fund   | 22,393,450          | MoneyBuilder Europe Fund                     | 880,964             |
| Global Health Care Fund           | 16,911,935          | FAWF America Fund                            | 819,838             |
| Global Opportunities Fund         | 14,179,015          | Fidelity Target™ 2035 (Euro) Fund            | 817,776             |
| Global Industrials Fund           | 12,052,822          | FAWF International Fund                      | 749,676             |
| European Fund                     | 11,910,444          | Fidelity Target™ 2040 (Euro) Fund            | 697,843             |
| Global Technology Fund            | 10,764,932          | Fidelity Target™ 2020 Fund                   | 631,412             |
| Global Consumer Industries Fund   | 9,849,318           | MoneyBuilder Global Fund                     | 587,037             |
| Fidelity Target™ 2020 (Euro) Fund | 8,334,682           | Fidelity Patrimoine                          | 391,470             |
| Fidelity Sélection Internationale | 7,461,224           | FAWF US Large-Cap Stock Fund                 | 363,396             |
| Global Real Asset Securities Fund | 7,006,420           | Institutional America Fund                   | 322,792             |
| European Special Situations Fund  | 6,943,726           | American Diversified Fund                    | 296,469             |
| FPS Growth Fund                   | 6,679,418           | FAWF Global Balanced Fund                    | 197,234             |
| Fidelity Target™ 2025 (Euro) Fund | 5,981,558           | Live Today Fund                              | 132,345             |
| Switzerland Fund                  | 5,712,497           | Live 2020 Fund                               | 87,164              |
| Global Focus Fund                 | 5,224,278           | Multi Asset Navigator Fund                   | 82,007              |
| Fidelity Target™ 2015 (Euro) Fund | 4,082,977           | Live 2030 Fund                               | 52,608              |
| European Larger Companies Fund    | 3,939,132           | FAWF American Diversified Fund               | 8,693               |
| Fidelity Target™ 2030 (Euro) Fund | 3,840,564           | Fidelity LiveEasy Fund                       | 964                 |

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 22,526,787 is included in the Net dividend and interest income balance within 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. Foreign 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.

## Notes to the Financial Statements - continued

### 7. Equalisation

Income equalisation arrangements have been applied to all share classes (accumulating and distributing), across all sub-funds, as of 1 May 2010. For distributing shares, 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 2011:

| 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 | Asian High Yield Fund - A-MDIST Shares (USD)                | 0.0500        | 02-Aug-2010 |
| Asia Pacific Property Fund - A Shares (USD)           | 0.0388        | 03-May-2010 | Australia Fund - A Shares (AUD)                             | 0.5719        | 02-Aug-2010 |
| Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0035        | 03-May-2010 | Australia Fund - B Shares (USD)                             | 0.3473        | 02-Aug-2010 |
| Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0395        | 03-May-2010 | Core Euro Bond Fund - Y-MDIST Shares (EUR)                  | 0.0217        | 02-Aug-2010 |
| Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0221        | 03-May-2010 | Emerging Market Debt Fund - A Shares (EUR)                  | 0.5766        | 02-Aug-2010 |
| Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0420        | 03-May-2010 | Emerging Market Debt Fund - A Shares (SGD)                  | 0.0535        | 02-Aug-2010 |
| Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0460        | 03-May-2010 | Emerging Market Debt Fund - A Shares (USD)                  | 0.6160        | 02-Aug-2010 |
| Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0173        | 03-May-2010 | Emerging Market Debt Fund - A-MDIST Shares (EUR)            | 0.0381        | 02-Aug-2010 |
| Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0128        | 03-May-2010 | Emerging Market Debt Fund - A-MDIST Shares (USD)            | 0.0397        | 02-Aug-2010 |
| European High Yield Fund - A-MDIST Shares (EUR)       | 0.0476        | 03-May-2010 | Euro Balanced Fund - A Shares (EUR)                         | 0.1906        | 02-Aug-2010 |
| European High Yield Fund - A-MDIST Shares (SGD)       | 0.0039        | 03-May-2010 | Euro Blue Chip Fund - A Shares (EUR)                        | 0.1601        | 02-Aug-2010 |
| European High Yield Fund - B-MDIST Shares (USD)       | 0.0460        | 03-May-2010 | Euro Blue Chip Fund - A Shares (GBP)                        | 0.0051        | 02-Aug-2010 |
| Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0500        | 03-May-2010 | Euro Blue Chip Fund - A Shares (SGD)                        | 0.0038        | 02-Aug-2010 |
| Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0287        | 03-May-2010 | Euro Bond Fund - A Shares (EUR)                             | 0.3274        | 02-Aug-2010 |
| Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0492        | 03-May-2010 | Euro Bond Fund - A Shares (GBP)                             | 0.0345        | 02-Aug-2010 |
| Global High Grade Income Fund - J-MDIST Shares (JPY)  | 4.2450        | 03-May-2010 | Euro Bond Fund - A-MDIST Shares (EUR)                       | 0.0200        | 02-Aug-2010 |
| Growth & Income Fund - A-MDIST Shares (USD)           | 0.0172        | 03-May-2010 | Euro Bond Fund - B-MDIST Shares (USD)                       | 0.0149        | 02-Aug-2010 |
| Growth & Income Fund - B-MDIST Shares (USD)           | 0.0070        | 03-May-2010 | Euro Cash Fund - A Shares (EUR)                             | 0.0060        | 02-Aug-2010 |
| Sterling Bond Fund - A Shares (GBP)                   | 0.0027        | 03-May-2010 | EURO STOXX 50™ Fund - A Shares (EUR)                        | 0.1451        | 02-Aug-2010 |
| US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0233        | 03-May-2010 | EURO STOXX 50™ Fund - A Shares (GBP)                        | 0.0030        | 02-Aug-2010 |
| US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0173        | 03-May-2010 | EURO STOXX 50™ Fund - B Shares (USD)                        | 0.1765        | 02-Aug-2010 |
| US High Yield Fund - A-MDIST Shares (SGD)             | 0.0043        | 03-May-2010 | European Aggressive Fund - A Shares (EUR)                   | 0.0555        | 02-Aug-2010 |
| US High Yield Fund - A-MDIST Shares (USD)             | 0.0526        | 03-May-2010 | European Aggressive Fund - A Shares (GBP)                   | 0.0037        | 02-Aug-2010 |
| US High Yield Fund - B-MDIST Shares (USD)             | 0.0460        | 03-May-2010 | European Aggressive Fund - A Shares (SGD)                   | 0.0024        | 02-Aug-2010 |
| Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0057        | 01-Jun-2010 | European Dynamic Growth Fund - A Shares (EUR)               | 0.0763        | 02-Aug-2010 |
| Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0504        | 01-Jun-2010 | European Dynamic Growth Fund - A Shares (GBP)               | 0.0039        | 02-Aug-2010 |
| Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0208        | 01-Jun-2010 | European Growth Fund - A Shares (EUR)                       | 0.0506        | 02-Aug-2010 |
| Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0395        | 01-Jun-2010 | European High Yield Fund - A Shares (EUR)                   | 0.5135        | 02-Aug-2010 |
| Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0406        | 01-Jun-2010 | European High Yield Fund - A-MDIST Shares (EUR)             | 0.0425        | 02-Aug-2010 |
| Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0185        | 01-Jun-2010 | European High Yield Fund - A-MDIST Shares (SGD)             | 0.0033        | 02-Aug-2010 |
| Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0130        | 01-Jun-2010 | European High Yield Fund - B-MDIST Shares (USD)             | 0.0384        | 02-Aug-2010 |
| European High Yield Fund - A-MDIST Shares (EUR)       | 0.0571        | 01-Jun-2010 | European Larger Companies Fund - A Shares (EUR)             | 0.4148        | 02-Aug-2010 |
| European High Yield Fund - A-MDIST Shares (SGD)       | 0.0045        | 01-Jun-2010 | European Larger Companies Fund - A Shares (GBP)             | 0.0101        | 02-Aug-2010 |
| European High Yield Fund - B-MDIST Shares (USD)       | 0.0532        | 01-Jun-2010 | European Special Situations Fund - A Shares (EUR)           | 0.0417        | 02-Aug-2010 |
| Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0558        | 01-Jun-2010 | European Special Situations Fund - A Shares (GBP)           | 0.0033        | 02-Aug-2010 |
| Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0333        | 01-Jun-2010 | FAWF America Fund - A Shares (USD)                          | 0.0476        | 02-Aug-2010 |
| Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0557        | 01-Jun-2010 | FAWF American Diversified Fund - A Shares (USD)             | 0.1603        | 02-Aug-2010 |
| Global High Grade Income Fund - J-MDIST Shares (JPY)  | 4.7229        | 01-Jun-2010 | FAWF American Growth Fund - A Shares (USD)                  | 0.3810        | 02-Aug-2010 |
| Growth & Income Fund - A-MDIST Shares (USD)           | 0.0158        | 01-Jun-2010 | FAWF Asian Special Situations Fund - A Shares (USD)         | 0.5255        | 02-Aug-2010 |
| Growth & Income Fund - B-MDIST Shares (USD)           | 0.0057        | 01-Jun-2010 | FAWF Europe Fund - A Shares (USD)                           | 0.4573        | 02-Aug-2010 |
| US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0223        | 01-Jun-2010 | FAWF Global Balanced Fund - A Shares (USD)                  | 0.3076        | 02-Aug-2010 |
| US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0161        | 01-Jun-2010 | FAWF International Fund - A Shares (USD)                    | 0.5933        | 02-Aug-2010 |
| US High Yield Fund - A-MDIST Shares (SGD)             | 0.0050        | 01-Jun-2010 | FAWF Japan Fund - A Shares (USD)                            | 0.1263        | 02-Aug-2010 |
| US High Yield Fund - A-MDIST Shares (USD)             | 0.0606        | 01-Jun-2010 | FAWF Pacific Fund - A Shares (USD)                          | 0.3657        | 02-Aug-2010 |
| US High Yield Fund - B-MDIST Shares (USD)             | 0.0540        | 01-Jun-2010 | FAWF US Dollar Bond Fund - A Shares (USD)                   | 0.1225        | 02-Aug-2010 |
| Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0058        | 01-Jul-2010 | FAWF US High Income Fund - A Shares (USD)                   | 0.7567        | 02-Aug-2010 |
| Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0507        | 01-Jul-2010 | FAWF US Large-Cap Stock Fund - A Shares (USD)               | 0.0817        | 02-Aug-2010 |
| Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0242        | 01-Jul-2010 | Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)       | 0.0556        | 02-Aug-2010 |
| Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0421        | 01-Jul-2010 | Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)              | 0.0334        | 02-Aug-2010 |
| Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0419        | 01-Jul-2010 | Fidelity Patrimoine - A Shares (EUR)                        | 0.1136        | 02-Aug-2010 |
| Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0214        | 01-Jul-2010 | Fidelity Target™ 2010 (Euro) Fund - A Shares (EUR)          | 0.5664        | 02-Aug-2010 |
| Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0158        | 01-Jul-2010 | Fidelity Target™ 2010 Fund - A Shares (USD)                 | 0.1452        | 02-Aug-2010 |
| European High Yield Fund - A-MDIST Shares (EUR)       | 0.0415        | 01-Jul-2010 | Fidelity Target™ 2015 (Euro) Fund - A Shares (EUR)          | 0.4144        | 02-Aug-2010 |
| European High Yield Fund - A-MDIST Shares (SGD)       | 0.0031        | 01-Jul-2010 | Fidelity Target™ 2020 (Euro) Fund - A Shares (EUR)          | 0.2017        | 02-Aug-2010 |
| European High Yield Fund - B-MDIST Shares (USD)       | 0.0359        | 01-Jul-2010 | Fidelity Target™ 2025 (Euro) Fund - A Shares (EUR)          | 0.0963        | 02-Aug-2010 |
| Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0530        | 01-Jul-2010 | Fidelity Target™ 2030 (Euro) Fund - A Shares (EUR)          | 0.0655        | 02-Aug-2010 |
| Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0317        | 01-Jul-2010 | Fidelity Target™ 2035 (Euro) Fund - A Shares (EUR)          | 0.0452        | 02-Aug-2010 |
| Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0510        | 01-Jul-2010 | Fidelity Target™ 2040 (Euro) Fund - A Shares (EUR)          | 0.0456        | 02-Aug-2010 |
| Global High Grade Income Fund - J-MDIST Shares (JPY)  | 4.2794        | 01-Jul-2010 | FPS Moderate Growth Fund - A Shares (EUR)                   | 0.1328        | 02-Aug-2010 |
| Growth & Income Fund - A-MDIST Shares (USD)           | 0.0127        | 01-Jul-2010 | France Fund - A Shares (EUR)                                | 0.1135        | 02-Aug-2010 |
| Growth & Income Fund - B-MDIST Shares (USD)           | 0.0031        | 01-Jul-2010 | Germany Fund - A Shares (EUR)                               | 0.2319        | 02-Aug-2010 |
| US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0199        | 01-Jul-2010 | Global Financial Services Fund - A Shares (EUR)             | 0.0623        | 02-Aug-2010 |
| US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0138        | 01-Jul-2010 | Global Financial Services Fund - A Shares (GBP)             | 0.0008        | 02-Aug-2010 |
| US High Yield Fund - A-MDIST Shares (SGD)             | 0.0047        | 01-Jul-2010 | Global High Grade Income Fund - A-MDIST Shares (USD)        | 0.0536        | 02-Aug-2010 |
| US High Yield Fund - A-MDIST Shares (USD)             | 0.0569        | 01-Jul-2010 | Global High Grade Income Fund - J-MDIST Shares (JPY)        | 4.3291        | 02-Aug-2010 |
| US High Yield Fund - B-MDIST Shares (USD)             | 0.0506        | 01-Jul-2010 | Global Inflation-linked Bond Fund - A Shares (GBP) (hedged) | 0.0165        | 02-Aug-2010 |
| ASEAN Fund - A Shares (SGD)                           | 0.0103        | 02-Aug-2010 | Global Inflation-linked Bond Fund - A Shares (SGD) (hedged) | 0.0154        | 02-Aug-2010 |
| ASEAN Fund - A Shares (USD)                           | 0.1168        | 02-Aug-2010 | Global Inflation-linked Bond Fund - Y Shares (GBP) (hedged) | 0.0201        | 02-Aug-2010 |
| Asia Pacific Dividend Fund - A Shares (SGD)           | 0.0021        | 02-Aug-2010 | Global Opportunities Fund - A Shares (EUR)                  | 0.0047        | 02-Aug-2010 |
| Asia Pacific Dividend Fund - A Shares (USD)           | 0.0348        | 02-Aug-2010 | Global Opportunities Fund - A Shares (USD)                  | 0.0093        | 02-Aug-2010 |
| Asia Pacific Property Fund - A Shares (EUR)           | 0.0179        | 02-Aug-2010 | Global Property Fund - A Shares (EUR)                       | 0.0765        | 02-Aug-2010 |
| Asia Pacific Property Fund - A Shares (USD)           | 0.0181        | 02-Aug-2010 | Global Property Fund - A Shares (GBP)                       | 0.0067        | 02-Aug-2010 |
| Asian Aggressive Fund - A Shares (EUR)                | 0.0046        | 02-Aug-2010 | Global Property Fund - A Shares (USD)                       | 0.0971        | 02-Aug-2010 |
| Asian Aggressive Fund - A Shares (USD)                | 0.0019        | 02-Aug-2010 | Global Telecommunications Fund - A Shares (EUR)             | 0.1325        | 02-Aug-2010 |
| Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0057        | 02-Aug-2010 | Global Telecommunications Fund - A Shares (GBP)             | 0.0036        | 02-Aug-2010 |

## 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 Telecommunications Fund - B Shares (USD)       | 0.3472        | 02-Aug-2010 | US High Yield Fund - A-MDIST Shares (USD)             | 0.0538        | 01-Oct-2010 |
| Growth & Income Fund - A Shares (SGD)                 | 0.0107        | 02-Aug-2010 | US High Yield Fund - A-MINCOME Shares (HKD)           | 0.0465        | 01-Oct-2010 |
| Growth & Income Fund - A Shares (USD)                 | 0.1829        | 02-Aug-2010 | US High Yield Fund - A-MINCOME Shares (USD)           | 0.0465        | 01-Oct-2010 |
| Growth & Income Fund - A-MDIST Shares (USD)           | 0.0117        | 02-Aug-2010 | US High Yield Fund - B-MDIST Shares (USD)             | 0.0472        | 01-Oct-2010 |
| Growth & Income Fund - B-MDIST Shares (USD)           | 0.0017        | 02-Aug-2010 | Asia Pacific Property Fund - A Shares (EUR)           | 0.0249        | 01-Nov-2010 |
| Iberia Fund - A Shares (EUR)                          | 0.9884        | 02-Aug-2010 | Asia Pacific Property Fund - A Shares (USD)           | 0.0267        | 01-Nov-2010 |
| International Bond Fund - A Shares (USD)              | 0.0391        | 02-Aug-2010 | Asian High Yield Fund - A-MDIST Shares (HKD)          | 0.0517        | 01-Nov-2010 |
| International Bond Fund II - A Shares (SGD)           | 0.0309        | 02-Aug-2010 | Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0049        | 01-Nov-2010 |
| Japan Advantage Fund - A Shares (JPY)                 | 6.9872        | 02-Aug-2010 | Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0454        | 01-Nov-2010 |
| Japan Fund - A Shares (SGD)                           | 0.0011        | 02-Aug-2010 | Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0231        | 01-Nov-2010 |
| Latin America Fund - A Shares (GBP)                   | 0.0106        | 02-Aug-2010 | Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0347        | 01-Nov-2010 |
| Latin America Fund - A Shares (USD)                   | 0.2311        | 02-Aug-2010 | Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0393        | 01-Nov-2010 |
| Live Today Fund - A-GDIST Shares (SGD)                | 0.0183        | 02-Aug-2010 | Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0196        | 01-Nov-2010 |
| Malaysia Fund - A Shares (USD)                        | 0.2014        | 02-Aug-2010 | Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0156        | 01-Nov-2010 |
| MoneyBuilder Europe Fund - A Shares (EUR)             | 0.1388        | 02-Aug-2010 | European High Yield Fund - A-MDIST Shares (EUR)       | 0.0442        | 01-Nov-2010 |
| MoneyBuilder Europe Fund - A Shares (GBP)             | 0.0055        | 02-Aug-2010 | European High Yield Fund - A-MDIST Shares (SGD)       | 0.0036        | 01-Nov-2010 |
| MoneyBuilder European Bond Fund - A Shares (EUR)      | 0.6605        | 02-Aug-2010 | European High Yield Fund - B-MDIST Shares (USD)       | 0.0432        | 01-Nov-2010 |
| MoneyBuilder Global Fund - A Shares (EUR)             | 0.0698        | 02-Aug-2010 | Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0575        | 01-Nov-2010 |
| Multi Asset Navigator Fund - A Shares (SGD)           | 0.0067        | 02-Aug-2010 | Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0338        | 01-Nov-2010 |
| Multi Asset Navigator Fund - A Shares (USD)           | 0.0770        | 02-Aug-2010 | Global High Grade Income Fund - A-MDIST Shares (HKD)  | 0.0501        | 01-Nov-2010 |
| Multi Asset Strategic Defensive Fund - A Shares (EUR) | 0.0464        | 02-Aug-2010 | Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0534        | 01-Nov-2010 |
| Multi Asset Strategic Fund - A Shares (EUR)           | 0.0725        | 02-Aug-2010 | Global High Grade Income Fund - J-MDIST Shares (JPY)  | 4.0235        | 01-Nov-2010 |
| Multi Asset Strategic Fund - A Shares (USD)           | 0.0732        | 02-Aug-2010 | Global High Yield Bond Fund - A-MINCOME Shares (HKD)  | 0.0455        | 01-Nov-2010 |
| Nordic Fund - A Shares (SEK)                          | 9.7845        | 02-Aug-2010 | Global High Yield Bond Fund - A-MINCOME Shares (USD)  | 0.0455        | 01-Nov-2010 |
| Singapore Fund - A Shares (SGD)                       | 0.0059        | 02-Aug-2010 | Growth & Income Fund - A-MDIST Shares (USD)           | 0.0139        | 01-Nov-2010 |
| Singapore Fund - A Shares (USD)                       | 0.3876        | 02-Aug-2010 | Growth & Income Fund - B-MDIST Shares (USD)           | 0.0030        | 01-Nov-2010 |
| South East Asia Fund - A Shares (SGD)                 | 0.0003        | 02-Aug-2010 | Sterling Bond Fund - A Shares (GBP)                   | 0.0023        | 01-Nov-2010 |
| Sterling Bond Fund - A Shares (GBP)                   | 0.0024        | 02-Aug-2010 | US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0177        | 01-Nov-2010 |
| Thailand Fund - A Shares (USD)                        | 0.3544        | 02-Aug-2010 | US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0111        | 01-Nov-2010 |
| United Kingdom Fund - A Shares (GBP)                  | 0.0224        | 02-Aug-2010 | US High Yield Fund - A-MDIST Shares (SGD)             | 0.0037        | 01-Nov-2010 |
| US Dollar Bond Fund - A Shares (USD)                  | 0.0855        | 02-Aug-2010 | US High Yield Fund - A-MDIST Shares (USD)             | 0.0487        | 01-Nov-2010 |
| US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0189        | 02-Aug-2010 | US High Yield Fund - A-MINCOME Shares (HKD)           | 0.0465        | 01-Nov-2010 |
| US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0126        | 02-Aug-2010 | US High Yield Fund - A-MINCOME Shares (USD)           | 0.0465        | 01-Nov-2010 |
| US Dollar Cash Fund - A Shares (USD)                  | 0.0062        | 02-Aug-2010 | US High Yield Fund - B-MDIST Shares (USD)             | 0.0417        | 01-Nov-2010 |
| US Dollar Cash Fund - B Shares (USD)                  | 0.0103        | 02-Aug-2010 | Asian High Yield Fund - A-MDIST Shares (HKD)          | 0.0598        | 01-Dec-2010 |
| US High Yield Fund - A Shares (EUR)                   | 0.4364        | 02-Aug-2010 | Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0057        | 01-Dec-2010 |
| US High Yield Fund - A Shares (GBP)                   | 0.6540        | 02-Aug-2010 | Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0531        | 01-Dec-2010 |
| US High Yield Fund - A Shares (USD)                   | 0.6849        | 02-Aug-2010 | Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0182        | 01-Dec-2010 |
| US High Yield Fund - A-MDIST Shares (SGD)             | 0.0045        | 02-Aug-2010 | Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0376        | 01-Dec-2010 |
| US High Yield Fund - A-MDIST Shares (USD)             | 0.0553        | 02-Aug-2010 | Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0415        | 01-Dec-2010 |
| US High Yield Fund - B-MDIST Shares (USD)             | 0.0487        | 02-Aug-2010 | Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0170        | 01-Dec-2010 |
| World Fund - A Shares (EUR)                           | 0.0150        | 02-Aug-2010 | Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0126        | 01-Dec-2010 |
| Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0053        | 01-Sep-2010 | European High Yield Fund - A-MDIST Shares (EUR)       | 0.0494        | 01-Dec-2010 |
| Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0478        | 01-Sep-2010 | European High Yield Fund - A-MDIST Shares (SGD)       | 0.0039        | 01-Dec-2010 |
| Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0243        | 01-Sep-2010 | European High Yield Fund - B-MDIST Shares (USD)       | 0.0487        | 01-Dec-2010 |
| Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0402        | 01-Sep-2010 | Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0573        | 01-Dec-2010 |
| Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0423        | 01-Sep-2010 | Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0337        | 01-Dec-2010 |
| Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0218        | 01-Sep-2010 | Global High Grade Income Fund - A-MDIST Shares (HKD)  | 0.0511        | 01-Dec-2010 |
| Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0169        | 01-Sep-2010 | Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0545        | 01-Dec-2010 |
| European High Yield Fund - A-MDIST Shares (EUR)       | 0.0458        | 01-Sep-2010 | Global High Grade Income Fund - J-MDIST Shares (JPY)  | 4.1582        | 01-Dec-2010 |
| European High Yield Fund - A-MDIST Shares (SGD)       | 0.0035        | 01-Sep-2010 | Global High Yield Bond Fund - A-MINCOME Shares (HKD)  | 0.0455        | 01-Dec-2010 |
| European High Yield Fund - B-MDIST Shares (USD)       | 0.0420        | 01-Sep-2010 | Global High Yield Bond Fund - A-MINCOME Shares (USD)  | 0.0455        | 01-Dec-2010 |
| Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0575        | 01-Sep-2010 | Growth & Income Fund - A-MDIST Shares (USD)           | 0.0124        | 01-Dec-2010 |
| Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0338        | 01-Sep-2010 | Growth & Income Fund - B-MDIST Shares (USD)           | 0.0018        | 01-Dec-2010 |
| Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0486        | 01-Sep-2010 | US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0173        | 01-Dec-2010 |
| Global High Grade Income Fund - J-MDIST Shares (JPY)  | 3.8299        | 01-Sep-2010 | US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0110        | 01-Dec-2010 |
| Growth & Income Fund - A-MDIST Shares (USD)           | 0.0107        | 01-Sep-2010 | US High Yield Fund - A-MDIST Shares (SGD)             | 0.0040        | 01-Dec-2010 |
| Growth & Income Fund - B-MDIST Shares (USD)           | 0.0006        | 01-Sep-2010 | US High Yield Fund - A-MDIST Shares (USD)             | 0.0524        | 01-Dec-2010 |
| US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0184        | 01-Sep-2010 | US High Yield Fund - A-MINCOME Shares (HKD)           | 0.0465        | 01-Dec-2010 |
| US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0119        | 01-Sep-2010 | US High Yield Fund - A-MINCOME Shares (USD)           | 0.0465        | 01-Dec-2010 |
| US High Yield Fund - A-MDIST Shares (SGD)             | 0.0042        | 01-Sep-2010 | US High Yield Fund - B-MDIST Shares (USD)             | 0.0456        | 01-Dec-2010 |
| US High Yield Fund - A-MDIST Shares (USD)             | 0.0527        | 01-Sep-2010 | Asian High Yield Fund - A-MDIST Shares (HKD)          | 0.0575        | 03-Jan-2011 |
| US High Yield Fund - B-MDIST Shares (USD)             | 0.0459        | 01-Sep-2010 | Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0054        | 03-Jan-2011 |
| Asian High Yield Fund - A-MDIST Shares (HKD)          | 0.0734        | 01-Oct-2010 | Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0504        | 03-Jan-2011 |
| Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0050        | 01-Oct-2010 | Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0185        | 03-Jan-2011 |
| Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0459        | 01-Oct-2010 | Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0401        | 03-Jan-2011 |
| Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0233        | 01-Oct-2010 | Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0432        | 03-Jan-2011 |
| Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0379        | 01-Oct-2010 | Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0183        | 03-Jan-2011 |
| Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0404        | 01-Oct-2010 | Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0135        | 03-Jan-2011 |
| Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0196        | 01-Oct-2010 | European High Yield Fund - A-MDIST Shares (EUR)       | 0.0412        | 03-Jan-2011 |
| Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0148        | 01-Oct-2010 | European High Yield Fund - A-MDIST Shares (SGD)       | 0.0032        | 03-Jan-2011 |
| European High Yield Fund - A-MDIST Shares (EUR)       | 0.0559        | 01-Oct-2010 | European High Yield Fund - B-MDIST Shares (USD)       | 0.0379        | 03-Jan-2011 |
| European High Yield Fund - A-MDIST Shares (SGD)       | 0.0043        | 01-Oct-2010 | Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0573        | 03-Jan-2011 |
| European High Yield Fund - B-MDIST Shares (USD)       | 0.0533        | 01-Oct-2010 | Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0337        | 03-Jan-2011 |
| Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0575        | 01-Oct-2010 | Global High Grade Income Fund - A-MDIST Shares (HKD)  | 0.0552        | 03-Jan-2011 |
| Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0338        | 01-Oct-2010 | Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0588        | 03-Jan-2011 |
| Global High Grade Income Fund - A-MDIST Shares (HKD)  | 0.0457        | 01-Oct-2010 | Global High Grade Income Fund - J-MDIST Shares (JPY)  | 4.5107        | 03-Jan-2011 |
| Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0487        | 01-Oct-2010 | Global High Yield Bond Fund - A-MINCOME Shares (HKD)  | 0.0455        | 03-Jan-2011 |
| Global High Grade Income Fund - J-MDIST Shares (JPY)  | 3.7896        | 01-Oct-2010 | Global High Yield Bond Fund - A-MINCOME Shares (USD)  | 0.0455        | 03-Jan-2011 |
| Global High Yield Bond Fund - A-MINCOME Shares (HKD)  | 0.0455        | 01-Oct-2010 | Growth & Income Fund - A-MDIST Shares (USD)           | 0.0124        | 03-Jan-2011 |
| Global High Yield Bond Fund - A-MINCOME Shares (USD)  | 0.0455        | 01-Oct-2010 | Growth & Income Fund - B-MDIST Shares (USD)           | 0.0014        | 03-Jan-2011 |
| Growth & Income Fund - A-MDIST Shares (USD)           | 0.0141        | 01-Oct-2010 | US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0159        | 03-Jan-2011 |
| Growth & Income Fund - B-MDIST Shares (USD)           | 0.0040        | 01-Oct-2010 | US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0095        | 03-Jan-2011 |
| US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0178        | 01-Oct-2010 | US High Yield Fund - A-MDIST Shares (SGD)             | 0.0040        | 03-Jan-2011 |
| US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0116        | 01-Oct-2010 | US High Yield Fund - A-MDIST Shares (USD)             | 0.0527        | 03-Jan-2011 |
| US High Yield Fund - A-MDIST Shares (SGD)             | 0.0042        | 01-Oct-2010 | US High Yield Fund - A-MINCOME Shares (HKD)           | 0.0465        | 03-Jan-2011 |

## 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-MINCOME Shares (USD)           | 0.0465        | 03-Jan-2011 | Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0151        | 01-Mar-2011 |
| US High Yield Fund - B-MDIST Shares (USD)             | 0.0457        | 03-Jan-2011 | European High Yield Fund - A-MDIST Shares (EUR)       | 0.0417        | 01-Mar-2011 |
| Asia Pacific Dividend Fund - A Shares (HKD)           | 0.0379        | 01-Feb-2011 | European High Yield Fund - A-MDIST Shares (SGD)       | 0.0032        | 01-Mar-2011 |
| Asia Pacific Dividend Fund - A Shares (SGD)           | 0.0098        | 01-Feb-2011 | European High Yield Fund - B-MDIST Shares (USD)       | 0.0404        | 01-Mar-2011 |
| Asia Pacific Dividend Fund - A Shares (USD)           | 0.1527        | 01-Feb-2011 | Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0573        | 01-Mar-2011 |
| Asia Pacific Dividend Fund - B Shares (USD)           | 0.0687        | 01-Feb-2011 | Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0337        | 01-Mar-2011 |
| Asia Pacific Property Fund - A Shares (EUR)           | 0.0020        | 01-Feb-2011 | Global High Grade Income Fund - A-MDIST Shares (HKD)  | 0.0441        | 01-Mar-2011 |
| Asia Pacific Property Fund - A Shares (USD)           | 0.0020        | 01-Feb-2011 | Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0469        | 01-Mar-2011 |
| Asian High Yield Fund - A-MDIST Shares (HKD)          | 0.0581        | 01-Feb-2011 | Global High Grade Income Fund - J-MDIST Shares (JPY)  | 3.5675        | 01-Mar-2011 |
| Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0055        | 01-Feb-2011 | Global High Yield Bond Fund - A-MINCOME Shares (HKD)  | 0.0455        | 01-Mar-2011 |
| Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0509        | 01-Feb-2011 | Global High Yield Bond Fund - A-MINCOME Shares (USD)  | 0.0455        | 01-Mar-2011 |
| Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0176        | 01-Feb-2011 | Growth & Income Fund - A-MDIST Shares (USD)           | 0.0107        | 01-Mar-2011 |
| Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0418        | 01-Feb-2011 | Growth & Income Fund - B-MDIST Shares (USD)           | 0.0005        | 01-Mar-2011 |
| Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0455        | 01-Feb-2011 | US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0206        | 01-Mar-2011 |
| Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0181        | 01-Feb-2011 | US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0149        | 01-Mar-2011 |
| Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0135        | 01-Feb-2011 | US High Yield Fund - A-MDIST Shares (SGD)             | 0.0038        | 01-Mar-2011 |
| European High Yield Fund - A-MDIST Shares (EUR)       | 0.0520        | 01-Feb-2011 | US High Yield Fund - A-MDIST Shares (USD)             | 0.0511        | 01-Mar-2011 |
| European High Yield Fund - A-MDIST Shares (SGD)       | 0.0040        | 01-Feb-2011 | US High Yield Fund - A-MINCOME Shares (HKD)           | 0.0465        | 01-Mar-2011 |
| European High Yield Fund - B-MDIST Shares (USD)       | 0.0503        | 01-Feb-2011 | US High Yield Fund - A-MINCOME Shares (USD)           | 0.0465        | 01-Mar-2011 |
| FAWF US Dollar Bond Fund - A Shares (USD)             | 0.1085        | 01-Feb-2011 | US High Yield Fund - B-MDIST Shares (USD)             | 0.0446        | 01-Mar-2011 |
| Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0573        | 01-Feb-2011 | Asian High Yield Fund - A-MDIST Shares (HKD)          | 0.0586        | 01-Apr-2011 |
| Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0337        | 01-Feb-2011 | Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0055        | 01-Apr-2011 |
| Global High Grade Income Fund - A-MDIST Shares (HKD)  | 0.0516        | 01-Feb-2011 | Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0513        | 01-Apr-2011 |
| Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0549        | 01-Feb-2011 | Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0200        | 01-Apr-2011 |
| Global High Grade Income Fund - J-MDIST Shares (JPY)  | 4.1768        | 01-Feb-2011 | Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0419        | 01-Apr-2011 |
| Global High Yield Bond Fund - A-MINCOME Shares (HKD)  | 0.0455        | 01-Feb-2011 | Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0479        | 01-Apr-2011 |
| Global High Yield Bond Fund - A-MINCOME Shares (USD)  | 0.0455        | 01-Feb-2011 | Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0222        | 01-Apr-2011 |
| Global Property Fund - A Shares (GBP)                 | 0.0024        | 01-Feb-2011 | Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0190        | 01-Apr-2011 |
| Growth & Income Fund - A-MDIST Shares (USD)           | 0.0121        | 01-Feb-2011 | European High Yield Fund - A-MDIST Shares (EUR)       | 0.0511        | 01-Apr-2011 |
| Growth & Income Fund - B-MDIST Shares (USD)           | 0.0010        | 01-Feb-2011 | European High Yield Fund - A-MDIST Shares (SGD)       | 0.0040        | 01-Apr-2011 |
| Live Today Fund - A-GDIST Shares (SGD)                | 0.0183        | 01-Feb-2011 | European High Yield Fund - B-MDIST Shares (USD)       | 0.0516        | 01-Apr-2011 |
| Sterling Bond Fund - A Shares (GBP)                   | 0.0024        | 01-Feb-2011 | Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0573        | 01-Apr-2011 |
| US Dollar Bond Fund - A Shares (USD)                  | 0.0721        | 01-Feb-2011 | Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0337        | 01-Apr-2011 |
| US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0177        | 01-Feb-2011 | Global High Grade Income Fund - A-MDIST Shares (HKD)  | 0.0467        | 01-Apr-2011 |
| US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0113        | 01-Feb-2011 | Global High Grade Income Fund - A-MDIST Shares (USD)  | 0.0496        | 01-Apr-2011 |
| US High Yield Fund - A-MDIST Shares (SGD)             | 0.0039        | 01-Feb-2011 | Global High Grade Income Fund - J-MDIST Shares (JPY)  | 3.7309        | 01-Apr-2011 |
| US High Yield Fund - A-MDIST Shares (USD)             | 0.0517        | 01-Feb-2011 | Global High Yield Bond Fund - A-MINCOME Shares (HKD)  | 0.0455        | 01-Apr-2011 |
| US High Yield Fund - A-MINCOME Shares (HKD)           | 0.0465        | 01-Feb-2011 | Global High Yield Bond Fund - A-MINCOME Shares (USD)  | 0.0455        | 01-Apr-2011 |
| US High Yield Fund - A-MINCOME Shares (USD)           | 0.0465        | 01-Feb-2011 | Growth & Income Fund - A-MDIST Shares (USD)           | 0.0117        | 01-Apr-2011 |
| US High Yield Fund - B-MDIST Shares (USD)             | 0.0446        | 01-Feb-2011 | Growth & Income Fund - B-MDIST Shares (USD)           | 0.0006        | 01-Apr-2011 |
| Asian High Yield Fund - A-MDIST Shares (HKD)          | 0.0586        | 01-Mar-2011 | US Dollar Bond Fund - A-MDIST Shares (USD)            | 0.0217        | 01-Apr-2011 |
| Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0055        | 01-Mar-2011 | US Dollar Bond Fund - B-MDIST Shares (USD)            | 0.0153        | 01-Apr-2011 |
| Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0513        | 01-Mar-2011 | US High Yield Fund - B-MDIST Shares (SGD)             | 0.0037        | 01-Apr-2011 |
| Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0204        | 01-Mar-2011 | US High Yield Fund - A-MDIST Shares (USD)             | 0.0501        | 01-Apr-2011 |
| Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0404        | 01-Mar-2011 | US High Yield Fund - A-MINCOME Shares (HKD)           | 0.0465        | 01-Apr-2011 |
| Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0450        | 01-Mar-2011 | US High Yield Fund - A-MINCOME Shares (USD)           | 0.0465        | 01-Apr-2011 |
| Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0186        | 01-Mar-2011 | US High Yield Fund - B-MDIST Shares (USD)             | 0.0429        | 01-Apr-2011 |

### 9. Cash Balances held at Brokers

As at 30 April 2011, there were outstanding margin deposits 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 margin cash deposits held at brokers, by sub-fund, as at 30 April 2011:

| Sub-fund name                        | Currency | Cash at brokers | Sub-fund name                                | Currency | Cash at brokers |
|--------------------------------------|----------|-----------------|----------------------------------------------|----------|-----------------|
| China Focus Fund                     | USD      | 3,438,839       | Live Today Fund                              | SGD      | 107,868         |
| Euro Bond Fund                       | EUR      | 2,832,985       | Fidelity Target™ 2025 (Euro) Fund            | EUR      | 102,032         |
| International Bond Fund              | USD      | 2,732,872       | European Larger Companies Fund               | EUR      | 78,842          |
| European High Yield Fund             | EUR      | 2,360,563       | Institutional European Larger Companies Fund | EUR      | 76,547          |
| Euro Balanced Fund                   | EUR      | 2,188,731       | European Aggressive Fund                     | EUR      | 62,642          |
| Global Inflation-linked Bond Fund    | USD      | 1,862,637       | European Fund                                | EUR      | 58,472          |
| Euro Blue Chip Fund                  | EUR      | 1,526,835       | Fidelity Patrimoine                          | EUR      | 52,842          |
| Asian High Yield Fund                | USD      | 1,109,671       | Fidelity Sélection Internationale            | EUR      | 46,414          |
| Germany Fund                         | EUR      | 802,145         | FAWF Europe Fund                             | USD      | 46,094          |
| Sterling Bond Fund                   | GBP      | 639,977         | FAWF Global Balanced Fund                    | USD      | 42,308          |
| Euro Corporate Bond Fund             | EUR      | 525,063         | Fidelity Target™ 2030 (Euro) Fund            | EUR      | 38,223          |
| European Dynamic Growth Fund         | EUR      | 504,830         | FPS Global Growth Fund                       | USD      | 28,221          |
| Fidelity Target™ 2015 (Euro) Fund    | EUR      | 418,784         | FPS Growth Fund                              | EUR      | 25,251          |
| EURO STOXX 50™ Fund                  | EUR      | 418,465         | Multi Asset Navigator Fund                   | USD      | 24,601          |
| FPS Moderate Growth Fund             | EUR      | 410,923         | Fidelity Sélection Europe                    | EUR      | 22,557          |
| International Fund                   | USD      | 398,364         | MoneyBuilder European Bond Fund              | EUR      | 17,037          |
| Core Euro Bond Fund                  | EUR      | 371,452         | Fidelity Gestion Dynamique                   | EUR      | 12,976          |
| Growth & Income Fund                 | USD      | 365,878         | FAWF International Fund                      | USD      | 9,428           |
| Euro Short Term Bond Fund            | EUR      | 344,259         | Institutional Global Bond Fund               | EUR      | 8,762           |
| Institutional Euro Blue Chip Fund    | EUR      | 340,570         | Fidelity Target™ 2020 Fund                   | USD      | 8,325           |
| Fidelity Target™ 2020 (Euro) Fund    | EUR      | 317,472         | Fidelity Target™ 2035 (Euro) Fund            | EUR      | 7,484           |
| US Dollar Bond Fund                  | USD      | 299,526         | Fidelity Target™ 2040 (Euro) Fund            | EUR      | 6,390           |
| European Smaller Companies Fund      | EUR      | 272,810         | FAWF US Dollar Bond Fund                     | USD      | 6,075           |
| Multi Asset Strategic Fund           | USD      | 247,296         | Fidelity LiveEasy Fund                       | HKD      | 4431            |
| World Fund                           | EUR      | 238,967         | MoneyBuilder Europe Fund                     | EUR      | 4345            |
| International Bond Fund II           | SGD      | 211,384         | MoneyBuilder Global Fund                     | EUR      | 3896            |
| Global Corporate Bond Fund           | USD      | 161,348         | Live 2020 Fund                               | SGD      | 1635            |
| Multi Asset Strategic Defensive Fund | EUR      | 132,720         | Live 2030 Fund                               | SGD      | 987             |
| Global Strategic Bond Fund           | USD      | 111,422         | Global High Yield Bond Fund                  | USD      | 422             |



## Notes to the Financial Statements - continued

### 10. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2011 amount to:

| Sub-fund name                                | Currency | Contracts For Differences | Credit Default Swaps | Forward Foreign Exchange Contracts | Futures     | Inflation Swaps | Interest Rate Swaps |
|----------------------------------------------|----------|---------------------------|----------------------|------------------------------------|-------------|-----------------|---------------------|
| American Growth Fund                         | USD      | -                         | -                    | 13,866,270                         | -           | -               | -                   |
| China Focus Fund                             | USD      | -                         | -                    | -                                  | 38,052,090  | -               | -                   |
| Euro Blue Chip Fund                          | EUR      | -                         | -                    | -                                  | 31,513,400  | -               | -                   |
| EURO STOXX 50™ Fund                          | EUR      | -                         | -                    | -                                  | 19,483,200  | -               | -                   |
| European Aggressive Fund                     | EUR      | -                         | -                    | -                                  | 621,888     | -               | -                   |
| European Dynamic Growth Fund                 | EUR      | -                         | -                    | -                                  | 7,631,693   | -               | -                   |
| European Fund                                | EUR      | 6,457,993                 | -                    | 6,289,479                          | 1,172,649   | -               | -                   |
| European Larger Companies Fund               | EUR      | -                         | -                    | -                                  | 1,581,154   | -               | -                   |
| European Smaller Companies Fund              | EUR      | -                         | -                    | 297,441,313                        | 2,938,353   | -               | -                   |
| European Special Situations Fund             | EUR      | 16,144,974                | -                    | -                                  | -           | -               | -                   |
| Germany Fund                                 | EUR      | -                         | -                    | -                                  | 9,189,362   | -               | -                   |
| Global Property Fund                         | USD      | -                         | -                    | 1,178,095                          | -           | -               | -                   |
| Global Real Asset Securities Fund            | USD      | -                         | -                    | 487,810,302                        | -           | -               | -                   |
| International Fund                           | USD      | 9,677,788                 | -                    | 14,210,643                         | 7,992,376   | -               | -                   |
| Japan Advantage Fund                         | JPY      | -                         | -                    | 11,660,770,345                     | -           | -               | -                   |
| World Fund                                   | EUR      | 4,694,592                 | -                    | 5,742,378                          | 4,633,537   | -               | -                   |
| Fidelity Gestion Dynamique                   | EUR      | -                         | 332                  | 143,608                            | 258,784     | -               | -                   |
| Fidelity Patrimoine                          | EUR      | 2,980,958                 | 1,084,651            | 3,584,209                          | 2,318,300   | -               | -                   |
| Fidelity Sélection Europe                    | EUR      | -                         | -                    | 1,852,712                          | 446,628     | -               | -                   |
| Fidelity Sélection Internationale            | EUR      | -                         | -                    | 1,570,062                          | 927,441     | -               | -                   |
| FPS Global Growth Fund                       | USD      | -                         | -                    | 1,623,624                          | 576,917     | -               | -                   |
| FPS Growth Fund                              | EUR      | 3,760,252                 | -                    | 4,803,978                          | 506,405     | -               | -                   |
| FPS Moderate Growth Fund                     | EUR      | 1,106,416                 | 6,041,764            | 21,887,391                         | 18,899,054  | -               | 586,069             |
| Euro Balanced Fund                           | EUR      | -                         | 17,704,239           | 63,049,006                         | 71,224,421  | -               | 153,100             |
| Growth & Income Fund                         | USD      | 5,076,131                 | 264,719              | 43,619,718                         | 18,701,577  | -               | 3,014,384           |
| Multi Asset Navigator Fund                   | USD      | 2,686,814                 | 86,400               | 4,087,156                          | 1,205,456   | -               | 171,625             |
| Multi Asset Strategic Defensive Fund         | EUR      | 17,730,217                | 382,081              | 106,884,632                        | 8,449,880   | -               | -                   |
| Multi Asset Strategic Fund                   | USD      | 39,051,397                | 2,898,097            | 137,694,813                        | 12,501,159  | -               | -                   |
| Asian Bond Fund                              | USD      | -                         | -                    | 346,578                            | -           | -               | -                   |
| Asian High Yield Fund                        | USD      | -                         | 75,977,477           | 387,307,191                        | -           | -               | -                   |
| Core Euro Bond Fund                          | EUR      | -                         | -                    | -                                  | 27,043,953  | -               | -                   |
| Emerging Market Debt Fund                    | USD      | -                         | -                    | 82,826,408                         | -           | -               | -                   |
| Euro Bond Fund                               | EUR      | -                         | 56,422,729           | 178,684,865                        | 125,948,702 | -               | -                   |
| Euro Corporate Bond Fund                     | EUR      | -                         | 6,513,810            | 23,640,452                         | 23,146,140  | -               | -                   |
| Euro Short Term Bond Fund                    | EUR      | -                         | 2,701,355            | 19,055,828                         | 39,127,556  | -               | 18,235,492          |
| European High Yield Fund                     | EUR      | -                         | 244,522,027          | 1,234,174,194                      | 168,648,232 | -               | 116,778             |
| Global Corporate Bond Fund                   | USD      | -                         | 2,964,300            | 19,564,337                         | 5,704,162   | -               | -                   |
| Global High Yield Bond Fund                  | USD      | -                         | 41,355               | 140,748                            | 21,328      | -               | -                   |
| Global Inflation-linked Bond Fund            | USD      | -                         | -                    | 1,508,066,668                      | 72,441,344  | 35,473,195      | -                   |
| Global Strategic Bond Fund                   | USD      | -                         | 1,298,000            | 82,186,862                         | 6,394,322   | -               | -                   |
| International Bond Fund                      | USD      | -                         | 24,863               | 213,133,811                        | 140,062,753 | -               | 25,556,191          |
| International Bond Fund II                   | SGD      | -                         | -                    | 12,684,154                         | 7,477,405   | -               | 244,640             |
| Sterling Bond Fund                           | GBP      | -                         | 19,149,549           | 32,877,813                         | 29,166,606  | -               | -                   |
| US Dollar Bond Fund                          | USD      | -                         | -                    | 54,917,645                         | 74,479,228  | -               | -                   |
| MoneyBuilder Europe Fund                     | EUR      | 456,873                   | -                    | 467,175                            | 87,007      | -               | -                   |
| MoneyBuilder European Bond Fund              | EUR      | -                         | 370,059              | 1,200,853                          | 767,686     | -               | -                   |
| MoneyBuilder Global Fund                     | EUR      | -                         | -                    | 335,562                            | 75,592      | -               | -                   |
| Fidelity LiveEasy Fund                       | HKD      | 138,888                   | -                    | 334,140                            | 252,423     | -               | 38,146              |
| Fidelity Target™ 2020 Fund                   | USD      | 758,206                   | -                    | 1,075,134                          | 181,444     | -               | 2,421               |
| Fidelity Target™ 2015 (Euro) Fund            | EUR      | 1,549,844                 | 6,204,765            | 22,790,039                         | 19,694,002  | -               | 754,882             |
| Fidelity Target™ 2020 (Euro) Fund            | EUR      | 3,163,505                 | 4,462,284            | 18,426,109                         | 13,426,695  | -               | -                   |
| Fidelity Target™ 2025 (Euro) Fund            | EUR      | 1,013,201                 | 785,018              | 4,121,188                          | 3,225,111   | -               | -                   |
| Fidelity Target™ 2030 (Euro) Fund            | EUR      | 623,731                   | -                    | 601,357                            | 778,958     | -               | -                   |
| Fidelity Target™ 2035 (Euro) Fund            | EUR      | 177,632                   | -                    | 173,314                            | 152,208     | -               | -                   |
| Fidelity Target™ 2040 (Euro) Fund            | EUR      | 151,514                   | -                    | 146,084                            | 129,949     | -               | -                   |
| Live 2020 Fund                               | SGD      | -                         | -                    | -                                  | 29,057      | -               | -                   |
| Live 2030 Fund                               | SGD      | -                         | -                    | -                                  | 17,537      | -               | -                   |
| Live Today Fund                              | SGD      | 1,478,725                 | -                    | 75,420,755                         | 5,480,219   | -               | 967,731             |
| FAWF Europe Fund                             | USD      | -                         | -                    | -                                  | 924,407     | -               | -                   |
| FAWF International Fund                      | USD      | 235,348                   | -                    | 395,115                            | 189,473     | -               | -                   |
| FAWF US Dollar Bond Fund                     | USD      | -                         | -                    | 1,113,825                          | 1,510,567   | -               | -                   |
| FAWF Global Balanced Fund                    | USD      | 593,762                   | 30,711               | 2,836,808                          | 2,162,182   | -               | 348,367             |
| Institutional Euro Blue Chip Fund            | EUR      | -                         | -                    | -                                  | 7,029,261   | -               | -                   |
| Institutional European Larger Companies Fund | EUR      | -                         | -                    | -                                  | 1,535,140   | -               | -                   |
| Institutional European High Yield Fund       | EUR      | -                         | 13,639,743           | 50,936,852                         | -           | -               | -                   |
| Institutional Global Bond Fund               | EUR      | -                         | -                    | 3,020,713                          | 448,478     | -               | 81,940              |

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 absolute market value of the contracts (underlying nominal plus unrealised gain or loss).

## Notes to the Financial Statements - continued

### 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 21 May 2010 for a further 364 days, and the other facility for USD 250,000,000 was renewed on 22 November 2010 for a further 364 days. The facilities carry commitment fees of 0.11% . 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 2011, there were no outstanding loans under either of the facilities.

### 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 European Court of Justice and European Free Trade Association Court decisions seem to support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations 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 or EEA 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 all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions.

### 13. Subsequent Events

The following dividend payments were declared to Shareholders of record as at close of business on 30 April 2011:

| 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)           | 0.0179        | 02-May-2011 | Global High Grade Income Fund - A-MDIST Shares (HKD) | 0.0468        | 02-May-2011 |
| Asia Pacific Property Fund - A Shares (USD)           | 0.0205        | 02-May-2011 | Global High Grade Income Fund - A-MDIST Shares (USD) | 0.0498        | 02-May-2011 |
| Asian High Yield Fund - A-MDIST Shares (HKD)          | 0.0574        | 02-May-2011 | Global High Grade Income Fund - J-MDIST Shares (JPY) | 3.8281        | 02-May-2011 |
| Asian High Yield Fund - A-MDIST Shares (SGD) (hedged) | 0.0054        | 02-May-2011 | Global High Yield Bond Fund - A-MINCOME Shares (HKD) | 0.0455        | 02-May-2011 |
| Asian High Yield Fund - A-MDIST Shares (USD)          | 0.0504        | 02-May-2011 | Global High Yield Bond Fund - A-MINCOME Shares (USD) | 0.0455        | 02-May-2011 |
| Core Euro Bond Fund - Y-MDIST Shares (EUR)            | 0.0207        | 02-May-2011 | Growth & Income Fund - A-MDIST Shares (USD)          | 0.0110        | 02-May-2011 |
| Emerging Market Debt Fund - A-MDIST Shares (EUR)      | 0.0374        | 02-May-2011 | Growth & Income Fund - B-MDIST Shares (USD)          | 0.0003        | 02-May-2011 |
| Emerging Market Debt Fund - A-MDIST Shares (USD)      | 0.0441        | 02-May-2011 | Sterling Bond Fund - A Shares (GBP)                  | 0.0026        | 02-May-2011 |
| Euro Bond Fund - A-MDIST Shares (EUR)                 | 0.0190        | 02-May-2011 | US Dollar Bond Fund - A-MDIST Shares (USD)           | 0.0219        | 02-May-2011 |
| Euro Bond Fund - B-MDIST Shares (USD)                 | 0.0162        | 02-May-2011 | US Dollar Bond Fund - B-MDIST Shares (USD)           | 0.0159        | 02-May-2011 |
| Euro Corporate Bond Fund - A-MDIST Shares (EUR)       | 0.0196        | 02-May-2011 | US High Yield Fund - A-MDIST Shares (SGD)            | 0.0036        | 02-May-2011 |
| European High Yield Fund - A-MDIST Shares (EUR)       | 0.0406        | 02-May-2011 | US High Yield Fund - A-MDIST Shares (USD)            | 0.0497        | 02-May-2011 |
| European High Yield Fund - A-MDIST Shares (SGD)       | 0.0032        | 02-May-2011 | US High Yield Fund - A-MINCOME Shares (HKD)          | 0.0465        | 02-May-2011 |
| European High Yield Fund - B-MDIST Shares (USD)       | 0.0411        | 02-May-2011 | US High Yield Fund - A-MINCOME Shares (USD)          | 0.0465        | 02-May-2011 |
| Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD) | 0.0573        | 02-May-2011 | US High Yield Fund - B-MDIST Shares (USD)            | 0.0430        | 02-May-2011 |
| Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)        | 0.0337        | 02-May-2011 |                                                      |               |             |

The following additional sub-funds were launched after the year ending 30 April 2011:

| Sub-fund name         | Class of Shares    | Date of launch |
|-----------------------|--------------------|----------------|
| Asian Equity Fund     | I-ACC Shares (SGD) | 07-Jun-2011    |
| Greater China Fund II | I-ACC Shares (SGD) | 16-May-2011    |

The following classes of Shares were launched after the year ending 30 April 2011:

| Sub-fund name                     | Class of Shares             | Date of launch |
|-----------------------------------|-----------------------------|----------------|
| Emerging Asia Fund                | E-ACC Shares (EUR)          | 06-Jun-2011    |
| European High Yield Fund          | A-ACC Shares (USD) (hedged) | 18-May-2011    |
| Global Inflation-linked Bond Fund | A-ACC Shares (CHF) (hedged) | 22-Jun-2011    |
| Global Real Asset Securities Fund | Y-ACC Shares (GBP)          | 11-Jul-2011    |
| US High Yield Fund                | A-ACC Shares (EUR) (hedged) | 18-May-2011    |

The following sub-fund was closed after the year ending 30 April 2011:

| Sub-fund name              | Class of Shares | Date of closure |
|----------------------------|-----------------|-----------------|
| International Bond Fund II | A Shares (SGD)  | 06-May-2011     |



## Notes to the Financial Statements - continued

The following classes of Shares were closed after the year ending 30 April 2011:

| Sub-fund name                     | Class of Shares    | Date of closure |
|-----------------------------------|--------------------|-----------------|
| Fidelity Gestion Dynamique        | Y-ACC Shares (EUR) | 01-Jul-2011     |
| FPS Growth Fund                   | Y-ACC Shares (EUR) | 01-Jul-2011     |
| FPS Moderate Growth Fund          | Y-ACC Shares (EUR) | 01-Jul-2011     |
| Fidelity Target™ 2010 (Euro) Fund | Y-ACC Shares (EUR) | 01-Jul-2011     |
| Fidelity Target™ 2015 (Euro) Fund | Y-ACC Shares (EUR) | 01-Jul-2011     |
| Fidelity Target™ 2020 (Euro) Fund | Y-ACC Shares (EUR) | 01-Jul-2011     |
| Fidelity Target™ 2025 (Euro) Fund | Y-ACC Shares (EUR) | 01-Jul-2011     |
| Fidelity Target™ 2030 (Euro) Fund | Y-ACC Shares (EUR) | 01-Jul-2011     |
| Fidelity Target™ 2035 (Euro) Fund | Y-ACC Shares (EUR) | 01-Jul-2011     |
| Fidelity Target™ 2040 (Euro) Fund | Y-ACC Shares (EUR) | 01-Jul-2011     |
| Multi Asset Navigator Fund        | Y-ACC Shares (USD) | 01-Jul-2011     |
| Sterling Bond Fund                | Y-ACC Shares (GBP) | 01-Jul-2011     |

Effective 1 July 2011, the Company is governed under Part I of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment.

### 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

REPRESENTATIVE. The representative in Switzerland (the "Representative") is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

PAYING AGENT. The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

### 16. For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

| Sub-fund name                   | % of Net Assets |
|---------------------------------|-----------------|
| France Fund                     | 98.25           |
| Germany Fund                    | 96.04           |
| European Larger Companies Fund  | 90.19           |
| Euro Blue Chip Fund             | 90.07           |
| European Smaller Companies Fund | 83.22           |
| European Dynamic Growth Fund    | 80.90           |

### 17. For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds or Share classes that are registered in the United Kingdom. The Company has applied to the UK Inland Revenue to transition into this new regime for the mentioned sub-funds or Share classes with effect from the current accounting period and the UK authorities have given notice that they accept this entry. The distributing sub-funds and Share classes of the Company that are registered in the UK have also been certified as "distributing funds" by the UK Inland Revenue authorities under the old UK Offshore Funds regime for all accounting periods up to 30 April 2010.

### 18. Rates of Exchange

The USD exchange rates as at 30 April 2011 were:

| Currency                | Exchange rate | Currency                 | Exchange rate |
|-------------------------|---------------|--------------------------|---------------|
| Australian dollar (AUD) | 0.91428571    | Korean won (KRW)         | 1,068.85      |
| Brazilian real (BRL)    | 1.56825       | Mexican peso (MXN)       | 11.5237       |
| Canadian dollar (CAD)   | 0.9482        | Malaysian ringgit (MYR)  | 2.9625        |
| Swiss franc (CHF)       | 0.86665       | Nigerian naira (NGN)     | 154.65        |
| Chilean peso (CLP)      | 460.65        | Norwegian krone (NOK)    | 5.2417        |
| Chinese yuan (CNY)      | 6.491         | New Zealand dollar (NZD) | 1.23931094    |
| Colombian Peso (COP)    | 1,771.4       | Peruvian nuevo sol (PEN) | 2.8188        |
| Danish krone (DKK)      | 5.0317        | Philippine peso (PHP)    | 42.81         |
| Egyptian pound (EGP)    | 5.947         | Pakistan rupee (PKR)     | 84.85         |
| Euro (EUR)              | 0.67469554    | Polish zloty (PLN)       | 2.65115       |
| Pound sterling (GBP)    | 0.59885618    | Qatari riyal (QAR)       | 3.6395        |
| Ghanaian Cedi (GHS)     | 1.5055        | Russian ruble (RUB)      | 27.391        |
| Hong Kong dollar (HKD)  | 7.7676        | Swedish krona (SEK)      | 6.0319        |
| Hungarian forint (HUF)  | 178.24        | Singapore dollar (SGD)   | 1.2232        |
| Indonesian rupiah (IDR) | 8564          | Thailand baht (THB)      | 29.875        |
| Indian rupee (INR)      | 44.255        | Turkish lira (TRY)       | 1.51985       |
| Japanese yen (JPY)      | 81.305        | Taiwan new dollar (TWD)  | 28.685        |
| Kenian shilling (KES)   | 83.35         | South African rand (ZAR) | 6.584         |

## Footnotes

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- 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 Fidelity Funds.
  - 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 Fidelity Funds. © 1998 by STOXX LIMITED. All rights reserved.
  - 4 These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public 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

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We have audited the accompanying financial statements of Fidelity Funds (the "SICAV") and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 30 April 2011 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.

### Responsibility of the Board of Directors of the SICAV 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 and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### 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, the 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 2011, 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, 21 July 2011

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. As of the 1<sup>st</sup> January 2011 the threshold for redemption proceeds has been reduced to 25%.

The Company falls within the application of the Directive as follows:

| Sub-fund                                     | Status as at | Distributions | Redemptions | Establishing status |
|----------------------------------------------|--------------|---------------|-------------|---------------------|
| America Fund                                 | 30/04/2011   | OUT           | OUT         | Asset test          |
| American Diversified Fund                    | 30/04/2011   | OUT           | OUT         | Asset test          |
| American Growth Fund                         | 30/04/2011   | OUT           | OUT         | Asset test          |
| ASEAN Fund                                   | 30/04/2011   | OUT           | OUT         | Asset test          |
| Asia Pacific Dividend Fund                   | 30/04/2011   | OUT           | OUT         | Asset test          |
| Asia Pacific Property Fund                   | 30/04/2011   | OUT           | OUT         | Asset test          |
| Asian Aggressive Fund                        | 30/04/2011   | OUT           | OUT         | Asset test          |
| Asian Special Situations Fund                | 30/04/2011   | OUT           | OUT         | Asset test          |
| Australia Fund                               | 30/04/2011   | OUT           | OUT         | Asset test          |
| China Consumer Fund                          | 30/04/2011   | OUT           | OUT         | Asset test          |
| China Focus Fund                             | 30/04/2011   | OUT           | OUT         | Asset test          |
| China Opportunities Fund                     | 30/04/2011   | OUT           | OUT         | Asset test          |
| Emerging Asia Fund                           | 30/04/2011   | OUT           | OUT         | Asset test          |
| Emerging Europe, Middle East and Africa Fund | 30/04/2011   | OUT           | OUT         | Asset test          |
| Emerging Markets Fund                        | 30/04/2011   | OUT           | OUT         | Asset test          |
| Euro Blue Chip Fund                          | 30/04/2011   | OUT           | OUT         | Asset test          |
| EURO STOXX 50™ Fund                          | 30/04/2011   | OUT           | OUT         | Asset test          |
| European Aggressive Fund                     | 30/04/2011   | OUT           | OUT         | Asset test          |
| European Dividend Fund                       | 30/04/2011   | OUT           | OUT         | Asset test          |
| European Dynamic Growth Fund                 | 30/04/2011   | OUT           | OUT         | Asset test          |
| European Fund                                | 30/04/2011   | OUT           | OUT         | Asset test          |
| European Growth Fund                         | 30/04/2011   | OUT           | OUT         | Asset test          |
| European Larger Companies Fund               | 30/04/2011   | OUT           | OUT         | Asset test          |
| European Smaller Companies Fund              | 30/04/2011   | OUT           | OUT         | Asset test          |
| European Special Situations Fund             | 30/04/2011   | OUT           | OUT         | Asset test          |
| France Fund                                  | 30/04/2011   | OUT           | OUT         | Asset test          |
| Germany Fund                                 | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Consumer Industries Fund              | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Financial Services Fund               | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Focus Fund                            | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Health Care Fund                      | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Industrials Fund                      | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Property Fund                         | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Real Asset Securities Fund            | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Opportunities Fund                    | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Technology Fund                       | 30/04/2011   | OUT           | OUT         | Asset test          |
| Global Telecommunications Fund               | 30/04/2011   | OUT           | OUT         | Asset test          |
| Greater China Fund                           | 30/04/2011   | OUT           | OUT         | Asset test          |
| Iberia Fund                                  | 30/04/2011   | OUT           | OUT         | Asset test          |
| India Focus Fund                             | 30/04/2011   | OUT           | OUT         | Asset test          |
| Indonesia Fund                               | 30/04/2011   | OUT           | OUT         | Asset test          |
| International Fund                           | 30/04/2011   | OUT           | OUT         | Asset test          |
| Italy Fund                                   | 30/04/2011   | OUT           | OUT         | Asset test          |
| Japan Advantage Fund                         | 30/04/2011   | OUT           | OUT         | Asset test          |
| Japan Fund                                   | 30/04/2011   | OUT           | OUT         | Asset test          |
| Japan Smaller Companies Fund                 | 30/04/2011   | OUT           | OUT         | Asset test          |
| Korea Fund                                   | 30/04/2011   | OUT           | OUT         | Asset test          |
| Latin America Fund                           | 30/04/2011   | OUT           | OUT         | Asset test          |
| Malaysia Fund                                | 30/04/2011   | OUT           | OUT         | Asset test          |
| Nordic Fund                                  | 30/04/2011   | OUT           | OUT         | Asset test          |
| Pacific Fund                                 | 30/04/2011   | OUT           | OUT         | Asset test          |
| Singapore Fund                               | 30/04/2011   | OUT           | OUT         | Asset test          |

## Unaudited Supplementary Information - continued

| Sub-fund                                                 | Status as at | Distributions | Redemptions | Establishing status |
|----------------------------------------------------------|--------------|---------------|-------------|---------------------|
| South East Asia Fund                                     | 30/04/2011   | OUT           | OUT         | Asset test          |
| Switzerland Fund                                         | 30/04/2011   | OUT           | OUT         | Asset test          |
| Taiwan Fund                                              | 30/04/2011   | OUT           | OUT         | Asset test          |
| Thailand Fund                                            | 30/04/2011   | OUT           | OUT         | Asset test          |
| United Kingdom Fund                                      | 30/04/2011   | OUT           | OUT         | Asset test          |
| World Fund                                               | 30/04/2011   | OUT           | OUT         | Asset test          |
| Fidelity Gestion Dynamique                               | 30/04/2011   | OUT           | OUT         | Asset test          |
| Fidelity Patrimoine                                      | 30/04/2011   | IN            | IN          | Asset test          |
| Fidelity Sélection Europe                                | 30/04/2011   | OUT           | OUT         | Asset test          |
| Fidelity Sélection Internationale                        | 30/04/2011   | OUT           | OUT         | Asset test          |
| FPS Global Growth Fund                                   | 30/04/2011   | OUT           | OUT         | Asset test          |
| FPS Growth Fund                                          | 30/04/2011   | OUT           | OUT         | Asset test          |
| FPS Moderate Growth Fund                                 | 30/04/2011   | IN            | IN          | Asset test          |
| Euro Balanced Fund                                       | 30/04/2011   | IN            | IN          | Asset test          |
| Growth & Income Fund                                     | 30/04/2011   | IN            | IN          | Asset test          |
| Multi Asset Navigator Fund                               | 30/04/2011   | IN            | IN          | Asset test          |
| Multi Asset Strategic Defensive Fund                     | 30/04/2011   | IN            | IN          | Asset test          |
| Multi Asset Strategic Fund                               | 30/04/2011   | IN            | IN          | Asset test          |
| Asian Bond Fund                                          | 30/04/2011   | IN            | IN          | Asset test          |
| Asian High Yield Fund                                    | 30/04/2011   | IN            | IN          | Asset test          |
| Core Euro Bond Fund                                      | 30/04/2011   | IN            | IN          | Asset test          |
| Emerging Market Debt Fund                                | 30/04/2011   | IN            | IN          | Asset test          |
| Euro Bond Fund                                           | 30/04/2011   | IN            | IN          | Asset test          |
| Euro Corporate Bond Fund                                 | 30/04/2011   | IN            | IN          | Asset test          |
| Euro Short Term Bond Fund                                | 30/04/2011   | IN            | IN          | Asset test          |
| European High Yield Fund                                 | 30/04/2011   | IN            | IN          | Asset test          |
| Global Corporate Bond Fund                               | 30/04/2011   | IN            | IN          | Asset test          |
| Global High Grade Income Fund                            | 30/04/2011   | IN            | IN          | Asset test          |
| Global High Yield Bond Fund                              | 30/04/2011   | IN            | IN          | Asset test          |
| Global Inflation-linked Bond Fund                        | 30/04/2011   | IN            | IN          | Asset test          |
| Global Strategic Bond Fund                               | 30/04/2011   | IN            | IN          | Asset test          |
| International Bond Fund                                  | 30/04/2011   | IN            | IN          | Asset test          |
| International Bond Fund II                               | 30/04/2011   | IN            | IN          | Asset test          |
| Sterling Bond Fund                                       | 30/04/2011   | IN            | IN          | Asset test          |
| US Dollar Bond Fund                                      | 30/04/2011   | IN            | IN          | Asset test          |
| US High Yield Fund                                       | 30/04/2011   | IN            | IN          | Asset test          |
| Euro Cash Fund                                           | 30/04/2011   | IN            | IN          | Asset test          |
| US Dollar Cash Fund                                      | 30/04/2011   | IN            | IN          | Asset test          |
| MoneyBuilder Europe Fund                                 | 30/04/2011   | OUT           | OUT         | Asset test          |
| MoneyBuilder European Bond Fund                          | 30/04/2011   | IN            | IN          | Asset test          |
| MoneyBuilder Global Fund                                 | 30/04/2011   | OUT           | OUT         | Asset test          |
| Fidelity LiveEasy Fund                                   | 30/04/2011   | IN            | IN          | Asset test          |
| Fidelity Target™ 2010 Fund                               | 30/04/2011   | IN            | IN          | Asset test          |
| Fidelity Target™ 2020 Fund                               | 30/04/2011   | OUT           | OUT         | Asset test          |
| Fidelity Target™ 2010 (Euro) Fund                        | 30/04/2011   | IN            | IN          | Asset test          |
| Fidelity Target™ 2015 (Euro) Fund                        | 30/04/2011   | IN            | IN          | Asset test          |
| Fidelity Target™ 2020 (Euro) Fund                        | 30/04/2011   | IN            | IN          | Asset test          |
| Fidelity Target™ 2025 (Euro) Fund                        | 30/04/2011   | OUT           | OUT         | Asset test          |
| Fidelity Target™ 2030 (Euro) Fund                        | 30/04/2011   | OUT           | OUT         | Asset test          |
| Fidelity Target™ 2035 (Euro) Fund                        | 30/04/2011   | OUT           | OUT         | Asset test          |
| Fidelity Target™ 2040 (Euro) Fund                        | 30/04/2011   | OUT           | OUT         | Asset test          |
| Live 2020 Fund                                           | 30/04/2011   | OUT           | OUT         | Asset test          |
| Live 2030 Fund                                           | 30/04/2011   | OUT           | OUT         | Asset test          |
| Live Today Fund                                          | 30/04/2011   | IN            | IN          | Asset test          |
| FAWF America Fund                                        | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF American Diversified Fund                           | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF American Growth Fund                                | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF Asian Special Situations Fund                       | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF Europe Fund                                         | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF International Fund                                  | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF Japan Fund                                          | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF Pacific Fund                                        | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF US Large-Cap Stock Fund                             | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF US Dollar Bond Fund                                 | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF US High Income Fund                                 | 30/04/2011   | N/A           | N/A         | N/A                 |
| FAWF Global Balanced Fund                                | 30/04/2011   | N/A           | N/A         | N/A                 |
| Institutional America Fund                               | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional Asia Pacific (ex-Japan) Fund               | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional Asia Pacific (ex-Japan) Opportunities Fund | 30/04/2011   | OUT           | OUT         | Asset test          |

## Unaudited Supplementary Information - continued

| Sub-fund                                     | Status as at | Distributions | Redemptions | Establishing status |
|----------------------------------------------|--------------|---------------|-------------|---------------------|
| Institutional Emerging Markets Equity Fund   | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional Euro Blue Chip Fund            | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional European Larger Companies Fund | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional Global Focus Fund              | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional Hong Kong Equity Fund          | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional Hong Kong Opportunities Fund   | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional Japan Fund                     | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional Japan Aggressive Fund          | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional Pacific (ex-Japan) Fund        | 30/04/2011   | OUT           | OUT         | Asset test          |
| Institutional European High Yield Fund       | 30/04/2011   | IN            | IN          | Asset test          |
| Institutional Global Bond Fund               | 30/04/2011   | 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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